APFC ALASKA PERMANENT FUND CORPORATION

Alaska Permanent Fund Corporation
Holdings of Publicly Traded Companies
06/30/2022

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	45,224	592,454.82	227,928.96	(364,525.86)	ARGENTINA	Consumer Staples	Food, Beverage & Tobacco
IRSA INVERSIONES Y REPRESENTAC	59,997	823,111.53	215,988.77	(607,122.76)	ARGENTINA	Real Estate	Real Estate
EVENT HOSPITALITY AND ENTERTAI	75,999	703,226.41	682,002.29	(21,224.12)	AUSTRALIA	Communication Services	Media & Entertainment
CARSALES.COM LTD	41,133	349,920.30	520,163.12	170,242.82	AUSTRALIA	Communication Services	Media & Entertainment
NINE ENTERTAINMENT CO HOLDINGS	342,920	594,054.77	430,351.32	(163,703.45)	AUSTRALIA	Communication Services	Media & Entertainment
OOH!MEDIA LTD	449,855	614,524.81	374,304.77	(240,220.04)	AUSTRALIA	Communication Services	Media & Entertainment
SEEK LTD	13,914	160,678.28	200,927.20	40,248.92	AUSTRALIA	Communication Services	Media & Entertainment
HT&E LTD	230,738	658,502.10	177,707.03	(480,795.07)	AUSTRALIA	Communication Services	Media & Entertainment
DOMAIN HOLDINGS AUSTRALIA LTD	79,377	221,883.02	164,296.62	(57,586.40)	AUSTRALIA	Communication Services	Media & Entertainment
REA GROUP LTD	2,129	118,591.77	163,719.89	45,128.12	AUSTRALIA	Communication Services	Media & Entertainment
SOUTHERN CROSS MEDIA GROUP LTD	215,122	670,294.61	147,189.01	(523,105.60)	AUSTRALIA	Communication Services	Media & Entertainment
IVE GROUP LTD	83,805	113,191.05	99,121.03	(14,070.02)	AUSTRALIA	Communication Services	Media & Entertainment
SEVEN WEST MEDIA LTD	264,246	214,292.11	74,500.59	(139,791.52)	AUSTRALIA	Communication Services	Media & Entertainment
ENERO GROUP LTD	34,890	68,878.31	69,577.11	698.80	AUSTRALIA	Communication Services	Media & Entertainment
FRONTIER DIGITAL VENTURES LTD	21,039	21,778.32	10,199.57	(11,578.75)	AUSTRALIA	Communication Services	Media & Entertainment
CARSALES.COM LTD	1,009	12,316.54	-	(12,316.54)	AUSTRALIA	Communication Services	Media & Entertainment
TELSTRA CORP LTD	429,094	1,198,954.12	1,136,005.98	(62,948.14)	AUSTRALIA	Communication Services	Telecommunication Services
UNITI GROUP LTD	78,546	194,154.71	265,739.81	71,585.10	AUSTRALIA	Communication Services	Telecommunication Services
SUPERLOOP LTD	278,795	225,284.55	138,033.63	(87,250.92)	AUSTRALIA	Communication Services	Telecommunication Services
AUSSIE BROADBAND LTD	46,216	170,662.80	105,193.23	(65,469.57)	AUSTRALIA	Communication Services	Telecommunication Services
TPG TELECOM LTD	18,558	106,906.64	76,185.61	(30,721.03)	AUSTRALIA	Communication Services	Telecommunication Services
MACQUARIE TELECOM GROUP LTD	1,162	38,035.73	48,374.44	10,338.71	AUSTRALIA	Communication Services	Telecommunication Services
SPEEDCAST INTERNATIONAL LTD	34,296	101,853.15	-	(101,853.15)	AUSTRALIA	Communication Services	Telecommunication Services
ARB CORP LTD	48,930	359,466.78	950,183.22	590,716.44	AUSTRALIA	Consumer Discretionary	Automobiles & Components
GUD HOLDINGS LTD	57,648	430,099.78	316,736.76	(113,363.02)	AUSTRALIA	Consumer Discretionary	Automobiles & Components
PWR HOLDINGS LTD	13,794	62,014.87	59,948.01	(2,066.86)	AUSTRALIA	Consumer Discretionary	Automobiles & Components
BREVILLE GROUP LTD	29,529	296,820.52	365,298.05	68,477.53	AUSTRALIA	Consumer Discretionary	Consumer Durables & Apparel
FLEETWOOD LTD	70,684	112,345.97	62,944.59	(49,401.38)	AUSTRALIA	Consumer Discretionary	Consumer Durables & Apparel
AVJENNINGS LTD	87,740	45,334.92	27,150.48	(18,184.44)	AUSTRALIA	Consumer Discretionary	Consumer Durables & Apparel
ATOMOS LTD	10,758	11,288.55	1,405.57	(9,882.98)	AUSTRALIA	Consumer Discretionary	Consumer Durables & Apparel
STAR ENTERTAINMENT GRP LTD/THE	891,203	2,387,200.84	1,709,811.72	(677,389.12)	AUSTRALIA	Consumer Discretionary	Consumer Services
IDP EDUCATION LTD	99,985	1,112,435.06	1,637,736.60	525,301.54	AUSTRALIA	Consumer Discretionary	Consumer Services
ARISTOCRAT LEISURE LTD	61,417	1,174,039.91	1,451,984.30	277,944.39	AUSTRALIA	Consumer Discretionary	Consumer Services
TABCORP HOLDINGS LTD	1,155,605	1,302,009.89	846,304.17	(455,705.72)	AUSTRALIA	Consumer Discretionary	Consumer Services
G8 EDUCATION LTD	1,007,391	1,234,507.76	730,832.72	(503,675.04)	AUSTRALIA	Consumer Discretionary	Consumer Services
LOTTERY CORP LTD/THE	165,403	539,131.15	514,101.97	(25,029.18)	AUSTRALIA	Consumer Discretionary	Consumer Services
FLIGHT CENTRE TRAVEL GROUP LTD	38,181	401,208.18	455,789.66	54,581.48	AUSTRALIA	Consumer Discretionary	Consumer Services
CORPORATE TRAVEL MANAGEMENT LT	31,561	398,730.34	401,938.11	3,207.77	AUSTRALIA	Consumer Discretionary	Consumer Services
WEBJET LTD	106,640	300,030.41	391,587.52	91,557.11	AUSTRALIA	Consumer Discretionary	Consumer Services
INVOCARE LTD	40,827	349,600.12	293,661.22	(55,938.90)	AUSTRALIA	Consumer Discretionary	Consumer Services
COLLINS FOODS LTD	32,185	122,667.46	219,328.27	96,660.81	AUSTRALIA	Consumer Discretionary	Consumer Services
JUMBO INTERACTIVE LTD	11,918	78,519.02	116,538.77	38,019.75	AUSTRALIA	Consumer Discretionary	Consumer Services
DOMINO'S PIZZA ENTERPRISES LTD	2,378	120,939.28	111,195.75	(9,743.53)	AUSTRALIA	Consumer Discretionary	Consumer Services
ARDENT LEISURE GROUP LTD	76,842	109,719.94	73,976.56	(35,743.38)	AUSTRALIA	Consumer Discretionary	Consumer Services
PROPEL FUNERAL PARTNERS LTD	20,096	51,847.95	65,363.94	13,515.99	AUSTRALIA	Consumer Discretionary	Consumer Services
ELANOR INVESTOR GROUP	38,734	55,738.71	43,948.47	(11,790.24)	AUSTRALIA	Consumer Discretionary	Consumer Services
POINTSBET HOLDINGS LTD	23,105	194,867.04	42,580.25	(152,286.79)	AUSTRALIA	Consumer Discretionary	Consumer Services

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RETAIL FOOD GROUP LTD	1,128,832	70,940.35	30,273.41	(40,666.94)	AUSTRALIA	Consumer Discretionary	Consumer Services
BETMAKERS TECHNOLOGY GROUP LTD	119,327	124,456.67	27,898.77	(96,557.90)	AUSTRALIA	Consumer Discretionary	Consumer Services
AINSWORTH GAME TECHNOLOGY LTD	23,094	47,205.50	15,245.37	(31,960.13)	AUSTRALIA	Consumer Discretionary	Consumer Services
EXPERIENCE CO LTD	38,535	10,605.10	5,829.69	(4,775.41)	AUSTRALIA	Consumer Discretionary	Consumer Services
HELLOWORLD TRAVEL LTD	4,262	13,215.87	4,952.99	(8,262.88)	AUSTRALIA	Consumer Discretionary	Consumer Services
SUPER RETAIL GROUP LTD	452,533	3,248,948.35	2,641,954.86	(606,993.49)	AUSTRALIA	Consumer Discretionary	Retailing
WESFARMERS LTD	69,479	2,183,498.96	2,002,343.90	(181,155.06)	AUSTRALIA	Consumer Discretionary	Retailing
PREMIER INVESTMENTS LTD	77,806	809,569.13	1,031,008.50	221,439.37	AUSTRALIA	Consumer Discretionary	Retailing
BAPCOR LTD	240,500	1,115,860.31	1,005,509.34	(110,350.97)	AUSTRALIA	Consumer Discretionary	Retailing
JB HI-FI LTD	26,060	639,858.62	689,209.31	49,350.69	AUSTRALIA	Consumer Discretionary	Retailing
HARVEY NORMAN HOLDINGS LTD	157,066	424,596.47	400,703.87	(23,892.60)	AUSTRALIA	Consumer Discretionary	Retailing
EAGERS AUTOMOTIVE LTD	43,752	352,025.21	292,436.53	(59,588.68)	AUSTRALIA	Consumer Discretionary	Retailing
MYER HOLDINGS LTD	647,438	580,677.74	144,693.50	(435,984.24)	AUSTRALIA	Consumer Discretionary	Retailing
LOVISA HOLDINGS LTD	14,286	105,735.21	135,666.23	29,931.02	AUSTRALIA	Consumer Discretionary	Retailing
ACCENT GROUP LTD	154,350	195,962.34	131,612.08	(64,350.26)	AUSTRALIA	Consumer Discretionary	Retailing
NICK SCALI LTD	20,492	116,680.00	116,394.33	(285.67)	AUSTRALIA	Consumer Discretionary	Retailing
ADAIRS LTD	61,071	90,424.00	80,211.35	(10,212.65)	AUSTRALIA	Consumer Discretionary	Retailing
CITY CHIC COLLECTIVE LTD	57,518	113,140.73	72,380.63	(40,760.10)	AUSTRALIA	Consumer Discretionary	Retailing
REJECT SHOP LTD/THE	25,771	136,942.01	57,594.64	(79,347.37)	AUSTRALIA	Consumer Discretionary	Retailing
BABY BUNTING GROUP LTD	20,142	42,891.68	56,510.64	13,618.96	AUSTRALIA	Consumer Discretionary	Retailing
SHAVER SHOP GROUP LTD	73,355	58,428.57	49,181.51	(9,247.06)	AUSTRALIA	Consumer Discretionary	Retailing
KOGAN.COM LTD	21,245	168,097.15	40,613.37	(127,483.78)	AUSTRALIA	Consumer Discretionary	Retailing
TEMPLE & WEBSTER GROUP LTD	17,027	118,369.07	38,872.61	(79,496.46)	AUSTRALIA	Consumer Discretionary	Retailing
MICHAEL HILL INTERNATIONAL LTD	43,889	40,344.60	30,835.42	(9,509.18)	AUSTRALIA	Consumer Discretionary	Retailing
REDBUBBLE LTD	32,628	125,607.05	20,192.98	(105,414.07)	AUSTRALIA	Consumer Discretionary	Retailing
NATIONAL TYRE & WHEEL LTD	29,077	31,464.83	19,294.98	(12,169.85)	AUSTRALIA	Consumer Discretionary	Retailing
VITA GROUP LTD	131,348	87,485.94	16,709.47	(70,776.47)	AUSTRALIA	Consumer Discretionary	Retailing
BEACON LIGHTING GROUP LTD	13,086	24,671.15	16,062.48	(8,608.67)	AUSTRALIA	Consumer Discretionary	Retailing
MICHAEL HILL INTERNATIONAL LTD	14,289	11,042.25	10,120.61	(921.64)	AUSTRALIA	Consumer Discretionary	Retailing
MOTORCYCLE HOLDINGS LTD	5,790	10,410.95	8,281.51	(2,129.44)	AUSTRALIA	Consumer Discretionary	Retailing
METCASH LTD	1,465,868	2,369,270.19	4,273,937.51	1,904,667.32	AUSTRALIA	Consumer Staples	Food & Staples Retailing
WOOLWORTHS GROUP LTD	125,664	2,877,036.20	3,076,297.44	199,261.24	AUSTRALIA	Consumer Staples	Food & Staples Retailing
COLES GROUP LTD	202,341	2,327,463.05	2,478,079.64	150,616.59	AUSTRALIA	Consumer Staples	Food & Staples Retailing
GRAINCORP LTD	263,210	1,733,404.47	1,721,275.35	(12,129.12)	AUSTRALIA	Consumer Staples	Food & Staples Retailing
ENDEAVOUR GROUP LTD/AUSTRALIA	53,765	264,648.88	279,874.28	15,225.40	AUSTRALIA	Consumer Staples	Food & Staples Retailing
TASSAL GROUP LTD	363,444	964,304.82	1,197,127.65	232,822.83	AUSTRALIA	Consumer Staples	Food, Beverage & Tobacco
AUSTRALIAN AGRICULTURAL CO LTD	545,434	709,070.95	810,146.21	101,075.26	AUSTRALIA	Consumer Staples	Food, Beverage & Tobacco
UNITED MALT GRP LTD	322,777	803,383.26	725,801.37	(77,581.89)	AUSTRALIA	Consumer Staples	Food, Beverage & Tobacco
ELDERS LTD	75,147	488,517.36	650,586.17	162,068.81	AUSTRALIA	Consumer Staples	Food, Beverage & Tobacco
BEGA CHEESE LTD	221,983	813,374.42	583,110.05	(230,264.37)	AUSTRALIA	Consumer Staples	Food, Beverage & Tobacco
COSTA GROUP HOLDINGS LTD	275,548	617,790.90	541,914.47	(75,876.43)	AUSTRALIA	Consumer Staples	Food, Beverage & Tobacco
SELECT HARVESTS LTD	137,009	649,335.51	442,806.92	(206,528.59)	AUSTRALIA	Consumer Staples	Food, Beverage & Tobacco
TREASURY WINE ESTATES LTD	48,542	349,078.30	378,861.94	29,783.64	AUSTRALIA	Consumer Staples	Food, Beverage & Tobacco
RIDLEY CORP LTD	256,651	219,753.39	315,910.04	96,156.65	AUSTRALIA	Consumer Staples	Food, Beverage & Tobacco
INGHAMS GROUP LTD	95,943	260,539.77	170,216.03	(90,323.74)	AUSTRALIA	Consumer Staples	Food, Beverage & Tobacco
AUSTRALIAN VINTAGE LTD	164,156	72,140.80	76,759.68	4,618.88	AUSTRALIA	Consumer Staples	Food, Beverage & Tobacco
LARK DISTILLING CO LTD	2,960	10,524.41	5,597.47	(4,926.94)	AUSTRALIA	Consumer Staples	Food, Beverage & Tobacco
BLACKMORES LTD	4,236	299,736.07	205,067.13	(94,668.94)	AUSTRALIA	Consumer Staples	Household & Personal Products
BWX LTD	84,131	259,747.29	37,025.71	(222,721.58)	AUSTRALIA	Consumer Staples	Household & Personal Products
MCPHERSON'S LTD	16,242	17,092.74	7,315.57	(9,777.17)	AUSTRALIA	Consumer Staples	Household & Personal Products
BWX LTD	11,730	4,840.03	5,162.32	322.29	AUSTRALIA	Consumer Staples	Household & Personal Products
WOODSIDE ENERGY GROUP LTD	561,076	12,224,806.42	12,284,633.34	59,826.92	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
SANTOS LTD	1,092,736	5,803,251.27	5,575,535.74	(227,715.53)	AUSTRALIA	Energy	Energy
BEACH ENERGY LTD	3,326,251	4,429,418.64	3,945,586.48	(483,832.16)	AUSTRALIA	Energy	Energy
WHITEHAVEN COAL LTD	944,807	2,080,370.68	3,144,531.21	1,064,160.53	AUSTRALIA	Energy	Energy
WOODSIDE ENERGY GROUP LTD	114,278	2,580,604.36	2,414,848.21	(165,756.15)	AUSTRALIA	Energy	Energy
VIVA ENERGY GROUP LTD	638,503	975,925.18	1,268,902.45	292,977.27	AUSTRALIA	Energy	Energy
NEW HOPE CORP LTD	458,077	693,997.56	1,089,888.41	395,890.85	AUSTRALIA	Energy	Energy
AMPOL LTD	37,011	719,926.93	871,174.52	151,247.59	AUSTRALIA	Energy	Energy
WORLEY LTD	76,314	591,233.48	747,277.06	156,043.58	AUSTRALIA	Energy	Energy
KAROON ENERGY LTD	314,656	361,518.37	376,489.36	14,970.99	AUSTRALIA	Energy	Energy
PALADIN ENERGY LTD	740,418	373,848.61	295,306.09	(78,542.52)	AUSTRALIA	Energy	Energy
COOPER ENERGY LTD	1,451,353	291,448.27	244,515.61	(46,932.66)	AUSTRALIA	Energy	Energy
WASHINGTON H SOUL PATTINSON &	13,260	259,911.02	214,643.35	(45,267.67)	AUSTRALIA	Energy	Energy
COOPER ENERGY LTD	813,764	138,394.20	137,098.28	(1,295.92)	AUSTRALIA	Energy	Energy
CARNARVON PETROLEUM LTD	739,499	150,741.24	99,160.71	(51,580.53)	AUSTRALIA	Energy	Energy
BOSS ENERGY LTD	64,804	94,262.05	78,875.57	(15,386.48)	AUSTRALIA	Energy	Energy
MMA OFFSHORE LTD	186,103	109,122.04	71,665.29	(37,456.75)	AUSTRALIA	Energy	Energy
WOODSIDE ENERGY GROUP LTD	3,240	74,518.87	69,853.34	(4,665.53)	AUSTRALIA	Energy	Energy
STRIKE ENERGY LTD	290,758	68,916.48	50,984.63	(17,931.85)	AUSTRALIA	Energy	Energy
CALIMA ENERGY LTD	333,522	47,320.10	38,988.89	(8,331.21)	AUSTRALIA	Energy	Energy
HORIZON OIL LTD	256,942	26,953.41	23,852.63	(3,100.78)	AUSTRALIA	Energy	Energy
DEEP YELLOW LTD	48,008	27,304.96	19,642.56	(7,662.40)	AUSTRALIA	Energy	Energy
BANNERMAN ENERGY LTD	78,928	12,069.78	9,226.72	(2,843.06)	AUSTRALIA	Energy	Energy
ELIXIR ENERGY LTD	97,499	21,833.69	9,051.10	(12,782.59)	AUSTRALIA	Energy	Energy
AUSTRALIS OIL & GAS LTD	233,914	11,830.01	7,077.45	(4,752.56)	AUSTRALIA	Energy	Energy
BOSS ENERGY LTD	1,012	1,546.23	1,231.75	(314.48)	AUSTRALIA	Energy	Energy
COMMONWEALTH BANK OF AUSTRALIA	112,766	6,280,428.23	7,008,385.14	727,956.91	AUSTRALIA	Financials	Banks
AUSTRALIA & NEW ZEALAND BANKIN	450,663	8,633,566.22	6,827,062.01	(1,806,504.21)	AUSTRALIA	Financials	Banks
NATIONAL AUSTRALIA BANK LTD	301,453	6,044,054.44	5,677,786.92	(366,267.52)	AUSTRALIA	Financials	Banks
WESTPAC BANKING CORP	321,352	6,264,495.55	4,309,065.20	(1,955,430.35)	AUSTRALIA	Financials	Banks
BANK OF QUEENSLAND LTD	478,874	3,241,654.97	2,196,415.71	(1,045,239.26)	AUSTRALIA	Financials	Banks
BENDIGO & ADELAIDE BANK LTD	153,530	848,685.24	957,564.39	108,879.15	AUSTRALIA	Financials	Banks
GENWORTH MORTGAGE INSURANCE AU	418,170	865,476.35	661,375.59	(204,100.76)	AUSTRALIA	Financials	Banks
MYSTATE LTD	91,795	320,062.54	257,541.15	(62,521.39)	AUSTRALIA	Financials	Banks
AUSWIDE BANK LTD	15,963	77,691.14	66,849.67	(10,841.47)	AUSTRALIA	Financials	Banks
AUSTRALIAN FINANCE GROUP LTD	33,577	49,010.08	34,864.73	(14,145.35)	AUSTRALIA	Financials	Banks
JUDO CAPITAL HOLDINGS LTD	38,564	47,815.55	31,954.83	(15,860.72)	AUSTRALIA	Financials	Banks
PEPPER MONEY LTD/AUSTRALIA	28,275	36,809.58	22,943.10	(13,866.48)	AUSTRALIA	Financials	Banks
RESIMAC GROUP LTD	8,117	8,231.40	6,418.90	(1,812.50)	AUSTRALIA	Financials	Banks
MACQUARIE GROUP LTD	59,471	4,658,928.97	6,727,674.81	2,068,745.84	AUSTRALIA	Financials	Diversified Financials
IOOF HOLDINGS LTD	685,671	2,854,574.53	1,268,339.47	(1,586,235.06)	AUSTRALIA	Financials	Diversified Financials
AMP LTD	1,670,736	2,076,378.70	1,097,181.94	(979,196.76)	AUSTRALIA	Financials	Diversified Financials
CHALLENGER LTD	173,061	666,944.93	813,996.90	147,051.97	AUSTRALIA	Financials	Diversified Financials
ASX LTD	13,004	471,705.42	730,667.21	258,961.79	AUSTRALIA	Financials	Diversified Financials
ECLIPX GROUP LTD	321,349	692,558.68	508,243.97	(184,314.71)	AUSTRALIA	Financials	Diversified Financials
PERPETUAL LTD	24,414	755,619.19	484,845.74	(270,773.45)	AUSTRALIA	Financials	Diversified Financials
HUB24 LTD	22,414	297,216.63	312,418.73	15,202.10	AUSTRALIA	Financials	Diversified Financials
CREDIT CORP GROUP LTD	18,893	235,187.67	263,473.13	28,285.46	AUSTRALIA	Financials	Diversified Financials
PENDAL GROUP LTD	86,094	527,435.56	261,675.22	(265,760.34)	AUSTRALIA	Financials	Diversified Financials
NETWEALTH GROUP LTD	28,606	230,090.47	239,198.34	9,107.87	AUSTRALIA	Financials	Diversified Financials
MONEY3 CORP LTD	164,296	280,954.37	221,437.17	(59,517.20)	AUSTRALIA	Financials	Diversified Financials
PACIFIC CURRENT GROUP LTD	39,728	180,370.83	189,047.20	8,676.37	AUSTRALIA	Financials	Diversified Financials
OMNI BRIDGEWAY LTD	77,385	167,579.04	188,908.97	21,329.93	AUSTRALIA	Financials	Diversified Financials

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EQT HOLDINGS LTD	9,901	171,266.94	178,380.67	7,113.73	AUSTRALIA	Financials	Diversified Financials
MAGELLAN FINANCIAL GROUP LTD	18,744	290,095.79	166,529.90	(123,565.89)	AUSTRALIA	Financials	Diversified Financials
NAVIGATOR GLOBAL INVESTMENTS L	151,747	240,606.99	129,914.29	(110,692.70)	AUSTRALIA	Financials	Diversified Financials
PINNACLE INVESTMENT MANAGEMENT	24,718	203,662.94	119,491.25	(84,171.69)	AUSTRALIA	Financials	Diversified Financials
HUMM GROUP LTD	422,767	465,718.52	119,193.45	(346,525.07)	AUSTRALIA	Financials	Diversified Financials
PLATINUM ASSET MANAGEMENT LTD	75,492	298,458.80	90,327.01	(208,131.79)	AUSTRALIA	Financials	Diversified Financials
MA FINANCIAL GROUP LTD	22,221	103,774.17	68,761.22	(35,012.95)	AUSTRALIA	Financials	Diversified Financials
OFX GROUP LTD	38,619	46,581.60	60,814.05	14,232.45	AUSTRALIA	Financials	Diversified Financials
AUSTRALIAN ETHICAL INVESTMENT	17,492	117,943.83	56,052.22	(61,891.61)	AUSTRALIA	Financials	Diversified Financials
ZIP CO LTD	124,363	517,844.61	37,628.02	(480,216.59)	AUSTRALIA	Financials	Diversified Financials
EUROZ LTD	29,017	34,720.33	36,016.15	1,295.82	AUSTRALIA	Financials	Diversified Financials
EARLYPAY LTD	94,125	34,944.66	31,715.28	(3,229.38)	AUSTRALIA	Financials	Diversified Financials
BELL FINANCIAL GROUP LTD	34,240	33,479.34	22,721.06	(10,758.28)	AUSTRALIA	Financials	Diversified Financials
COG FINANCIAL SERVICES LTD	18,909	21,966.39	20,544.38	(1,422.01)	AUSTRALIA	Financials	Diversified Financials
360 CAPITAL GROUP LTD	21,941	15,021.07	13,050.89	(1,970.18)	AUSTRALIA	Financials	Diversified Financials
CASH CONVERTERS INTERNATIONAL	64,704	49,951.83	10,233.55	(39,718.28)	AUSTRALIA	Financials	Diversified Financials
CLEARVIEW WEALTH LTD/AUSTRALIA	11,636	5,802.46	5,441.02	(361.44)	AUSTRALIA	Financials	Diversified Financials
COLLECTION HOUSE LTD	25,391	44,933.31	1,187.29	(43,746.02)	AUSTRALIA	Financials	Diversified Financials
SUNCORP GROUP LTD	241,937	2,033,440.50	1,826,720.41	(206,720.09)	AUSTRALIA	Financials	Insurance
QBE INSURANCE GROUP LTD	124,598	1,298,204.15	1,041,009.76	(257,194.39)	AUSTRALIA	Financials	Insurance
NIB HOLDINGS LTD/AUSTRALIA	146,108	540,865.36	741,477.21	200,611.85	AUSTRALIA	Financials	Insurance
INSURANCE AUSTRALIA GROUP LTD	200,066	791,703.04	599,828.67	(191,874.37)	AUSTRALIA	Financials	Insurance
STEADFAST GROUP LTD	171,020	399,357.16	590,361.55	191,004.39	AUSTRALIA	Financials	Insurance
MEDIBANK PVT LTD	242,822	481,709.38	542,673.79	60,964.41	AUSTRALIA	Financials	Insurance
AUB GROUP LTD	27,551	264,634.17	334,955.47	70,321.30	AUSTRALIA	Financials	Insurance
PSC INSURANCE GROUP LTD	13,640	35,703.67	38,831.32	3,127.65	AUSTRALIA	Financials	Insurance
SONIC HEALTHCARE LTD	255,593	5,965,513.37	5,801,788.96	(163,724.41)	AUSTRALIA	Health Care	Health Care Equipment & Services
EBOS GROUP LTD	96,429	2,406,889.54	2,338,834.05	(68,055.49)	AUSTRALIA	Health Care	Health Care Equipment & Services
ANSELL LTD	120,927	2,163,059.54	1,849,377.24	(313,682.30)	AUSTRALIA	Health Care	Health Care Equipment & Services
HEALIUS LTD	606,175	1,665,294.79	1,529,788.99	(135,505.80)	AUSTRALIA	Health Care	Health Care Equipment & Services
COCHLEAR LTD	8,250	1,010,315.08	1,127,247.45	116,932.37	AUSTRALIA	Health Care	Health Care Equipment & Services
RAMSAY HEALTH CARE LTD	11,533	446,752.56	580,842.09	134,089.53	AUSTRALIA	Health Care	Health Care Equipment & Services
VIRTUS HEALTH LTD	57,512	242,803.51	312,430.21	69,626.70	AUSTRALIA	Health Care	Health Care Equipment & Services
SIGMA HEALTHCARE LTD	720,337	426,396.68	287,297.04	(139,099.64)	AUSTRALIA	Health Care	Health Care Equipment & Services
ESTIA HEALTH LTD	210,227	449,322.49	276,114.55	(173,207.94)	AUSTRALIA	Health Care	Health Care Equipment & Services
PRO MEDICUS LTD	7,233	70,927.36	210,141.89	139,214.53	AUSTRALIA	Health Care	Health Care Equipment & Services
MONASH IVF GROUP LTD	284,726	198,184.09	184,044.32	(14,139.77)	AUSTRALIA	Health Care	Health Care Equipment & Services
NANOSONICS LTD	68,854	275,723.07	159,087.45	(116,635.62)	AUSTRALIA	Health Care	Health Care Equipment & Services
INTEGRAL DIAGNOSTICS LTD	52,427	113,171.66	109,235.82	(3,935.84)	AUSTRALIA	Health Care	Health Care Equipment & Services
POLYNOVO LTD	94,234	124,100.37	87,804.01	(36,296.36)	AUSTRALIA	Health Care	Health Care Equipment & Services
CAPITOL HEALTH LTD	194,894	44,349.73	37,525.28	(6,824.45)	AUSTRALIA	Health Care	Health Care Equipment & Services
REGIS HEALTHCARE LTD	20,122	63,311.70	25,598.25	(37,713.45)	AUSTRALIA	Health Care	Health Care Equipment & Services
HEALTHIA LTD	12,608	18,676.43	12,181.21	(6,495.22)	AUSTRALIA	Health Care	Health Care Equipment & Services
COGSTATE LTD	8,421	14,220.59	8,830.82	(5,389.77)	AUSTRALIA	Health Care	Health Care Equipment & Services
PARAGON CARE LTD	36,938	8,698.27	7,112.12	(1,586.15)	AUSTRALIA	Health Care	Health Care Equipment & Services
ALCIDION GROUP LTD	40,385	12,373.58	3,054.78	(9,318.80)	AUSTRALIA	Health Care	Health Care Equipment & Services
CSL LTD	24,195	2,466,602.81	4,476,537.34	2,009,934.53	AUSTRALIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
MAYNE PHARMA GROUP LTD	953,394	485,331.36	163,900.34	(321,431.02)	AUSTRALIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CLINUVEL PHARMACEUTICALS LTD	12,658	202,452.03	129,258.47	(73,193.56)	AUSTRALIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
IMUGENE LTD	775,291	238,058.51	95,963.20	(142,095.31)	AUSTRALIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
TELIX PHARMACEUTICALS LTD	21,814	82,890.19	67,951.80	(14,938.39)	AUSTRALIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
MESOBLAST LTD	98,842	264,976.72	41,460.91	(223,515.81)	AUSTRALIA	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
OPTHEA LTD	21,922	21,075.89	16,582.13	(4,493.76)	AUSTRALIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
IMMUTEP LTD	40,807	20,385.14	8,137.67	(12,247.47)	AUSTRALIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
MEDICAL DEVELOPMENTS INTERNATI	2,247	10,452.02	2,255.92	(8,196.10)	AUSTRALIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
NRW HOLDINGS LTD	1,546,242	3,087,373.65	1,802,248.27	(1,285,125.38)	AUSTRALIA	Industrials	Capital Goods
AUSTAL LTD	1,242,751	2,540,693.70	1,538,239.90	(1,002,453.80)	AUSTRALIA	Industrials	Capital Goods
MONADELPHOUS GROUP LTD	63,257	539,276.96	432,811.83	(106,465.13)	AUSTRALIA	Industrials	Capital Goods
SEVEN GROUP HOLDINGS LTD	24,682	234,078.03	281,914.51	47,836.48	AUSTRALIA	Industrials	Capital Goods
GWA GROUP LTD	177,300	359,660.88	239,573.49	(120,087.39)	AUSTRALIA	Industrials	Capital Goods
SERVICE STREAM LTD	366,981	257,539.18	220,810.18	(36,729.00)	AUSTRALIA	Industrials	Capital Goods
JOHNS LYNG GROUP LTD	44,028	179,835.02	173,783.40	(6,051.62)	AUSTRALIA	Industrials	Capital Goods
REECE LTD	14,231	180,736.48	134,850.36	(45,886.12)	AUSTRALIA	Industrials	Capital Goods
EMECO HOLDINGS LTD	221,890	196,813.32	99,178.73	(97,634.59)	AUSTRALIA	Industrials	Capital Goods
SOUTHERN CROSS ELECTRICAL ENGI	181,414	74,103.22	73,602.11	(501.11)	AUSTRALIA	Industrials	Capital Goods
MAAS GROUP HOLDINGS LTD	22,818	43,720.31	56,957.60	13,237.29	AUSTRALIA	Industrials	Capital Goods
SRG GLOBAL LTD	69,879	30,311.91	29,311.90	(1,000.01)	AUSTRALIA	Industrials	Capital Goods
LYCOPODIUM LTD	6,249	21,890.23	24,493.61	2,603.38	AUSTRALIA	Industrials	Capital Goods
AUSTIN ENGINEERING LTD	116,367	21,586.12	18,604.60	(2,981.52)	AUSTRALIA	Industrials	Capital Goods
MAXITRANS INDUSTRIES LTD	5,755	10,393.43	7,439.96	(2,953.47)	AUSTRALIA	Industrials	Capital Goods
ACROW FORMWORK AND CONSTRUCTIO	20,610	7,108.12	7,157.10	48.98	AUSTRALIA	Industrials	Capital Goods
ELECTRO OPTIC SYSTEMS HOLDINGS	3,449	9,630.91	2,466.57	(7,164.34)	AUSTRALIA	Industrials	Capital Goods
ELECTRO OPTIC SYSTEMS HOLDINGS	286	236.02	204.53	(31.49)	AUSTRALIA	Industrials	Capital Goods
DOWNER EDI LTD	848,246	3,240,463.42	2,945,646.63	(294,816.79)	AUSTRALIA	Industrials	Commercial & Professional Services
BRAMBLES LTD	117,123	795,805.55	862,579.44	66,773.89	AUSTRALIA	Industrials	Commercial & Professional Services
ALS LTD	79,922	427,826.75	586,955.32	159,128.57	AUSTRALIA	Industrials	Commercial & Professional Services
CLEANAWAY WASTE MANAGEMENT LTD	330,983	387,751.50	573,553.16	185,801.66	AUSTRALIA	Industrials	Commercial & Professional Services
IPH LTD	57,606	234,705.24	323,240.17	88,534.93	AUSTRALIA	Industrials	Commercial & Professional Services
SMARTGROUP CORP LTD	37,003	226,840.60	155,469.64	(71,370.96)	AUSTRALIA	Industrials	Commercial & Professional Services
MCMILLAN SHAKESPEARE LTD	17,781	171,353.08	119,092.00	(52,261.08)	AUSTRALIA	Industrials	Commercial & Professional Services
SG FLEET GROUP LTD	58,268	106,656.77	86,146.18	(20,510.59)	AUSTRALIA	Industrials	Commercial & Professional Services
APM HUMAN SERVICES INTERNATION	22,959	51,635.82	45,310.86	(6,324.96)	AUSTRALIA	Industrials	Commercial & Professional Services
PEOPLE INFRASTRUCTURE LTD	7,719	26,414.33	15,340.03	(11,074.30)	AUSTRALIA	Industrials	Commercial & Professional Services
AMA GROUP LTD	97,538	56,712.82	11,402.24	(45,310.58)	AUSTRALIA	Industrials	Commercial & Professional Services
ATLAS ARTERIA LTD	1,806,759	7,978,691.37	10,013,887.68	2,035,196.31	AUSTRALIA	Industrials	Transportation
TRANSURBAN GROUP	645,258	5,974,995.87	6,380,573.72	405,577.85	AUSTRALIA	Industrials	Transportation
AURIZON HOLDINGS LTD	1,646,139	4,680,977.69	4,301,476.43	(379,501.26)	AUSTRALIA	Industrials	Transportation
QUBE HOLDINGS LTD	313,246	556,495.06	588,051.86	31,556.80	AUSTRALIA	Industrials	Transportation
QANTAS AIRWAYS LTD	70,043	257,249.17	215,297.86	(41,951.31)	AUSTRALIA	Industrials	Transportation
KELSIAN GROUP LTD	28,270	160,094.06	110,807.23	(49,286.83)	AUSTRALIA	Industrials	Transportation
ALLIANCE AVIATION SERVICES LTD	32,248	71,295.43	79,165.96	7,870.53	AUSTRALIA	Industrials	Transportation
A2B AUSTRALIA LTD	25,428	100,474.97	19,234.12	(81,240.85)	AUSTRALIA	Industrials	Transportation
ARCHER MATERIALS LTD	26,859	29,789.68	10,158.28	(19,631.40)	AUSTRALIA	Information Technology	Semiconductors & Semiconductor Equipment
LINK ADMINISTRATION HOLDINGS L	343,991	1,272,228.56	896,507.11	(375,721.45)	AUSTRALIA	Information Technology	Software & Services
COMPUTERSHARE LTD	41,798	433,464.11	708,212.62	274,748.51	AUSTRALIA	Information Technology	Software & Services
TECHNOLOGY ONE LTD	77,402	223,224.96	570,044.94	346,819.98	AUSTRALIA	Information Technology	Software & Services
NEXTDC LTD	70,108	309,498.77	512,951.90	203,453.13	AUSTRALIA	Information Technology	Software & Services
IRESS LTD	51,744	419,345.72	409,546.08	(9,799.64)	AUSTRALIA	Information Technology	Software & Services
ALTIUM LTD	19,824	231,357.60	366,836.42	135,478.82	AUSTRALIA	Information Technology	Software & Services
HANSEN TECHNOLOGIES LTD	51,716	140,604.72	184,925.04	44,320.32	AUSTRALIA	Information Technology	Software & Services
MEGAPORT LTD	38,735	399,231.08	145,166.87	(254,064.21)	AUSTRALIA	Information Technology	Software & Services
DATA#3 LTD	44,936	117,849.63	143,995.12	26,145.49	AUSTRALIA	Information Technology	Software & Services
APPEN LTD	28,372	445,495.72	109,451.13	(336,044.59)	AUSTRALIA	Information Technology	Software & Services
NEARMAP LTD	134,930	283,446.44	95,568.16	(187,878.28)	AUSTRALIA	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
WISETECH GLOBAL LTD	3,596	71,732.48	93,595.08	21,862.60	AUSTRALIA	Information Technology	Software & Services
BRAINCHIP HOLDINGS LTD	168,746	84,772.54	92,830.55	8,058.01	AUSTRALIA	Information Technology	Software & Services
INFOMEDIA LTD	69,277	62,883.42	79,556.01	16,672.59	AUSTRALIA	Information Technology	Software & Services
EML PAYMENTS LTD	86,340	299,637.96	73,027.20	(226,610.76)	AUSTRALIA	Information Technology	Software & Services
BRAVURA SOLUTIONS LTD	63,860	169,957.26	62,137.36	(107,819.90)	AUSTRALIA	Information Technology	Software & Services
SITEMINDER LTD	22,644	75,996.56	54,654.72	(21,341.84)	AUSTRALIA	Information Technology	Software & Services
OBJECTIVE CORP LTD	4,412	53,221.00	41,655.61	(11,565.39)	AUSTRALIA	Information Technology	Software & Services
TYRO PAYMENTS LTD	76,645	196,506.97	31,622.96	(164,884.01)	AUSTRALIA	Information Technology	Software & Services
RPMGLOBAL HOLDINGS LTD	27,587	35,544.06	31,300.83	(4,243.23)	AUSTRALIA	Information Technology	Software & Services
PRAEMIUM LTD	71,944	44,575.60	23,004.62	(21,570.98)	AUSTRALIA	Information Technology	Software & Services
BIGTINCAN HOLDINGS LTD	61,319	51,729.58	21,083.01	(30,646.57)	AUSTRALIA	Information Technology	Software & Services
TESSERENT LTD	283,942	26,500.70	20,501.54	(5,999.16)	AUSTRALIA	Information Technology	Software & Services
SYMBIO HOLDINGS LTD	6,481	27,191.51	15,598.31	(11,593.20)	AUSTRALIA	Information Technology	Software & Services
ELMO SOFTWARE LTD	5,735	24,777.73	8,873.26	(15,904.47)	AUSTRALIA	Information Technology	Software & Services
RECKON LTD	10,491	15,602.18	8,656.96	(6,945.22)	AUSTRALIA	Information Technology	Software & Services
READYTECH HOLDINGS LTD	3,971	10,520.96	8,465.04	(2,055.92)	AUSTRALIA	Information Technology	Software & Services
ENVIROSUITE LTD	59,244	10,434.44	6,314.57	(4,119.87)	AUSTRALIA	Information Technology	Software & Services
INTEGRATED RESEARCH LTD	15,314	28,869.82	4,422.88	(24,446.94)	AUSTRALIA	Information Technology	Software & Services
CODAN LTD/AUSTRALIA	33,366	153,973.11	159,691.14	5,718.03	AUSTRALIA	Information Technology	Technology Hardware & Equipment
NOVONIX LTD	66,423	413,286.53	104,140.77	(309,145.76)	AUSTRALIA	Information Technology	Technology Hardware & Equipment
DICKER DATA LTD	12,178	49,778.38	92,451.19	42,672.81	AUSTRALIA	Information Technology	Technology Hardware & Equipment
AUDINATE GROUP LTD	5,216	33,570.18	27,044.34	(6,525.84)	AUSTRALIA	Information Technology	Technology Hardware & Equipment
CATAPULT GROUP INTERNATIONAL L	687	827.63	389.75	(437.88)	AUSTRALIA	Information Technology	Technology Hardware & Equipment
BHP GROUP LTD	790,742	23,278,392.52	22,429,841.64	(848,550.88)	AUSTRALIA	Materials	Materials
BHP GROUP LTD	714,810	16,814,371.53	19,940,280.07	3,125,908.54	AUSTRALIA	Materials	Materials
SOUTH32 LTD	3,862,592	7,489,768.88	10,465,078.88	2,975,310.00	AUSTRALIA	Materials	Materials
FORTESCUE METALS GROUP LTD	868,106	5,851,896.97	10,464,587.68	4,612,690.71	AUSTRALIA	Materials	Materials
RIO TINTO LTD	142,083	10,914,355.37	10,034,136.62	(880,218.75)	AUSTRALIA	Materials	Materials
BLUESCOPE STEEL LTD	898,187	10,388,395.55	9,820,448.81	(567,946.74)	AUSTRALIA	Materials	Materials
PERSEUS MINING LTD	3,463,181	3,584,814.51	3,774,608.42	189,793.91	AUSTRALIA	Materials	Materials
ORICA LTD	276,090	3,263,252.83	2,993,986.36	(269,266.47)	AUSTRALIA	Materials	Materials
INCITEC PIVOT LTD	965,268	1,997,628.55	2,197,067.24	199,438.69	AUSTRALIA	Materials	Materials
IGO LTD	290,565	1,798,160.33	1,986,081.80	187,921.47	AUSTRALIA	Materials	Materials
ALLKEM LTD	253,791	1,502,762.36	1,799,294.81	296,532.45	AUSTRALIA	Materials	Materials
ILUKA RESOURCES LTD	255,311	1,478,852.03	1,657,329.91	178,477.88	AUSTRALIA	Materials	Materials
OCEANAGOLD CORP	814,147	1,857,257.45	1,558,931.03	(298,326.42)	AUSTRALIA	Materials	Materials
NUFARM LTD/AUSTRALIA	425,460	1,755,733.15	1,489,168.92	(266,564.23)	AUSTRALIA	Materials	Materials
SANDFIRE RESOURCES LTD	443,649	1,836,853.07	1,357,584.80	(479,268.27)	AUSTRALIA	Materials	Materials
BRICKWORKS LTD	94,989	1,264,133.15	1,211,017.70	(53,115.45)	AUSTRALIA	Materials	Materials
NEWCREST MINING LTD	77,692	1,379,062.25	1,116,046.25	(263,016.00)	AUSTRALIA	Materials	Materials
MINERAL RESOURCES LTD	32,594	856,232.41	1,081,888.25	225,655.84	AUSTRALIA	Materials	Materials
ST BARBARA LTD	1,866,127	3,155,349.58	962,431.68	(2,192,917.90)	AUSTRALIA	Materials	Materials
OZ MINERALS LTD	77,502	570,460.48	946,505.89	376,045.41	AUSTRALIA	Materials	Materials
CSR LTD	310,372	967,314.08	866,514.86	(100,799.22)	AUSTRALIA	Materials	Materials
PILBARA MINERALS LTD	547,455	609,447.11	862,087.52	252,640.41	AUSTRALIA	Materials	Materials
ORORA LTD	285,275	626,822.52	716,018.14	89,195.62	AUSTRALIA	Materials	Materials
SILVER LAKE RESOURCES LTD	808,771	780,043.22	672,943.17	(107,100.05)	AUSTRALIA	Materials	Materials
MMG LTD	1,512,000	498,449.98	562,644.08	64,194.10	AUSTRALIA	Materials	Materials
REGIS RESOURCES LTD	628,557	1,054,087.27	561,895.39	(492,191.88)	AUSTRALIA	Materials	Materials
RAMELIUS RESOURCES LTD	846,861	854,218.21	506,639.25	(347,578.96)	AUSTRALIA	Materials	Materials
BHP GROUP LTD	8,965	387,412.90	503,653.70	116,240.80	AUSTRALIA	Materials	Materials
ADBRI LTD	257,458	673,694.66	428,439.21	(245,255.45)	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
PERENTI GLOBAL LTD	866,835	882,489.07	390,431.80	(492,057.27)	AUSTRALIA	Materials	Materials
ALUMINA LTD	380,602	410,988.33	383,421.22	(27,567.11)	AUSTRALIA	Materials	Materials
CHAMPION IRON LTD	95,662	252,161.35	354,564.84	102,403.49	AUSTRALIA	Materials	Materials
DETERRA ROYALTIES LTD	118,172	402,304.39	344,546.53	(57,757.86)	AUSTRALIA	Materials	Materials
WESTGOLD RESOURCES LTD	419,648	581,019.91	341,956.57	(239,063.34)	AUSTRALIA	Materials	Materials
GRANGE RESOURCES LTD	391,953	186,200.48	340,951.00	154,750.52	AUSTRALIA	Materials	Materials
AVZ MINERALS LTD	624,326	426,272.14	337,258.12	(89,014.02)	AUSTRALIA	Materials	Materials
NORTHERN STAR RESOURCES LTD	68,135	520,958.16	320,474.74	(200,483.42)	AUSTRALIA	Materials	Materials
MOUNT GIBSON IRON LTD	749,465	199,902.65	278,299.59	78,396.94	AUSTRALIA	Materials	Materials
CHALICE MINING LTD	99,593	461,988.96	258,873.78	(203,115.18)	AUSTRALIA	Materials	Materials
WEST AFRICAN RESOURCES LTD	301,581	234,001.37	250,932.44	16,931.07	AUSTRALIA	Materials	Materials
GOLD ROAD RESOURCES LTD	264,152	208,484.65	205,257.86	(3,226.79)	AUSTRALIA	Materials	Materials
EVOLUTION MINING LTD	124,557	326,525.67	203,850.86	(122,674.81)	AUSTRALIA	Materials	Materials
NEWCREST MINING LTD	13,689	254,530.42	191,441.18	(63,089.24)	AUSTRALIA	Materials	Materials
NICKEL MINES LTD	280,701	248,575.96	188,198.45	(60,377.51)	AUSTRALIA	Materials	Materials
DE GREY MINING LTD	311,312	260,819.31	172,329.33	(88,489.98)	AUSTRALIA	Materials	Materials
BORAL LTD	93,059	234,958.52	165,739.33	(69,219.19)	AUSTRALIA	Materials	Materials
SYRAH RESOURCES LTD	188,398	279,262.61	159,996.57	(119,266.04)	AUSTRALIA	Materials	Materials
CAPRICORN METALS LTD	72,966	138,265.34	157,047.96	18,782.62	AUSTRALIA	Materials	Materials
MACA LTD	329,952	263,086.13	149,748.39	(113,337.74)	AUSTRALIA	Materials	Materials
AURELIA METALS LTD	846,812	269,265.10	148,489.13	(120,775.97)	AUSTRALIA	Materials	Materials
PACT GROUP HOLDINGS LTD	117,794	227,753.32	146,206.89	(81,546.43)	AUSTRALIA	Materials	Materials
LIONTOWN RESOURCES LTD	191,797	254,380.90	139,143.12	(115,237.78)	AUSTRALIA	Materials	Materials
IMDEX LTD	105,936	119,710.23	134,402.52	14,692.29	AUSTRALIA	Materials	Materials
RED 5 LTD	719,887	160,884.35	123,757.58	(37,126.77)	AUSTRALIA	Materials	Materials
MINCOR RESOURCES NL	103,647	127,876.54	119,025.68	(8,850.86)	AUSTRALIA	Materials	Materials
IONEER LTD	412,983	167,467.02	116,434.98	(51,032.04)	AUSTRALIA	Materials	Materials
CORE LITHIUM LTD	171,756	171,729.73	112,793.15	(58,936.58)	AUSTRALIA	Materials	Materials
BELLEVUE GOLD LTD	250,066	195,829.07	110,053.05	(85,776.02)	AUSTRALIA	Materials	Materials
CORONADO GLOBAL RESOURCES INC	92,475	90,146.55	105,242.17	15,095.62	AUSTRALIA	Materials	Materials
RESOLUTE MINING LTD	671,169	294,407.46	103,844.11	(190,563.35)	AUSTRALIA	Materials	Materials
LAKE RESOURCES NL	179,080	174,973.67	96,668.32	(78,305.35)	AUSTRALIA	Materials	Materials
CALIX LTD	22,477	104,849.82	94,592.62	(10,257.20)	AUSTRALIA	Materials	Materials
JUPITER MINES LTD	571,307	118,358.61	76,607.56	(41,751.05)	AUSTRALIA	Materials	Materials
ALKANE RESOURCES LTD	175,131	99,025.30	74,665.88	(24,359.42)	AUSTRALIA	Materials	Materials
NEOMETALS LTD	104,264	69,684.95	64,885.92	(4,799.03)	AUSTRALIA	Materials	Materials
SAYONA MINING LTD	611,726	63,053.58	63,098.01	44.43	AUSTRALIA	Materials	Materials
JERVOIS GLOBAL LTD	167,461	97,845.92	61,031.91	(36,814.01)	AUSTRALIA	Materials	Materials
SOLGOLD PLC	165,043	78,598.10	58,527.45	(20,070.65)	AUSTRALIA	Materials	Materials
MACMAHON HOLDINGS LTD	623,528	64,682.59	57,883.83	(6,798.76)	AUSTRALIA	Materials	Materials
ARAFURA RESOURCES LTD	293,435	44,975.51	57,507.47	12,531.96	AUSTRALIA	Materials	Materials
TEN SIXTY FOUR LTD	121,114	71,011.88	57,465.99	(13,545.89)	AUSTRALIA	Materials	Materials
AUSTRALIAN STRATEGIC MATERIALS	24,003	125,083.00	56,944.54	(68,138.46)	AUSTRALIA	Materials	Materials
BASE RESOURCES LTD	281,644	52,567.76	54,228.29	1,660.53	AUSTRALIA	Materials	Materials
GOULAMINA HOLDINGS PTY LTD	129,711	78,738.21	49,503.65	(29,234.56)	AUSTRALIA	Materials	Materials
EMERALD RESOURCES NL	62,498	55,181.50	47,274.42	(7,907.08)	AUSTRALIA	Materials	Materials
PANORAMIC RESOURCES LTD	280,601	39,091.68	38,591.06	(500.62)	AUSTRALIA	Materials	Materials
VULCAN ENERGY RESOURCES LTD	9,689	75,266.17	36,111.51	(39,154.66)	AUSTRALIA	Materials	Materials
CAPRAL LTD	6,226	33,590.23	34,036.41	446.18	AUSTRALIA	Materials	Materials
BCI MINERALS LTD	173,930	61,847.11	31,694.79	(30,152.32)	AUSTRALIA	Materials	Materials
METALS X LTD	137,403	85,051.05	31,652.54	(53,398.51)	AUSTRALIA	Materials	Materials
GALAN LITHIUM LTD	37,923	38,258.36	28,424.75	(9,833.61)	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
PANTORO LTD	197,935	39,199.69	25,860.90	(13,338.79)	AUSTRALIA	Materials	Materials
29METALS LTD	21,218	39,331.03	25,314.62	(14,016.41)	AUSTRALIA	Materials	Materials
CLOVER CORP LTD	36,856	40,242.01	25,217.31	(15,024.70)	AUSTRALIA	Materials	Materials
FIREFINCH LTD	181,596	134,843.11	24,974.89	(109,868.22)	AUSTRALIA	Materials	Materials
DGL GROUP LTD/AU	11,816	25,580.81	22,425.75	(3,155.06)	AUSTRALIA	Materials	Materials
VULCAN STEEL LTD	3,943	24,999.32	20,742.24	(4,257.08)	AUSTRALIA	Materials	Materials
CALIDUS RESOURCES LTD	43,196	31,574.57	17,673.72	(13,900.85)	AUSTRALIA	Materials	Materials
WAGNERS HOLDING CO LTD	21,310	41,020.18	16,265.74	(24,754.44)	AUSTRALIA	Materials	Materials
HIGHFIELD RESOURCES LTD	24,697	20,780.54	15,284.60	(5,495.94)	AUSTRALIA	Materials	Materials
SHEFFIELD RESOURCES LTD/AU	42,971	17,125.94	14,183.52	(2,942.42)	AUSTRALIA	Materials	Materials
GR ENGINEERING SERVICES LTD	9,236	14,521.33	12,321.20	(2,200.13)	AUSTRALIA	Materials	Materials
ANDROMEDA METALS LTD	240,586	32,110.08	11,580.73	(20,529.35)	AUSTRALIA	Materials	Materials
POSEIDON NICKEL LTD	272,350	17,650.09	8,802.23	(8,847.86)	AUSTRALIA	Materials	Materials
SILVER MINES LTD	97,242	16,358.37	8,692.90	(7,665.47)	AUSTRALIA	Materials	Materials
RED RIVER RESOURCES LTD	76,769	13,197.36	8,182.48	(5,014.88)	AUSTRALIA	Materials	Materials
RED DIRT METALS LTD	29,539	15,783.33	8,125.00	(7,658.33)	AUSTRALIA	Materials	Materials
EUROPEAN LITHIUM LTD	205,707	17,158.32	7,638.54	(9,519.78)	AUSTRALIA	Materials	Materials
ECOGRAF LTD	43,403	20,376.98	7,610.75	(12,766.23)	AUSTRALIA	Materials	Materials
DGO GOLD LTD	4,006	10,341.71	6,638.89	(3,702.82)	AUSTRALIA	Materials	Materials
SUNSTONE METALS LTD	187,675	13,530.00	5,807.47	(7,722.53)	AUSTRALIA	Materials	Materials
AUSGOLD LTD	168,430	10,316.79	5,327.76	(4,989.03)	AUSTRALIA	Materials	Materials
ORECORP LTD	18,918	10,451.86	5,203.59	(5,248.27)	AUSTRALIA	Materials	Materials
ALTECH CHEMICALS LTD	152,108	11,182.31	4,811.47	(6,370.84)	AUSTRALIA	Materials	Materials
REX MINERALS LTD	49,914	9,702.85	4,633.65	(5,069.20)	AUSTRALIA	Materials	Materials
RUMBLE RESOURCES LTD	25,700	9,217.54	4,594.88	(4,622.66)	AUSTRALIA	Materials	Materials
DACIAN GOLD LTD	76,186	22,501.58	4,295.93	(18,205.65)	AUSTRALIA	Materials	Materials
KINGSTON RESOURCES LTD	64,074	8,828.12	3,568.90	(5,259.22)	AUSTRALIA	Materials	Materials
ELEMENTOS LTD	10,267	6,937.48	2,859.34	(4,078.14)	AUSTRALIA	Materials	Materials
WIDGIE NICKEL LTD	11,554	526.38	2,542.43	2,016.05	AUSTRALIA	Materials	Materials
WILUNA MINING CORP LTD	15,654	10,297.06	2,529.65	(7,767.41)	AUSTRALIA	Materials	Materials
LUCAPA DIAMOND CO LTD	22,826	1,369.91	643.55	(726.36)	AUSTRALIA	Materials	Materials
GASCOYNE RESOURCES LTD	2,986	22,332.85	503.06	(21,829.79)	AUSTRALIA	Materials	Materials
ITECH MINERALS LTD	2,303	283.76	490.93	207.17	AUSTRALIA	Materials	Materials
JACANA MINERALS LTD	3,568	710.82	-	(710.82)	AUSTRALIA	Materials	Materials
LENDLEASE CORP LTD	148,955	1,580,125.16	933,127.33	(646,997.83)	AUSTRALIA	Real Estate	Real Estate
SUNLAND GROUP LTD	155,835	219,466.54	294,689.83	75,223.29	AUSTRALIA	Real Estate	Real Estate
LIFESTYLE COMMUNITIES LTD	23,980	138,066.34	223,767.23	85,700.89	AUSTRALIA	Real Estate	Real Estate
CENTURIA CAPITAL GROUP	164,355	357,129.42	204,563.87	(152,565.55)	AUSTRALIA	Real Estate	Real Estate
PEET LTD	242,001	208,246.80	156,427.27	(51,819.53)	AUSTRALIA	Real Estate	Real Estate
CEDAR WOODS PROPERTIES LTD	60,713	264,659.84	153,637.41	(111,022.43)	AUSTRALIA	Real Estate	Real Estate
PEXA GROUP LTD	11,468	140,473.33	109,536.13	(30,937.20)	AUSTRALIA	Real Estate	Real Estate
HOTEL PROPERTY INVESTMENTS	32,569	73,319.49	69,427.83	(3,891.66)	AUSTRALIA	Real Estate	Real Estate
HOME CONSORTIUM LTD	16,580	50,429.40	51,419.58	990.18	AUSTRALIA	Real Estate	Real Estate
SERVCORP LTD	16,137	52,994.80	36,618.81	(16,375.99)	AUSTRALIA	Real Estate	Real Estate
GARDA PROPERTY GROUP	17,898	20,926.26	18,892.10	(2,034.16)	AUSTRALIA	Real Estate	Real Estate
FINBAR GROUP LTD	15,773	9,709.34	7,375.49	(2,333.85)	AUSTRALIA	Real Estate	Real Estate
APA GROUP	377,531	2,882,903.74	2,925,795.60	42,891.86	AUSTRALIA	Utilities	Utilities
ORIGIN ENERGY LTD	484,148	2,668,084.25	1,907,656.66	(760,427.59)	AUSTRALIA	Utilities	Utilities
AGL ENERGY LTD	181,043	1,071,433.14	1,027,077.30	(44,355.84)	AUSTRALIA	Utilities	Utilities
ENERGY WORLD CORP LTD	277,410	54,429.90	11,445.66	(42,984.24)	AUSTRALIA	Utilities	Utilities
TELEKOM AUSTRIA AG	48,537	378,200.57	322,218.09	(55,982.48)	AUSTRIA	Communication Services	Telecommunication Services
POLYTEC HOLDING AG	10,497	85,163.56	65,844.53	(19,319.03)	AUSTRIA	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
AGRANA BETEILIGUNGS AG	19,250	432,163.11	342,123.52	(90,039.59)	AUSTRIA	Consumer Staples	Food, Beverage & Tobacco
OMV AG	209,362	8,329,849.95	9,796,957.03	1,467,107.08	AUSTRIA	Energy	Energy
SCHOELLER-BLECKMANN OILFIELD E	3,695	229,311.71	207,439.76	(21,871.95)	AUSTRIA	Energy	Energy
BAWAG GROUP AG	98,444	4,458,455.65	4,133,198.12	(325,257.53)	AUSTRIA	Financials	Banks
RAIFFEISEN BANK INTERNATIONAL	192,240	4,280,757.45	2,078,105.36	(2,202,652.09)	AUSTRIA	Financials	Banks
ERSTE GROUP BANK AG	49,581	1,378,850.40	1,254,393.84	(124,456.56)	AUSTRIA	Financials	Banks
OBERBANK AG	1,142	62,799.25	119,151.61	56,352.36	AUSTRIA	Financials	Banks
ADDIKO BANK AG	1,252	20,741.98	13,939.82	(6,802.16)	AUSTRIA	Financials	Banks
VIENNA INSURANCE GROUP AG WIEN	62,982	1,898,710.95	1,435,410.79	(463,300.16)	AUSTRIA	Financials	Insurance
UNIQA INSURANCE GROUP AG	93,432	878,551.14	658,352.98	(220,198.16)	AUSTRIA	Financials	Insurance
ANDRITZ AG	20,317	973,044.10	816,481.26	(156,562.84)	AUSTRIA	Industrials	Capital Goods
STRABAG SE	15,801	434,220.14	669,851.76	235,631.62	AUSTRIA	Industrials	Capital Goods
SEMPERIT AG HOLDING	6,485	224,033.95	125,154.05	(98,879.90)	AUSTRIA	Industrials	Capital Goods
PORR AG	9,188	206,879.84	117,764.59	(89,115.25)	AUSTRIA	Industrials	Capital Goods
ZUMTOBEL GROUP AG	15,412	237,678.70	112,787.33	(124,891.37)	AUSTRIA	Industrials	Capital Goods
PALFINGER AG	4,188	130,096.78	95,447.91	(34,648.87)	AUSTRIA	Industrials	Capital Goods
FACC AG	6,385	61,511.71	45,458.10	(16,053.61)	AUSTRIA	Industrials	Capital Goods
ROSENBAUER INTERNATIONAL AG	590	48,877.73	20,786.68	(28,091.05)	AUSTRIA	Industrials	Capital Goods
DO & CO AG	2,121	149,670.46	176,283.26	26,612.80	AUSTRIA	Industrials	Commercial & Professional Services
OESTERREICHISCHE POST AG	10,224	417,775.09	290,732.11	(127,042.98)	AUSTRIA	Industrials	Transportation
FLUGHAFEN WIEN AG	622	23,699.68	21,296.34	(2,403.34)	AUSTRIA	Industrials	Transportation
AMS AG	265,856	5,051,214.85	2,387,663.74	(2,663,551.11)	AUSTRIA	Information Technology	Semiconductors & Semiconductor Equipment
S&T AG	14,757	317,029.59	216,913.55	(100,116.04)	AUSTRIA	Information Technology	Software & Services
FABASOFT AG	178	10,547.22	3,543.16	(7,004.06)	AUSTRIA	Information Technology	Software & Services
AT&S AUSTRIA TECHNOLOGIE & SYS	7,602	109,625.43	405,323.05	295,697.62	AUSTRIA	Information Technology	Technology Hardware & Equipment
KAPSCH TRAFFICCOM AG	1,265	37,464.11	16,663.43	(20,800.68)	AUSTRIA	Information Technology	Technology Hardware & Equipment
VOESTALPINE AG	213,338	7,990,862.16	4,523,133.81	(3,467,728.35)	AUSTRIA	Materials	Materials
WIENERBERGER AG	151,888	3,942,309.38	3,252,046.02	(690,263.36)	AUSTRIA	Materials	Materials
LENZING AG	3,735	337,930.94	301,056.67	(36,874.27)	AUSTRIA	Materials	Materials
MAYR MELNHOF KARTON AG	1,542	166,544.20	261,157.59	94,613.39	AUSTRIA	Materials	Materials
RHI MAGNESITA NV	7,570	286,942.67	183,040.33	(103,902.34)	AUSTRIA	Materials	Materials
RHI MAGNESITA NV	2,862	84,652.67	70,613.04	(14,039.63)	AUSTRIA	Materials	Materials
S IMMO AG	13,932	122,588.47	331,358.51	208,770.04	AUSTRIA	Real Estate	Real Estate
CA IMMOBILIEN ANLAGEN AG	9,675	170,742.89	305,970.54	135,227.65	AUSTRIA	Real Estate	Real Estate
IMMOFINANZ AG	8,400	217,865.73	127,160.17	(90,705.56)	AUSTRIA	Real Estate	Real Estate
UBM DEVELOPMENT AG	732	34,912.05	26,248.74	(8,663.31)	AUSTRIA	Real Estate	Real Estate
VERBUND AG	2,759	153,802.89	269,258.42	115,455.53	AUSTRIA	Utilities	Utilities
EVN AG	12,244	185,877.80	258,569.89	72,692.09	AUSTRIA	Utilities	Utilities
ONESPAWORLD HOLDINGS LTD	475	4,323.69	3,405.75	(917.94)	BAHAMAS	Consumer Discretionary	Consumer Services
TELENET GROUP HOLDING NV	87,602	3,824,499.25	1,814,269.36	(2,010,229.89)	BELGIUM	Communication Services	Media & Entertainment
KINEPOLIS GROUP NV	3,275	96,599.37	156,880.75	60,281.38	BELGIUM	Communication Services	Media & Entertainment
ROULARTA MEDIA GROUP NV	373	10,449.09	7,584.58	(2,864.51)	BELGIUM	Communication Services	Media & Entertainment
PROXIMUS SADP	96,139	2,152,983.78	1,413,652.30	(739,331.48)	BELGIUM	Communication Services	Telecommunication Services
ORANGE BELGIUM SA	4,199	102,906.45	78,666.01	(24,240.44)	BELGIUM	Communication Services	Telecommunication Services
VAN DE VELDE NV	2,080	129,507.64	74,912.76	(54,594.88)	BELGIUM	Consumer Discretionary	Consumer Durables & Apparel
D'IETEREN GROUP	2,876	167,494.56	419,737.31	252,242.75	BELGIUM	Consumer Discretionary	Retailing
ETABLISSEMENTS FRANZ COLRUYT N	13,249	558,654.57	359,437.78	(199,216.79)	BELGIUM	Consumer Staples	Food & Staples Retailing
ANHEUSER-BUSCH INBEV SA/NV	68,683	4,929,721.20	3,687,886.44	(1,241,834.76)	BELGIUM	Consumer Staples	Food, Beverage & Tobacco
SIPEF NV	6,515	391,490.26	432,505.28	41,015.02	BELGIUM	Consumer Staples	Food, Beverage & Tobacco
LOTUS BAKERIES NV	48	66,814.03	262,951.58	196,137.55	BELGIUM	Consumer Staples	Food, Beverage & Tobacco
GREENYARD NV	7,906	87,968.86	61,659.35	(26,309.51)	BELGIUM	Consumer Staples	Food, Beverage & Tobacco
TER BEKE SA	54	10,654.63	5,730.11	(4,924.52)	BELGIUM	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
ONTEX GROUP NV	64,172	1,296,606.86	501,151.97	(795,454.89)	BELGIUM	Consumer Staples	Household & Personal Products
EURONAV NV	214,763	2,302,148.77	2,579,780.51	277,631.74	BELGIUM	Energy	Energy
EXMAR NV	5,916	63,554.79	31,295.50	(32,259.29)	BELGIUM	Energy	Energy
KBC GROUP NV	48,532	3,291,707.43	2,716,500.72	(575,206.71)	BELGIUM	Financials	Banks
KBC ANCORA	5,710	162,505.20	209,052.57	46,547.37	BELGIUM	Financials	Banks
GIMV NV	16,680	907,572.08	918,988.19	11,416.11	BELGIUM	Financials	Diversified Financials
GROUPE BRUXELLES LAMBERT SA	7,055	628,482.77	587,691.78	(40,790.99)	BELGIUM	Financials	Diversified Financials
BANQUE NATIONALE DE BELGIQUE	56	204,549.19	95,721.41	(108,827.78)	BELGIUM	Financials	Diversified Financials
SOFINA SA	346	112,756.75	70,536.52	(42,220.23)	BELGIUM	Financials	Diversified Financials
AGEAS SA/NV	101,045	4,341,537.33	4,434,662.05	93,124.72	BELGIUM	Financials	Insurance
AGFA-GEVAERT NV	163,331	699,902.58	600,201.71	(99,700.87)	BELGIUM	Health Care	Health Care Equipment & Services
FAGRON	15,085	352,000.57	243,498.27	(108,502.30)	BELGIUM	Health Care	Health Care Equipment & Services
ION BEAM APPLICATIONS	6,071	113,935.46	98,758.18	(15,177.28)	BELGIUM	Health Care	Health Care Equipment & Services
BIOCARTIS GROUP NV	4,238	55,915.52	8,462.48	(47,453.04)	BELGIUM	Health Care	Health Care Equipment & Services
GALAPAGOS NV	27,338	1,738,936.59	1,515,910.37	(223,026.22)	BELGIUM	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
UCB SA	9,754	690,432.75	822,311.82	131,879.07	BELGIUM	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
GALAPAGOS NV	760	55,427.06	42,142.51	(13,284.55)	BELGIUM	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
MITHRA PHARMACEUTICALS SA	1,801	64,264.79	13,688.36	(50,576.43)	BELGIUM	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
MDXHEALTH SA	5,380	31,535.98	4,668.35	(26,867.63)	BELGIUM	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
OXURION NV	5,397	45,297.35	2,516.46	(42,780.89)	BELGIUM	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CELYAD ONCOLOGY SA	379	10,964.59	688.64	(10,275.95)	BELGIUM	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ACKERMANS & VAN HAAREN NV	28,879	4,281,322.33	4,302,295.95	20,973.62	BELGIUM	Industrials	Capital Goods
DEME GROUP NV	5,477	612,674.47	601,222.62	(11,451.85)	BELGIUM	Industrials	Capital Goods
CIE D'ENTREPRISES CFE	5,477	482,600.76	47,238.92	(435,361.84)	BELGIUM	Industrials	Capital Goods
DECEUNINCK NV	15,621	34,572.23	36,091.45	1,519.22	BELGIUM	Industrials	Capital Goods
PICANOL	449	18,366.42	28,446.07	10,079.65	BELGIUM	Industrials	Capital Goods
JENSEN-GROUP NV	583	23,648.50	16,944.03	(6,704.47)	BELGIUM	Industrials	Capital Goods
BPOST SA	48,591	818,438.90	286,254.97	(532,183.93)	BELGIUM	Industrials	Transportation
MELEXIS NV	5,735	297,182.00	410,402.63	113,220.63	BELGIUM	Information Technology	Semiconductors & Semiconductor Equipment
X-FAB SILICON FOUNDRIES SE	18,002	153,518.86	114,897.27	(38,621.59)	BELGIUM	Information Technology	Semiconductors & Semiconductor Equipment
ECONOCOM GROUP SA/NV	32,833	132,532.08	114,646.37	(17,885.71)	BELGIUM	Information Technology	Software & Services
BARCO NV	21,453	234,793.79	452,149.27	217,355.48	BELGIUM	Information Technology	Technology Hardware & Equipment
EVS BROADCAST EQUIPMENT SA	1,400	54,685.33	31,687.59	(22,997.74)	BELGIUM	Information Technology	Technology Hardware & Equipment
SOLVAY SA	27,941	3,050,262.77	2,258,588.21	(791,674.56)	BELGIUM	Materials	Materials
BEKAERT SA	43,066	1,424,576.31	1,398,425.24	(26,151.07)	BELGIUM	Materials	Materials
TESSENDERLO GROUP SA	18,160	614,550.53	573,358.24	(41,192.29)	BELGIUM	Materials	Materials
UMICORE SA	14,428	470,897.14	502,590.63	31,693.49	BELGIUM	Materials	Materials
RECTICEL SA	24,887	162,202.23	370,497.94	208,295.71	BELGIUM	Materials	Materials
TITAN CEMENT INTERNATIONAL SA	13,957	247,951.87	164,006.72	(83,945.15)	BELGIUM	Materials	Materials
VIOHALCO SA	19,154	80,242.42	66,181.14	(14,061.28)	BELGIUM	Materials	Materials
VGP NV	1,822	364,330.41	289,531.10	(74,799.31)	BELGIUM	Real Estate	Real Estate
IMMOBEL SA	2,453	192,095.94	154,638.68	(37,457.26)	BELGIUM	Real Estate	Real Estate
ATENOR	1,345	76,325.34	72,556.32	(3,769.02)	BELGIUM	Real Estate	Real Estate
HOME INVEST BELGIU NPV	530	10,561.06	12,079.13	1,518.07	BELGIUM	Real Estate	Real Estate
ELIA GROUP SA/NV	6,580	455,659.13	930,049.04	474,389.91	BELGIUM	Utilities	Utilities
LIBERTY LATIN AMERICA LTD	12,047	107,547.54	93,966.60	(13,580.94)	BERMUDA	Communication Services	Telecommunication Services
LIBERTY LATIN AMERICA LTD	10,021	152,528.33	78,063.59	(74,464.74)	BERMUDA	Communication Services	Telecommunication Services
HELEN OF TROY LTD	773	128,787.66	125,542.93	(3,244.73)	BERMUDA	Consumer Discretionary	Consumer Durables & Apparel
NORWEGIAN CRUISE LINE HOLDINGS	96,358	4,201,440.06	1,071,500.96	(3,129,939.10)	BERMUDA	Consumer Discretionary	Consumer Services
SIGNET JEWELERS LTD	44,258	497,721.63	2,366,032.68	1,868,311.05	BERMUDA	Consumer Discretionary	Retailing
BUNGE LTD	67,504	5,487,222.78	6,121,937.76	634,714.98	BERMUDA	Consumer Staples	Food, Beverage & Tobacco
HAFNIA LTD	64,534	146,427.26	213,921.25	67,493.99	BERMUDA	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
VALARIS LTD	3,126	144,701.54	132,042.24	(12,659.30)	BERMUDA	Energy	Energy
NABORS INDUSTRIES LTD	651	135,062.65	87,168.90	(47,893.75)	BERMUDA	Energy	Energy
BORR DRILLING LTD	10,377	56,269.07	47,837.97	(8,431.10)	BERMUDA	Energy	Energy
NORTHERN OCEAN LTD	27,685	29,557.16	34,691.19	5,134.03	BERMUDA	Energy	Energy
GOLAR LNG LTD	740	18,620.25	16,835.00	(1,785.25)	BERMUDA	Energy	Energy
FLEX LNG LTD	583	15,399.54	15,968.37	568.83	BERMUDA	Energy	Energy
SFL CORP LTD	903	10,097.80	8,569.47	(1,528.33)	BERMUDA	Energy	Energy
FRONTLINE LTD/BERMUDA	930	9,320.93	8,239.80	(1,081.13)	BERMUDA	Energy	Energy
NORDIC AMERICAN TANKERS LTD	1,663	3,629.50	3,542.19	(87.31)	BERMUDA	Energy	Energy
CREDICORP LTD	106,678	14,271,077.18	12,791,758.98	(1,479,318.20)	BERMUDA	Financials	Banks
ESSENT GROUP LTD	5,376	223,025.60	209,126.40	(13,899.20)	BERMUDA	Financials	Banks
BANK OF NT BUTTERFIELD & SON L	357	11,092.88	11,134.83	41.95	BERMUDA	Financials	Banks
INVESCO LTD	332,602	5,924,184.61	5,364,870.26	(559,314.35)	BERMUDA	Financials	Diversified Financials
LAZARD LTD	111,734	4,159,194.90	3,621,298.94	(537,895.96)	BERMUDA	Financials	Diversified Financials
AXIS CAPITAL HOLDINGS LTD	513,742	26,471,276.46	29,329,530.78	2,858,254.32	BERMUDA	Financials	Insurance
EVEREST RE GROUP LTD	42,358	9,304,737.83	11,872,100.24	2,567,362.41	BERMUDA	Financials	Insurance
ARGO GROUP INTERNATIONAL HOLDI	292,024	11,870,622.56	10,764,004.64	(1,106,617.92)	BERMUDA	Financials	Insurance
ARCH CAPITAL GROUP LTD	141,453	5,414,239.19	6,434,696.97	1,020,457.78	BERMUDA	Financials	Insurance
RENAISSANCERE HOLDINGS LTD	40,828	6,247,915.16	6,384,274.36	136,359.20	BERMUDA	Financials	Insurance
WHITE MOUNTAINS INSURANCE GROU	3,348	4,253,180.35	4,172,043.24	(81,137.11)	BERMUDA	Financials	Insurance
JAMES RIVER GROUP HOLDINGS LTD	120,512	3,702,334.90	2,986,287.36	(716,047.54)	BERMUDA	Financials	Insurance
HISCOX LTD	102,191	1,220,972.31	1,169,573.62	(51,398.69)	BERMUDA	Financials	Insurance
ASSURED GUARANTY LTD	9,001	299,872.34	502,165.79	202,293.45	BERMUDA	Financials	Insurance
ENSTAR GROUP LTD	521	121,418.43	111,483.58	(9,934.85)	BERMUDA	Financials	Insurance
SIRIUSPOINT LTD	1,103	6,069.26	5,978.26	(91.00)	BERMUDA	Financials	Insurance
TRITON INTERNATIONAL LTD	73,210	4,010,443.93	3,854,506.50	(155,937.43)	BERMUDA	Industrials	Capital Goods
TEXTAINER GROUP HOLDINGS LTD	327	10,445.20	8,963.07	(1,482.13)	BERMUDA	Industrials	Capital Goods
GOLDEN OCEAN GROUP LTD	912	10,424.16	10,615.68	191.52	BERMUDA	Industrials	Transportation
ALPHA & OMEGA SEMICONDUCTOR LT	154	6,328.25	5,134.36	(1,193.89)	BERMUDA	Information Technology	Semiconductors & Semiconductor Equipment
GENPACT LTD	29,410	1,236,815.40	1,245,807.60	8,992.20	BERMUDA	Information Technology	Software & Services
PAYSAFE LTD	27,640	98,797.28	53,898.00	(44,899.28)	BERMUDA	Information Technology	Software & Services
AXALTA COATING SYSTEMS LTD	498,082	12,353,749.10	11,012,593.02	(1,341,156.08)	BERMUDA	Materials	Materials
TIM SA/BRAZIL	66,833	1,175,149.30	812,020.95	(363,128.35)	BRAZIL	Communication Services	Telecommunication Services
TELEFONICA BRASIL SA	75,934	634,048.90	687,962.04	53,913.14	BRAZIL	Communication Services	Telecommunication Services
TIM SA/BRAZIL	159,881	379,070.56	390,113.98	11,043.42	BRAZIL	Communication Services	Telecommunication Services
TELEFONICA BRASIL SA	16,120	133,006.86	145,064.43	12,057.57	BRAZIL	Communication Services	Telecommunication Services
TUPY SA	36,922	172,929.89	156,952.65	(15,977.24)	BRAZIL	Consumer Discretionary	Automobiles & Components
MAHLE-METAL LEVE SA	9,200	61,903.49	40,797.41	(21,106.08)	BRAZIL	Consumer Discretionary	Automobiles & Components
CYRELA BRAZIL REALTY SA EMPREE	157,469	927,098.29	355,923.39	(571,174.90)	BRAZIL	Consumer Discretionary	Consumer Durables & Apparel
MRV ENGENHARIA E PARTICIPACOES	157,460	541,383.29	235,160.99	(306,222.30)	BRAZIL	Consumer Discretionary	Consumer Durables & Apparel
AREZZO INDUSTRIA E COMERCIO SA	8,594	134,405.76	114,297.43	(20,108.33)	BRAZIL	Consumer Discretionary	Consumer Durables & Apparel
DIRECIONAL ENGENHARIA SA	51,901	91,851.15	102,324.21	10,473.06	BRAZIL	Consumer Discretionary	Consumer Durables & Apparel
VULCABRAS AZALEIA SA	44,200	99,911.14	86,380.78	(13,530.36)	BRAZIL	Consumer Discretionary	Consumer Durables & Apparel
GUARARAPES CONFECCOES SA	55,616	163,057.06	72,106.34	(90,950.72)	BRAZIL	Consumer Discretionary	Consumer Durables & Apparel
GRENDENE SA	47,622	83,430.38	64,018.71	(19,411.67)	BRAZIL	Consumer Discretionary	Consumer Durables & Apparel
EVEN CONSTRUTORA E INCORPORADO	64,216	80,161.00	53,171.03	(26,989.97)	BRAZIL	Consumer Discretionary	Consumer Durables & Apparel
VIVARA PARTICIPACOES SA	11,513	55,308.92	48,390.51	(6,918.41)	BRAZIL	Consumer Discretionary	Consumer Durables & Apparel
TRISUL SA	50,677	110,064.63	33,045.27	(77,019.36)	BRAZIL	Consumer Discretionary	Consumer Durables & Apparel
EZ TEC EMPREENDIMENTOS E PARTI	9,373	53,001.28	25,899.44	(27,101.84)	BRAZIL	Consumer Discretionary	Consumer Durables & Apparel
GAFISA SA	53,670	111,053.84	10,981.44	(100,072.40)	BRAZIL	Consumer Discretionary	Consumer Durables & Apparel
CONSTRUTORA TENDA SA	13,880	39,098.06	10,351.38	(28,746.68)	BRAZIL	Consumer Discretionary	Consumer Durables & Apparel
CURY CONSTRUTORA E INCORPORADO	8,660	11,280.20	10,184.44	(1,095.76)	BRAZIL	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
TECNISA SA	18,857	99,761.49	6,454.60	(93,306.89)	BRAZIL	Consumer Discretionary	Consumer Durables & Apparel
COGNA EDUCACAO	619,907	1,456,408.01	253,678.88	(1,202,729.13)	BRAZIL	Consumer Discretionary	Consumer Services
YDUQS PARTICIPACOES SA	53,400	296,426.18	133,462.98	(162,963.20)	BRAZIL	Consumer Discretionary	Consumer Services
BK BRASIL OPERACAO E ASSESSORI	43,913	125,868.09	46,688.71	(79,179.38)	BRAZIL	Consumer Discretionary	Consumer Services
ANIMA HOLDING SA	56,876	119,693.11	42,416.77	(77,276.34)	BRAZIL	Consumer Discretionary	Consumer Services
INTERNATIONAL MEAL CO ALIMENTA	110,438	187,812.46	34,000.74	(153,811.72)	BRAZIL	Consumer Discretionary	Consumer Services
SER EDUCACIONAL SA	26,634	122,388.79	31,984.53	(90,404.26)	BRAZIL	Consumer Discretionary	Consumer Services
LOJAS RENNER SA	432,140	2,238,855.76	1,869,222.74	(369,633.02)	BRAZIL	Consumer Discretionary	Retailing
VIBRA ENERGIA SA	426,500	2,181,481.78	1,362,823.06	(818,658.72)	BRAZIL	Consumer Discretionary	Retailing
AMERICANAS SA	480,099	2,658,243.24	1,232,965.14	(1,425,278.10)	BRAZIL	Consumer Discretionary	Retailing
AMERICANAS SA	42,349	196,563.22	108,758.48	(87,804.74)	BRAZIL	Consumer Discretionary	Retailing
MAGAZINE LUIZA SA	82,702	151,982.62	37,006.31	(114,976.31)	BRAZIL	Consumer Discretionary	Retailing
VIA S/A	87,600	161,176.70	32,162.46	(129,014.24)	BRAZIL	Consumer Discretionary	Retailing
LOJAS QUERO QUERO S/A	22,000	38,074.87	23,979.58	(14,095.29)	BRAZIL	Consumer Discretionary	Retailing
GRUPO SBF SA	6,100	23,822.93	22,081.29	(1,741.64)	BRAZIL	Consumer Discretionary	Retailing
GRAZZIOTIN SA	2,600	17,963.74	14,716.65	(3,247.09)	BRAZIL	Consumer Discretionary	Retailing
C&A MODAS LTDA	17,567	47,546.38	7,726.26	(39,820.12)	BRAZIL	Consumer Discretionary	Retailing
MARISA LOJAS SA	16,775	36,455.13	5,517.41	(30,937.72)	BRAZIL	Consumer Discretionary	Retailing
RAIA DROGASIL SA	957,562	4,383,021.58	3,515,702.51	(867,319.07)	BRAZIL	Consumer Staples	Food & Staples Retailing
SENDAS DISTRIBUIDORA SA	58,004	713,098.82	788,274.36	75,175.54	BRAZIL	Consumer Staples	Food & Staples Retailing
CIA BRASILEIRA DE DISTRIBUICAO	66,415	389,425.54	207,521.08	(181,904.46)	BRAZIL	Consumer Staples	Food & Staples Retailing
ATACADAO SA	56,613	175,090.14	180,466.15	5,376.01	BRAZIL	Consumer Staples	Food & Staples Retailing
DIMED SA DISTRIBUIDORA DA MEDI	14,900	57,720.00	27,324.29	(30,395.71)	BRAZIL	Consumer Staples	Food & Staples Retailing
SENDAS DISTRIBUIDORA SA	3,500	9,047.62	9,550.72	503.10	BRAZIL	Consumer Staples	Food & Staples Retailing
GRUPO MATEUS SA	13,028	12,591.28	8,420.51	(4,170.77)	BRAZIL	Consumer Staples	Food & Staples Retailing
EMPREENDIMENTOS PAGUE MENOS S/	10,000	13,276.94	8,318.27	(4,958.67)	BRAZIL	Consumer Staples	Food & Staples Retailing
JBS SA	1,268,872	7,191,345.94	7,664,987.05	473,641.11	BRAZIL	Consumer Staples	Food, Beverage & Tobacco
CAMIL ALIMENTOS SA	1,182,556	2,713,229.36	2,225,157.73	(488,071.63)	BRAZIL	Consumer Staples	Food, Beverage & Tobacco
AMBEV SA	806,002	4,764,347.02	2,023,065.02	(2,741,282.00)	BRAZIL	Consumer Staples	Food, Beverage & Tobacco
BRF SA	187,572	2,575,061.55	480,184.32	(2,094,877.23)	BRAZIL	Consumer Staples	Food, Beverage & Tobacco
SLC AGRICOLA SA	47,423	179,710.04	400,190.65	220,480.61	BRAZIL	Consumer Staples	Food, Beverage & Tobacco
SAO MARTINHO SA	56,500	227,062.96	392,516.42	165,453.46	BRAZIL	Consumer Staples	Food, Beverage & Tobacco
AMBEV SA	126,459	812,200.47	324,039.93	(488,160.54)	BRAZIL	Consumer Staples	Food, Beverage & Tobacco
BRF SA	102,145	588,126.72	265,448.67	(322,678.05)	BRAZIL	Consumer Staples	Food, Beverage & Tobacco
M DIAS BRANCO SA	38,499	277,217.96	192,147.15	(85,070.81)	BRAZIL	Consumer Staples	Food, Beverage & Tobacco
MARFRIG GLOBAL FOODS SA	76,146	207,411.62	176,333.66	(31,077.96)	BRAZIL	Consumer Staples	Food, Beverage & Tobacco
MINERVA SA/BRAZIL	42,316	94,069.03	107,379.04	13,310.01	BRAZIL	Consumer Staples	Food, Beverage & Tobacco
BRASILAGRO - CO BRASILEIRA DE	12,988	50,887.15	60,550.81	9,663.66	BRAZIL	Consumer Staples	Food, Beverage & Tobacco
NATURA & CO HOLDING SA	110,439	573,034.49	283,412.48	(289,622.01)	BRAZIL	Consumer Staples	Household & Personal Products
NATURA & CO HOLDING SA	13,367	148,540.84	34,302.86	(114,237.98)	BRAZIL	Consumer Staples	Household & Personal Products
NATURA & CO HOLDING SA	4,900	53,678.03	25,529.00	(28,149.03)	BRAZIL	Consumer Staples	Household & Personal Products
NATURA & CO HOLDING SA	3,942	71,815.86	20,537.82	(51,278.04)	BRAZIL	Consumer Staples	Household & Personal Products
PETROLEO BRASILEIRO SA	4,925,650	25,427,070.90	26,307,432.87	880,361.97	BRAZIL	Energy	Energy
PETROLEO BRASILEIRO SA	964,899	10,989,981.87	11,270,020.32	280,038.45	BRAZIL	Energy	Energy
PETROLEO BRASILEIRO SA	888,329	3,471,924.84	5,187,843.42	1,715,918.58	BRAZIL	Energy	Energy
PETRO RIO SA	151,007	299,992.08	634,989.14	334,997.06	BRAZIL	Energy	Energy
PETROLEO BRASILEIRO SA	50,757	922,018.48	539,546.91	(382,471.57)	BRAZIL	Energy	Energy
ULTRAPAR PARTICIPACOES SA	171,757	650,033.86	404,311.87	(245,721.99)	BRAZIL	Energy	Energy
ENAUTA PARTICIPACOES SA	48,625	149,995.34	163,371.15	13,375.81	BRAZIL	Energy	Energy
COSAN SA	29,232	122,787.49	101,735.82	(21,051.67)	BRAZIL	Energy	Energy
3R PETROLEUM OLEO E GAS SA	3,901	35,913.78	26,220.76	(9,693.02)	BRAZIL	Energy	Energy
ITAUSA SA	3,147,181	7,222,239.18	5,019,168.29	(2,203,070.89)	BRAZIL	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
ITAU UNIBANCO HOLDING SA	858,905	5,537,525.16	3,676,113.40	(1,861,411.76)	BRAZIL	Financials	Banks
ITAU UNIBANCO HOLDING SA	703,634	4,617,469.71	3,050,298.38	(1,567,171.33)	BRAZIL	Financials	Banks
BANCO BRADESCO SA	785,756	3,480,141.56	2,584,402.42	(895,739.14)	BRAZIL	Financials	Banks
BANCO BRADESCO SA	509,788	2,089,470.91	1,661,908.88	(427,562.03)	BRAZIL	Financials	Banks
BANCO DO BRASIL SA	153,138	1,067,903.88	977,492.17	(90,411.71)	BRAZIL	Financials	Banks
BANCO BRADESCO SA	235,836	1,034,396.98	648,504.47	(385,892.51)	BRAZIL	Financials	Banks
BANCO SANTANDER BRASIL SA	104,700	915,285.03	574,803.00	(340,482.03)	BRAZIL	Financials	Banks
BANCO SANTANDER BRASIL SA	68,603	427,418.49	377,946.52	(49,471.97)	BRAZIL	Financials	Banks
BANCO DO ESTADO DO RIO GRANDE	114,382	274,144.54	195,979.06	(78,165.48)	BRAZIL	Financials	Banks
BANCO ABC BRASIL SA	40,082	114,862.66	118,955.65	4,092.99	BRAZIL	Financials	Banks
BANCO PAN SA	25,000	44,956.09	29,209.57	(15,746.52)	BRAZIL	Financials	Banks
BANCO BMG SA	30,800	20,689.07	14,488.71	(6,200.36)	BRAZIL	Financials	Banks
INTER & CO INC	1,404	5,669.10	3,745.29	(1,923.81)	BRAZIL	Financials	Banks
ITAUSA SA	3	7.03	5.08	(1.95)	BRAZIL	Financials	Banks
B3 SA - BRASIL BOLSA BALCAO	3,703,763	8,822,511.49	7,762,430.57	(1,060,080.92)	BRAZIL	Financials	Diversified Financials
BANCO BTG PACTUAL SA	35,472	150,866.51	151,331.46	464.95	BRAZIL	Financials	Diversified Financials
BANCO BTG PACTUAL SA	20	1.17	18.55	17.38	BRAZIL	Financials	Diversified Financials
SUL AMERICA SA	56,237	353,106.00	237,661.27	(115,444.73)	BRAZIL	Financials	Insurance
PORTO SEGURO SA	34,400	166,937.85	116,827.58	(50,110.27)	BRAZIL	Financials	Insurance
BB SEGURIDADE PARTICIPACOES SA	18,100	157,457.98	89,851.89	(67,606.09)	BRAZIL	Financials	Insurance
IRB BRASIL RESSEGUROS S/A	131,478	164,036.32	51,037.94	(112,998.38)	BRAZIL	Financials	Insurance
WIZ SOLUCOES E CORRETAGEM DE S	15,500	58,859.82	23,385.82	(35,474.00)	BRAZIL	Financials	Insurance
HAPVIDA PARTICIPACOES E INVEST	154,395	356,106.78	161,497.03	(194,609.75)	BRAZIL	Health Care	Health Care Equipment & Services
ALLIAR MEDICOS A FRENTE SA	33,800	111,443.43	126,100.84	14,657.41	BRAZIL	Health Care	Health Care Equipment & Services
FLEURY SA	38,996	144,071.80	121,549.07	(22,522.73)	BRAZIL	Health Care	Health Care Equipment & Services
ODONTOPREV SA	59,290	187,286.52	106,007.61	(81,278.91)	BRAZIL	Health Care	Health Care Equipment & Services
REDE D'OR SAO LUIZ SA	16,000	215,588.67	88,667.07	(126,921.60)	BRAZIL	Health Care	Health Care Equipment & Services
QUALICORP CONSULTORIA E CORRET	40,100	275,454.25	85,499.43	(189,954.82)	BRAZIL	Health Care	Health Care Equipment & Services
INSTITUTO HERMES PARDINI SA	7,900	40,503.61	30,198.40	(10,305.21)	BRAZIL	Health Care	Health Care Equipment & Services
HYPERA SA	634,960	4,852,817.08	4,618,818.13	(233,998.95)	BRAZIL	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
WEG SA	1,460,470	7,360,646.57	7,386,901.41	26,254.84	BRAZIL	Industrials	Capital Goods
EMBRAER SA	281,007	1,314,326.29	614,733.88	(699,592.41)	BRAZIL	Industrials	Capital Goods
IOCHPE MAXION SA	71,908	265,841.19	216,021.70	(49,819.49)	BRAZIL	Industrials	Capital Goods
MARCOPOLO SA	274,777	180,979.13	129,784.05	(51,195.08)	BRAZIL	Industrials	Capital Goods
RANDON SA IMPLEMENTOS E PARTIC	35,521	34,080.46	63,713.58	29,633.12	BRAZIL	Industrials	Capital Goods
MILLS ESTRUTURAS E SERVICOS DE	38,470	66,936.78	43,035.02	(23,901.76)	BRAZIL	Industrials	Capital Goods
INDUSTRIAS ROMI SA	16,100	32,869.02	36,944.61	4,075.59	BRAZIL	Industrials	Capital Goods
KEPLER WEBER SA	11,700	22,755.53	32,732.12	9,976.59	BRAZIL	Industrials	Capital Goods
SCHULZ SA	26,104	19,433.26	21,464.44	2,031.18	BRAZIL	Industrials	Capital Goods
TAURUS ARMAS SA	6,600	29,537.52	20,483.61	(9,053.91)	BRAZIL	Industrials	Capital Goods
MARCOPOLO SA	48,800	24,605.37	19,876.66	(4,728.71)	BRAZIL	Industrials	Capital Goods
PORTOBELLO SA	16,100	14,938.01	19,580.64	4,642.63	BRAZIL	Industrials	Capital Goods
VALID SOLUCOES E SERVICOS DE S	35,943	314,366.54	64,126.85	(250,239.69)	BRAZIL	Industrials	Commercial & Professional Services
RUMO SA	1,155,741	4,820,586.17	3,529,469.40	(1,291,116.77)	BRAZIL	Industrials	Transportation
CIA DE LOCACAO DAS AMERICAS	71,201	254,243.27	322,820.89	68,577.62	BRAZIL	Industrials	Transportation
LOCALIZA RENT A CAR SA	18,028	126,789.06	180,678.18	53,889.12	BRAZIL	Industrials	Transportation
SIMPAR SA	48,800	37,648.34	86,598.78	48,950.44	BRAZIL	Industrials	Transportation
CCR SA	31,322	237,959.53	75,048.93	(162,910.60)	BRAZIL	Industrials	Transportation
ECORODOVIAS INFRAESTRUTURA E L	63,723	144,991.57	69,456.85	(75,534.72)	BRAZIL	Industrials	Transportation
MOVIDA PARTICIPACOES SA	26,698	86,819.36	66,624.39	(20,194.97)	BRAZIL	Industrials	Transportation
VAMOS LOCACAO DE CAMINHOES MAQ	24,984	67,300.98	55,945.20	(11,355.78)	BRAZIL	Industrials	Transportation
LOG-IN LOGISTICA INTERMODAL SA	9,000	31,349.63	52,215.82	20,866.19	BRAZIL	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
SANTOS BRASIL PARTICIPACOES SA	39,695	58,112.84	49,491.13	(8,621.71)	BRAZIL	Industrials	Transportation
AZUL SA	3,033	123,183.17	21,534.30	(101,648.87)	BRAZIL	Industrials	Transportation
TEGMA GESTAO LOGISTICA SA	5,900	32,126.18	15,467.97	(16,658.21)	BRAZIL	Industrials	Transportation
HIDROVIAS DO BRASIL SA	25,873	16,958.63	11,181.48	(5,777.15)	BRAZIL	Industrials	Transportation
JSL SA	4,278	7,661.23	4,188.46	(3,472.77)	BRAZIL	Industrials	Transportation
TOTVS SA	953,851	3,850,999.52	4,242,620.99	391,621.47	BRAZIL	Information Technology	Software & Services
LOCAWEB SERVICOS DE INTERNET S	1,015,000	3,546,557.61	1,090,803.05	(2,455,754.56)	BRAZIL	Information Technology	Software & Services
CIELO SA	517,755	358,283.69	371,278.29	12,994.60	BRAZIL	Information Technology	Software & Services
GETNET ADQUIRENCIA E SERVICOS	13,088	49,006.51	21,201.75	(27,804.76)	BRAZIL	Information Technology	Software & Services
CSU CARDSYSTEM SA	5,100	17,035.73	12,180.82	(4,854.91)	BRAZIL	Information Technology	Software & Services
GETNET ADQUIRENCIA E SERVICOS	14,450	15,839.24	11,826.48	(4,012.76)	BRAZIL	Information Technology	Software & Services
POSITIVO TECNOLOGIA SA	46,700	47,592.11	49,562.57	1,970.46	BRAZIL	Information Technology	Technology Hardware & Equipment
INTELBRAS SA INDUSTRIA DE TELE	5,400	27,832.26	25,515.88	(2,316.38)	BRAZIL	Information Technology	Technology Hardware & Equipment
VALE SA	870,168	12,981,014.91	12,730,557.84	(250,457.07)	BRAZIL	Materials	Materials
VALE SA	868,037	8,894,637.27	12,708,203.13	3,813,565.86	BRAZIL	Materials	Materials
SUZANO SA	629,318	4,389,330.74	5,979,751.50	1,590,420.76	BRAZIL	Materials	Materials
GERDAU SA	291,459	952,090.19	1,245,658.47	293,568.28	BRAZIL	Materials	Materials
UNIPAR CARBOCLORO SA	24,989	243,755.38	435,322.63	191,567.25	BRAZIL	Materials	Materials
USINAS SIDERURGICAS DE MINAS G	175,590	376,097.28	290,442.31	(85,654.97)	BRAZIL	Materials	Materials
CIA SIDERURGICA NACIONAL SA	88,250	601,294.15	260,558.95	(340,735.20)	BRAZIL	Materials	Materials
DEXCO SA	66,446	143,515.73	125,409.37	(18,106.36)	BRAZIL	Materials	Materials
CSN MINERACAO SA	167,500	177,611.56	123,636.33	(53,975.23)	BRAZIL	Materials	Materials
CIA SIDERURGICA NACIONAL SA	41,623	217,086.74	121,955.39	(95,131.35)	BRAZIL	Materials	Materials
CIA FERRO LIGAS DA BAHIA - FER	13,035	30,673.13	115,981.33	85,308.20	BRAZIL	Materials	Materials
KLABIN SA	25,520	128,328.38	98,577.10	(29,751.28)	BRAZIL	Materials	Materials
UNIPAR CARBOCLORO SA	4,979	63,330.13	80,319.81	16,989.68	BRAZIL	Materials	Materials
GERDAU SA	16,723	156,063.24	71,741.67	(84,321.57)	BRAZIL	Materials	Materials
USINAS SIDERURGICAS DE MINAS G	34,894	96,515.97	54,782.01	(41,733.96)	BRAZIL	Materials	Materials
METALURGICA GERDAU SA	19,500	58,360.89	35,610.82	(22,750.07)	BRAZIL	Materials	Materials
BRASKEM SA	2,700	26,687.33	19,227.26	(7,460.07)	BRAZIL	Materials	Materials
EUCATEX SA INDUSTRIA E COMERCI	11,400	21,184.13	17,352.49	(3,831.64)	BRAZIL	Materials	Materials
ETERNIT SA	5,900	35,463.70	10,503.78	(24,959.92)	BRAZIL	Materials	Materials
BRADESPAR SA	1,356	9,024.27	6,544.75	(2,479.52)	BRAZIL	Materials	Materials
BR MALLS PARTICIPACOES SA	158,491	465,032.24	227,911.60	(237,120.64)	BRAZIL	Real Estate	Real Estate
MULTIPLAN EMPREENDIMENTOS IMOB	50,246	231,392.98	210,901.66	(20,491.32)	BRAZIL	Real Estate	Real Estate
JHSF PARTICIPACOES SA	165,294	193,632.47	184,276.36	(9,356.11)	BRAZIL	Real Estate	Real Estate
ALIANSCE SONAE SHOPPING CENTER	28,400	158,044.02	86,946.81	(71,097.21)	BRAZIL	Real Estate	Real Estate
BR PROPERTIES SA	49,893	132,691.78	84,435.85	(48,255.93)	BRAZIL	Real Estate	Real Estate
LOG COMMERCIAL PROPERTIES E PA	10,378	68,683.23	36,257.36	(32,425.87)	BRAZIL	Real Estate	Real Estate
SAO CARLOS EMPREENDIMENTOS E P	3,700	36,350.10	20,497.19	(15,852.91)	BRAZIL	Real Estate	Real Estate
LAVVI EMPREENDIMENTOS IMOBILIA	14,800	15,812.96	13,075.18	(2,737.78)	BRAZIL	Real Estate	Real Estate
LPS BRASIL CONSULTORIA DE IMOV	24,800	24,621.35	12,472.44	(12,148.91)	BRAZIL	Real Estate	Real Estate
SYN PROP E TECH SA	11,210	42,513.68	8,788.88	(33,724.80)	BRAZIL	Real Estate	Real Estate
HELBOR EMPREENDIMENTOS SA	18,358	57,699.63	8,425.21	(49,274.42)	BRAZIL	Real Estate	Real Estate
CIA PARANAENSE DE ENERGIA	2,316,482	2,500,431.64	3,025,475.36	525,043.72	BRAZIL	Utilities	Utilities
CIA DE SANEAMENTO BASICO DO ES	138,035	1,250,998.33	1,113,106.72	(137,891.61)	BRAZIL	Utilities	Utilities
ENGIE BRASIL ENERGIA SA	122,072	950,457.19	964,073.40	13,616.21	BRAZIL	Utilities	Utilities
CIA DE SANEAMENTO DO PARANA	832,585	988,149.61	597,040.56	(391,109.05)	BRAZIL	Utilities	Utilities
TRANSMISSORA ALIANCA DE ENERGI	71,901	461,146.35	530,995.92	69,849.57	BRAZIL	Utilities	Utilities
ENEVA SA	171,154	407,317.55	483,405.44	76,087.89	BRAZIL	Utilities	Utilities
ENERGISA SA	42,180	390,745.21	325,457.36	(65,287.85)	BRAZIL	Utilities	Utilities
CIA ENERGETICA DE MINAS GERAIS	143,578	309,454.98	290,027.56	(19,427.42)	BRAZIL	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
EDP - ENERGIAS DO BRASIL SA	63,487	239,880.13	248,997.20	9,117.07	BRAZIL	Utilities	Utilities
CIA DE TRANSMISSAO DE ENERGIA	38,085	151,342.84	167,285.75	15,942.91	BRAZIL	Utilities	Utilities
CIA DE SANEAMENTO DO PARANA	47,314	223,457.05	165,028.32	(58,428.73)	BRAZIL	Utilities	Utilities
LIGHT SA	146,000	554,109.07	161,370.70	(392,738.37)	BRAZIL	Utilities	Utilities
EQUATORIAL ENERGIA SA	35,745	114,971.96	156,118.86	41,146.90	BRAZIL	Utilities	Utilities
AUREN ENERGIA SA	58,676	205,063.88	152,820.49	(52,243.39)	BRAZIL	Utilities	Utilities
CENTRAIS ELETRICAS BRASILEIRAS	16,489	135,646.41	145,673.41	10,027.00	BRAZIL	Utilities	Utilities
ALUPAR INVESTIMENTO SA	26,972	126,900.80	133,842.64	6,941.84	BRAZIL	Utilities	Utilities
OMEGA ENERGIA SA	53,832	119,080.22	123,528.10	4,447.88	BRAZIL	Utilities	Utilities
AES BRASIL ENERGIA SA	55,853	161,464.65	113,853.84	(47,610.81)	BRAZIL	Utilities	Utilities
CIA DE SANEAMENTO DE MINAS GER	37,980	53,919.79	83,666.47	29,746.68	BRAZIL	Utilities	Utilities
CIA ENERGETICA DE MINAS GERAIS	39,926	204,184.69	79,250.21	(124,934.48)	BRAZIL	Utilities	Utilities
CENTRAIS ELETRICAS BRASILEIRAS	7,047	52,469.79	62,931.08	10,461.29	BRAZIL	Utilities	Utilities
CIA PARANAENSE DE ENERGIA	39,414	44,282.94	48,010.25	3,727.31	BRAZIL	Utilities	Utilities
CIA ENERGETICA DO CEARA	2,907	33,922.33	27,488.77	(6,433.56)	BRAZIL	Utilities	Utilities
CIA PARANAENSE DE ENERGIA	3,860	20,865.82	24,682.98	3,817.16	BRAZIL	Utilities	Utilities
CIA DE SANEAMENTO DO PARANA	33,600	57,739.49	23,387.55	(34,351.94)	BRAZIL	Utilities	Utilities
CENTRAIS ELETRICAS SANTA CATAR	1,100	12,102.31	12,273.76	171.45	BRAZIL	Utilities	Utilities
CAPRI HOLDINGS LTD	125,206	6,283,172.59	5,134,698.06	(1,148,474.53)	BRITISH VIRGIN ISLANDS	Consumer Discretionary	Consumer Durables & Apparel
ARCOS DORADOS HOLDINGS INC	76,569	764,571.57	516,075.06	(248,496.51)	BRITISH VIRGIN ISLANDS	Consumer Discretionary	Consumer Services
NOMAD FOODS LTD	150,946	2,300,719.72	3,017,410.54	716,690.82	BRITISH VIRGIN ISLANDS	Consumer Staples	Food, Beverage & Tobacco
BIOHAVEN PHARMACEUTICAL HOLDIN	959	97,302.79	139,735.89	42,433.10	BRITISH VIRGIN ISLANDS	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
NAGACORP LTD	184,000	222,725.10	150,540.02	(72,185.08)	CAMBODIA	Consumer Discretionary	Consumer Services
COGECO COMMUNICATIONS INC	80,468	5,767,452.82	5,431,488.62	(335,964.20)	CANADA	Communication Services	Media & Entertainment
SHAW COMMUNICATIONS INC	52,016	958,898.98	1,529,490.97	570,591.99	CANADA	Communication Services	Media & Entertainment
CORUS ENTERTAINMENT INC	261,867	1,692,739.57	716,609.57	(976,130.00)	CANADA	Communication Services	Media & Entertainment
QUEBECOR INC	13,066	296,651.52	278,650.84	(18,000.68)	CANADA	Communication Services	Media & Entertainment
COGECO INC	4,304	229,948.40	227,720.45	(2,227.95)	CANADA	Communication Services	Media & Entertainment
CINEPLEX INC	16,017	289,734.97	134,225.18	(155,509.79)	CANADA	Communication Services	Media & Entertainment
AIMIA INC	34,701	205,059.70	123,744.80	(81,314.90)	CANADA	Communication Services	Media & Entertainment
WILDBRAIN LTD	28,994	118,840.81	55,293.03	(63,547.78)	CANADA	Communication Services	Media & Entertainment
SHAW COMMUNICATIONS INC	1,835	45,457.08	54,059.10	8,602.02	CANADA	Communication Services	Media & Entertainment
LIONS GATE ENTERTAINMENT CORP	5,059	57,394.00	44,670.97	(12,723.03)	CANADA	Communication Services	Media & Entertainment
LIONS GATE ENTERTAINMENT CORP	3,697	55,658.02	34,419.07	(21,238.95)	CANADA	Communication Services	Media & Entertainment
YELLOW PAGES LIMITED	2,100	17,317.03	22,221.79	4,904.76	CANADA	Communication Services	Media & Entertainment
ENTHUSIAST GAMING HOLDINGS INC	8,700	56,348.72	17,198.34	(39,150.38)	CANADA	Communication Services	Media & Entertainment
IMAX CORP	692	15,922.84	11,687.88	(4,234.96)	CANADA	Communication Services	Media & Entertainment
ACUITYADS HOLDINGS INC	4,000	47,196.52	9,364.70	(37,831.82)	CANADA	Communication Services	Media & Entertainment
MDF COMMERCE INC	2,600	29,333.36	4,555.22	(24,778.14)	CANADA	Communication Services	Media & Entertainment
BCE INC	176,141	8,274,368.75	8,639,436.47	365,067.72	CANADA	Communication Services	Telecommunication Services
ROGERS COMMUNICATIONS INC	29,980	1,179,810.75	1,433,517.89	253,707.14	CANADA	Communication Services	Telecommunication Services
TELUS CORP	31,722	393,874.99	705,042.63	311,167.64	CANADA	Communication Services	Telecommunication Services
TERAGO INC	1,700	10,472.41	4,942.05	(5,530.36)	CANADA	Communication Services	Telecommunication Services
MAGNA INTL INC	138,264	6,716,710.46	7,575,874.67	859,164.21	CANADA	Consumer Discretionary	Automobiles & Components
LINAMAR CORP	70,959	2,880,801.76	3,000,196.80	119,395.04	CANADA	Consumer Discretionary	Automobiles & Components
MARTINREA INTERNATIONAL INC	111,655	1,016,461.58	719,293.81	(297,167.77)	CANADA	Consumer Discretionary	Automobiles & Components
MAGNA INTERNATIONAL INC	6,795	323,277.23	373,045.50	49,768.27	CANADA	Consumer Discretionary	Automobiles & Components
EXCO TECHNOLOGIES LTD	26,300	198,457.44	162,903.21	(35,554.23)	CANADA	Consumer Discretionary	Automobiles & Components
BRP INC	94,168	7,085,560.70	5,783,161.33	(1,302,399.37)	CANADA	Consumer Discretionary	Consumer Durables & Apparel
GILDAN ACTIVEWEAR INC	126,376	3,664,602.80	3,629,776.97	(34,825.83)	CANADA	Consumer Discretionary	Consumer Durables & Apparel
CANADA GOOSE HOLDINGS INC	17,700	578,567.62	318,612.35	(259,955.27)	CANADA	Consumer Discretionary	Consumer Durables & Apparel
SPIN MASTER CORP	9,365	248,742.12	304,991.39	56,249.27	CANADA	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
DOREL INDUSTRIES INC	18,686	371,418.09	93,578.48	(277,839.61)	CANADA	Consumer Discretionary	Consumer Durables & Apparel
MTY FOOD GROUP INC	680,000	22,062,702.19	27,016,551.04	4,953,848.85	CANADA	Consumer Discretionary	Consumer Services
RESTAURANT BRANDS INTL INC	11,219	577,272.46	561,580.55	(15,691.91)	CANADA	Consumer Discretionary	Consumer Services
PARK LAWN CORP	10,178	217,479.13	268,583.37	51,104.24	CANADA	Consumer Discretionary	Consumer Services
PIZZA PIZZA ROYALTY CORP	21,347	187,680.33	201,066.75	13,386.42	CANADA	Consumer Discretionary	Consumer Services
POLLARD BANKNOTE LIMITED	3,300	68,987.49	51,599.67	(17,387.82)	CANADA	Consumer Discretionary	Consumer Services
RECIPE UNLIMITED CORP	4,918	90,733.12	47,656.89	(43,076.23)	CANADA	Consumer Discretionary	Consumer Services
GAMEHOST INC	4,000	38,093.24	26,311.10	(11,782.14)	CANADA	Consumer Discretionary	Consumer Services
ARITZIA INC	940,916	12,674,007.15	25,420,305.14	12,746,297.99	CANADA	Consumer Discretionary	Retailing
CANADIAN TIRE CORP LTD	47,790	5,113,826.79	6,016,586.69	902,759.90	CANADA	Consumer Discretionary	Retailing
DOLLARAMA INC	15,354	317,286.84	882,234.57	564,947.73	CANADA	Consumer Discretionary	Retailing
UNI-SELECT INC	24,778	365,576.83	549,363.00	183,786.17	CANADA	Consumer Discretionary	Retailing
SLEEP COUNTRY CDA HOLDINGS INC	22,653	492,107.23	421,818.72	(70,288.51)	CANADA	Consumer Discretionary	Retailing
AUTOCANADA INC	6,800	219,235.98	129,468.58	(89,767.40)	CANADA	Consumer Discretionary	Retailing
LEON'S FURNITURE LTD	9,628	134,293.05	117,406.44	(16,886.61)	CANADA	Consumer Discretionary	Retailing
POINTS.COM INC	2,513	33,932.77	62,652.10	28,719.33	CANADA	Consumer Discretionary	Retailing
PET VALU HOLDINGS LTD	2,600	68,034.15	62,281.48	(5,752.67)	CANADA	Consumer Discretionary	Retailing
BMTC GROUP INC	2,300	24,875.29	25,835.89	960.60	CANADA	Consumer Discretionary	Retailing
ROOTS CORPORATION	9,000	23,087.61	21,768.29	(1,319.32)	CANADA	Consumer Discretionary	Retailing
GOODFOOD MARKET CORP	2,400	16,545.90	2,976.86	(13,569.04)	CANADA	Consumer Discretionary	Retailing
LOBLAW COMPANIES LTD	131,030	8,715,360.74	11,792,141.32	3,076,780.58	CANADA	Consumer Staples	Food & Staples Retailing
EMPIRE CO LTD	188,617	5,931,500.50	5,797,638.71	(133,861.79)	CANADA	Consumer Staples	Food & Staples Retailing
WESTON (GEORGE) LTD	35,409	3,774,430.03	4,127,641.65	353,211.62	CANADA	Consumer Staples	Food & Staples Retailing
METRO INC	75,793	3,425,050.65	4,059,489.41	634,438.76	CANADA	Consumer Staples	Food & Staples Retailing
ALIMENTATION COUCHE-TARD INC	89,681	2,273,006.16	3,490,742.29	1,217,736.13	CANADA	Consumer Staples	Food & Staples Retailing
NORTH WEST CO INC (THE)	92,679	2,479,420.12	2,391,785.66	(87,634.46)	CANADA	Consumer Staples	Food & Staples Retailing
NEIGHBOURLY PHARMACY INC	1,100	34,100.22	20,892.28	(13,207.94)	CANADA	Consumer Staples	Food & Staples Retailing
SAPUTO INC	58,726	1,571,937.83	1,277,909.09	(294,028.74)	CANADA	Consumer Staples	Food, Beverage & Tobacco
PREMIUM BRANDS HOLDINGS CORP	12,795	746,858.24	925,342.49	178,484.25	CANADA	Consumer Staples	Food, Beverage & Tobacco
MAPLE LEAF FOODS INC	35,332	676,815.54	693,246.18	16,430.64	CANADA	Consumer Staples	Food, Beverage & Tobacco
ROGERS SUGAR INC	56,300	236,552.38	264,052.87	27,500.49	CANADA	Consumer Staples	Food, Beverage & Tobacco
LASSONDE INDUSTRIES INC	2,336	345,196.58	215,608.48	(129,588.10)	CANADA	Consumer Staples	Food, Beverage & Tobacco
HIGH LINER FOODS	18,945	199,008.98	176,679.99	(22,328.99)	CANADA	Consumer Staples	Food, Beverage & Tobacco
SUNOPTA INC	22,757	212,193.61	175,535.60	(36,658.01)	CANADA	Consumer Staples	Food, Beverage & Tobacco
CORBY SPIRIT AND WINE LTD	10,200	158,328.53	136,400.64	(21,927.89)	CANADA	Consumer Staples	Food, Beverage & Tobacco
PRIMO WATER CORP	5,939	83,826.36	79,463.82	(4,362.54)	CANADA	Consumer Staples	Food, Beverage & Tobacco
ANDREW PELLER LTD CLASS'A' NPV	11,600	106,960.19	52,606.69	(54,353.50)	CANADA	Consumer Staples	Food, Beverage & Tobacco
MOLSON COORS CDA INC	500	29,107.18	27,152.22	(1,954.96)	CANADA	Consumer Staples	Food, Beverage & Tobacco
SUNOPTA INC	841	6,660.72	6,542.98	(117.74)	CANADA	Consumer Staples	Food, Beverage & Tobacco
WATERLOO BREWING LTD	1,400	7,350.63	4,449.78	(2,900.85)	CANADA	Consumer Staples	Food, Beverage & Tobacco
JAMIESON WELLNESS INC	13,102	272,049.23	363,721.56	91,672.33	CANADA	Consumer Staples	Household & Personal Products
KP TISSUE INC	1,500	14,696.50	12,035.35	(2,661.15)	CANADA	Consumer Staples	Household & Personal Products
SUNCOR ENERGY INC	947,828	26,124,911.62	33,182,613.64	7,057,702.02	CANADA	Energy	Energy
SUNCOR ENERGY INC	922,908	24,078,935.28	32,366,383.56	8,287,448.28	CANADA	Energy	Energy
BAYTEX ENERGY CORP	5,573,509	10,666,791.34	27,004,481.76	16,337,690.42	CANADA	Energy	Energy
CANADIAN NATURAL RESOURCES LTD	290,249	10,161,351.04	15,563,799.64	5,402,448.60	CANADA	Energy	Energy
CANADIAN NATURAL RESOURCES LTD	181,724	9,191,472.25	9,754,944.32	563,472.07	CANADA	Energy	Energy
ENBRIDGE INC	167,689	6,523,410.97	7,066,610.37	543,199.40	CANADA	Energy	Energy
IMPERIAL OIL LTD	120,116	4,613,882.26	5,650,326.66	1,036,444.40	CANADA	Energy	Energy
MEG ENERGY CORP	403,647	2,244,858.52	5,576,177.01	3,331,318.49	CANADA	Energy	Energy
TOURMALINE OIL CORP	94,549	3,198,391.92	4,905,744.07	1,707,352.15	CANADA	Energy	Energy
CRESCENT POINT ENERGY CORP	660,103	2,847,132.53	4,682,307.42	1,835,174.89	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
TC ENERGY CORP	89,040	3,897,087.91	4,602,649.08	705,561.17	CANADA	Energy	Energy
PAREX RESOURCES INC	253,468	3,885,512.39	4,283,578.75	398,066.36	CANADA	Energy	Energy
WHITECAP RESOURCES INC	574,370	3,499,197.82	3,980,671.96	481,474.14	CANADA	Energy	Energy
ARC RESOURCES LTD	191,605	2,055,597.19	2,410,751.70	355,154.51	CANADA	Energy	Energy
VERMILION ENERGY INC	126,229	1,606,230.95	2,397,465.40	791,234.45	CANADA	Energy	Energy
BIRCHCLIFF ENERGY LTD	323,454	1,329,339.63	2,194,055.97	864,716.34	CANADA	Energy	Energy
PRAIRIESKY ROYALTY LTD	171,342	1,663,731.06	2,153,148.43	489,417.37	CANADA	Energy	Energy
ENBRIDGE INC	45,337	1,461,796.24	1,915,941.62	454,145.38	CANADA	Energy	Energy
PEYTO EXPLORATION & DEV CORP	194,751	1,116,375.21	1,817,746.46	701,371.25	CANADA	Energy	Energy
CENOVUS ENERGY INC	83,036	1,086,346.21	1,576,457.72	490,111.51	CANADA	Energy	Energy
PEMBINA PIPELINE CORP	42,852	1,203,051.72	1,511,505.10	308,453.38	CANADA	Energy	Energy
PARAMOUNT RESOURCES LTD	61,077	887,331.72	1,455,488.18	568,156.46	CANADA	Energy	Energy
NUVISTA ENERGY LTD	165,288	685,171.00	1,322,355.25	637,184.25	CANADA	Energy	Energy
ADVANTAGE ENERGY LTD	201,681	1,129,690.65	1,250,783.36	121,092.71	CANADA	Energy	Energy
PARKLAND CORP	42,340	1,174,350.65	1,147,491.29	(26,859.36)	CANADA	Energy	Energy
PRECISION DRILLING CORP	15,625	1,130,047.67	1,001,855.69	(128,191.98)	CANADA	Energy	Energy
ENERPLUS CORP	74,604	593,075.16	983,769.94	390,694.78	CANADA	Energy	Energy
GIBSON ENERGY INC	48,245	876,399.05	891,632.08	15,233.03	CANADA	Energy	Energy
FREEHOLD ROYALTIES LTD	72,566	624,826.65	716,687.35	91,860.70	CANADA	Energy	Energy
KEYERA CORP	29,178	614,488.93	665,012.75	50,523.82	CANADA	Energy	Energy
TAMARACK VALLEY ENERGY LTD	189,478	495,958.31	636,024.45	140,066.14	CANADA	Energy	Energy
SECURE ENERGY SERVICES INC	131,261	782,857.29	610,539.94	(172,317.35)	CANADA	Energy	Energy
INTERNATIONAL PETROLEUM CORP	60,009	439,482.22	585,016.60	145,534.38	CANADA	Energy	Energy
ENSIGN ENERGY SERVICES INC	222,482	863,706.57	581,235.20	(282,471.37)	CANADA	Energy	Energy
CARDINAL ENERGY LTD	96,484	406,401.32	540,780.12	134,378.80	CANADA	Energy	Energy
CENOVUS ENERGY INC	26,182	489,355.72	497,719.82	8,364.10	CANADA	Energy	Energy
CREW ENERGY INC	132,511	564,835.74	474,592.67	(90,243.07)	CANADA	Energy	Energy
CAMECO CORP	22,061	417,117.33	462,785.88	45,668.55	CANADA	Energy	Energy
ENERFLEX LTD	98,118	1,043,076.83	461,704.92	(581,371.91)	CANADA	Energy	Energy
INTERNATIONAL PETROLEUM CORP	48,201	176,046.83	459,235.08	283,188.25	CANADA	Energy	Energy
KELT EXPLORATION LTD	80,912	339,482.65	383,876.46	44,393.81	CANADA	Energy	Energy
TIDEWATER MIDSTREAM AND	310,963	297,632.45	315,796.38	18,163.93	CANADA	Energy	Energy
GRAN TIERRA ENERGY INC	259,493	720,070.00	297,724.44	(422,345.56)	CANADA	Energy	Energy
PASON SYSTEMS INC	22,918	279,091.82	259,214.41	(19,877.41)	CANADA	Energy	Energy
CES ENERGY SOLUTIONS CORP	143,079	321,734.97	258,439.53	(63,295.44)	CANADA	Energy	Energy
DENISON MINES CORP	248,026	264,881.24	244,190.10	(20,691.14)	CANADA	Energy	Energy
ATHABASCA OIL CORP	121,405	198,898.75	234,348.97	35,450.22	CANADA	Energy	Energy
SURGE ENERGY INC	31,613	320,158.32	223,260.15	(96,898.17)	CANADA	Energy	Energy
HEADWATER EXPLORATION INC	53,115	184,775.33	222,762.23	37,986.90	CANADA	Energy	Energy
CRESCENT POINT ENERGY CORP	30,674	124,355.57	218,398.88	94,043.31	CANADA	Energy	Energy
TRICAN WELL SERVICE LTD	76,137	230,142.51	217,795.67	(12,346.84)	CANADA	Energy	Energy
TOTAL ENERGY SERVICES INC	36,219	293,711.56	209,741.41	(83,970.15)	CANADA	Energy	Energy
IMPERIAL OIL LTD	4,163	145,003.71	196,118.93	51,115.22	CANADA	Energy	Energy
SHAWCOR LTD	42,695	379,939.27	188,990.62	(190,948.65)	CANADA	Energy	Energy
NEXGEN ENERGY LTD	47,900	125,865.93	171,555.49	45,689.56	CANADA	Energy	Energy
TOPAZ ENERGY CORP	10,600	136,995.03	166,894.84	29,899.81	CANADA	Energy	Energy
ENERGY FUELS INC	30,100	153,534.17	147,939.07	(5,595.10)	CANADA	Energy	Energy
SPARTAN DELTA CORP	15,100	173,428.25	144,801.74	(28,626.51)	CANADA	Energy	Energy
TRANSGLOBE ENERGY CORP	29,105	49,650.77	99,051.08	49,400.31	CANADA	Energy	Energy
CANACOL ENERGY LTD	49,347	184,605.17	96,402.53	(88,202.64)	CANADA	Energy	Energy
PINE CLIFF ENERGY LTD	55,500	25,120.74	62,816.39	37,695.65	CANADA	Energy	Energy
OBSIDIAN ENERGY LTD	7,900	76,233.73	60,875.23	(15,358.50)	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
PHX ENERGY SERVICES CORP	14,900	66,396.36	55,906.04	(10,490.32)	CANADA	Energy	Energy
NORTH AMERN CONSTR GROUP LTD	4,800	23,393.28	52,578.78	29,185.50	CANADA	Energy	Energy
ENERPLUS CORP	3,900	20,138.04	51,597.00	31,458.96	CANADA	Energy	Energy
COMPUTER MODELLING GROUP LTD	13,676	128,387.12	51,525.53	(76,861.59)	CANADA	Energy	Energy
PIPESTONE ENERGY CORP	13,900	64,316.83	42,886.93	(21,429.90)	CANADA	Energy	Energy
FISSION URANIUM CORP	77,000	41,320.02	36,412.26	(4,907.76)	CANADA	Energy	Energy
AFRICA OIL CORP	20,700	34,732.28	33,057.10	(1,675.18)	CANADA	Energy	Energy
VERMILION ENERGY INC	1,634	10,607.76	31,144.04	20,536.28	CANADA	Energy	Energy
INPLAY OIL CORP NEW	11,229	20,453.17	26,202.02	5,748.85	CANADA	Energy	Energy
TERRAVEST INDUSTRIES INC NEW	1,100	16,305.43	19,596.11	3,290.68	CANADA	Energy	Energy
GEAR ENERGY LTD	20,364	24,058.48	19,575.46	(4,483.02)	CANADA	Energy	Energy
PETRUS RESOURCES LTD	10,800	24,844.76	17,163.45	(7,681.31)	CANADA	Energy	Energy
TRANSGLOBE ENERGY CORP	3,617	13,530.47	12,261.63	(1,268.84)	CANADA	Energy	Energy
CALFRAC WELL SERVICES LTD	2,800	10,623.95	10,505.83	(118.12)	CANADA	Energy	Energy
PULSE SEISMIC INC	6,300	10,609.51	10,158.53	(450.98)	CANADA	Energy	Energy
PIERIDAE ENERGY LTD	11,400	15,339.20	9,986.43	(5,352.77)	CANADA	Energy	Energy
AKITA DRILLING LTD	6,500	12,811.51	9,271.68	(3,539.83)	CANADA	Energy	Energy
BONTERRA ENERGY CORP	1,254	10,633.70	8,690.85	(1,942.85)	CANADA	Energy	Energy
JOURNEY ENERGY INC	2,100	4,927.29	7,684.02	2,756.73	CANADA	Energy	Energy
ENERGY FUELS INC/CANADA	1,220	8,762.65	5,990.20	(2,772.45)	CANADA	Energy	Energy
GREENLANE RENEWABLES INC	10,400	10,523.10	5,563.01	(4,960.09)	CANADA	Energy	Energy
QUESTERRE ENERGY CORPORATION	18,500	11,429.08	3,370.29	(8,058.79)	CANADA	Energy	Energy
MANITOK ENERGY INC	284	5.86	-	(5.86)	CANADA	Energy	Energy
LIGHTSTREAM RESOURCES LTD	109,300	95,123.18	-	(95,123.18)	CANADA	Energy	Energy
POSEIDON CONCEPTS CORP	10,500	145,941.69	-	(145,941.69)	CANADA	Energy	Energy
TORONTO DOMINION BANK	281,859	14,882,408.07	18,443,907.29	3,561,499.22	CANADA	Financials	Banks
BANK OF MONTREAL	142,538	11,617,460.89	13,677,548.45	2,060,087.56	CANADA	Financials	Banks
ROYAL BANK OF CANADA	131,630	9,485,945.69	12,718,603.98	3,232,658.29	CANADA	Financials	Banks
CANADIAN IMPERIAL BK OF COMM	185,319	7,134,654.44	8,980,418.39	1,845,763.95	CANADA	Financials	Banks
BANK OF NOVA SCOTIA	117,167	5,929,832.38	6,919,479.10	989,646.72	CANADA	Financials	Banks
NATIONAL BANK OF CANADA	103,866	7,087,724.93	6,801,473.71	(286,251.22)	CANADA	Financials	Banks
BANK OF MONTREAL	35,526	2,239,226.54	3,416,535.42	1,177,308.88	CANADA	Financials	Banks
CANADIAN WESTERN BANK	110,029	2,513,135.64	2,220,283.63	(292,852.01)	CANADA	Financials	Banks
LAURENTIAN BANK OF CANADA	59,897	2,076,687.50	1,796,050.98	(280,636.52)	CANADA	Financials	Banks
HOME CAPITAL GROUP INC	84,557	1,576,076.74	1,596,812.68	20,735.94	CANADA	Financials	Banks
EQB INC	30,750	889,773.66	1,266,996.79	377,223.13	CANADA	Financials	Banks
TORONTO-DOMINION BANK/THE	12,496	657,919.04	819,487.68	161,568.64	CANADA	Financials	Banks
ROYAL BANK OF CANADA	6,267	362,300.44	606,770.94	244,470.50	CANADA	Financials	Banks
TIMBERCREEK FINANCIAL CORP	70,663	504,624.61	435,498.16	(69,126.45)	CANADA	Financials	Banks
BANK OF NOVA SCOTIA/THE	6,332	324,014.75	374,917.72	50,902.97	CANADA	Financials	Banks
CANADIAN IMPERIAL BANK OF COMM	5,610	226,946.91	272,309.40	45,362.49	CANADA	Financials	Banks
FIRM CAPITAL MTG INVT CORP	20,968	209,999.80	187,093.82	(22,905.98)	CANADA	Financials	Banks
FIRST NATIONAL FINANCIAL CORP	5,000	107,840.31	128,338.31	20,498.00	CANADA	Financials	Banks
VERSABANK NEW	6,781	75,292.89	49,624.13	(25,668.76)	CANADA	Financials	Banks
TMX GROUP LTD	45,857	3,686,632.92	4,656,976.62	970,343.70	CANADA	Financials	Diversified Financials
ONEX CORP	71,886	4,498,868.53	3,572,148.22	(926,720.31)	CANADA	Financials	Diversified Financials
BROOKFIELD ASSET MGMT INC	67,204	1,593,204.00	2,983,139.69	1,389,935.69	CANADA	Financials	Diversified Financials
CI FINANCIAL INC	236,871	3,495,411.70	2,510,195.41	(985,216.29)	CANADA	Financials	Diversified Financials
ELEMENT FLEET MANAGEMENT CORP	167,474	1,214,569.79	1,742,316.44	527,746.65	CANADA	Financials	Diversified Financials
CANACCORD GENUITY GROUP INC	103,829	646,440.93	678,536.74	32,095.81	CANADA	Financials	Diversified Financials
IGM FINANCIAL INC	25,020	805,400.50	669,165.46	(136,235.04)	CANADA	Financials	Diversified Financials
ECN CAPITAL CORP	80,196	226,246.47	342,555.89	116,309.42	CANADA	Financials	Diversified Financials

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
AGF MANAGEMENT LTD	65,400	354,393.83	324,984.69	(29,409.14)	CANADA	Financials	Diversified Financials
GUARDIAN CAPITAL GROUP LTD	11,400	224,677.24	267,777.83	43,100.59	CANADA	Financials	Diversified Financials
GOEASY LTD	3,420	104,746.64	260,089.15	155,342.51	CANADA	Financials	Diversified Financials
FIERA CAPITAL CORP	36,018	317,466.06	259,674.71	(57,791.35)	CANADA	Financials	Diversified Financials
SPROTT INC	7,360	210,712.66	255,156.56	44,443.90	CANADA	Financials	Diversified Financials
GOLDMONEY INC	20,300	36,412.06	25,651.38	(10,760.68)	CANADA	Financials	Diversified Financials
RF CAPITAL GROUP INC	617	26,109.48	6,870.02	(19,239.46)	CANADA	Financials	Diversified Financials
FAIRFAX FINANCIAL HOLDINGS LTD	21,593	8,538,486.56	11,417,950.55	2,879,463.99	CANADA	Financials	Insurance
MANULIFE FINANCIAL CORP	487,673	8,903,684.34	8,438,204.07	(465,480.27)	CANADA	Financials	Insurance
POWER CORP CANADA	221,909	5,143,735.84	5,697,605.41	553,869.57	CANADA	Financials	Insurance
IA FINANCIAL CORP INC	94,952	3,432,270.00	4,712,451.69	1,280,181.69	CANADA	Financials	Insurance
SUN LIFE FINANCIAL INC	42,297	1,501,141.80	1,933,933.14	432,791.34	CANADA	Financials	Insurance
INTACT FINANCIAL CORP	8,585	652,042.62	1,208,335.66	556,293.04	CANADA	Financials	Insurance
E-L FINANCIAL CORP LTD	1,400	813,782.96	862,824.14	49,041.18	CANADA	Financials	Insurance
GREAT WEST LIFECO INC	31,692	777,842.83	772,184.63	(5,658.20)	CANADA	Financials	Insurance
MANULIFE FINANCIAL CORP	42,214	806,376.92	731,568.62	(74,808.30)	CANADA	Financials	Insurance
TRISURA GROUP LTD	10,745	190,504.17	277,631.57	87,127.40	CANADA	Financials	Insurance
DEFINITY FINANCIAL CORP	9,500	252,490.72	245,021.12	(7,469.60)	CANADA	Financials	Insurance
SUN LIFE FINANCIAL INC	2,796	97,240.18	128,084.76	30,844.58	CANADA	Financials	Insurance
BROOKFIELD ASSET MGMT REINS	1,074	56,088.23	47,732.41	(8,355.82)	CANADA	Financials	Insurance
SIENNA SENIOR LIVING INC	19,300	237,432.13	194,354.04	(43,078.09)	CANADA	Health Care	Health Care Equipment & Services
ANDLAUER HEALTHCARE GROUP INC	4,828	171,074.42	163,709.23	(7,365.19)	CANADA	Health Care	Health Care Equipment & Services
EXTENDICARE INC	26,300	184,634.92	139,864.34	(44,770.58)	CANADA	Health Care	Health Care Equipment & Services
MEDICAL FACILITIES CORP	20,347	163,750.24	137,860.21	(25,890.03)	CANADA	Health Care	Health Care Equipment & Services
DENTALCORP HOLDINGS LTD	8,600	107,827.96	79,403.08	(28,424.88)	CANADA	Health Care	Health Care Equipment & Services
WELL HEALTH TECHNOLOGIES CORP	20,300	118,655.52	48,312.73	(70,342.79)	CANADA	Health Care	Health Care Equipment & Services
VIEMED HEALTHCARE INC	5,257	45,510.50	28,282.66	(17,227.84)	CANADA	Health Care	Health Care Equipment & Services
ABCELLERA BIOLOGICS INC	66,622	719,518.98	709,524.30	(9,994.68)	CANADA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
KNIGHT THERAPEUTICS INC	94,830	545,142.97	392,567.31	(152,575.66)	CANADA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CANOPY GROWTH CORP	31,300	183,312.69	88,808.09	(94,504.60)	CANADA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ORGANIGRAM HOLDINGS INC	85,495	202,503.10	78,207.76	(124,295.34)	CANADA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CRONOS GROUP INC	25,501	243,118.57	71,168.34	(171,950.23)	CANADA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CRONOS GROUP INC	23,594	218,497.94	66,535.08	(151,962.86)	CANADA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BELLUS HEALTH INC	6,900	54,564.47	63,386.18	8,821.71	CANADA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
AURORA CANNABIS INC	26,816	338,532.09	35,340.29	(303,191.80)	CANADA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
HLS THERAPEUTICS INC NEW	3,300	41,241.00	31,133.76	(10,107.24)	CANADA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
AURINIA PHARMACEUTICALS INC	3,026	48,407.20	30,411.30	(17,995.90)	CANADA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
MIND MEDICINE (MINDMED) INC	39,900	123,526.57	25,363.77	(98,162.80)	CANADA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
TILRAY INC	2,984	45,067.24	9,276.20	(35,791.04)	CANADA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CAE INC	128,312	3,546,112.22	3,155,204.95	(390,907.27)	CANADA	Industrials	Capital Goods
FINNING INTERNATIONAL INC	110,881	2,240,903.19	2,328,591.27	87,688.08	CANADA	Industrials	Capital Goods
RUSSEL METALS INC	71,353	1,546,837.44	1,439,284.50	(107,552.94)	CANADA	Industrials	Capital Goods
SNC-LAVALIN GROUP INC	60,133	1,209,697.25	1,032,090.10	(177,607.15)	CANADA	Industrials	Capital Goods
WSP GLOBAL INC	8,082	463,935.11	911,860.37	447,925.26	CANADA	Industrials	Capital Goods
ATS AUTOMATION TOOLING SYS INC	24,731	279,810.87	677,732.35	397,921.48	CANADA	Industrials	Capital Goods
AECON GROUP INC	64,353	680,045.35	655,029.18	(25,016.17)	CANADA	Industrials	Capital Goods
RICHELIEU HARDWARE LTD	16,765	325,401.89	437,726.42	112,324.53	CANADA	Industrials	Capital Goods
TOROMONT INDUSTRIES LTD	5,343	282,146.29	431,101.55	148,955.26	CANADA	Industrials	Capital Goods
BOMBARDIER INC	25,264	470,636.66	378,388.93	(92,247.73)	CANADA	Industrials	Capital Goods
WAJAX CORP	19,548	280,255.67	304,748.47	24,492.80	CANADA	Industrials	Capital Goods
BADGER INFRASTRUCTURE	11,700	227,020.26	256,140.16	29,119.90	CANADA	Industrials	Capital Goods
HEROUX-DEVTEK INC	21,429	246,289.23	230,910.58	(15,378.65)	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
DOMAN BUILDING MATERIALS GROUP	41,354	212,473.56	201,007.47	(11,466.09)	CANADA	Industrials	Capital Goods
NFI GROUP INC	19,320	322,060.05	200,546.38	(121,513.67)	CANADA	Industrials	Capital Goods
BALLARD POWER SYSTEMS INC	30,500	252,288.41	192,228.38	(60,060.03)	CANADA	Industrials	Capital Goods
SAVARIA CORP	15,398	218,082.66	155,657.13	(62,425.53)	CANADA	Industrials	Capital Goods
AG GROWTH INTERNATIONAL INC	5,698	224,764.15	131,147.42	(93,616.73)	CANADA	Industrials	Capital Goods
HARDWOODS DISTRIBUTION INC	5,350	106,813.31	117,206.87	10,393.56	CANADA	Industrials	Capital Goods
MDA LTD	13,760	110,329.66	85,123.30	(25,206.36)	CANADA	Industrials	Capital Goods
BIRD CONSTRUCTION INC	12,400	108,122.48	71,807.44	(36,315.04)	CANADA	Industrials	Capital Goods
MAGELLAN AEROSPACE CORP	10,100	90,126.64	58,801.51	(31,325.13)	CANADA	Industrials	Capital Goods
MASONITE INTERNATIONAL CORP	669	76,308.12	51,399.27	(24,908.85)	CANADA	Industrials	Capital Goods
CAE INC	1,532	17,377.32	37,717.84	20,340.52	CANADA	Industrials	Capital Goods
LION ELECTRIC COMPANY	4,400	48,318.37	18,487.54	(29,830.83)	CANADA	Industrials	Capital Goods
DIRTT ENVIRONMENTAL SOLUTIONS	10,600	53,328.68	11,504.32	(41,824.36)	CANADA	Industrials	Capital Goods
HAMMOND POWER SOLUTIONS INC	800	11,026.58	9,600.37	(1,426.21)	CANADA	Industrials	Capital Goods
H20 INNOVATION INC	6,800	10,516.78	9,383.31	(1,133.47)	CANADA	Industrials	Capital Goods
PATRIOT ONE TECHNOLOGIES INC	21,500	9,768.92	7,000.27	(2,768.65)	CANADA	Industrials	Capital Goods
BOMBARDIER INC	292	10,612.04	5,206.40	(5,405.64)	CANADA	Industrials	Capital Goods
BOYD GROUP SERVICES INC	188,078	20,439,814.16	20,216,981.65	(222,832.51)	CANADA	Industrials	Commercial & Professional Services
RITCHIE BROS AUCTIONEERS INC	212,518	11,313,401.82	13,826,421.08	2,513,019.26	CANADA	Industrials	Commercial & Professional Services
WASTE CONNECTIONS INC	93,141	11,978,273.59	11,545,758.36	(432,515.23)	CANADA	Industrials	Commercial & Professional Services
STANTEC INC	25,101	661,219.60	1,097,287.01	436,067.41	CANADA	Industrials	Commercial & Professional Services
THOMSON REUTERS CORP	8,614	397,128.86	896,091.06	498,962.20	CANADA	Industrials	Commercial & Professional Services
LIFEWORKS INC	21,468	345,475.09	513,920.57	168,445.48	CANADA	Industrials	Commercial & Professional Services
WASTE CONNECTIONS INC	2,655	214,009.77	328,491.81	114,482.04	CANADA	Industrials	Commercial & Professional Services
RITCHIE BROS AUCTIONEERS INC	4,700	187,540.23	305,147.49	117,607.26	CANADA	Industrials	Commercial & Professional Services
CALIAN GROUP LTD	3,600	148,316.27	175,988.22	27,671.95	CANADA	Industrials	Commercial & Professional Services
GDI INTEGRATED FAC SVCS INC	4,200	116,655.59	148,666.23	32,010.64	CANADA	Industrials	Commercial & Professional Services
BLACK DIAMOND GROUP LIMITED	41,421	187,936.34	119,451.24	(68,485.10)	CANADA	Industrials	Commercial & Professional Services
GFL ENVIRONMENTAL INC	4,205	123,950.05	108,095.51	(15,854.54)	CANADA	Industrials	Commercial & Professional Services
DEXTERRA GROUP INC	13,900	96,493.93	59,589.13	(36,904.80)	CANADA	Industrials	Commercial & Professional Services
K-BRO LINEN INC	2,000	65,781.83	50,125.97	(15,655.86)	CANADA	Industrials	Commercial & Professional Services
IBI GROUP INC	4,000	22,769.69	44,652.89	21,883.20	CANADA	Industrials	Commercial & Professional Services
PYROGENESIS CANADA INC	11,600	58,120.61	22,391.57	(35,729.04)	CANADA	Industrials	Commercial & Professional Services
ANAERGIA INC	2,500	43,487.97	13,081.90	(30,406.07)	CANADA	Industrials	Commercial & Professional Services
LI-CYCLE HOLDINGS CORP	1,152	8,490.24	7,925.76	(564.48)	CANADA	Industrials	Commercial & Professional Services
TFI INTERNATIONAL INC	318,601	15,958,416.42	25,521,176.27	9,562,759.85	CANADA	Industrials	Transportation
CANADIAN NATIONAL RAILWAY CO	165,447	13,589,594.27	18,570,542.37	4,980,948.10	CANADA	Industrials	Transportation
CANADIAN PACIFIC RAILWAY LTD	110,720	4,369,508.04	7,717,225.63	3,347,717.59	CANADA	Industrials	Transportation
CANADIAN PACIFIC RAILWAY LTD	104,874	8,068,424.77	7,324,426.42	(743,998.35)	CANADA	Industrials	Transportation
EXCHANGE INCOME CORP	40,671	946,445.69	1,328,637.50	382,191.81	CANADA	Industrials	Transportation
MULLEN GROUP LTD	83,017	817,460.50	726,587.79	(90,872.71)	CANADA	Industrials	Transportation
WESTSHORE TERMINALS INVT CORP	15,900	444,749.24	393,817.59	(50,931.65)	CANADA	Industrials	Transportation
ALGOMA CENTRAL CORP	13,900	167,778.34	172,840.81	5,062.47	CANADA	Industrials	Transportation
CARGOJET INC	1,322	158,517.57	146,050.79	(12,466.78)	CANADA	Industrials	Transportation
AIR CANADA	4,900	116,702.10	60,929.50	(55,772.60)	CANADA	Industrials	Transportation
CHORUS AVIATION INC	12,900	75,057.11	32,701.27	(42,355.84)	CANADA	Industrials	Transportation
LOGISTEC CORP	500	16,624.44	16,101.40	(523.04)	CANADA	Industrials	Transportation
ENGHOUSE SYSTEMS LTD	1,033,890	28,724,275.23	22,786,536.46	(5,937,738.77)	CANADA	Information Technology	Software & Services
OPEN TEXT CORP	581,235	20,923,086.90	21,993,932.40	1,070,845.50	CANADA	Information Technology	Software & Services
SHOPIFY INC	106,610	1,628,491.26	3,330,496.40	1,702,005.14	CANADA	Information Technology	Software & Services
CONSTELLATION SOFTWARE INC	1,562	1,209,265.86	2,313,871.81	1,104,605.95	CANADA	Information Technology	Software & Services
SHOPIFY INC	38,810	1,809,572.57	1,210,076.51	(599,496.06)	CANADA	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
CGI INC	14,949	473,987.54	1,188,317.74	714,330.20	CANADA	Information Technology	Software & Services
OPEN TEXT CORPORATION	26,587	824,920.36	1,003,543.57	178,623.21	CANADA	Information Technology	Software & Services
DESCARTES SYSTEMS GROUP INC/TH	15,978	1,005,272.78	991,594.68	(13,678.10)	CANADA	Information Technology	Software & Services
KINAXIS INC	7,467	480,071.04	804,383.36	324,312.32	CANADA	Information Technology	Software & Services
DESCARTES SYS GROUP INC	12,045	312,697.01	746,912.32	434,215.31	CANADA	Information Technology	Software & Services
CONVERGE TECHNOLOGY SOLUTIONS	27,500	202,959.21	109,364.70	(93,594.51)	CANADA	Information Technology	Software & Services
DYE & DURHAM LIMITED	6,400	156,307.07	107,911.16	(48,395.91)	CANADA	Information Technology	Software & Services
CGI INC	1,325	34,788.12	105,549.50	70,761.38	CANADA	Information Technology	Software & Services
BLACKBERRY LIMITED	14,164	265,451.21	76,203.08	(189,248.13)	CANADA	Information Technology	Software & Services
LIGHTSPEED COMMERCE INC	2,501	174,953.94	55,644.56	(119,309.38)	CANADA	Information Technology	Software & Services
TECSYS INC	2,062	84,144.40	53,534.15	(30,610.25)	CANADA	Information Technology	Software & Services
NUVEI CORPORATION	1,374	112,739.64	49,551.13	(63,188.51)	CANADA	Information Technology	Software & Services
DOCEBO INC	1,700	104,161.36	48,722.04	(55,439.32)	CANADA	Information Technology	Software & Services
ABSOLUTE SOFTWARE CORP	5,260	50,233.39	45,262.22	(4,971.17)	CANADA	Information Technology	Software & Services
HUT 8 MINING CORP	24,800	301,532.27	33,452.46	(268,079.81)	CANADA	Information Technology	Software & Services
MAGNET FORENSICS INC	1,500	40,162.54	20,082.17	(20,080.37)	CANADA	Information Technology	Software & Services
VIQ SOLUTIONS INC	2,200	10,499.34	3,001.67	(7,497.67)	CANADA	Information Technology	Software & Services
CELESTICA INC	1,726,228	13,956,732.96	16,778,936.16	2,822,203.20	CANADA	Information Technology	Technology Hardware & Equipment
NOVANTA INC	25,214	1,025,600.28	3,057,701.78	2,032,101.50	CANADA	Information Technology	Technology Hardware & Equipment
CELESTICA INC	135,521	1,410,438.55	1,315,340.07	(95,098.48)	CANADA	Information Technology	Technology Hardware & Equipment
SIERRA WIRELESS INC	12,614	279,568.01	294,827.00	15,258.99	CANADA	Information Technology	Technology Hardware & Equipment
QUARTERHILL INC	70,779	144,111.50	102,057.40	(42,054.10)	CANADA	Information Technology	Technology Hardware & Equipment
EVERTZ TECHNOLOGIES LTD	8,900	119,593.29	90,038.37	(29,554.92)	CANADA	Information Technology	Technology Hardware & Equipment
SOFTCHOICE CORPORATION	2,500	46,318.60	43,625.72	(2,692.88)	CANADA	Information Technology	Technology Hardware & Equipment
SANGOMA TECHNOLOGIES CORP	1,200	11,227.81	10,121.32	(1,106.49)	CANADA	Information Technology	Technology Hardware & Equipment
TECK RESOURCES LTD	267,960	6,191,712.58	8,176,212.73	1,984,500.15	CANADA	Materials	Materials
NUTRIEN LTD	87,264	6,032,786.23	6,934,712.70	901,926.47	CANADA	Materials	Materials
NUTRIEN LTD	86,786	4,354,252.15	6,915,976.34	2,561,724.19	CANADA	Materials	Materials
WEST FRASER TIMBER CO LTD	89,366	6,544,059.46	6,842,652.66	298,593.20	CANADA	Materials	Materials
B2GOLD CORP	1,618,615	7,299,518.90	5,470,879.81	(1,828,639.09)	CANADA	Materials	Materials
BARRICK GOLD CORP	300,884	7,154,517.24	5,322,637.96	(1,831,879.28)	CANADA	Materials	Materials
YAMANA GOLD INC	952,591	3,266,918.10	4,423,442.84	1,156,524.74	CANADA	Materials	Materials
ALAMOS GOLD INC NEW	471,627	3,424,083.46	3,301,516.97	(122,566.49)	CANADA	Materials	Materials
SSR MINING INC	191,010	2,559,444.80	3,183,623.40	624,178.60	CANADA	Materials	Materials
KINROSS GOLD CORP	852,278	5,466,863.09	3,026,034.53	(2,440,828.56)	CANADA	Materials	Materials
TURQUOISE HILL RESOURCES LTD	88,560	1,098,585.41	2,367,183.85	1,268,598.44	CANADA	Materials	Materials
BARRICK GOLD CORP	119,778	2,563,842.36	2,113,374.37	(450,467.99)	CANADA	Materials	Materials
INTERFOR CORP	91,206	1,297,129.20	1,834,089.41	536,960.21	CANADA	Materials	Materials
CENTERRA GOLD INC	268,643	1,774,907.00	1,818,096.35	43,189.35	CANADA	Materials	Materials
STELLA-JONES INC	66,936	1,947,136.19	1,686,437.45	(260,698.74)	CANADA	Materials	Materials
CANFOR CORPORATION NEW	90,347	1,477,257.29	1,572,378.90	95,121.61	CANADA	Materials	Materials
AGNICO EAGLE MINES LIMITED	33,965	1,622,142.95	1,551,391.76	(70,751.19)	CANADA	Materials	Materials
HUDBAY MINERALS INC	375,837	2,720,707.46	1,529,628.48	(1,191,078.98)	CANADA	Materials	Materials
LUNDIN MINING CORP	230,542	1,902,408.48	1,458,368.72	(444,039.76)	CANADA	Materials	Materials
DUNDEE PRECIOUS METALS INC	292,834	1,236,376.86	1,455,146.28	218,769.42	CANADA	Materials	Materials
ELDORADO GOLD CORP	192,803	2,127,076.07	1,227,111.60	(899,964.47)	CANADA	Materials	Materials
FIRST QUANTUM MINERALS LTD	63,715	993,897.52	1,206,186.53	212,289.01	CANADA	Materials	Materials
WEST FRASER TIMBER CO LTD	14,382	1,293,752.90	1,103,530.86	(190,222.04)	CANADA	Materials	Materials
TRANSCONTINENTAL INC	87,098	1,182,797.65	1,033,738.04	(149,059.61)	CANADA	Materials	Materials
FORTUNA SILVER MINES INC	350,185	1,453,548.84	993,586.65	(459,962.19)	CANADA	Materials	Materials
EQUINOX GOLD CORP	211,947	1,526,107.33	943,118.55	(582,988.78)	CANADA	Materials	Materials
IAMGOLD CORP	575,195	2,045,289.77	923,023.11	(1,122,266.66)	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
METHANEX CORP	22,814	658,692.11	869,618.50	210,926.39	CANADA	Materials	Materials
CASCADES INC	103,637	751,702.47	813,863.18	62,160.71	CANADA	Materials	Materials
FRANCO-NEVADA CORP	6,181	523,488.77	811,323.63	287,834.86	CANADA	Materials	Materials
OSISKO GOLD ROYALTIES LTD	80,090	981,351.77	805,898.06	(175,453.71)	CANADA	Materials	Materials
PAN AMERICAN SILVER CORP	35,845	811,523.45	702,755.97	(108,767.48)	CANADA	Materials	Materials
WHEATON PRECIOUS METALS CORP	19,461	541,254.24	699,717.96	158,463.72	CANADA	Materials	Materials
CAPSTONE COPPER CORP	274,141	636,109.02	690,692.07	54,583.05	CANADA	Materials	Materials
TOREX GOLD RESOURCES INC	83,525	974,663.34	643,620.69	(331,042.65)	CANADA	Materials	Materials
CCL INDUSTRIES INC	11,825	417,704.11	557,721.61	140,017.50	CANADA	Materials	Materials
CHINA GOLD INTL RES CORP LTD	191,726	283,341.16	533,583.73	250,242.57	CANADA	Materials	Materials
ERO COPPER CORP	59,344	865,046.69	500,269.92	(364,776.77)	CANADA	Materials	Materials
STELCO HOLDINGS INC	19,822	524,923.23	494,493.56	(30,429.67)	CANADA	Materials	Materials
FIRST MAJESTIC SILVER CORP	65,290	631,188.81	467,170.59	(164,018.22)	CANADA	Materials	Materials
WESDOME GOLD MINES LTD	52,212	157,164.47	451,307.26	294,142.79	CANADA	Materials	Materials
LABRADOR IRON ORE ROYALTY CORP	19,611	427,326.49	431,002.63	3,676.14	CANADA	Materials	Materials
NEW GOLD INC	403,089	937,282.62	428,103.36	(509,179.26)	CANADA	Materials	Materials
WINPAK LTD	11,226	373,082.91	382,830.14	9,747.23	CANADA	Materials	Materials
TECK RESOURCES LTD	11,872	247,351.16	362,927.04	115,575.88	CANADA	Materials	Materials
SANDSTORM GOLD LTD	60,840	323,572.09	360,337.69	36,765.60	CANADA	Materials	Materials
LITHIUM AMERICAS CORP NEW	14,100	239,057.39	283,431.92	44,374.53	CANADA	Materials	Materials
WESTERN FOREST PRODUCTS INC	247,822	327,186.84	278,570.41	(48,616.43)	CANADA	Materials	Materials
MAG SILVER CORP	20,892	290,357.45	254,438.79	(35,918.66)	CANADA	Materials	Materials
SEABRIDGE GOLD INC	19,954	361,264.90	246,727.63	(114,537.27)	CANADA	Materials	Materials
OSISKO MINING INC	90,292	254,573.00	214,189.33	(40,383.67)	CANADA	Materials	Materials
SABINA GOLD & SILVER CORP	252,300	268,607.39	207,324.32	(61,283.07)	CANADA	Materials	Materials
IVANHOE MINES LTD	29,826	155,696.59	171,332.73	15,636.14	CANADA	Materials	Materials
ALTIUS MINERALS CORP	12,000	108,194.59	168,750.73	60,556.14	CANADA	Materials	Materials
K92 MINING INC	26,700	182,140.57	160,827.16	(21,313.41)	CANADA	Materials	Materials
MAJOR DRILLING GROUP INTL INC	22,300	146,208.69	156,106.05	9,897.36	CANADA	Materials	Materials
ACADIAN TIMBER CORP	12,002	175,599.50	155,008.58	(20,590.92)	CANADA	Materials	Materials
ERO COPPER CORP	17,869	245,224.78	150,576.40	(94,648.38)	CANADA	Materials	Materials
SILVERCREST METALS INC	24,311	176,243.68	148,321.69	(27,921.99)	CANADA	Materials	Materials
NOVAGOLD RESOURCES INC	29,317	199,852.02	139,772.51	(60,079.51)	CANADA	Materials	Materials
FILO MINING CORP	10,100	201,749.27	139,369.74	(62,379.53)	CANADA	Materials	Materials
LUNDIN GOLD INC	19,200	86,447.29	137,530.91	51,083.62	CANADA	Materials	Materials
ENDEAVOUR SILVER CORP	42,572	146,850.94	133,331.43	(13,519.51)	CANADA	Materials	Materials
LARGO INC	15,458	200,940.91	105,334.18	(95,606.73)	CANADA	Materials	Materials
KARORA RESOURCES INC	39,485	150,133.62	101,624.25	(48,509.37)	CANADA	Materials	Materials
BARRICK GOLD CORP	4,937	78,733.55	88,539.68	9,806.13	CANADA	Materials	Materials
TASEKO MINES LTD	77,822	93,169.66	85,064.55	(8,105.11)	CANADA	Materials	Materials
IMPERIAL METALS CORP	36,064	147,240.95	81,077.25	(66,163.70)	CANADA	Materials	Materials
ALGOMA STEEL GROUP INC	8,800	85,092.30	78,452.65	(6,639.65)	CANADA	Materials	Materials
AIRBOSS OF AMERICA CORP	6,400	100,512.38	77,051.05	(23,461.33)	CANADA	Materials	Materials
COPPER MOUNTAIN MINING CORP	56,834	89,569.93	74,900.42	(14,669.51)	CANADA	Materials	Materials
CANFOR PULP PRODUCTS INC	18,700	147,353.36	72,483.43	(74,869.93)	CANADA	Materials	Materials
GOGOLD RESOURCES INC	43,194	102,683.64	68,644.29	(34,039.35)	CANADA	Materials	Materials
AYA GOLD & SILVER INC	12,300	88,394.95	62,551.26	(25,843.69)	CANADA	Materials	Materials
ORLA MINING LTD	21,100	100,115.75	57,577.43	(42,538.32)	CANADA	Materials	Materials
AMERIGO RESOURCES LTD	59,511	48,286.89	57,206.59	8,919.70	CANADA	Materials	Materials
SILVERCORP METALS INC	23,000	82,876.55	56,878.17	(25,998.38)	CANADA	Materials	Materials
FORTUNA SILVER MINES INC	19,256	80,517.01	54,687.04	(25,829.97)	CANADA	Materials	Materials
CHINA GOLD INTERNATIONAL RESOU	18,700	61,324.56	53,738.71	(7,585.85)	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
RESOLUTE FOREST PRODUCTS INC	4,200	60,915.85	53,592.77	(7,323.08)	CANADA	Materials	Materials
I-80 GOLD CORP	28,940	67,361.93	52,049.14	(15,312.79)	CANADA	Materials	Materials
VICTORIA GOLD CORP	6,363	66,238.26	49,278.16	(16,960.10)	CANADA	Materials	Materials
NEW PACIFIC METALS CORP	16,319	82,331.50	46,428.72	(35,902.78)	CANADA	Materials	Materials
SSR MINING INC	2,688	50,641.92	44,889.60	(5,752.32)	CANADA	Materials	Materials
5N PLUS INC	41,631	98,129.29	44,537.22	(53,592.07)	CANADA	Materials	Materials
MAVERIX METALS INC	8,800	45,364.94	38,066.60	(7,298.34)	CANADA	Materials	Materials
LUCARA DIAMOND CORP	76,675	108,542.73	36,258.57	(72,284.16)	CANADA	Materials	Materials
CALIBRE MINING CORP	45,830	70,390.89	34,462.66	(35,928.23)	CANADA	Materials	Materials
MANDALAY RESOURCES CORP	16,104	39,275.20	34,331.56	(4,943.64)	CANADA	Materials	Materials
KINROSS GOLD CORP	9,500	47,732.75	34,010.00	(13,722.75)	CANADA	Materials	Materials
SOLARIS RESOURCES INC	5,500	54,026.72	31,807.43	(22,219.29)	CANADA	Materials	Materials
SKEENA RESOURCES LIMITED	5,900	46,660.32	31,101.98	(15,558.34)	CANADA	Materials	Materials
NEO PERFORMANCE MATERIALS INC	3,041	24,948.26	29,303.18	4,354.92	CANADA	Materials	Materials
WESTERN COPPER AND GOLD CORP	20,717	29,061.27	28,426.75	(634.52)	CANADA	Materials	Materials
NANOXPLORE INC	10,500	57,026.43	26,780.11	(30,246.32)	CANADA	Materials	Materials
CONIFEX TIMBER INC	14,886	26,080.02	21,233.57	(4,846.45)	CANADA	Materials	Materials
SUPREMEX INC	7,600	21,781.89	19,619.37	(2,162.52)	CANADA	Materials	Materials
FIRST MAJESTIC SILVER CORP	2,200	30,776.90	15,796.00	(14,980.90)	CANADA	Materials	Materials
MAVERIX METALS INC	3,569	15,759.99	15,489.46	(270.53)	CANADA	Materials	Materials
MARATHON GOLD CORP	14,600	13,077.61	14,940.11	1,862.50	CANADA	Materials	Materials
MARIMACA COPPER CORP	6,300	19,313.48	14,651.73	(4,661.75)	CANADA	Materials	Materials
IAMGOLD CORP	9,100	21,736.26	14,651.00	(7,085.26)	CANADA	Materials	Materials
GOLDMINING INC	15,060	22,715.26	14,009.85	(8,705.41)	CANADA	Materials	Materials
FIRST MINING GOLD CORP	85,500	39,386.45	13,919.14	(25,467.31)	CANADA	Materials	Materials
GALIANO GOLD INC	29,180	58,839.46	11,989.15	(46,850.31)	CANADA	Materials	Materials
PERPETUA RESOURCES CORP	3,393	12,869.00	11,152.62	(1,716.38)	CANADA	Materials	Materials
NOVAGOLD RESOURCES INC	2,035	11,848.79	9,788.35	(2,060.44)	CANADA	Materials	Materials
ASCOT RES LTD	25,200	22,852.79	9,767.82	(13,084.97)	CANADA	Materials	Materials
SIERRA METALS INC	9,400	15,059.29	7,578.59	(7,480.70)	CANADA	Materials	Materials
TREVALI MINING CORP	20,441	177,136.59	7,368.56	(169,768.03)	CANADA	Materials	Materials
MOUNTAIN PROVINCE DIAMOND INC	16,809	45,313.54	6,906.29	(38,407.25)	CANADA	Materials	Materials
ALEXCO RESOURCE CORP	17,800	26,723.37	6,899.49	(19,823.88)	CANADA	Materials	Materials
POLYMET MINING CORP	2,140	22,908.89	5,806.43	(17,102.46)	CANADA	Materials	Materials
AVINO SILVER & GOLD MINES	10,000	12,749.96	5,349.04	(7,400.92)	CANADA	Materials	Materials
WALLBRIDGE MINING COMPANY LTD	36,000	15,173.94	5,302.53	(9,871.41)	CANADA	Materials	Materials
ANACONDA MINING INC	18,000	10,586.32	5,232.76	(5,353.56)	CANADA	Materials	Materials
FREEGOLD VENTURES LTD	19,000	10,493.68	4,566.07	(5,927.61)	CANADA	Materials	Materials
TRILOGY METALS INC	5,700	12,622.98	4,314.90	(8,308.08)	CANADA	Materials	Materials
AMERICAS GOLD AND SILVER CORP	5,600	20,493.69	3,907.13	(16,586.56)	CANADA	Materials	Materials
ALMADEN MINERALS LTD	14,800	10,561.95	3,327.26	(7,234.69)	CANADA	Materials	Materials
TREASURY METALS INC	2,852	1,752.97	862.27	(890.70)	CANADA	Materials	Materials
ORBITE TECHNOLOGIES INC	36,000	11,478.94	-	(11,478.94)	CANADA	Materials	Materials
COLOSSUS MINERALS INC	72	112,581.88	-	(112,581.88)	CANADA	Materials	Materials
COLLIERS INTERNATIONAL GROUP I	253,795	17,172,293.97	27,843,849.45	10,671,555.48	CANADA	Real Estate	Real Estate
TRICON RESIDENTIAL INC	104,523	1,421,570.65	1,059,863.22	(361,707.43)	CANADA	Real Estate	Real Estate
FIRSTSERVICE CORP	8,600	1,072,235.23	1,042,320.00	(29,915.23)	CANADA	Real Estate	Real Estate
TRICON RESIDENTIAL INC	77,492	822,466.07	783,961.08	(38,504.99)	CANADA	Real Estate	Real Estate
DREAM UNLIMITED CORP	26,711	536,414.77	659,518.07	123,103.30	CANADA	Real Estate	Real Estate
COLLIERS INTL GROUP INC	4,995	241,059.78	546,102.45	305,042.67	CANADA	Real Estate	Real Estate
ALTUS GROUP LTD	12,582	307,939.37	434,924.90	126,985.53	CANADA	Real Estate	Real Estate
FIRSTSERVICE CORP	1,545	192,194.77	187,012.14	(5,182.63)	CANADA	Real Estate	Real Estate

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
MORGUARD CORP	1,238	151,619.11	104,610.26	(47,008.85)	CANADA	Real Estate	Real Estate
STORAGEVAULT CANADA INC	19,800	101,366.11	91,022.13	(10,343.98)	CANADA	Real Estate	Real Estate
REAL MATTERS INC	21,405	286,578.85	84,295.83	(202,283.02)	CANADA	Real Estate	Real Estate
MELCOR DEVELOPMENTS LTD	8,900	102,679.26	83,414.86	(19,264.40)	CANADA	Real Estate	Real Estate
MAINSTREET EQUITY CORP	800	24,133.93	74,725.38	50,591.45	CANADA	Real Estate	Real Estate
INFORMATION SERVICES CORP	2,200	30,154.73	35,866.51	5,711.78	CANADA	Real Estate	Real Estate
BRIDGEMARQ REAL ESTATE SVC INC	2,700	35,772.40	28,235.98	(7,536.42)	CANADA	Real Estate	Real Estate
INVESQUE INC	6,100	54,771.20	7,503.00	(47,268.20)	CANADA	Real Estate	Real Estate
BROOKFIELD RENEWABLE CORP	175,837	6,356,239.09	6,261,555.57	(94,683.52)	CANADA	Utilities	Utilities
FORTIS INC	52,093	2,141,285.72	2,457,350.33	316,064.61	CANADA	Utilities	Utilities
TRANSALTA CORP	130,820	818,025.35	1,489,783.17	671,757.82	CANADA	Utilities	Utilities
CAPITAL POWER CORP	37,330	802,184.56	1,302,549.17	500,364.61	CANADA	Utilities	Utilities
BROOKFIELD INFRASTRUCTURE CORP	24,311	1,076,536.51	1,029,561.32	(46,975.19)	CANADA	Utilities	Utilities
ATCO LTD	28,393	948,363.85	970,682.03	22,318.18	CANADA	Utilities	Utilities
BORALEX INC	27,427	452,085.26	911,717.32	459,632.06	CANADA	Utilities	Utilities
ALTAGAS LTD	33,005	691,462.91	694,922.90	3,459.99	CANADA	Utilities	Utilities
EMERA INC	13,222	526,193.72	618,075.58	91,881.86	CANADA	Utilities	Utilities
INNERGEX RENEWABLE ENERGY INC	41,161	447,671.67	552,025.51	104,353.84	CANADA	Utilities	Utilities
HYDRO ONE LIMITED	19,215	337,486.80	515,548.00	178,061.20	CANADA	Utilities	Utilities
TRANSALTA RENEWABLES INC	34,893	356,690.90	444,970.62	88,279.72	CANADA	Utilities	Utilities
SUPERIOR PLUS CORP	49,742	512,232.38	438,055.06	(74,177.32)	CANADA	Utilities	Utilities
ALGONQUIN POWER & UTIL CORP	28,403	378,044.95	380,923.22	2,878.27	CANADA	Utilities	Utilities
NORTHLAND POWER INC	10,605	256,941.77	315,038.27	58,096.50	CANADA	Utilities	Utilities
CANADIAN UTILITIES LTD	8,949	230,252.35	266,329.79	36,077.44	CANADA	Utilities	Utilities
FORTIS INC/CANADA	1,904	63,357.10	90,002.08	26,644.98	CANADA	Utilities	Utilities
BROOKFIELD INFRASTRUCTURE CORP	696	32,170.28	29,580.00	(2,590.28)	CANADA	Utilities	Utilities
BAIDU INC	128,041	18,611,425.64	19,043,537.93	432,112.29	CAYMAN ISLANDS	Communication Services	Media & Entertainment
SEA LTD	167,769	22,598,396.64	11,217,035.34	(11,381,361.30)	CAYMAN ISLANDS	Communication Services	Media & Entertainment
AUTOHOME INC	214,386	16,637,575.86	8,431,801.38	(8,205,774.48)	CAYMAN ISLANDS	Communication Services	Media & Entertainment
BILIBILI INC	68,600	1,874,112.23	1,756,160.00	(117,952.23)	CAYMAN ISLANDS	Communication Services	Media & Entertainment
SOHU.COM LTD	73,436	2,698,773.00	1,216,834.52	(1,481,938.48)	CAYMAN ISLANDS	Communication Services	Media & Entertainment
TENCENT MUSIC ENTERTAINMENT GR	186,732	2,301,248.30	937,394.64	(1,363,853.66)	CAYMAN ISLANDS	Communication Services	Media & Entertainment
WEIBO CORP	33,613	1,360,699.94	777,468.69	(583,231.25)	CAYMAN ISLANDS	Communication Services	Media & Entertainment
JOYY INC	14,302	941,513.97	427,057.72	(514,456.25)	CAYMAN ISLANDS	Communication Services	Media & Entertainment
HELLO GROUP INC	82,979	1,276,029.43	419,043.95	(856,985.48)	CAYMAN ISLANDS	Communication Services	Media & Entertainment
IQIYI INC	72,992	1,059,751.42	306,566.40	(753,185.02)	CAYMAN ISLANDS	Communication Services	Media & Entertainment
HUYA INC	27,286	400,280.57	105,869.68	(294,410.89)	CAYMAN ISLANDS	Communication Services	Media & Entertainment
DOUYU INTERNATIONAL HOLDINGS L	26,057	248,797.57	31,268.40	(217,529.17)	CAYMAN ISLANDS	Communication Services	Media & Entertainment
KANZHUN LTD	1,000	32,102.10	26,280.00	(5,822.10)	CAYMAN ISLANDS	Communication Services	Media & Entertainment
9F INC	1,316	2,797.68	1,144.92	(1,652.76)	CAYMAN ISLANDS	Communication Services	Media & Entertainment
FANG HOLDINGS LTD	436	42,746.80	65.40	(42,681.40)	CAYMAN ISLANDS	Communication Services	Media & Entertainment
NIO INC	36,000	756,550.18	781,920.00	25,369.82	CAYMAN ISLANDS	Consumer Discretionary	Automobiles & Components
LI AUTO INC	14,400	356,531.63	551,664.00	195,132.37	CAYMAN ISLANDS	Consumer Discretionary	Automobiles & Components
XPENG INC	10,100	399,722.04	320,574.00	(79,148.04)	CAYMAN ISLANDS	Consumer Discretionary	Automobiles & Components
NIU TECHNOLOGIES	6,115	148,311.26	52,589.00	(95,722.26)	CAYMAN ISLANDS	Consumer Discretionary	Automobiles & Components
VIOMI TECHNOLOGY CO LTD	13,833	103,150.61	23,792.76	(79,357.85)	CAYMAN ISLANDS	Consumer Discretionary	Consumer Durables & Apparel
MELCO RESORTS & ENTERTAINMENT	1,112,486	22,985,175.95	6,396,794.50	(16,588,381.45)	CAYMAN ISLANDS	Consumer Discretionary	Consumer Services
TRIP.COM GROUP LTD	158,557	5,418,356.20	4,352,389.65	(1,065,966.55)	CAYMAN ISLANDS	Consumer Discretionary	Consumer Services
HUAZHU GROUP LTD	46,116	1,588,361.83	1,757,019.60	168,657.77	CAYMAN ISLANDS	Consumer Discretionary	Consumer Services
TAL EDUCATION GROUP	10,800	236,420.44	52,596.00	(183,824.44)	CAYMAN ISLANDS	Consumer Discretionary	Consumer Services
HAILIANG EDUCATION GROUP INC	2,925	150,818.40	38,346.75	(112,471.65)	CAYMAN ISLANDS	Consumer Discretionary	Consumer Services
TUNIU CORP	13,754	45,130.69	14,441.70	(30,688.99)	CAYMAN ISLANDS	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
GAOTU TECHEDU INC	1,800	38,339.95	3,528.00	(34,811.95)	CAYMAN ISLANDS	Consumer Discretionary	Consumer Services
JD.COM INC	96,800	3,000,440.82	6,216,496.00	3,216,055.18	CAYMAN ISLANDS	Consumer Discretionary	Retailing
ALIBABA GROUP HOLDING LTD	48,122	5,016,941.82	5,470,508.96	453,567.14	CAYMAN ISLANDS	Consumer Discretionary	Retailing
VIPSHOP HOLDINGS LTD	184,449	2,743,811.19	1,824,200.61	(919,610.58)	CAYMAN ISLANDS	Consumer Discretionary	Retailing
PINDUODUO INC	11,800	1,005,379.61	729,240.00	(276,139.61)	CAYMAN ISLANDS	Consumer Discretionary	Retailing
FARFETCH LTD	99,000	890,979.61	708,840.00	(182,139.61)	CAYMAN ISLANDS	Consumer Discretionary	Retailing
BAOZUN INC	11,865	430,214.47	129,803.10	(300,411.37)	CAYMAN ISLANDS	Consumer Discretionary	Retailing
SECOO HOLDING LTD	6,027	35,386.70	1,350.05	(34,036.65)	CAYMAN ISLANDS	Consumer Discretionary	Retailing
RLX TECHNOLOGY INC	18,000	132,620.38	38,340.00	(94,280.38)	CAYMAN ISLANDS	Consumer Staples	Food, Beverage & Tobacco
FRESH DEL MONTE PRODUCE INC	407	11,613.28	12,018.71	405.43	CAYMAN ISLANDS	Consumer Staples	Food, Beverage & Tobacco
HERBALIFE NUTRITION LTD	119,897	4,311,520.21	2,451,893.65	(1,859,626.56)	CAYMAN ISLANDS	Consumer Staples	Household & Personal Products
NOBLE CORP	355	9,435.90	8,999.25	(436.65)	CAYMAN ISLANDS	Energy	Energy
CNFINANCE HOLDINGS LTD	8,075	37,069.48	20,592.49	(16,476.99)	CAYMAN ISLANDS	Financials	Banks
360 DIGITECH INC	27,669	688,913.30	478,673.70	(210,239.60)	CAYMAN ISLANDS	Financials	Diversified Financials
FINVOLUTION GROUP	46,985	235,775.74	223,178.75	(12,596.99)	CAYMAN ISLANDS	Financials	Diversified Financials
LUFAX HOLDING LTD	29,600	188,278.48	177,600.00	(10,678.48)	CAYMAN ISLANDS	Financials	Diversified Financials
NOAH HOLDINGS LTD	7,173	211,993.87	145,109.79	(66,884.08)	CAYMAN ISLANDS	Financials	Diversified Financials
LEXINFINTECH HOLDINGS LTD	49,606	366,130.03	110,621.38	(255,508.65)	CAYMAN ISLANDS	Financials	Diversified Financials
XP INC	5,539	226,101.98	99,480.44	(126,621.54)	CAYMAN ISLANDS	Financials	Diversified Financials
YIREN DIGITAL LTD	29,240	189,379.55	52,632.00	(136,747.55)	CAYMAN ISLANDS	Financials	Diversified Financials
FUTU HOLDINGS LTD	970	115,804.85	50,643.70	(65,161.15)	CAYMAN ISLANDS	Financials	Diversified Financials
QUDIAN INC	26,276	59,995.27	28,903.60	(31,091.67)	CAYMAN ISLANDS	Financials	Diversified Financials
JIAYIN GROUP INC	12,074	63,598.17	27,045.76	(36,552.41)	CAYMAN ISLANDS	Financials	Diversified Financials
FANHUA INC	9,559	202,777.54	49,420.03	(153,357.51)	CAYMAN ISLANDS	Financials	Insurance
BEIGENE LTD	3,941	815,745.07	637,850.85	(177,894.22)	CAYMAN ISLANDS	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ZAI LAB LTD	2,215	216,713.67	76,816.20	(139,897.47)	CAYMAN ISLANDS	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
HUTCHMED CHINA LTD	3,000	102,358.89	37,920.00	(64,438.89)	CAYMAN ISLANDS	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
LEGEND BIOTECH CORP	567	28,311.91	31,185.00	2,873.09	CAYMAN ISLANDS	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
THERAVANCE BIOPHARMA INC	725	11,840.56	6,568.50	(5,272.06)	CAYMAN ISLANDS	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
I-MAB	500	37,591.25	5,650.00	(31,941.25)	CAYMAN ISLANDS	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BURNING ROCK BIOTECH LTD	586	2,144.35	1,705.26	(439.09)	CAYMAN ISLANDS	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
TECNOGLASS INC	7,074	121,310.29	124,148.70	2,838.41	CAYMAN ISLANDS	Industrials	Capital Goods
DIDI GLOBAL INC	283,700	961,962.60	836,915.00	(125,047.60)	CAYMAN ISLANDS	Industrials	Transportation
ZTO EXPRESS CAYMAN INC	22,421	621,623.87	615,456.45	(6,167.42)	CAYMAN ISLANDS	Industrials	Transportation
GRAB HOLDINGS LTD	19,769	113,893.98	50,015.57	(63,878.41)	CAYMAN ISLANDS	Industrials	Transportation
BEST INC	5,105	69,905.63	6,023.90	(63,881.73)	CAYMAN ISLANDS	Industrials	Transportation
JINKOSOLAR HOLDING CO LTD	20,559	696,103.89	1,422,271.62	726,167.73	CAYMAN ISLANDS	Information Technology	Semiconductors & Semiconductor Equipment
DAQO NEW ENERGY CORP	1,600	153,854.54	114,208.00	(39,646.54)	CAYMAN ISLANDS	Information Technology	Semiconductors & Semiconductor Equipment
AMBARELLA INC	756	64,975.29	49,487.76	(15,487.53)	CAYMAN ISLANDS	Information Technology	Semiconductors & Semiconductor Equipment
GLOBALFOUNDRIES INC	621	32,941.65	25,051.14	(7,890.51)	CAYMAN ISLANDS	Information Technology	Semiconductors & Semiconductor Equipment
SMART GLOBAL HOLDINGS INC	371	9,005.10	6,073.27	(2,931.83)	CAYMAN ISLANDS	Information Technology	Semiconductors & Semiconductor Equipment
ICHOR HOLDINGS LTD	208	6,142.76	5,403.84	(738.92)	CAYMAN ISLANDS	Information Technology	Semiconductors & Semiconductor Equipment
DLOCAL LTD/URUGUAY	61,806	3,096,163.84	1,622,407.50	(1,473,756.34)	CAYMAN ISLANDS	Information Technology	Software & Services
VNET GROUP INC	42,495	665,888.68	256,669.80	(409,218.88)	CAYMAN ISLANDS	Information Technology	Software & Services
AGORA INC	25,600	852,544.92	168,192.00	(684,352.92)	CAYMAN ISLANDS	Information Technology	Software & Services
CHINDATA GROUP HOLDINGS LTD	19,323	116,762.05	149,946.48	33,184.43	CAYMAN ISLANDS	Information Technology	Software & Services
TDCX INC	2,900	40,219.23	26,825.00	(13,394.23)	CAYMAN ISLANDS	Information Technology	Software & Services
XUNLEI LTD	12,003	69,780.70	18,964.74	(50,815.96)	CAYMAN ISLANDS	Information Technology	Software & Services
CHEETAH MOBILE INC	18,771	117,319.91	12,951.99	(104,367.92)	CAYMAN ISLANDS	Information Technology	Software & Services
STONECO LTD	1,635	19,444.24	12,589.50	(6,854.74)	CAYMAN ISLANDS	Information Technology	Software & Services
SAPIENS INTERNATIONAL CORP NV	214	5,123.70	5,176.66	52.96	CAYMAN ISLANDS	Information Technology	Software & Services
LINK MOTION INC	14,228	51,753.98	-	(51,753.98)	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
FABRINET	1,082	87,778.71	87,750.20	(28.51)	CAYMAN ISLANDS	Information Technology	Technology Hardware & Equipment
ZEPP HEALTH CORP	8,396	81,388.44	15,532.60	(65,855.84)	CAYMAN ISLANDS	Information Technology	Technology Hardware & Equipment
DIVERSEY HOLDINGS LTD	594	6,030.59	3,920.40	(2,110.19)	CAYMAN ISLANDS	Materials	Materials
KE HOLDINGS INC	786,797	14,025,870.36	14,123,006.15	97,135.79	CAYMAN ISLANDS	Real Estate	Real Estate
EMPRESA NACIONAL DE TELECOMUNI	53,654	444,540.03	164,306.89	(280,233.14)	CHILE	Communication Services	Telecommunication Services
PAZ CORP SA	45,094	56,856.57	13,716.91	(43,139.66)	CHILE	Consumer Discretionary	Consumer Durables & Apparel
FORUS SA	11,022	35,485.44	11,995.36	(23,490.08)	CHILE	Consumer Discretionary	Consumer Durables & Apparel
SOCOVESA SA	108,342	66,566.80	11,636.02	(54,930.78)	CHILE	Consumer Discretionary	Consumer Durables & Apparel
FALABELLA SA	105,799	376,172.26	242,796.91	(133,375.35)	CHILE	Consumer Discretionary	Retailing
RIPLEY CORP SA	489,977	148,356.44	75,829.27	(72,527.17)	CHILE	Consumer Discretionary	Retailing
EMPRESAS HITES SA	75,907	63,415.48	7,894.01	(55,521.47)	CHILE	Consumer Discretionary	Retailing
EMPRESAS TRICOT SA	6,760	10,254.37	2,107.38	(8,146.99)	CHILE	Consumer Discretionary	Retailing
CENCOSUD SA	505,080	1,174,882.53	629,689.05	(545,193.48)	CHILE	Consumer Staples	Food & Staples Retailing
SMU SA	806,298	141,946.33	74,875.19	(67,071.14)	CHILE	Consumer Staples	Food & Staples Retailing
CIA CERVECERIAS UNIDAS SA	27,516	643,897.29	347,527.08	(296,370.21)	CHILE	Consumer Staples	Food, Beverage & Tobacco
VINA CONCHA Y TORO SA	53,424	91,037.00	71,565.43	(19,471.57)	CHILE	Consumer Staples	Food, Beverage & Tobacco
EMBOTELLADORA ANDINA SA	18,692	44,621.79	32,672.83	(11,948.96)	CHILE	Consumer Staples	Food, Beverage & Tobacco
COCA-COLA EMBONOR SA	30,623	53,029.22	32,320.27	(20,708.95)	CHILE	Consumer Staples	Food, Beverage & Tobacco
MULTIEXPORT FOODS SA	85,939	38,215.83	29,960.08	(8,255.75)	CHILE	Consumer Staples	Food, Beverage & Tobacco
HORTIFRUT SA	26,433	71,924.75	24,056.66	(47,868.09)	CHILE	Consumer Staples	Food, Beverage & Tobacco
EMBOTELLADORA ANDINA SA	1,899	20,915.20	21,116.88	201.68	CHILE	Consumer Staples	Food, Beverage & Tobacco
CAMANCHACA SA	363,524	39,772.94	18,442.68	(21,330.26)	CHILE	Consumer Staples	Food, Beverage & Tobacco
EMPRESAS COPEC SA	218,973	1,892,374.49	1,582,349.32	(310,025.17)	CHILE	Energy	Energy
EMPRESAS LIPIGAS SA	3,379	27,465.23	6,957.71	(20,507.52)	CHILE	Energy	Energy
BANCO DE CHILE	1,489,435	186,542.23	132,748.97	(53,793.26)	CHILE	Financials	Banks
BANCO DE CREDITO E INVERSIONES	3,316	145,038.12	95,077.11	(49,961.01)	CHILE	Financials	Banks
ITAU CORPBANCA CHILE SA	47,711,417	275,178.62	87,441.13	(187,737.49)	CHILE	Financials	Banks
GRUPO SECURITY SA	606,582	166,110.29	83,470.49	(82,639.80)	CHILE	Financials	Banks
BANCO SANTANDER CHILE	1,198,166	63,143.11	47,383.63	(15,759.48)	CHILE	Financials	Banks
BANCO SANTANDER CHILE	1,752	45,560.87	28,540.08	(17,020.79)	CHILE	Financials	Banks
INVERSIONES LA CONSTRUCCION SA	6,026	70,945.91	17,919.17	(53,026.74)	CHILE	Financials	Diversified Financials
INSTITUTO DE DIAGNOSTICO SA	5,888	21,501.97	9,741.43	(11,760.54)	CHILE	Health Care	Health Care Equipment & Services
SIGDO KOPPERS SA	48,321	70,265.30	40,508.86	(29,756.44)	CHILE	Industrials	Capital Goods
SALFACORP SA	156,987	108,805.13	39,262.48	(69,542.65)	CHILE	Industrials	Capital Goods
BESALCO SA	65,936	56,971.87	16,506.09	(40,465.78)	CHILE	Industrials	Capital Goods
CIA SUD AMERICANA DE VAPORES S	3,563,552	147,967.85	311,865.34	163,897.49	CHILE	Industrials	Transportation
SOCIEDAD MATRIZ SAAM SA	1,808,407	123,748.85	106,087.95	(17,660.90)	CHILE	Industrials	Transportation
SONDA SA	204,194	245,755.42	59,893.93	(185,861.49)	CHILE	Information Technology	Software & Services
SOCIEDAD QUIMICA Y MINERA DE C	68,303	4,308,252.51	5,705,349.59	1,397,097.08	CHILE	Materials	Materials
EMPRESAS CMPC SA	289,372	759,334.87	471,030.99	(288,303.88)	CHILE	Materials	Materials
ANTOFAGASTA PLC	32,314	420,299.75	453,265.17	32,965.42	CHILE	Materials	Materials
CAP SA	24,850	165,034.50	219,356.13	54,321.63	CHILE	Materials	Materials
SOCIEDAD QUIMICA Y MINERA DE C	1,683	62,343.49	137,425.93	75,082.44	CHILE	Materials	Materials
MASISA SA	735,318	51,414.54	12,746.31	(38,668.23)	CHILE	Materials	Materials
PARQUE ARAUCO SA	72,015	191,736.16	54,999.12	(136,737.04)	CHILE	Real Estate	Real Estate
CENCOSUD SHOPPING SA	10,758	10,305.11	9,590.59	(714.52)	CHILE	Real Estate	Real Estate
ENEL AMERICAS SA	9,226,276	1,351,188.97	857,763.83	(493,425.14)	CHILE	Utilities	Utilities
AGUAS ANDINAS SA	1,180,819	496,631.23	186,097.23	(310,534.00)	CHILE	Utilities	Utilities
INVERSIONES AGUAS METROPOLITAN	181,381	222,451.21	61,856.56	(160,594.65)	CHILE	Utilities	Utilities
ENEL AMERICAS SA	8,647	82,451.93	39,343.85	(43,108.08)	CHILE	Utilities	Utilities
COLBUN SA	430,735	42,696.79	29,199.50	(13,497.29)	CHILE	Utilities	Utilities
ENGIE ENERGIA CHILE SA	64,372	91,470.70	24,529.48	(66,941.22)	CHILE	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
ENEL CHILE SA	12,759	98,117.89	14,162.49	(83,955.40)	CHILE	Utilities	Utilities
ENEL CHILE SA	201,382	21,732.05	4,460.28	(17,271.77)	CHILE	Utilities	Utilities
TENCENT HOLDINGS LTD	2,387,095	90,678,908.45	107,810,864.96	17,131,956.51	CHINA	Communication Services	Media & Entertainment
NETEASE INC	622,147	10,615,943.14	11,424,997.30	809,054.16	CHINA	Communication Services	Media & Entertainment
BILIBILI INC	292,600	7,782,240.55	7,494,963.01	(287,277.54)	CHINA	Communication Services	Media & Entertainment
KUAISHOU TECHNOLOGY	465,500	4,514,454.53	5,184,778.79	670,324.26	CHINA	Communication Services	Media & Entertainment
BAIDU INC	253,124	5,060,311.25	4,790,257.87	(270,053.38)	CHINA	Communication Services	Media & Entertainment
KINGSOFT CORP LTD	560,600	2,673,415.42	2,186,118.18	(487,297.24)	CHINA	Communication Services	Media & Entertainment
NETDRAGON WEBSOFT HOLDINGS LTD	944,500	2,108,092.27	2,031,765.19	(76,327.08)	CHINA	Communication Services	Media & Entertainment
SHANDONG PUBLISHING & MEDIA CO	1,883,400	1,836,364.82	1,825,921.46	(10,443.36)	CHINA	Communication Services	Media & Entertainment
CHINA SOUTH PUBLISHING & MEDIA	1,081,800	1,644,227.78	1,525,505.58	(118,722.20)	CHINA	Communication Services	Media & Entertainment
CHINESE UNIVERSE PUBLISHING AN	537,248	945,153.38	801,742.91	(143,410.47)	CHINA	Communication Services	Media & Entertainment
KINGNET NETWORK CO LTD	694,600	633,348.93	578,980.33	(54,368.60)	CHINA	Communication Services	Media & Entertainment
37 INTERACTIVE ENTERTAINMENT N	181,300	605,372.50	574,966.62	(30,405.88)	CHINA	Communication Services	Media & Entertainment
CHINA LITERATURE LTD	86,000	548,328.14	415,371.58	(132,956.56)	CHINA	Communication Services	Media & Entertainment
WEIBO CORP	14,000	495,019.39	339,698.86	(155,320.53)	CHINA	Communication Services	Media & Entertainment
ZHEJIANG CENTURY HUATONG GROUP	151,300	213,929.94	108,938.35	(104,991.59)	CHINA	Communication Services	Media & Entertainment
BLUEFOCUS INTELLIGENT COMMUNIC	98,500	99,424.52	96,082.48	(3,342.04)	CHINA	Communication Services	Media & Entertainment
IDREAMSKY TECHNOLOGY HOLDINGS	110,800	62,123.94	81,896.79	19,772.85	CHINA	Communication Services	Media & Entertainment
KUNLUN TECH CO LTD	33,000	108,690.78	78,873.08	(29,817.70)	CHINA	Communication Services	Media & Entertainment
LEO GROUP CO LTD	247,587	117,845.59	71,750.41	(46,095.18)	CHINA	Communication Services	Media & Entertainment
ORIENTAL PEARL GROUP CO LTD	61,570	91,574.07	65,761.24	(25,812.83)	CHINA	Communication Services	Media & Entertainment
GIANT NETWORK GROUP CO LTD	43,400	73,670.34	59,320.62	(14,349.72)	CHINA	Communication Services	Media & Entertainment
BEIJING JETSEN TECHNOLOGY CO L	61,900	55,687.97	50,856.70	(4,831.27)	CHINA	Communication Services	Media & Entertainment
YOUZU INTERACTIVE CO LTD	31,100	67,582.26	45,388.91	(22,193.35)	CHINA	Communication Services	Media & Entertainment
MEITU INC	311,500	73,671.76	41,284.83	(32,386.93)	CHINA	Communication Services	Media & Entertainment
WASU MEDIA HOLDING CO LTD	33,200	46,883.25	39,526.76	(7,356.49)	CHINA	Communication Services	Media & Entertainment
CHINA PUBLISHING & MEDIA CO LT	52,100	54,791.03	37,512.81	(17,278.22)	CHINA	Communication Services	Media & Entertainment
GUANGDONG SOUTH NEW MEDIA CO L	6,500	42,776.44	36,731.99	(6,044.45)	CHINA	Communication Services	Media & Entertainment
CHINA FILM CO LTD	21,200	42,242.79	36,419.04	(5,823.75)	CHINA	Communication Services	Media & Entertainment
BEIJING ENLIGHT MEDIA CO LTD	24,300	34,541.29	34,375.66	(165.63)	CHINA	Communication Services	Media & Entertainment
NANJI E-COMMERCE CO LTD	42,100	41,862.24	33,582.90	(8,279.34)	CHINA	Communication Services	Media & Entertainment
CMGE TECHNOLOGY GROUP LTD	112,000	43,626.48	32,970.78	(10,655.70)	CHINA	Communication Services	Media & Entertainment
ZHEJIANG HUACE FILM & TELEVISI	41,300	45,435.61	30,723.75	(14,711.86)	CHINA	Communication Services	Media & Entertainment
TONGDAO LIEPIN GROUP	24,200	67,998.56	30,469.93	(37,528.63)	CHINA	Communication Services	Media & Entertainment
INKE LTD	163,000	31,999.41	29,081.36	(2,918.05)	CHINA	Communication Services	Media & Entertainment
MANGO EXCELLENT MEDIA CO LTD	5,500	40,609.64	27,408.39	(13,201.25)	CHINA	Communication Services	Media & Entertainment
SHANGHAI FENGYUZHU CULTURE AND	9,425	23,303.58	27,088.27	3,784.69	CHINA	Communication Services	Media & Entertainment
CITIC GUOAN INFORMATION INDUST	83,013	33,763.27	25,917.15	(7,846.12)	CHINA	Communication Services	Media & Entertainment
SUNWAVE COMMUNICATIONS CO LTD	41,700	46,480.01	25,851.10	(20,628.91)	CHINA	Communication Services	Media & Entertainment
OURPALM CO LTD	51,800	49,392.31	25,844.67	(23,547.64)	CHINA	Communication Services	Media & Entertainment
KAISER CHINA CULTURAL CO LTD	29,700	44,057.85	24,800.66	(19,257.19)	CHINA	Communication Services	Media & Entertainment
GUIZHOU BROADCASTING & TV INFO	23,900	22,898.03	24,562.99	1,664.96	CHINA	Communication Services	Media & Entertainment
WUHU SANQI INTERACTIVE ENTERTA	7,600	19,734.92	24,102.30	4,367.38	CHINA	Communication Services	Media & Entertainment
INMYSHOW DIGITAL TECHNOLOGY GR	19,000	21,391.53	23,358.68	1,967.15	CHINA	Communication Services	Media & Entertainment
TIAN GE INTERACTIVE HOLDINGS L	187,000	99,041.08	22,877.68	(76,163.40)	CHINA	Communication Services	Media & Entertainment
HANGZHOU ELECTRONIC SOUL NETWO	7,400	33,045.34	22,384.72	(10,660.62)	CHINA	Communication Services	Media & Entertainment
PERFECT WORLD CO LTD/CHINA	10,400	26,683.34	22,324.66	(4,358.68)	CHINA	Communication Services	Media & Entertainment
WUXI BOTON TECHNOLOGY CO LTD	8,800	20,557.43	21,164.27	606.84	CHINA	Communication Services	Media & Entertainment
BAIOO FAMILY INTERACTIVE LTD	250,000	68,481.83	20,708.68	(47,773.15)	CHINA	Communication Services	Media & Entertainment
HUAWEN MEDIA GROUP	51,500	23,301.84	20,540.61	(2,761.23)	CHINA	Communication Services	Media & Entertainment
GUANGDONG ADVERTISING GROUP CO	27,700	20,890.95	20,399.59	(491.36)	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
PACIFIC ONLINE LTD	126,000	45,387.51	18,465.77	(26,921.74)	CHINA	Communication Services	Media & Entertainment
FOCUS MEDIA INFORMATION TECHNO	17,900	26,381.96	17,995.46	(8,386.50)	CHINA	Communication Services	Media & Entertainment
XINHUANET CO LTD	6,900	20,973.20	17,676.98	(3,296.22)	CHINA	Communication Services	Media & Entertainment
CHINA SCIENCE PUBLISHING & MED	15,000	23,982.34	17,656.81	(6,325.53)	CHINA	Communication Services	Media & Entertainment
HUNAN TV & BROADCAST INTERMEDI	21,700	20,883.28	17,212.70	(3,670.58)	CHINA	Communication Services	Media & Entertainment
PEOPLE.CN CO LTD	9,400	19,641.83	15,726.81	(3,915.02)	CHINA	Communication Services	Media & Entertainment
GIANT NETWORK GROUP CO LTD	11,500	30,167.92	15,718.60	(14,449.32)	CHINA	Communication Services	Media & Entertainment
CATHAY MEDIA AND EDUCATION GRO	91,000	13,060.27	14,264.14	1,203.87	CHINA	Communication Services	Media & Entertainment
FRIENDTIMES INC	86,000	22,773.62	13,042.01	(9,731.61)	CHINA	Communication Services	Media & Entertainment
ARCHOSAUR GAMES INC	18,000	14,648.07	12,914.57	(1,733.50)	CHINA	Communication Services	Media & Entertainment
BOYAA INTERACTIVE INTERNATIONA	166,000	78,320.44	9,519.62	(68,800.82)	CHINA	Communication Services	Media & Entertainment
ZHIHU INC	5,000	47,500.00	8,950.00	(38,550.00)	CHINA	Communication Services	Media & Entertainment
WUHAN DDMC CULTURE & SPORTS CO	19,100	23,746.03	5,506.63	(18,239.40)	CHINA	Communication Services	Media & Entertainment
STARRISE MEDIA HOLDINGS LTD	18,000	2,634.79	348.67	(2,286.12)	CHINA	Communication Services	Media & Entertainment
CHINA TOWER CORP LTD	21,132,000	3,299,713.50	2,719,951.06	(579,762.44)	CHINA	Communication Services	Telecommunication Services
263 NETWORK COMMUNICATIONS CO	34,520	20,912.20	21,348.43	436.23	CHINA	Communication Services	Telecommunication Services
CHINA BESTER GROUP TELECOM CO	9,500	23,344.17	17,781.55	(5,562.62)	CHINA	Communication Services	Telecommunication Services
BYD CO LTD	117,985	3,586,287.00	4,721,234.36	1,134,947.36	CHINA	Consumer Discretionary	Automobiles & Components
DONGFENG MOTOR GROUP CO LTD	4,340,050	4,365,506.73	3,296,401.52	(1,069,105.21)	CHINA	Consumer Discretionary	Automobiles & Components
MINTH GROUP LTD	572,000	1,815,213.81	1,559,943.68	(255,270.13)	CHINA	Consumer Discretionary	Automobiles & Components
GUANGZHOU AUTOMOBILE GROUP CO	1,604,153	1,678,638.12	1,551,624.67	(127,013.45)	CHINA	Consumer Discretionary	Automobiles & Components
TIANNENG POWER INTERNATIONAL L	610,000	610,107.17	659,988.92	49,881.75	CHINA	Consumer Discretionary	Automobiles & Components
BAIC MOTOR CORP LTD	1,665,500	1,051,551.80	553,967.46	(497,584.34)	CHINA	Consumer Discretionary	Automobiles & Components
YADEA GROUP HOLDINGS LTD	252,000	202,981.69	493,277.00	290,295.31	CHINA	Consumer Discretionary	Automobiles & Components
CHONGQING CHANGAN AUTOMOBILE C	135,344	168,932.26	350,173.02	181,240.76	CHINA	Consumer Discretionary	Automobiles & Components
HUAYU AUTOMOTIVE SYSTEMS CO LT	81,200	326,734.10	278,983.61	(47,750.49)	CHINA	Consumer Discretionary	Automobiles & Components
SAIC MOTOR CORP LTD	100,100	352,698.64	266,313.28	(86,385.36)	CHINA	Consumer Discretionary	Automobiles & Components
GREAT WALL MOTOR CO LTD	105,061	136,160.01	216,094.73	79,934.72	CHINA	Consumer Discretionary	Automobiles & Components
BYD CO LTD	3,200	75,735.71	159,414.43	83,678.72	CHINA	Consumer Discretionary	Automobiles & Components
SHANDONG LINGLONG TYRE CO LTD	34,219	149,391.46	129,682.87	(19,708.59)	CHINA	Consumer Discretionary	Automobiles & Components
SAILUN GROUP CO LTD	74,500	52,790.61	125,422.37	72,631.76	CHINA	Consumer Discretionary	Automobiles & Components
XINGDA INTERNATIONAL HOLDINGS	637,612	149,768.10	119,446.36	(30,321.74)	CHINA	Consumer Discretionary	Automobiles & Components
FUYAO GLASS INDUSTRY GROUP CO	22,004	104,515.01	111,605.05	7,090.04	CHINA	Consumer Discretionary	Automobiles & Components
FAW JIEFANG GROUP CO LTD	76,872	140,554.77	107,253.11	(33,301.66)	CHINA	Consumer Discretionary	Automobiles & Components
NINGBO JOYSON ELECTRONIC CORP	43,600	139,690.10	102,319.29	(37,370.81)	CHINA	Consumer Discretionary	Automobiles & Components
WANXIANG QIANCHAO CO LTD	104,000	90,597.10	92,281.49	1,684.39	CHINA	Consumer Discretionary	Automobiles & Components
ANHUI ZHONGDING SEALING PARTS	33,700	48,323.20	91,822.60	43,499.40	CHINA	Consumer Discretionary	Automobiles & Components
NINGBO HUAXIANG ELECTRONIC CO	33,100	79,098.18	79,210.97	112.79	CHINA	Consumer Discretionary	Automobiles & Components
CHAOWEI POWER HOLDINGS LTD	336,000	188,444.08	78,787.30	(109,656.78)	CHINA	Consumer Discretionary	Automobiles & Components
LONCIN MOTOR CO LTD	113,000	65,904.87	77,816.95	11,912.08	CHINA	Consumer Discretionary	Automobiles & Components
ZHEJIANG WANFENG AUTO WHEEL CO	92,700	102,279.76	74,361.62	(27,918.14)	CHINA	Consumer Discretionary	Automobiles & Components
WEIFU HIGH-TECHNOLOGY GROUP CO	23,900	88,467.30	68,726.38	(19,740.92)	CHINA	Consumer Discretionary	Automobiles & Components
HIROCA HOLDINGS LTD	33,000	93,933.48	64,815.78	(29,117.70)	CHINA	Consumer Discretionary	Automobiles & Components
GUANGDONG DONGFANG PRECISION S	75,800	58,499.46	58,879.94	380.48	CHINA	Consumer Discretionary	Automobiles & Components
QINGLING MOTORS CO LTD	296,000	81,202.28	49,792.59	(31,409.69)	CHINA	Consumer Discretionary	Automobiles & Components
CHONGQING ZONGSHEN POWER MACHI	51,600	65,652.88	48,791.96	(16,860.92)	CHINA	Consumer Discretionary	Automobiles & Components
JIANGLING MOTORS CORP LTD	20,100	63,423.93	48,281.08	(15,142.85)	CHINA	Consumer Discretionary	Automobiles & Components
ZHEJIANG YINLUN MACHINERY CO L	23,200	36,909.67	39,681.52	2,771.85	CHINA	Consumer Discretionary	Automobiles & Components
CHINA AUTOMOTIVE ENGINEERING R	16,200	37,170.59	39,227.70	2,057.11	CHINA	Consumer Discretionary	Automobiles & Components
MIANYANG FULIN PRECISION CO LT	11,250	29,810.85	36,971.75	7,160.90	CHINA	Consumer Discretionary	Automobiles & Components
AEROSPACE HI-TECH HOLDINGS GRP	24,586	40,648.90	33,384.63	(7,264.27)	CHINA	Consumer Discretionary	Automobiles & Components
HYUNION HOLDING CO LTD	20,300	22,852.41	24,805.28	1,952.87	CHINA	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
ZHEJIANG JINGU CO LTD	24,200	29,068.19	24,329.06	(4,739.13)	CHINA	Consumer Discretionary	Automobiles & Components
CAYMAN ENGLEY INDUSTRIAL CO LT	12,261	41,377.67	23,504.70	(17,872.97)	CHINA	Consumer Discretionary	Automobiles & Components
SAIC MOTOR CORP LTD	8,700	30,739.29	23,146.11	(7,593.18)	CHINA	Consumer Discretionary	Automobiles & Components
HUAZHONG IN-VEHICLE HOLDINGS C	66,000	10,710.29	22,120.70	11,410.41	CHINA	Consumer Discretionary	Automobiles & Components
AUTEL INTELLIGENT TECHNOLOGY C	4,261	34,597.79	20,953.96	(13,643.83)	CHINA	Consumer Discretionary	Automobiles & Components
SHANGHAI DAIMAY AUTOMOTIVE INT	9,750	21,415.91	19,094.23	(2,321.68)	CHINA	Consumer Discretionary	Automobiles & Components
ZHEJIANG SHIBAO CO LTD	66,000	22,616.88	18,588.11	(4,028.77)	CHINA	Consumer Discretionary	Automobiles & Components
SHANGHAI BAOLONG AUTOMOTIVE CO	2,500	21,399.20	18,370.11	(3,029.09)	CHINA	Consumer Discretionary	Automobiles & Components
NINGBO JIFENG AUTO PARTS CO LT	10,500	20,166.91	17,065.26	(3,101.65)	CHINA	Consumer Discretionary	Automobiles & Components
IKD CO LTD	6,900	14,802.96	16,883.32	2,080.36	CHINA	Consumer Discretionary	Automobiles & Components
QINGDAO SENTURY TIRE CO LTD	2,200	10,703.30	10,223.92	(479.38)	CHINA	Consumer Discretionary	Automobiles & Components
FAWER AUTOMOTIVE PARTS CO LTD	10,100	10,660.83	8,267.93	(2,392.90)	CHINA	Consumer Discretionary	Automobiles & Components
LAUNCH TECH CO LTD	18,500	10,611.58	7,426.45	(3,185.13)	CHINA	Consumer Discretionary	Automobiles & Components
MIDEA GROUP CO LTD	1,731,341	14,289,555.39	15,618,613.36	1,329,057.97	CHINA	Consumer Discretionary	Consumer Durables & Apparel
GREE ELECTRIC APPLIANCES INC O	1,282,400	11,127,820.17	6,459,604.16	(4,668,216.01)	CHINA	Consumer Discretionary	Consumer Durables & Apparel
ANTA SPORTS PRODUCTS LTD	364,725	4,466,317.04	4,480,656.81	14,339.77	CHINA	Consumer Discretionary	Consumer Durables & Apparel
MIDEA GROUP CO LTD	366,400	2,527,774.60	3,305,333.80	777,559.20	CHINA	Consumer Discretionary	Consumer Durables & Apparel
SHENZHOU INTERNATIONAL GROUP H	247,791	2,771,423.20	3,001,489.05	230,065.85	CHINA	Consumer Discretionary	Consumer Durables & Apparel
LI NING CO LTD	60,500	213,058.08	560,517.14	347,459.06	CHINA	Consumer Discretionary	Consumer Durables & Apparel
XTEP INTERNATIONAL HOLDINGS LT	248,917	184,064.51	450,445.26	266,380.75	CHINA	Consumer Discretionary	Consumer Durables & Apparel
HAIER SMART HOME CO LTD	71,600	149,054.83	293,703.00	144,648.17	CHINA	Consumer Discretionary	Consumer Durables & Apparel
CHINA DONGXIANG GROUP CO LTD	5,151,520	785,874.68	292,142.35	(493,732.33)	CHINA	Consumer Discretionary	Consumer Durables & Apparel
TCL TECHNOLOGY GROUP CORP	330,600	298,717.60	236,555.58	(62,162.02)	CHINA	Consumer Discretionary	Consumer Durables & Apparel
Q TECHNOLOGY GROUP CO LTD	327,000	394,385.05	225,030.11	(169,354.94)	CHINA	Consumer Discretionary	Consumer Durables & Apparel
HAIER SMART HOME CO LTD	58,334	193,859.80	215,956.86	22,097.06	CHINA	Consumer Discretionary	Consumer Durables & Apparel
CHINA LILANG LTD	406,000	278,528.48	201,785.41	(76,743.07)	CHINA	Consumer Discretionary	Consumer Durables & Apparel
361 DEGREES INTERNATIONAL LTD	327,000	128,458.47	176,690.30	48,231.83	CHINA	Consumer Discretionary	Consumer Durables & Apparel
HISENSE HOME APPLIANCES GROUP	143,000	166,410.01	161,461.46	(4,948.55)	CHINA	Consumer Discretionary	Consumer Durables & Apparel
ZHEJIANG SEMIR GARMENT CO LTD	106,000	133,112.11	93,739.45	(39,372.66)	CHINA	Consumer Discretionary	Consumer Durables & Apparel
SHENZHEN MTC CO LTD	163,200	145,437.93	93,615.16	(51,822.77)	CHINA	Consumer Discretionary	Consumer Durables & Apparel
GOODBABY INTERNATIONAL HOLDING	654,000	179,161.88	84,177.93	(94,983.95)	CHINA	Consumer Discretionary	Consumer Durables & Apparel
HANG ZHOU GREAT STAR INDUSTRIA	28,500	76,349.10	80,208.53	3,859.43	CHINA	Consumer Discretionary	Consumer Durables & Apparel
JNBY DESIGN LTD	65,000	90,969.30	74,302.75	(16,666.55)	CHINA	Consumer Discretionary	Consumer Durables & Apparel
LAO FENG XIANG CO LTD	11,700	92,758.13	73,021.22	(19,736.91)	CHINA	Consumer Discretionary	Consumer Durables & Apparel
DBG TECHNOLOGY CO LTD	45,900	106,131.17	71,651.26	(34,479.91)	CHINA	Consumer Discretionary	Consumer Durables & Apparel
CHOW TAI SENG JEWELLERY CO LTD	30,750	76,079.91	71,336.43	(4,743.48)	CHINA	Consumer Discretionary	Consumer Durables & Apparel
SHIJIAZHUANG CHANGSHAN BEIMING	73,000	89,190.00	65,428.80	(23,761.20)	CHINA	Consumer Discretionary	Consumer Durables & Apparel
HAIER SMART HOME CO LTD	14,200	31,088.10	58,248.36	27,160.26	CHINA	Consumer Discretionary	Consumer Durables & Apparel
YOTRIO GROUP CO LTD	104,000	61,920.55	56,549.61	(5,370.94)	CHINA	Consumer Discretionary	Consumer Durables & Apparel
GUANGDONG XINBAO ELECTRICAL AP	15,700	57,495.34	51,572.68	(5,922.66)	CHINA	Consumer Discretionary	Consumer Durables & Apparel
ZHEJIANG HANGMIN CO LTD	59,196	50,726.47	47,131.84	(3,594.63)	CHINA	Consumer Discretionary	Consumer Durables & Apparel
YANTAI TAYHO ADVANCED MATERIAL	18,000	42,898.88	45,038.32	2,139.44	CHINA	Consumer Discretionary	Consumer Durables & Apparel
SUOFEIYA HOME COLLECTION CO LT	10,900	33,743.45	44,776.90	11,033.45	CHINA	Consumer Discretionary	Consumer Durables & Apparel
XIAMEN COMFORT SCIENCE & TECHN	31,600	67,627.06	40,878.95	(26,748.11)	CHINA	Consumer Discretionary	Consumer Durables & Apparel
DAZZLE FASHION CO LTD	17,200	52,275.33	40,724.20	(11,551.13)	CHINA	Consumer Discretionary	Consumer Durables & Apparel
MARKOR INTERNATIONAL HOME FURN	88,200	66,835.99	40,316.69	(26,519.30)	CHINA	Consumer Discretionary	Consumer Durables & Apparel
SHANGHAI YAOJI TECHNOLOGY CO L	15,600	46,827.12	38,800.18	(8,026.94)	CHINA	Consumer Discretionary	Consumer Durables & Apparel
CABBEEN FASHION LTD	168,000	79,315.18	38,323.17	(40,992.01)	CHINA	Consumer Discretionary	Consumer Durables & Apparel
VATTI CORP LTD	43,200	65,556.65	37,557.92	(27,998.73)	CHINA	Consumer Discretionary	Consumer Durables & Apparel
HUAFU FASHION CO LTD	64,100	65,021.51	36,194.67	(28,826.84)	CHINA	Consumer Discretionary	Consumer Durables & Apparel
BIEM.L.FDLKK GARMENT CO LTD	8,900	22,688.79	33,503.13	10,814.34	CHINA	Consumer Discretionary	Consumer Durables & Apparel
XILINMEN FURNITURE CO LTD	6,100	22,842.53	33,441.88	10,599.35	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
WEIQIAO TEXTILE CO	139,000	74,131.92	32,947.83	(41,184.09)	CHINA	Consumer Discretionary	Consumer Durables & Apparel
LUOLAI LIFESTYLE TECHNOLOGY CO	16,600	34,609.45	32,657.93	(1,951.52)	CHINA	Consumer Discretionary	Consumer Durables & Apparel
ZHEJIANG SUPOR CO LTD	3,600	37,185.21	30,298.01	(6,887.20)	CHINA	Consumer Discretionary	Consumer Durables & Apparel
JOYOUNG CO LTD	10,900	41,848.77	29,894.69	(11,954.08)	CHINA	Consumer Discretionary	Consumer Durables & Apparel
ALPHA GROUP	41,092	45,809.62	28,788.89	(17,020.73)	CHINA	Consumer Discretionary	Consumer Durables & Apparel
GUANGZHOU SHANGPIN HOME COLLEC	6,740	54,255.40	28,644.22	(25,611.18)	CHINA	Consumer Discretionary	Consumer Durables & Apparel
XIAMEN INTRETECH INC	8,000	40,109.67	25,717.40	(14,392.27)	CHINA	Consumer Discretionary	Consumer Durables & Apparel
KINGCLEAN ELECTRIC CO LTD	6,580	23,310.10	24,799.22	1,489.12	CHINA	Consumer Discretionary	Consumer Durables & Apparel
BEST PACIFIC INTERNATIONAL HOL	96,000	66,502.59	23,978.74	(42,523.85)	CHINA	Consumer Discretionary	Consumer Durables & Apparel
ZHEJIANG MEIDA INDUSTRIAL CO L	10,200	27,588.83	22,352.45	(5,236.38)	CHINA	Consumer Discretionary	Consumer Durables & Apparel
JASON FURNITURE HANGZHOU CO LT	2,600	23,529.09	21,994.53	(1,534.56)	CHINA	Consumer Discretionary	Consumer Durables & Apparel
KONKA GROUP CO LTD	23,600	22,106.08	21,328.59	(777.49)	CHINA	Consumer Discretionary	Consumer Durables & Apparel
CHINA FORDOO HOLDINGS LTD	268,000	21,080.62	18,442.83	(2,637.79)	CHINA	Consumer Discretionary	Consumer Durables & Apparel
ECOVACS ROBOTICS CO LTD	1,000	27,583.41	18,208.03	(9,375.38)	CHINA	Consumer Discretionary	Consumer Durables & Apparel
GOLDENHOME LIVING CO LTD	3,780	23,431.22	17,481.86	(5,949.36)	CHINA	Consumer Discretionary	Consumer Durables & Apparel
SHANGHAI RONGTAI HEALTH TECHNO	4,400	23,917.44	16,201.84	(7,715.60)	CHINA	Consumer Discretionary	Consumer Durables & Apparel
SHENZHEN ELLASSAY FASHION CO L	10,600	21,970.19	15,327.67	(6,642.52)	CHINA	Consumer Discretionary	Consumer Durables & Apparel
BILLION INDUSTRIAL HOLDINGS LT	22,000	12,791.09	13,569.60	778.51	CHINA	Consumer Discretionary	Consumer Durables & Apparel
COSMO LADY CHINA HOLDINGS CO L	262,000	86,000.28	12,019.96	(73,980.32)	CHINA	Consumer Discretionary	Consumer Durables & Apparel
EDIFIER TECHNOLOGY CO LTD	9,100	21,777.46	11,500.23	(10,277.23)	CHINA	Consumer Discretionary	Consumer Durables & Apparel
ANHUI KORRUN CO LTD	4,300	20,718.95	10,437.98	(10,280.97)	CHINA	Consumer Discretionary	Consumer Durables & Apparel
BEAR ELECTRIC APPLIANCE CO LTD	1,000	10,950.64	9,310.91	(1,639.73)	CHINA	Consumer Discretionary	Consumer Durables & Apparel
HUISEN HOUSEHOLD INTERNATIONAL	120,000	13,692.00	8,105.06	(5,586.94)	CHINA	Consumer Discretionary	Consumer Durables & Apparel
KASEN INTERNATIONAL HOLDINGS L	119,000	57,762.42	7,734.21	(50,028.21)	CHINA	Consumer Discretionary	Consumer Durables & Apparel
SOU YU TE GROUP CO LTD	34,600	14,037.51	6,977.58	(7,059.93)	CHINA	Consumer Discretionary	Consumer Durables & Apparel
TRIP.COM GROUP LTD	45,254	1,661,265.87	1,277,985.25	(383,280.62)	CHINA	Consumer Discretionary	Consumer Services
H WORLD GROUP LTD	323,700	1,454,617.85	1,254,051.57	(200,566.28)	CHINA	Consumer Discretionary	Consumer Services
BTG HOTELS GROUP CO LTD	275,915	941,221.71	1,022,166.91	80,945.20	CHINA	Consumer Discretionary	Consumer Services
TONGCHENG-ELONG HOLDINGS LTD	333,600	690,765.30	717,625.07	26,859.77	CHINA	Consumer Discretionary	Consumer Services
HAICHANG OCEAN PARK HOLDINGS L	377,000	87,547.49	382,431.39	294,883.90	CHINA	Consumer Discretionary	Consumer Services
JIUMAOJIU INTERNATIONAL HOLDIN	126,000	372,103.11	334,792.50	(37,310.61)	CHINA	Consumer Discretionary	Consumer Services
FU SHOU YUAN INTERNATIONAL GRO	420,000	365,439.29	302,410.49	(63,028.80)	CHINA	Consumer Discretionary	Consumer Services
SHENZHEN OVERSEAS CHINESE TOWN	177,500	188,835.45	172,082.97	(16,752.48)	CHINA	Consumer Discretionary	Consumer Services
CHINA NEW HIGHER EDUCATION GRO	395,000	251,317.99	135,409.30	(115,908.69)	CHINA	Consumer Discretionary	Consumer Services
SHANGHAI JINJIANG INTERNATIONA	9,901	57,928.59	93,030.32	35,101.73	CHINA	Consumer Discretionary	Consumer Services
NEW ORIENTAL EDUCATION & TECHN	42,800	247,907.38	86,287.80	(161,619.58)	CHINA	Consumer Discretionary	Consumer Services
XIABUXIABU CATERING MANAGEMENT	150,500	175,020.61	82,279.74	(92,740.87)	CHINA	Consumer Discretionary	Consumer Services
FOSUN TOURISM GROUP	47,800	88,979.27	81,017.47	(7,961.80)	CHINA	Consumer Discretionary	Consumer Services
HOPE EDUCATION GROUP CO LTD	856,000	274,934.55	70,906.53	(204,028.02)	CHINA	Consumer Discretionary	Consumer Services
CHINA CYTS TOURS HOLDING CO LT	35,800	63,402.88	68,933.57	5,530.69	CHINA	Consumer Discretionary	Consumer Services
HAIDILAO INTERNATIONAL HOLDING	26,000	144,259.51	60,635.02	(83,624.49)	CHINA	Consumer Discretionary	Consumer Services
CHINA KEPEI EDUCATION GROUP LT	226,000	170,440.08	59,330.06	(111,110.02)	CHINA	Consumer Discretionary	Consumer Services
ZHEJIANG YASHA DECORATION CO L	62,900	88,262.21	47,074.23	(41,187.98)	CHINA	Consumer Discretionary	Consumer Services
CHINA YUHUA EDUCATION CORP LTD	226,000	128,760.97	40,033.39	(88,727.58)	CHINA	Consumer Discretionary	Consumer Services
CHINA EAST EDUCATION HOLDINGS	63,500	123,712.55	33,664.04	(90,048.51)	CHINA	Consumer Discretionary	Consumer Services
CHINA MAPLE LEAF EDUCATIONAL S	708,000	226,621.92	32,030.28	(194,591.64)	CHINA	Consumer Discretionary	Consumer Services
JH EDUCATIONAL TECHNOLOGY INC	62,000	13,907.68	31,446.61	17,538.93	CHINA	Consumer Discretionary	Consumer Services
MINSHENG EDUCATION GROUP CO LT	348,000	61,732.88	31,043.91	(30,688.97)	CHINA	Consumer Discretionary	Consumer Services
SHENZHEN OVERSEAS CHINESE TOWN	31,600	31,543.20	30,635.62	(907.58)	CHINA	Consumer Discretionary	Consumer Services
TIANLI EDUCATION INTERNATIONAL	210,000	178,301.78	28,367.71	(149,934.07)	CHINA	Consumer Discretionary	Consumer Services
SONGCHENG PERFORMANCE DEVELOPM	10,920	22,510.80	25,039.51	2,528.71	CHINA	Consumer Discretionary	Consumer Services
GUANGZHOU RESTAURANT GROUP CO	5,600	23,543.85	21,097.35	(2,446.50)	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
EDVANTAGE GROUP HOLDINGS LTD	56,000	33,030.09	18,840.45	(14,189.64)	CHINA	Consumer Discretionary	Consumer Services
HUANGSHAN TOURISM DEVELOPMENT	16,800	12,537.14	13,305.60	768.46	CHINA	Consumer Discretionary	Consumer Services
WISDOM EDUCATION INTERNATIONAL	320,000	161,269.39	11,622.35	(149,647.04)	CHINA	Consumer Discretionary	Consumer Services
CHINA XINHUA EDUCATION GROUP L	41,000	10,871.65	6,896.95	(3,974.70)	CHINA	Consumer Discretionary	Consumer Services
QEEKA HOME CAYMAN INC	73,500	14,471.70	4,168.18	(10,303.52)	CHINA	Consumer Discretionary	Consumer Services
ALIBABA GROUP HOLDING LTD	5,295,686	96,559,158.37	75,518,164.71	(21,040,993.66)	CHINA	Consumer Discretionary	Retailing
MEITUAN	1,110,664	30,438,321.18	27,487,233.70	(2,951,087.48)	CHINA	Consumer Discretionary	Retailing
JD.COM INC	555,781	15,386,675.35	17,905,228.97	2,518,553.62	CHINA	Consumer Discretionary	Retailing
CHINA TOURISM GROUP DUTY FREE	144,067	1,309,741.93	5,012,850.70	3,703,108.77	CHINA	Consumer Discretionary	Retailing
JD HEALTH INTERNATIONAL INC	599,459	5,537,445.19	4,702,043.65	(835,401.54)	CHINA	Consumer Discretionary	Retailing
CHINA TOURISM GROUP DUTY FREE	97,200	2,907,429.56	3,382,100.60	474,671.04	CHINA	Consumer Discretionary	Retailing
CHINA YONGDA AUTOMOBILES SERVI	1,471,500	1,867,280.56	1,391,436.16	(475,844.40)	CHINA	Consumer Discretionary	Retailing
ZHONGSHENG GROUP HOLDINGS LTD	86,000	573,306.84	606,617.86	33,311.02	CHINA	Consumer Discretionary	Retailing
CHINA MEIDONG AUTO HOLDINGS LT	120,000	310,541.10	377,726.38	67,185.28	CHINA	Consumer Discretionary	Retailing
TOPSPORTS INTERNATIONAL HOLDIN	270,000	330,287.25	245,330.99	(84,956.26)	CHINA	Consumer Discretionary	Retailing
PING AN HEALTHCARE AND TECHNOL	75,000	368,789.89	222,220.10	(146,569.79)	CHINA	Consumer Discretionary	Retailing
CHINA HARMONY AUTO HOLDING LTD	361,000	212,124.52	163,778.29	(48,346.23)	CHINA	Consumer Discretionary	Retailing
MAOYAN ENTERTAINMENT	158,400	204,689.77	161,489.50	(43,200.27)	CHINA	Consumer Discretionary	Retailing
XINHUA WINSHARE PUBLISHING AND	202,000	143,745.45	143,643.07	(102.38)	CHINA	Consumer Discretionary	Retailing
SHANGHAI YUYUAN TOURIST MART G	91,900	117,837.56	129,593.24	11,755.68	CHINA	Consumer Discretionary	Retailing
WUCHAN ZHONGDA GROUP CO LTD	137,300	98,132.65	105,216.23	7,083.58	CHINA	Consumer Discretionary	Retailing
ZHEJIANG ORIENT FINANCIAL HOLD	133,250	107,464.28	79,819.03	(27,645.25)	CHINA	Consumer Discretionary	Retailing
SINOMACH AUTOMOBILE CO LTD	51,700	52,196.80	77,307.11	25,110.31	CHINA	Consumer Discretionary	Retailing
GOLDEN EAGLE RETAIL GROUP LTD	105,000	134,119.91	73,996.91	(60,123.00)	CHINA	Consumer Discretionary	Retailing
EEKA FASHION HOLDINGS LTD	42,500	62,494.49	69,001.34	6,506.85	CHINA	Consumer Discretionary	Retailing
RAINBOW DIGITAL COMMERCIAL CO	59,200	81,188.33	63,053.04	(18,135.29)	CHINA	Consumer Discretionary	Retailing
CHONGQING DEPARTMENT STORE CO	18,900	91,631.13	60,898.53	(30,732.60)	CHINA	Consumer Discretionary	Retailing
WUHAN DEPARTMENT STORE GROUP C	35,800	72,610.47	59,360.95	(13,249.52)	CHINA	Consumer Discretionary	Retailing
LIAONING CHENG DA CO LTD	26,900	87,676.99	58,587.46	(29,089.53)	CHINA	Consumer Discretionary	Retailing
COGOBUY GROUP	193,000	141,230.14	56,323.79	(84,906.35)	CHINA	Consumer Discretionary	Retailing
SUNING.COM CO LTD	158,777	216,313.67	54,314.76	(161,998.91)	CHINA	Consumer Discretionary	Retailing
POP MART INTERNATIONAL GROUP L	11,200	43,225.81	54,094.90	10,869.09	CHINA	Consumer Discretionary	Retailing
ANHUI XINHUA MEDIA CO LTD	68,200	54,925.11	49,206.94	(5,718.17)	CHINA	Consumer Discretionary	Retailing
LANZHOU LISHANG GUOCHAO INDUST	44,100	49,215.65	48,024.29	(1,191.36)	CHINA	Consumer Discretionary	Retailing
CHENGDU FUSEN NOBLE-HOUSE INDU	24,737	56,909.90	46,522.99	(10,386.91)	CHINA	Consumer Discretionary	Retailing
CHINA ZHENGTONG AUTO SERVICES	574,500	258,244.02	43,927.90	(214,316.12)	CHINA	Consumer Discretionary	Retailing
WANGFUJING GROUP CO LTD	11,200	49,656.26	43,466.23	(6,190.03)	CHINA	Consumer Discretionary	Retailing
DASHANG CO LTD	15,300	52,819.34	40,910.93	(11,908.41)	CHINA	Consumer Discretionary	Retailing
BAOZUN INC	10,500	52,969.85	38,737.98	(14,231.87)	CHINA	Consumer Discretionary	Retailing
GOME RETAIL HOLDINGS LTD	784,000	146,711.28	37,966.35	(108,744.93)	CHINA	Consumer Discretionary	Retailing
HLA GROUP CORP LTD	38,000	32,890.59	26,963.24	(5,927.35)	CHINA	Consumer Discretionary	Retailing
GRAND BAOXIN AUTO GROUP LTD	279,536	104,109.59	20,661.65	(83,447.94)	CHINA	Consumer Discretionary	Retailing
MULSANNE GROUP HOLDING LTD	38,500	30,605.07	19,282.01	(11,323.06)	CHINA	Consumer Discretionary	Retailing
VISUAL CHINA GROUP CO LTD	8,300	20,868.36	17,717.61	(3,150.75)	CHINA	Consumer Discretionary	Retailing
CHINA GRAND AUTOMOTIVE SERVICE	44,300	21,665.87	17,271.86	(4,394.01)	CHINA	Consumer Discretionary	Retailing
MAOYE INTERNATIONAL HOLDINGS L	435,000	57,894.65	13,748.01	(44,146.64)	CHINA	Consumer Discretionary	Retailing
SHENZHEN AGRICULTURAL PRODUCTS	97,300	104,576.79	90,115.47	(14,461.32)	CHINA	Consumer Staples	Food & Staples Retailing
SHANGHAI BAILIAN GROUP CO LTD	38,600	83,512.95	76,170.18	(7,342.77)	CHINA	Consumer Staples	Food & Staples Retailing
YONGHUI SUPERSTORES CO LTD	112,184	123,935.79	71,724.83	(52,210.96)	CHINA	Consumer Staples	Food & Staples Retailing
YIXINTANG PHARMACEUTICAL GROUP	16,900	80,686.27	57,887.60	(22,798.67)	CHINA	Consumer Staples	Food & Staples Retailing
CHENGDU HONGQI CHAIN CO LTD	67,700	64,362.44	51,071.06	(13,291.38)	CHINA	Consumer Staples	Food & Staples Retailing
BETTER LIFE COMMERCIAL CHAIN S	44,200	72,040.96	45,756.24	(26,284.72)	CHINA	Consumer Staples	Food & Staples Retailing

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
VATS LIQUOR CHAIN STORE MANAGE	6,300	21,613.76	41,267.20	19,653.44	CHINA	Consumer Staples	Food & Staples Retailing
LAOBAIXING PHARMACY CHAIN JSC	5,460	34,640.80	27,633.18	(7,007.62)	CHINA	Consumer Staples	Food & Staples Retailing
JIAJIAYUE GROUP CO LTD	12,100	47,917.14	25,738.91	(22,178.23)	CHINA	Consumer Staples	Food & Staples Retailing
KWEICHOW MOUTAI CO LTD	67,511	7,899,069.58	20,623,514.85	12,724,445.27	CHINA	Consumer Staples	Food, Beverage & Tobacco
TINGYI CAYMAN ISLANDS HOLDING	4,631,579	7,335,689.00	7,932,817.42	597,128.42	CHINA	Consumer Staples	Food, Beverage & Tobacco
WULIANGYE YIBIN CO LTD	221,400	6,648,880.57	6,678,413.29	29,532.72	CHINA	Consumer Staples	Food, Beverage & Tobacco
WULIANGYE YIBIN CO LTD	208,975	2,682,186.32	6,303,619.77	3,621,433.45	CHINA	Consumer Staples	Food, Beverage & Tobacco
FOSHAN HAITIAN FLAVOURING & FO	463,938	7,572,204.67	6,262,258.61	(1,309,946.06)	CHINA	Consumer Staples	Food, Beverage & Tobacco
KWEICHOW MOUTAI CO LTD	17,125	3,910,802.99	5,231,409.57	1,320,606.58	CHINA	Consumer Staples	Food, Beverage & Tobacco
TSINGTAO BREWERY CO LTD	365,167	2,320,623.58	3,797,351.48	1,476,727.90	CHINA	Consumer Staples	Food, Beverage & Tobacco
WANT WANT CHINA HOLDINGS LTD	3,931,273	3,409,338.64	3,416,777.45	7,438.81	CHINA	Consumer Staples	Food, Beverage & Tobacco
JIANGSU YANGHE BREWERY JOINT-S	93,300	2,251,369.91	2,552,603.72	301,233.81	CHINA	Consumer Staples	Food, Beverage & Tobacco
FOSHAN HAITIAN FLAVOURING & FO	157,689	1,338,088.51	2,128,494.10	790,405.59	CHINA	Consumer Staples	Food, Beverage & Tobacco
INNER MONGOLIA YILI INDUSTRIAL	353,160	1,903,558.98	2,054,820.08	151,261.10	CHINA	Consumer Staples	Food, Beverage & Tobacco
UNI-PRESIDENT CHINA HOLDINGS L	2,065,999	1,904,327.81	1,771,920.72	(132,407.09)	CHINA	Consumer Staples	Food, Beverage & Tobacco
CHACHA FOOD CO LTD	193,110	1,866,539.83	1,642,255.70	(224,284.13)	CHINA	Consumer Staples	Food, Beverage & Tobacco
CHINA FEIHE LTD	1,051,000	2,353,374.19	1,208,115.26	(1,145,258.93)	CHINA	Consumer Staples	Food, Beverage & Tobacco
COFCO JOYCOME FOODS LTD	1,014,000	401,515.63	491,044.29	89,528.66	CHINA	Consumer Staples	Food, Beverage & Tobacco
DALI FOODS GROUP CO LTD	834,000	503,381.71	443,201.50	(60,180.21)	CHINA	Consumer Staples	Food, Beverage & Tobacco
YIHAI INTERNATIONAL HOLDING LT	97,000	604,474.82	349,830.19	(254,644.63)	CHINA	Consumer Staples	Food, Beverage & Tobacco
NONGFU SPRING CO LTD	47,600	280,153.34	273,275.61	(6,877.73)	CHINA	Consumer Staples	Food, Beverage & Tobacco
ZHOU HEI YA INTERNATIONAL HOLD	326,000	283,796.16	224,341.94	(59,454.22)	CHINA	Consumer Staples	Food, Beverage & Tobacco
NEW HOPE LIUHE CO LTD	92,400	361,554.88	211,182.65	(150,372.23)	CHINA	Consumer Staples	Food, Beverage & Tobacco
WENS FOODSTUFFS GROUP CO LTD	65,640	210,218.59	208,756.05	(1,462.54)	CHINA	Consumer Staples	Food, Beverage & Tobacco
CHINA MODERN DAIRY HOLDINGS LT	1,294,000	207,964.06	194,587.71	(13,376.35)	CHINA	Consumer Staples	Food, Beverage & Tobacco
SHANXI XINGHUACUN FEN WINE FAC	2,940	71,033.35	142,645.54	71,612.19	CHINA	Consumer Staples	Food, Beverage & Tobacco
SMOORE INTERNATIONAL HOLDINGS	43,000	281,654.93	132,612.04	(149,042.89)	CHINA	Consumer Staples	Food, Beverage & Tobacco
LUZHOU LAOJIAO CO LTD	3,300	78,809.36	121,533.54	42,724.18	CHINA	Consumer Staples	Food, Beverage & Tobacco
FUJIAN SUNNER DEVELOPMENT CO L	40,600	156,237.64	116,324.04	(39,913.60)	CHINA	Consumer Staples	Food, Beverage & Tobacco
TONGWEI CO LTD	13,000	69,008.78	116,245.16	47,236.38	CHINA	Consumer Staples	Food, Beverage & Tobacco
BEIJING YANJING BREWERY CO LTD	79,500	88,378.90	114,719.99	26,341.09	CHINA	Consumer Staples	Food, Beverage & Tobacco
ANHUI GUJING DISTILLERY CO LTD	6,700	84,229.85	104,509.40	20,279.55	CHINA	Consumer Staples	Food, Beverage & Tobacco
MUYUAN FOODS CO LTD	11,620	78,043.25	95,937.94	17,894.69	CHINA	Consumer Staples	Food, Beverage & Tobacco
BRIGHT DAIRY & FOOD CO LTD	46,000	110,250.25	86,787.27	(23,462.98)	CHINA	Consumer Staples	Food, Beverage & Tobacco
JIANGSU PROVINCIAL AGRICULTURA	38,600	76,345.46	80,667.73	4,322.27	CHINA	Consumer Staples	Food, Beverage & Tobacco
BEIJING SHUNXIN AGRICULTURE CO	20,100	93,002.08	80,528.51	(12,473.57)	CHINA	Consumer Staples	Food, Beverage & Tobacco
BEIJING DABEINONG TECHNOLOGY G	67,900	84,470.85	79,216.50	(5,254.35)	CHINA	Consumer Staples	Food, Beverage & Tobacco
WELLHOPE FOODS CO LTD	42,500	92,458.38	61,137.83	(31,320.55)	CHINA	Consumer Staples	Food, Beverage & Tobacco
YANTAI CHANGYU PIONEER WINE CO	12,000	66,388.26	53,311.03	(13,077.23)	CHINA	Consumer Staples	Food, Beverage & Tobacco
SHANGHAI MALING AQUARIUS CO LT	44,500	66,914.87	52,980.15	(13,934.72)	CHINA	Consumer Staples	Food, Beverage & Tobacco
HENAN SHUANGHUI INVESTMENT & D	9,700	45,765.71	42,455.52	(3,310.19)	CHINA	Consumer Staples	Food, Beverage & Tobacco
TSINGTAO BREWERY CO LTD	2,600	42,329.46	40,361.50	(1,967.96)	CHINA	Consumer Staples	Food, Beverage & Tobacco
INNER MONGOLIA YILI INDUSTRIAL	6,866	29,915.32	39,949.02	10,033.70	CHINA	Consumer Staples	Food, Beverage & Tobacco
LUONIUSHAN CO LTD	38,600	57,160.63	39,324.79	(17,835.84)	CHINA	Consumer Staples	Food, Beverage & Tobacco
CHINA SHENGMU ORGANIC MILK LTD	731,000	130,002.56	37,728.68	(92,273.88)	CHINA	Consumer Staples	Food, Beverage & Tobacco
GUANGZHOU ZHUJIANG BREWERY CO	29,600	42,523.43	37,495.78	(5,027.65)	CHINA	Consumer Staples	Food, Beverage & Tobacco
QIANHE CONDIMENT AND FOOD CO L	13,680	42,404.35	35,353.06	(7,051.29)	CHINA	Consumer Staples	Food, Beverage & Tobacco
SHENGUAN HOLDINGS GROUP LTD	658,000	144,071.96	35,218.78	(108,853.18)	CHINA	Consumer Staples	Food, Beverage & Tobacco
SANQUAN FOOD CO LTD	11,640	31,800.88	34,062.95	2,262.07	CHINA	Consumer Staples	Food, Beverage & Tobacco
HEBEI CHENGDE LOLO CO	21,600	23,720.42	31,233.74	7,513.32	CHINA	Consumer Staples	Food, Beverage & Tobacco
COFCO SUGAR HOLDING CO LTD	23,800	36,847.22	26,735.58	(10,111.64)	CHINA	Consumer Staples	Food, Beverage & Tobacco
GUANGDONG HAID GROUP CO LTD	2,900	37,647.20	25,996.59	(11,650.61)	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
TIANYUN INTERNATIONAL HOLDINGS	132,000	23,984.35	25,737.39	1,753.04	CHINA	Consumer Staples	Food, Beverage & Tobacco
JIANGSU HENGSHUN VINEGAR INDUS	12,800	42,052.83	24,665.76	(17,387.07)	CHINA	Consumer Staples	Food, Beverage & Tobacco
YASHILI INTERNATIONAL HOLDINGS	165,000	33,818.25	22,709.46	(11,108.79)	CHINA	Consumer Staples	Food, Beverage & Tobacco
THREE SQUIRRELS INC	6,000	43,062.92	22,451.94	(20,610.98)	CHINA	Consumer Staples	Food, Beverage & Tobacco
SHANDONG MINHE ANIMAL HUSBANDR	8,900	23,146.48	21,192.06	(1,954.42)	CHINA	Consumer Staples	Food, Beverage & Tobacco
JINHUI LIQUOR CO LTD	3,900	20,710.56	19,802.07	(908.49)	CHINA	Consumer Staples	Food, Beverage & Tobacco
JIUGUI LIQUOR CO LTD	700	26,184.93	19,429.51	(6,755.42)	CHINA	Consumer Staples	Food, Beverage & Tobacco
HONWORLD GROUP LTD	72,000	38,466.66	19,427.17	(19,039.49)	CHINA	Consumer Staples	Food, Beverage & Tobacco
TOLY BREAD CO LTD	7,560	23,091.54	18,690.23	(4,401.31)	CHINA	Consumer Staples	Food, Beverage & Tobacco
ANHUI GUJING DISTILLERY CO LTD	500	19,912.44	18,647.21	(1,265.23)	CHINA	Consumer Staples	Food, Beverage & Tobacco
SUNJUICE HOLDINGS CO LTD	2,000	35,262.52	18,430.39	(16,832.13)	CHINA	Consumer Staples	Food, Beverage & Tobacco
YANKERSHOP FOOD CO LTD	1,400	20,556.14	18,391.17	(2,164.97)	CHINA	Consumer Staples	Food, Beverage & Tobacco
SHENZHEN KINGKEY SMART AGRICUL	6,300	21,553.99	17,476.21	(4,077.78)	CHINA	Consumer Staples	Food, Beverage & Tobacco
ANHUI GENUINE NEW MATERIALS CO	7,980	20,932.51	15,329.88	(5,602.63)	CHINA	Consumer Staples	Food, Beverage & Tobacco
YANTAI SHUANGTA FOOD CO LTD	11,700	24,343.37	14,838.44	(9,504.93)	CHINA	Consumer Staples	Food, Beverage & Tobacco
YIHAI KERRY ARAWANA HOLDINGS C	1,800	24,552.06	14,525.19	(10,026.87)	CHINA	Consumer Staples	Food, Beverage & Tobacco
NEW HOPE DAIRY CO LTD	6,800	15,682.66	13,195.11	(2,487.55)	CHINA	Consumer Staples	Food, Beverage & Tobacco
CHINA YURUN FOOD GROUP LTD	159,000	18,826.53	13,170.72	(5,655.81)	CHINA	Consumer Staples	Food, Beverage & Tobacco
BESTORE CO LTD	3,000	22,402.84	12,830.32	(9,572.52)	CHINA	Consumer Staples	Food, Beverage & Tobacco
SHANDONG YISHENG LIVESTOCK & P	9,100	17,488.99	12,737.25	(4,751.74)	CHINA	Consumer Staples	Food, Beverage & Tobacco
JIANGSU LIHUA ANIMAL HUSBANDRY	2,000	10,775.71	11,875.77	1,100.06	CHINA	Consumer Staples	Food, Beverage & Tobacco
TENFU CAYMAN HOLDINGS CO LTD	18,000	12,677.64	11,813.51	(864.13)	CHINA	Consumer Staples	Food, Beverage & Tobacco
TANGRENSHEN GROUP CO LTD	7,600	7,754.15	9,661.35	1,907.20	CHINA	Consumer Staples	Food, Beverage & Tobacco
JIANGXI HUANGSHANGHUANG GROUP	3,000	10,572.84	5,543.52	(5,029.32)	CHINA	Consumer Staples	Food, Beverage & Tobacco
HENGAN INTERNATIONAL GROUP CO	812,504	5,698,480.16	3,815,593.62	(1,882,886.54)	CHINA	Consumer Staples	Household & Personal Products
OPPLE LIGHTING CO LTD	1,013,899	2,886,782.71	2,642,925.72	(243,856.99)	CHINA	Consumer Staples	Household & Personal Products
PROYA COSMETICS CO LTD	46,578	894,474.42	1,149,299.26	254,824.84	CHINA	Consumer Staples	Household & Personal Products
CHLITINA HOLDING LTD	11,000	83,744.49	71,770.90	(11,973.59)	CHINA	Consumer Staples	Household & Personal Products
C&S PAPER CO LTD	19,700	52,238.97	36,843.88	(15,395.09)	CHINA	Consumer Staples	Household & Personal Products
GUANGDONG SIRIO PHARMA CO LTD	4,700	34,691.67	21,919.25	(12,772.42)	CHINA	Consumer Staples	Household & Personal Products
GOLDEN THROAT HOLDINGS GROUP C	41,500	10,515.82	10,788.91	273.09	CHINA	Consumer Staples	Household & Personal Products
NVC INTERNATIONAL HOLDINGS LTD	651,000	84,261.69	10,619.16	(73,642.53)	CHINA	Consumer Staples	Household & Personal Products
BLUE MOON GROUP HOLDINGS LTD	5,500	4,277.55	4,696.09	418.54	CHINA	Consumer Staples	Household & Personal Products
CHINA PETROLEUM & CHEMICAL COR	20,285,180	15,309,916.30	9,125,416.29	(6,184,500.01)	CHINA	Energy	Energy
CHINA SHENHUA ENERGY CO LTD	1,344,198	3,122,307.73	3,854,294.33	731,986.60	CHINA	Energy	Energy
PETROCHINA CO LTD	6,754,341	4,952,021.00	3,219,242.55	(1,732,778.45)	CHINA	Energy	Energy
YANKUANG ENERGY GROUP CO LTD	426,439	2,134,638.75	2,514,947.31	380,308.56	CHINA	Energy	Energy
SHAANXI COAL INDUSTRY CO LTD	716,600	1,175,628.28	2,267,240.50	1,091,612.22	CHINA	Energy	Energy
PINGDINGSHAN TIANAN COAL MININ	977,100	1,206,889.89	1,983,596.35	776,706.46	CHINA	Energy	Energy
YANTAI JEREH OILFIELD SERVICES	286,974	1,715,856.77	1,727,596.95	11,740.18	CHINA	Energy	Energy
CHINA OILFIELD SERVICES LTD	1,691,318	1,541,302.26	1,657,489.27	116,187.01	CHINA	Energy	Energy
PETROCHINA CO LTD	1,612,900	1,137,087.54	1,276,962.49	139,874.95	CHINA	Energy	Energy
YANZHOU COAL MINING CO LTD	366,043	316,617.76	1,147,536.03	830,918.27	CHINA	Energy	Energy
HUOLINHE OPENCUT COAL INDUSTRY	407,627	825,582.00	871,968.49	46,386.49	CHINA	Energy	Energy
JIZHONG ENERGY RESOURCES CO LT	724,524	470,612.12	807,395.70	336,783.58	CHINA	Energy	Energy
CHINA SUNTIEN GREEN ENERGY COR	1,356,000	505,459.18	691,223.98	185,764.80	CHINA	Energy	Energy
COSCO SHIPPING ENERGY TRANSPOR	764,000	417,599.33	486,813.35	69,214.02	CHINA	Energy	Energy
CHINA COAL ENERGY CO LTD	521,000	255,373.69	441,528.24	186,154.55	CHINA	Energy	Energy
GUANGHUI ENERGY CO LTD	161,900	73,746.47	254,907.31	181,160.84	CHINA	Energy	Energy
CHINA OILFIELD SERVICES LTD	121,962	320,726.02	254,152.03	(66,573.99)	CHINA	Energy	Energy
SHAN XI HUA YANG GROUP NEW ENE	97,700	77,854.71	225,631.06	147,776.35	CHINA	Energy	Energy
JINNENG HOLDING SHANXI COAL IN	77,500	70,117.58	205,491.98	135,374.40	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
SHANXI COKING COAL ENERGY GROU	99,100	84,289.15	198,220.73	113,931.58	CHINA	Energy	Energy
CHINA SHENHUA ENERGY CO LTD	38,600	121,299.42	192,011.11	70,711.69	CHINA	Energy	Energy
SHANXI LU'AN ENVIRONMENTAL ENE	81,204	75,894.40	177,345.28	101,450.88	CHINA	Energy	Energy
CHINA PETROLEUM & CHEMICAL COR	229,900	156,828.86	140,118.01	(16,710.85)	CHINA	Energy	Energy
YANKUANG ENERGY GROUP CO LTD	44,000	110,747.37	137,938.95	27,191.58	CHINA	Energy	Energy
GUIZHOU PANJIANG REFINED COAL	78,400	82,277.61	102,709.47	20,431.86	CHINA	Energy	Energy
OFFSHORE OIL ENGINEERING CO LT	135,000	103,521.72	83,690.60	(19,831.12)	CHINA	Energy	Energy
KINETIC DEVELOPMENT GROUP LTD	1,028,000	85,314.62	79,913.85	(5,400.77)	CHINA	Energy	Energy
ANTON OILFIELD SERVICES GROUP/	1,346,000	136,609.06	78,046.88	(58,562.18)	CHINA	Energy	Energy
ANHUI HENGYUAN COAL INDUSTRY A	62,500	53,440.99	73,756.78	20,315.79	CHINA	Energy	Energy
PETROCHINA CO LTD	1,200	58,624.13	55,968.00	(2,656.13)	CHINA	Energy	Energy
INNER MONGOLIA YITAI COAL CO L	37,100	37,616.61	54,276.88	16,660.27	CHINA	Energy	Energy
CHINA PETROLEUM & CHEMICAL COR	1,200	57,545.61	53,748.00	(3,797.61)	CHINA	Energy	Energy
CANGZHOU MINGZHU PLASTIC CO LT	51,700	54,885.47	48,036.99	(6,848.48)	CHINA	Energy	Energy
SINOPEC OILFIELD SERVICE CORP	604,000	54,575.82	46,953.27	(7,622.55)	CHINA	Energy	Energy
SHANXI BLUE FLAME HOLDING CO L	29,800	43,709.42	46,518.68	2,809.26	CHINA	Energy	Energy
INNER MONGOLIA YITAI COAL CO L	27,400	46,091.32	44,908.60	(1,182.72)	CHINA	Energy	Energy
SHANDONG MOLONG PETROLEUM MACH	95,200	32,056.40	38,822.73	6,766.33	CHINA	Energy	Energy
KINETIC MINES AND ENERGY LTD	318,000	11,841.83	24,720.43	12,878.60	CHINA	Energy	Energy
PETROCHINA CO LTD	28,900	30,013.83	22,880.66	(7,133.17)	CHINA	Energy	Energy
HONGHUA GROUP LTD	683,000	86,921.13	22,195.25	(64,725.88)	CHINA	Energy	Energy
JUTAL OFFSHORE OIL SERVICES LT	172,000	22,504.86	17,097.09	(5,407.77)	CHINA	Energy	Energy
COSCO SHIPPING ENERGY TRANSPOR	9,700	8,789.20	14,968.11	6,178.91	CHINA	Energy	Energy
GUIZHOU GAS GROUP CORP LTD	12,400	23,771.83	14,429.59	(9,342.24)	CHINA	Energy	Energy
SPT ENERGY GROUP INC	390,000	46,726.79	14,164.74	(32,562.05)	CHINA	Energy	Energy
DALIPAL HOLDINGS LTD	36,000	10,960.09	13,304.53	2,344.44	CHINA	Energy	Energy
CHINA CONSTRUCTION BANK CORP	55,148,569	42,106,373.36	37,037,697.23	(5,068,676.13)	CHINA	Financials	Banks
CHINA MERCHANTS BANK CO LTD	3,245,271	19,842,170.92	21,712,477.74	1,870,306.82	CHINA	Financials	Banks
INDUSTRIAL & COMMERCIAL BANK O	24,896,996	16,527,875.83	14,785,362.62	(1,742,513.21)	CHINA	Financials	Banks
CHINA MERCHANTS BANK CO LTD	2,234,200	14,319,005.73	14,084,107.43	(234,898.30)	CHINA	Financials	Banks
BANK OF CHINA LTD	29,530,976	12,745,844.98	11,779,348.00	(966,496.98)	CHINA	Financials	Banks
AGRICULTURAL BANK OF CHINA LTD	21,692,900	10,563,053.87	9,786,319.44	(776,734.43)	CHINA	Financials	Banks
INDUSTRIAL BANK CO LTD	3,151,040	9,124,586.27	9,367,028.10	242,441.83	CHINA	Financials	Banks
INDUSTRIAL & COMMERCIAL BANK O	10,335,800	7,648,924.81	7,364,738.09	(284,186.72)	CHINA	Financials	Banks
AGRICULTURAL BANK OF CHINA LTD	14,662,074	5,981,129.03	5,530,778.07	(450,350.96)	CHINA	Financials	Banks
POSTAL SAVINGS BANK OF CHINA C	6,498,000	4,764,634.44	5,159,015.92	394,381.48	CHINA	Financials	Banks
BANK OF CHENGDU CO LTD	1,317,000	3,145,153.59	3,261,858.61	116,705.02	CHINA	Financials	Banks
BANK OF COMMUNICATIONS CO LTD	4,483,445	2,882,540.05	3,096,779.25	214,239.20	CHINA	Financials	Banks
CHINA CITIC BANK CORP LTD	5,979,389	3,593,972.18	2,674,625.86	(919,346.32)	CHINA	Financials	Banks
BANK OF COMMUNICATIONS CO LTD	3,364,700	2,606,582.14	2,503,055.74	(103,526.40)	CHINA	Financials	Banks
BANK OF CHINA LTD	3,529,200	1,816,779.92	1,718,654.98	(98,124.94)	CHINA	Financials	Banks
BANK OF BEIJING CO LTD	2,367,300	1,655,267.44	1,605,476.61	(49,790.83)	CHINA	Financials	Banks
BANK OF JIANGSU CO LTD	1,465,530	1,506,441.35	1,558,725.13	52,283.78	CHINA	Financials	Banks
CHINA MINSHENG BANKING CORP LT	4,356,732	3,421,429.01	1,554,597.60	(1,866,831.41)	CHINA	Financials	Banks
CHINA CITIC BANK CORP LTD	2,171,312	1,625,753.16	1,540,673.71	(85,079.45)	CHINA	Financials	Banks
BANK OF SUZHOU CO LTD	1,458,380	1,458,877.53	1,328,909.38	(129,968.15)	CHINA	Financials	Banks
PING AN BANK CO LTD	391,575	985,868.93	876,237.02	(109,631.91)	CHINA	Financials	Banks
BANK OF NINGBO CO LTD	148,500	730,132.29	794,375.07	64,242.78	CHINA	Financials	Banks
BANK OF GUIYANG CO LTD	757,492	707,061.68	657,429.24	(49,632.44)	CHINA	Financials	Banks
SHANGHAI PUDONG DEVELOPMENT BA	465,400	738,610.76	556,869.88	(181,740.88)	CHINA	Financials	Banks
CHONGQING RURAL COMMERCIAL BAN	1,347,000	739,927.55	484,078.52	(255,849.03)	CHINA	Financials	Banks
BANK OF NANJING CO LTD	256,400	335,849.97	399,098.94	63,248.97	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
BANK OF CHANGSHA CO LTD	294,161	362,066.39	348,460.14	(13,606.25)	CHINA	Financials	Banks
CHINA EVERBRIGHT BANK CO LTD	926,400	434,253.47	299,868.87	(134,384.60)	CHINA	Financials	Banks
BANK OF SHANGHAI CO LTD	244,944	308,456.25	239,664.07	(68,792.18)	CHINA	Financials	Banks
BANK OF HANGZHOU CO LTD	93,849	189,190.94	210,008.22	20,817.28	CHINA	Financials	Banks
BANK OF CHONGQING CO LTD	378,000	298,106.50	201,357.21	(96,749.29)	CHINA	Financials	Banks
CHINA MERCHANTS BANK CO LTD	27,100	136,925.31	170,834.89	33,909.58	CHINA	Financials	Banks
CHINA BOHAI BANK CO LTD	960,500	243,467.74	161,573.60	(81,894.14)	CHINA	Financials	Banks
HUAXIA BANK CO LTD	187,406	191,000.06	145,853.23	(45,146.83)	CHINA	Financials	Banks
INDUSTRIAL BANK CO LTD	43,463	119,197.12	129,201.52	10,004.40	CHINA	Financials	Banks
JIANGSU CHANGSHU RURAL COMMERC	94,200	106,115.64	107,507.59	1,391.95	CHINA	Financials	Banks
JIANGSU JIANGYIN RURAL COMMERC	147,400	90,031.07	99,744.85	9,713.78	CHINA	Financials	Banks
JIANGSU ZHANGJIAGANG RURAL COM	116,149	84,107.49	91,783.79	7,676.30	CHINA	Financials	Banks
QINGDAO RURAL COMMERCIAL BANK	159,400	95,583.47	79,053.52	(16,529.95)	CHINA	Financials	Banks
JIANGSU ZIJIN RURAL COMMERCIAL	167,200	108,960.71	71,682.47	(37,278.24)	CHINA	Financials	Banks
SHENGJING BANK CO LTD	70,500	71,687.77	53,906.29	(17,781.48)	CHINA	Financials	Banks
CHINA ZHESHANG BANK CO LTD	107,000	53,586.96	48,543.70	(5,043.26)	CHINA	Financials	Banks
CHINA EVERBRIGHT BANK CO LTD	105,000	62,668.85	47,211.81	(15,457.04)	CHINA	Financials	Banks
BANK OF JIANGSU CO LTD	41,080	36,514.01	43,692.34	7,178.33	CHINA	Financials	Banks
HUISHANG BANK CORP LTD	134,800	54,676.81	43,461.98	(11,214.83)	CHINA	Financials	Banks
INDUSTRIAL & COMMERCIAL BANK O	58,100	47,668.65	41,398.95	(6,269.70)	CHINA	Financials	Banks
PING AN BANK CO LTD	17,561	31,464.75	39,296.68	7,831.93	CHINA	Financials	Banks
SHANGHAI PUDONG DEVELOPMENT BA	32,072	46,790.88	38,375.44	(8,415.44)	CHINA	Financials	Banks
HUAXIA BANK CO LTD	47,900	51,217.40	37,279.33	(13,938.07)	CHINA	Financials	Banks
JILIN JIUTAI RURAL COMMERCIAL	126,063	40,023.14	35,022.27	(5,000.87)	CHINA	Financials	Banks
BANK OF HANGZHOU CO LTD	14,500	16,560.14	32,447.01	15,886.87	CHINA	Financials	Banks
AGRICULTURAL BANK OF CHINA LTD	71,900	38,653.95	32,436.25	(6,217.70)	CHINA	Financials	Banks
BANK OF COMMUNICATIONS CO LTD	39,000	33,891.20	29,012.74	(4,878.46)	CHINA	Financials	Banks
BANK OF CHINA LTD	59,200	29,868.12	28,829.30	(1,038.82)	CHINA	Financials	Banks
CHINA CONSTRUCTION BANK CORP	30,700	30,528.77	27,791.11	(2,737.66)	CHINA	Financials	Banks
BANK OF BEIJING CO LTD	38,800	33,118.01	26,313.73	(6,804.28)	CHINA	Financials	Banks
CHINA MINSHENG BANKING CORP LT	47,100	41,989.51	26,173.31	(15,816.20)	CHINA	Financials	Banks
BANK OF ZHENGZHOU CO LTD	112,530	32,377.34	21,224.09	(11,153.25)	CHINA	Financials	Banks
HARBIN BANK CO LTD	226,000	63,431.97	19,296.67	(44,135.30)	CHINA	Financials	Banks
CHINA EVERBRIGHT BANK CO LTD	38,800	20,837.35	17,445.89	(3,391.46)	CHINA	Financials	Banks
CHINA MINSHENG BANKING CORP LT	29,600	21,245.86	16,448.62	(4,797.24)	CHINA	Financials	Banks
JIANGXI BANK CO LTD	25,000	10,572.64	2,994.79	(7,577.85)	CHINA	Financials	Banks
CITIC SECURITIES CO LTD	1,289,433	2,795,522.60	2,882,222.35	86,699.75	CHINA	Financials	Diversified Financials
HUATAI SECURITIES CO LTD	1,272,382	2,141,086.51	1,887,424.61	(253,661.90)	CHINA	Financials	Diversified Financials
CHINA INTERNATIONAL CAPITAL CO	790,000	1,602,731.35	1,683,303.71	80,572.36	CHINA	Financials	Diversified Financials
CHINA GALAXY SECURITIES CO LTD	1,233,800	917,471.25	712,265.79	(205,205.46)	CHINA	Financials	Diversified Financials
CHINA CINDA ASSET MANAGEMENT C	3,459,900	1,079,087.45	542,335.17	(536,752.28)	CHINA	Financials	Diversified Financials
HAITONG SECURITIES CO LTD	667,330	1,049,387.27	489,849.03	(559,538.24)	CHINA	Financials	Diversified Financials
GF SECURITIES CO LTD	270,196	463,768.69	357,417.15	(106,351.54)	CHINA	Financials	Diversified Financials
GENERTEC UNIVERSAL MEDICAL GRO	426,000	360,484.43	260,042.44	(100,441.99)	CHINA	Financials	Diversified Financials
CHINA HUARONG ASSET MANAGEMENT	3,471,000	920,631.24	176,934.98	(743,696.26)	CHINA	Financials	Diversified Financials
GUOTAI JUNAN SECURITIES CO LTD	125,200	222,858.88	155,882.73	(66,976.15)	CHINA	Financials	Diversified Financials
EAST MONEY INFORMATION CO LTD	39,187	116,045.89	148,686.17	32,640.28	CHINA	Financials	Diversified Financials
INDUSTRIAL SECURITIES CO LTD	137,120	183,721.61	144,405.84	(39,315.77)	CHINA	Financials	Diversified Financials
CHINA MERCHANTS SECURITIES CO	130,559	172,160.21	141,757.33	(30,402.88)	CHINA	Financials	Diversified Financials
DIFFER GROUP HOLDING CO LTD	468,000	43,346.67	112,721.50	69,374.83	CHINA	Financials	Diversified Financials
FOUNDER SECURITIES CO LTD	112,400	155,568.52	112,663.61	(42,904.91)	CHINA	Financials	Diversified Financials
CITIC SECURITIES CO LTD	32,590	108,610.24	105,447.83	(3,162.41)	CHINA	Financials	Diversified Financials

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
HUAAN SECURITIES CO LTD	154,660	160,729.22	105,119.73	(55,609.49)	CHINA	Financials	Diversified Financials
GUOSEN SECURITIES CO LTD	73,014	144,856.92	104,378.95	(40,477.97)	CHINA	Financials	Diversified Financials
CHANGJIANG SECURITIES CO LTD	113,300	144,954.00	100,364.34	(44,589.66)	CHINA	Financials	Diversified Financials
SHANXI SECURITIES CO LTD	113,180	130,999.79	97,045.72	(33,954.07)	CHINA	Financials	Diversified Financials
CAITONG SECURITIES CO LTD	79,690	136,201.14	93,685.72	(42,515.42)	CHINA	Financials	Diversified Financials
SEALAND SECURITIES CO LTD	168,800	133,288.59	91,532.20	(41,756.39)	CHINA	Financials	Diversified Financials
SOOCHOW SECURITIES CO LTD	86,074	126,043.02	89,104.58	(36,938.44)	CHINA	Financials	Diversified Financials
NORTHEAST SECURITIES CO LTD	83,700	119,681.12	87,397.19	(32,283.93)	CHINA	Financials	Diversified Financials
DONGXING SECURITIES CO LTD	56,500	111,232.51	75,116.14	(36,116.37)	CHINA	Financials	Diversified Financials
HAITONG SECURITIES CO LTD	50,700	84,469.64	74,297.09	(10,172.55)	CHINA	Financials	Diversified Financials
HUAXI SECURITIES CO LTD	63,133	120,633.68	73,937.94	(46,695.74)	CHINA	Financials	Diversified Financials
POLARIS BAY GROUP CO LTD	53,300	101,617.14	67,517.74	(34,099.40)	CHINA	Financials	Diversified Financials
CHINA RENAISSANCE HOLDINGS LTD	51,700	104,457.70	64,831.30	(39,626.40)	CHINA	Financials	Diversified Financials
SHANGHAI AJ GROUP CO LTD	71,700	92,965.69	63,513.89	(29,451.80)	CHINA	Financials	Diversified Financials
ORIENT SECURITIES CO LTD/CHINA	109,200	78,008.11	61,370.60	(16,637.51)	CHINA	Financials	Diversified Financials
SINOLINK SECURITIES CO LTD	44,400	64,789.38	59,692.57	(5,096.81)	CHINA	Financials	Diversified Financials
SHENWAN HONGYUAN GROUP CO LTD	291,200	86,703.68	58,633.74	(28,069.94)	CHINA	Financials	Diversified Financials
EVERBRIGHT SECURITIES CO LTD	72,400	85,101.26	50,284.51	(34,816.75)	CHINA	Financials	Diversified Financials
GUANGZHOU YUEXIU FINANCIAL HOL	45,745	65,848.43	48,038.72	(17,809.71)	CHINA	Financials	Diversified Financials
GUOLIAN SECURITIES CO LTD	81,500	44,825.74	46,945.63	2,119.89	CHINA	Financials	Diversified Financials
BOC INTERNATIONAL CHINA CO LTD	21,000	43,522.37	41,722.06	(1,800.31)	CHINA	Financials	Diversified Financials
NANJING SECURITIES CO LTD	32,800	48,973.40	40,863.42	(8,109.98)	CHINA	Financials	Diversified Financials
WESTERN SECURITIES CO LTD	37,000	48,618.32	36,147.17	(12,471.15)	CHINA	Financials	Diversified Financials
FIRST CAPITAL SECURITIES CO LT	37,600	42,160.22	36,003.17	(6,157.05)	CHINA	Financials	Diversified Financials
CHINA GREAT WALL SECURITIES CO	23,700	42,049.87	35,969.71	(6,080.16)	CHINA	Financials	Diversified Financials
PACIFIC SECURITIES CO LTD/THE/	80,100	42,594.24	35,776.56	(6,817.68)	CHINA	Financials	Diversified Financials
CHINA DEVELOPMENT BANK FINANCI	264,000	39,566.46	34,989.39	(4,577.07)	CHINA	Financials	Diversified Financials
BEIJING COMPASS TECHNOLOGY DEV	3,900	21,932.97	34,244.36	12,311.39	CHINA	Financials	Diversified Financials
SOUTHWEST SECURITIES CO LTD	56,700	42,621.86	33,625.47	(8,996.39)	CHINA	Financials	Diversified Financials
SHENG YE CAPITAL LTD	44,500	44,018.38	33,402.15	(10,616.23)	CHINA	Financials	Diversified Financials
GUOYUAN SECURITIES CO LTD	31,690	34,161.75	29,444.72	(4,717.03)	CHINA	Financials	Diversified Financials
YIXIN GROUP LTD	217,000	70,308.20	29,313.30	(40,994.90)	CHINA	Financials	Diversified Financials
CSC FINANCIAL CO LTD	6,000	29,656.34	25,911.60	(3,744.74)	CHINA	Financials	Diversified Financials
HAITONG SECURITIES CO LTD	17,600	22,521.82	25,791.49	3,269.67	CHINA	Financials	Diversified Financials
CENTRAL CHINA SECURITIES CO LT	150,000	63,454.62	25,423.89	(38,030.73)	CHINA	Financials	Diversified Financials
GUOSEN SECURITIES CO LTD	16,500	20,478.68	23,587.98	3,109.30	CHINA	Financials	Diversified Financials
CITIC SECURITIES CO LTD	6,600	19,620.64	21,354.88	1,734.24	CHINA	Financials	Diversified Financials
ORIENT SECURITIES CO LTD/CHINA	12,544	25,291.22	19,131.83	(6,159.39)	CHINA	Financials	Diversified Financials
GUOSHENG FINANCIAL HOLDING INC	12,900	21,421.97	18,499.32	(2,922.65)	CHINA	Financials	Diversified Financials
EVERBRIGHT SECURITIES CO LTD	7,300	23,611.66	17,185.96	(6,425.70)	CHINA	Financials	Diversified Financials
SHENWAN HONGYUAN GROUP CO LTD	25,900	20,441.41	16,597.85	(3,843.56)	CHINA	Financials	Diversified Financials
HAITONG UNITRUST INTERNATIONAL	148,000	26,275.46	16,031.71	(10,243.75)	CHINA	Financials	Diversified Financials
AVIC INDUSTRY-FINANCE HOLDINGS	30,200	20,999.77	15,609.10	(5,390.67)	CHINA	Financials	Diversified Financials
KUNWU JIUDING INVESTMENT HOLDI	6,400	23,665.47	15,592.97	(8,072.50)	CHINA	Financials	Diversified Financials
CHINA MERCHANTS SECURITIES CO	6,890	24,343.58	14,831.26	(9,512.32)	CHINA	Financials	Diversified Financials
OCEANWIDE HOLDINGS CO LTD	51,200	23,859.76	11,625.41	(12,234.35)	CHINA	Financials	Diversified Financials
CHINA FINANCIAL SERVICES HOLDI	37,500	59,366.80	5,730.34	(53,636.46)	CHINA	Financials	Diversified Financials
PING AN INSURANCE GROUP CO OF	6,402,324	57,040,564.80	43,528,247.91	(13,512,316.89)	CHINA	Financials	Insurance
PICC PROPERTY & CASUALTY CO LT	9,771,955	10,008,742.13	10,161,802.06	153,059.93	CHINA	Financials	Insurance
CHINA PACIFIC INSURANCE GROUP	2,805,785	9,720,341.73	6,858,073.04	(2,862,268.69)	CHINA	Financials	Insurance
PEOPLE'S INSURANCE CO GROUP OF	16,700,087	6,728,540.12	5,107,743.61	(1,620,796.51)	CHINA	Financials	Insurance
CHINA LIFE INSURANCE CO LTD	1,147,512	2,656,171.46	1,997,593.19	(658,578.27)	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
PING AN INSURANCE GROUP CO OF	257,773	2,430,522.44	1,797,861.08	(632,661.36)	CHINA	Financials	Insurance
NEW CHINA LIFE INSURANCE CO LT	218,279	887,751.71	613,365.95	(274,385.76)	CHINA	Financials	Insurance
ZHONGAN ONLINE P&C INSURANCE C	103,600	411,397.29	337,325.97	(74,071.32)	CHINA	Financials	Insurance
CHINA REINSURANCE GROUP CORP	3,348,000	468,826.55	277,330.68	(191,495.87)	CHINA	Financials	Insurance
PING AN INSURANCE GROUP CO OF	29,300	327,047.43	204,355.50	(122,691.93)	CHINA	Financials	Insurance
HUBEI BIOCAUSE PHARMACEUTICAL	208,500	142,357.52	106,207.52	(36,150.00)	CHINA	Financials	Insurance
NEW CHINA LIFE INSURANCE CO LT	6,300	50,865.20	30,293.98	(20,571.22)	CHINA	Financials	Insurance
CHINA PACIFIC INSURANCE GROUP	8,000	39,406.08	28,119.44	(11,286.64)	CHINA	Financials	Insurance
CHINA LIFE INSURANCE CO LTD	2,500	10,292.17	11,606.89	1,314.72	CHINA	Financials	Insurance
CHINA PACIFIC INSURANCE GROUP	1,800	9,644.16	6,326.88	(3,317.28)	CHINA	Financials	Insurance
SINOPHARM GROUP CO LTD	1,666,616	4,280,472.86	4,039,663.34	(240,809.52)	CHINA	Health Care	Health Care Equipment & Services
SHANGHAI PHARMACEUTICALS HOLDI	1,295,864	2,719,987.04	2,146,850.94	(573,136.10)	CHINA	Health Care	Health Care Equipment & Services
B-SOFT CO LTD	1,440,960	1,996,618.86	1,549,812.83	(446,806.03)	CHINA	Health Care	Health Care Equipment & Services
SHANDONG WEIGAO GROUP MEDICAL	1,076,658	1,939,510.35	1,251,329.62	(688,180.73)	CHINA	Health Care	Health Care Equipment & Services
SHENZHEN MINDRAY BIO-MEDICAL E	22,400	697,550.28	1,048,008.01	350,457.73	CHINA	Health Care	Health Care Equipment & Services
HYGEIA HEALTHCARE HOLDINGS CO	51,200	275,428.53	340,269.78	64,841.25	CHINA	Health Care	Health Care Equipment & Services
CHINA RESOURCES MEDICAL HOLDIN	466,000	374,188.82	301,681.55	(72,507.27)	CHINA	Health Care	Health Care Equipment & Services
LIFETECH SCIENTIFIC CORP	670,000	240,930.50	246,758.29	5,827.79	CHINA	Health Care	Health Care Equipment & Services
HUADONG MEDICINE CO LTD	17,200	68,863.05	116,031.85	47,168.80	CHINA	Health Care	Health Care Equipment & Services
JOINTOWN PHARMACEUTICAL GROUP	64,100	164,987.73	114,041.94	(50,945.79)	CHINA	Health Care	Health Care Equipment & Services
CHINA NATIONAL MEDICINES CORP	25,500	155,295.93	102,010.67	(53,285.26)	CHINA	Health Care	Health Care Equipment & Services
AIER EYE HOSPITAL GROUP CO LTD	14,822	74,031.11	99,126.26	25,095.15	CHINA	Health Care	Health Care Equipment & Services
NANJING XINJIEKOU DEPARTMENT S	60,500	104,011.45	90,556.14	(13,455.31)	CHINA	Health Care	Health Care Equipment & Services
SHENZHEN NEPTUNUS BIOENGINEERI	137,550	88,254.09	74,792.28	(13,461.81)	CHINA	Health Care	Health Care Equipment & Services
VENUS MEDTECH HANGZHOU INC	31,000	75,425.90	69,135.14	(6,290.76)	CHINA	Health Care	Health Care Equipment & Services
CHINA NATIONAL ACCORD MEDICINE	14,898	104,675.36	66,296.91	(38,378.45)	CHINA	Health Care	Health Care Equipment & Services
CHINA PIONEER PHARMA HOLDINGS	182,000	62,562.05	64,710.49	2,148.44	CHINA	Health Care	Health Care Equipment & Services
AK MEDICAL HOLDINGS LTD	84,000	171,655.65	62,944.20	(108,711.45)	CHINA	Health Care	Health Care Equipment & Services
JIANGSU YUYUE MEDICAL EQUIPMEN	16,100	69,557.50	61,713.10	(7,844.40)	CHINA	Health Care	Health Care Equipment & Services
INTCO MEDICAL TECHNOLOGY CO LT	16,040	87,157.94	60,764.29	(26,393.65)	CHINA	Health Care	Health Care Equipment & Services
BLUE SAIL MEDICAL CO LTD	41,730	134,728.73	59,531.47	(75,197.26)	CHINA	Health Care	Health Care Equipment & Services
LEPU MEDICAL TECHNOLOGY BEIJIN	20,800	69,967.91	57,699.24	(12,268.67)	CHINA	Health Care	Health Care Equipment & Services
CQ PHARMACEUTICAL HOLDING CO L	63,300	53,923.20	47,279.03	(6,644.17)	CHINA	Health Care	Health Care Equipment & Services
MEINIAN ONEHEALTH HEALTHCARE H	56,100	41,576.29	46,678.07	5,101.78	CHINA	Health Care	Health Care Equipment & Services
MICROPORT SCIENTIFIC CORP	16,019	64,857.33	46,442.54	(18,414.79)	CHINA	Health Care	Health Care Equipment & Services
GUANGXI LIUZHOU PHARMACEUTICAL	17,640	62,857.42	45,376.04	(17,481.38)	CHINA	Health Care	Health Care Equipment & Services
ALLMED MEDICAL PRODUCTS CO LTD	21,300	42,470.11	40,154.46	(2,315.65)	CHINA	Health Care	Health Care Equipment & Services
QINGDAO HAIER BIOMEDICAL CO LT	3,502	43,364.97	38,099.68	(5,265.29)	CHINA	Health Care	Health Care Equipment & Services
PW MEDTECH GROUP LTD	364,000	88,505.59	35,718.34	(52,787.25)	CHINA	Health Care	Health Care Equipment & Services
JINXIN FERTILITY GROUP LTD	36,000	76,917.93	33,169.58	(43,748.35)	CHINA	Health Care	Health Care Equipment & Services
DIAN DIAGNOSTICS GROUP CO LTD	7,000	36,610.79	32,520.20	(4,090.59)	CHINA	Health Care	Health Care Equipment & Services
SHANGHAI PHARMACEUTICALS HOLDI	11,840	30,336.63	31,977.53	1,640.90	CHINA	Health Care	Health Care Equipment & Services
SHANGHAI KINDLY MEDICAL INSTRU	9,800	33,932.71	28,100.09	(5,832.62)	CHINA	Health Care	Health Care Equipment & Services
SINOCARE INC	6,600	33,251.04	27,704.17	(5,546.87)	CHINA	Health Care	Health Care Equipment & Services
BEIJING CHUNLIZHENGDA MEDICAL	15,250	56,635.67	26,158.57	(30,477.10)	CHINA	Health Care	Health Care Equipment & Services
PEIJIA MEDICAL LTD	26,000	25,304.60	25,711.90	407.30	CHINA	Health Care	Health Care Equipment & Services
REALCAN PHARMACEUTICAL GROUP C	42,400	32,725.75	24,638.28	(8,087.47)	CHINA	Health Care	Health Care Equipment & Services
GUANGZHOU WONDFO BIOTECH CO LT	4,000	33,113.27	24,325.17	(8,788.10)	CHINA	Health Care	Health Care Equipment & Services
ZHENDE MEDICAL CO LTD	3,500	21,357.93	21,985.12	627.19	CHINA	Health Care	Health Care Equipment & Services
JIANGSU BIOPERFECTUS TECHNOLOG	1,184	21,248.94	20,166.36	(1,082.58)	CHINA	Health Care	Health Care Equipment & Services
SINCO PHARMACEUTICALS HOLDINGS	108,000	23,893.27	19,681.53	(4,211.74)	CHINA	Health Care	Health Care Equipment & Services
SHANGHAI MICROPORT ENDOVASCULA	631	18,930.46	18,362.65	(567.81)	CHINA	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
SHANDONG PHARMACEUTICAL GLASS	4,100	21,203.43	17,118.29	(4,085.14)	CHINA	Health Care	Health Care Equipment & Services
CONTEC MEDICAL SYSTEMS CO LTD	3,900	21,173.92	16,463.86	(4,710.06)	CHINA	Health Care	Health Care Equipment & Services
TOPCHOICE MEDICAL CORP	600	33,508.19	15,634.79	(17,873.40)	CHINA	Health Care	Health Care Equipment & Services
TIBET RHODIOLA PHARMACEUTICAL	2,000	21,395.45	12,401.60	(8,993.85)	CHINA	Health Care	Health Care Equipment & Services
JOINTOWN PHARMACEUTICAL GROUP	6,800	13,015.46	12,098.05	(917.41)	CHINA	Health Care	Health Care Equipment & Services
OVCTEK CHINA INC	1,200	18,694.42	10,251.71	(8,442.71)	CHINA	Health Care	Health Care Equipment & Services
WINNING HEALTH TECHNOLOGY GROU	5,330	8,970.85	6,990.63	(1,980.22)	CHINA	Health Care	Health Care Equipment & Services
WUXI BIOLOGICS CAYMAN INC	2,196,000	13,086,664.11	20,093,514.01	7,006,849.90	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CSPC PHARMACEUTICAL GROUP LTD	10,173,840	10,281,220.83	10,100,002.35	(181,218.48)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CHINA MEDICAL SYSTEM HOLDINGS	5,873,000	7,763,468.52	9,160,950.42	1,397,481.90	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ZHANGZHOU PIENTZEHUANG PHARMAC	72,400	1,075,735.17	3,858,096.00	2,782,360.83	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
3SBIO INC	3,244,700	3,237,707.12	2,580,229.01	(657,478.11)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ZHEJIANG NHU CO LTD	583,927	2,133,413.51	1,989,659.10	(143,754.41)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
WUXI APPTEC CO LTD	107,880	1,394,696.85	1,436,667.75	41,970.90	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
LIVZON PHARMACEUTICAL GROUP IN	239,931	940,317.45	830,147.60	(110,169.85)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SHANGHAI FOSUN PHARMACEUTICAL	204,000	854,001.08	755,223.36	(98,777.72)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
JOINCARE PHARMACEUTICAL GROUP	312,515	608,726.29	576,544.27	(32,182.02)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
JIANGSU HENGRUI MEDICINE CO LT	87,954	565,073.29	487,312.17	(77,761.12)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CHINA RESOURCES PHARMACEUTICAL	702,000	547,961.41	476,829.85	(71,131.56)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CHINA SHINEWAY PHARMACEUTICAL	449,000	583,338.42	383,944.08	(199,394.34)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
LUYE PHARMA GROUP LTD	1,071,500	677,344.96	352,298.67	(325,046.29)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CONSUN PHARMACEUTICAL GROUP LT	640,000	455,512.33	340,922.27	(114,590.06)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SIHUAN PHARMACEUTICAL HOLDINGS	1,663,000	344,007.24	271,269.73	(72,737.51)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
TONG REN TANG TECHNOLOGIES CO	261,000	298,424.70	219,192.18	(79,232.52)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
YUNNAN BAIYAO GROUP CO LTD	24,220	259,576.28	218,491.23	(41,085.05)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
GUANGZHOU BAIYUNSHAN PHARMACEU	74,000	192,567.39	216,899.56	24,332.17	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
JIANGSU HENGRUI MEDICINE CO LT	38,720	214,124.59	214,529.49	404.90	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CHINA RESOURCES SANJIU MEDICAL	28,700	117,557.96	192,925.33	75,367.37	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
YICHANG HEC CHANGJIANG PHARMAC	157,200	201,120.99	145,241.15	(55,879.84)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CHINA RESOURCES DOUBLE CRANE P	37,564	72,497.82	143,987.01	71,489.19	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
WUXI APPTEC CO LTD	9,248	130,720.43	143,659.46	12,939.03	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
INNOVENT BIOLOGICS INC	31,000	216,707.82	137,875.22	(78,832.60)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
GENSCRIPT BIOTECH CORP	36,000	138,955.84	130,522.04	(8,433.80)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SHANDONG BUCHANG PHARMACEUTICA	44,300	149,265.12	130,432.31	(18,832.81)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
HUBEI JUMPCAN PHARMACEUTICAL C	31,865	106,545.67	129,282.13	22,736.46	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SICHUAN KELUN PHARMACEUTICAL C	40,400	129,663.97	112,854.22	(16,809.75)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
YIFAN PHARMACEUTICAL CO LTD	49,800	154,255.52	103,999.52	(50,256.00)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ZHEJIANG MEDICINE CO LTD	49,300	116,072.32	100,525.07	(15,547.25)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
TIANJIN CHASE SUN PHARMACEUTIC	84,100	66,946.41	96,734.54	29,788.13	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ZHANGZHOU PIENTZEHUANG PHARMAC	1,700	80,989.14	90,590.66	9,601.52	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
DONG-E-E-JIAO CO LTD	15,900	92,084.55	87,761.97	(4,322.58)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
JILIN AODONG PHARMACEUTICAL GR	39,700	98,572.13	87,532.98	(11,039.15)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SHANGHAI RAAS BLOOD PRODUCTS C	95,863	121,981.52	84,918.15	(37,063.37)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CANSINO BIOLOGICS INC	8,200	141,504.99	83,965.11	(57,539.88)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ZHEJIANG HISOAR PHARMACEUTICAL	79,200	99,200.76	81,988.56	(17,212.20)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
JIANGZHONG PHARMACEUTICAL CO L	37,300	64,693.09	79,789.67	15,096.58	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
GUIZHOU XINBANG PHARMACEUTICAL	76,400	75,512.80	78,861.71	3,348.91	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
MACCURA BIOTECHNOLOGY CO LTD	25,000	99,118.37	76,520.33	(22,598.04)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
JIANGSU NHWA PHARMACEUTICAL CO	37,600	76,675.47	76,387.38	(288.09)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
JIUZHITANG CO LTD	54,300	73,915.10	73,813.54	(101.56)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
TIANJIN ZHONGXIN PHARMACEUTICA	19,924	49,382.03	73,156.56	23,774.53	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SUNFLOWER PHARMACEUTICAL GROUP	29,707	66,474.99	69,404.94	2,929.95	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
SHANGHAI SHYNDEC PHARMACEUTICA	46,500	71,099.78	68,767.46	(2,332.32)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
HANSOH PHARMACEUTICAL GROUP CO	34,000	142,472.61	68,633.04	(73,839.57)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
MAYINGLONG PHARMACEUTICAL GROU	19,400	62,621.63	67,523.12	4,901.49	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
RENHE PHARMACY CO LTD	70,100	65,416.14	66,808.77	1,392.63	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
PHARMARON BEIJING CO LTD	6,450	81,550.01	64,566.17	(16,983.84)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SHANGHAI FOSUN PHARMACEUTICAL	9,800	83,918.78	64,544.76	(19,374.02)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
HENAN LINGRUI PHARMACEUTICAL C	33,900	48,086.20	63,452.04	15,365.84	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
GUANGXI WUZHOU ZHONGHENG GROUP	142,700	71,615.39	62,884.10	(8,731.29)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ZHEJIANG JINGXIN PHARMACEUTICA	46,080	68,007.50	62,639.56	(5,367.94)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
NORTHEAST PHARMACEUTICAL GROUP	68,296	58,876.90	56,111.61	(2,765.29)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CHENGDU KANGHONG PHARMACEUTICA	25,112	60,493.15	56,043.69	(4,449.46)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
HUMANWELL HEALTHCARE GROUP CO	23,400	72,759.89	55,928.18	(16,831.71)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
KPC PHARMACEUTICALS INC	29,800	44,567.36	54,086.31	9,518.95	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CHONGQING ZHIFEI BIOLOGICAL PR	3,000	26,570.56	49,748.29	23,177.73	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CISEN PHARMACEUTICAL CO LTD	26,900	62,050.23	47,657.56	(14,392.67)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
EVEREST MEDICINES LTD	16,500	46,143.42	47,311.38	1,167.96	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ZHEJIANG XIANJU PHARMACEUTICAL	31,700	59,125.04	46,501.35	(12,623.69)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SIMCERE PHARMACEUTICAL GROUP L	42,000	49,542.31	46,030.62	(3,511.69)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BEIJING SL PHARMACEUTICAL CO L	31,200	55,998.44	45,255.22	(10,743.22)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SHANGHAI HAOHAI BIOLOGICAL TEC	8,300	94,868.03	43,896.04	(50,971.99)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
TONGHUA DONGBAO PHARMACEUTICAL	25,900	42,190.60	40,005.08	(2,185.52)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
FUAN PHARMACEUTICAL GROUP CO L	70,000	67,876.23	39,212.46	(28,663.77)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ZHEJIANG CONBA PHARMACEUTICAL	55,100	43,341.63	36,462.81	(6,878.82)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BEIJING KONRUNS PHARMACEUTICAL	9,100	57,852.95	36,403.81	(21,449.14)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
VIVA BIOTECH HOLDINGS	104,000	32,632.00	36,049.68	3,417.68	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
TIANJIN RINGPU BIO-TECHNOLOGY	13,600	40,415.03	35,532.32	(4,882.71)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ANHUI ANKE BIOTECHNOLOGY GROUP	23,200	43,118.39	35,037.57	(8,080.82)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CHANGCHUN HIGH & NEW TECHNOLOG	1,000	46,476.77	34,868.47	(11,608.30)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ZHEJIANG WOLWO BIO-PHARMACEUTI	4,400	30,774.44	34,198.05	3,423.61	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SHENYANG XINGQI PHARMACEUTICAL	1,400	22,086.13	32,064.29	9,978.16	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
AMOY DIAGNOSTICS CO LTD	6,660	43,342.33	31,836.04	(11,506.29)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
XIAMEN KINGDOMWAY GROUP CO	8,700	44,777.24	30,982.78	(13,794.46)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
GUIZHOU BAILING GROUP PHARMACE	26,700	35,963.79	30,671.32	(5,292.47)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SHANDONG XINHUA PHARMACEUTICAL	36,400	20,920.61	30,291.00	9,370.39	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
PHARMARON BEIJING CO LTD	2,100	41,124.42	29,870.49	(11,253.93)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SHANGHAI FUDAN-ZHANGJIANG BIO-	67,000	57,988.39	29,030.39	(28,958.00)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
HUALAN BIOLOGICAL ENGINEERING	8,040	30,206.68	27,383.30	(2,823.38)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
HANGZHOU TIGERMED CONSULTING C	1,600	27,543.81	27,354.62	(189.19)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
GAN & LEE PHARMACEUTICALS CO L	3,800	25,882.48	27,230.03	1,347.55	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
JIANGSU KANION PHARMACEUTICAL	12,300	23,234.29	26,991.17	3,756.88	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SHIJIAZHUANG YILING PHARMACEUT	7,420	21,160.06	26,934.26	5,774.20	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
IMEIK TECHNOLOGY DEVELOPMENT C	300	27,000.22	26,889.00	(111.22)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
HANGZHOU TIGERMED CONSULTING C	2,300	48,530.11	26,584.85	(21,945.26)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
YIPINHONG PHARMACEUTICAL CO LT	6,480	23,163.20	26,038.87	2,875.67	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
GUANGDONG ZHONGSHENG PHARMACEU	11,800	23,627.87	25,576.68	1,948.81	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
JW CAYMAN THERAPEUTICS CO LTD	24,500	28,506.23	25,290.08	(3,216.15)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SHENZHEN HEPALINK PHARMACEUTIC	26,000	35,615.24	23,922.67	(11,692.57)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CHENGDU KANGHUA BIOLOGICAL PRO	1,350	23,073.17	23,280.10	206.93	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SHENZHEN KANGTAI BIOLOGICAL PR	3,200	21,372.73	21,596.88	224.15	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CHINA RESOURCES BOYA BIO-PHARM	3,900	20,861.36	20,943.94	82.58	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
JENKEM TECHNOLOGY CO LTD	563	20,683.38	20,336.56	(346.82)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BEIJING WANTAI BIOLOGICAL PHAR	870	23,313.10	20,182.99	(3,130.11)	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 GARDEN BIO-CHEMICAL H	7,600	17,017.27	19,686.00	2,668.73	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
REMEGEN CO LTD	3,500	14,228.58	19,603.16	5,374.58	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SHANGHAI HAIXIN GROUP CO	62,000	31,704.05	19,468.00	(12,236.05)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
YANTAI DONGCHENG PHARMACEUTICA	9,600	33,345.79	19,359.75	(13,986.04)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
GETEIN BIOTECH INC	9,016	23,111.19	19,205.62	(3,905.57)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
WALVAX BIOTECHNOLOGY CO LTD	2,600	10,245.28	18,794.20	8,548.92	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
HARBIN GLORIA PHARMACEUTICALS	49,400	23,364.55	18,669.91	(4,694.64)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
LUOXIN PHARMACEUTICALS GROUP S	14,900	21,331.92	17,739.42	(3,592.50)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ASYMCHEM LABORATORIES TIANJIN	400	32,247.71	17,268.42	(14,979.29)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
JILIN ZIXIN PHARMACEUTICAL IND	39,700	22,893.33	17,138.91	(5,754.42)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BEIJING TIANTAN BIOLOGICAL PRO	4,620	14,851.94	16,756.58	1,904.64	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
LIONCO PHARMACEUTICAL GROUP CO	17,000	23,900.85	16,608.16	(7,292.69)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
HAINAN POLY PHARM CO LTD	3,000	20,899.17	15,752.21	(5,146.96)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
AKESO INC	5,000	39,305.82	14,687.24	(24,618.58)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BEIJING AOSAIKANG PHARMACEUTIC	10,100	23,432.27	14,302.91	(9,129.36)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ZHEJIANG STARRY PHARMACEUTICAL	3,300	21,303.85	13,861.94	(7,441.91)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
GUILIN SANJIN PHARMACEUTICAL C	7,000	14,280.12	13,625.02	(655.10)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BEIJING SCIENCE SUN PHARMACEUT	7,000	13,043.19	12,913.97	(129.22)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BRIGHTGENE BIO-MEDICAL TECHNOL	3,562	19,591.79	12,850.08	(6,741.71)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ANTENGENE CORP LTD	14,000	10,806.36	12,578.14	1,771.78	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ZHEJIANG TIANYU PHARMACEUTICAL	2,880	22,812.66	12,222.46	(10,590.20)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ASCLETIS PHARMA INC	23,000	10,772.90	11,108.77	335.87	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
JINYU BIO-TECHNOLOGY CO LTD	6,800	21,346.45	9,304.63	(12,041.82)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CANSINO BIOLOGICS INC	284	25,430.12	8,445.80	(16,984.32)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
FUSEN PHARMACEUTICAL CO LTD	49,000	24,042.48	5,932.24	(18,110.24)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
AUSTAR LIFESCIENCES LTD	10,000	22,899.63	3,198.70	(19,700.93)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
WUXI LEAD INTELLIGENT EQUIPMEN	656,720	5,046,586.81	6,198,044.57	1,151,457.76	CHINA	Industrials	Capital Goods
SUZHOU MAXWELL TECHNOLOGIES CO	75,808	4,672,770.05	5,559,079.71	886,309.66	CHINA	Industrials	Capital Goods
SHENZHEN INOVANCE TECHNOLOGY C	530,057	5,308,167.49	5,215,609.50	(92,557.99)	CHINA	Industrials	Capital Goods
AIRTAC INTERNATIONAL GROUP	126,185	4,253,997.85	4,205,671.48	(48,326.37)	CHINA	Industrials	Capital Goods
CHINA RAILWAY GROUP LTD	5,861,823	3,584,562.08	3,623,043.54	38,481.46	CHINA	Industrials	Capital Goods
CHINA STATE CONSTRUCTION ENGIN	3,810,086	3,080,763.38	3,027,898.00	(52,865.38)	CHINA	Industrials	Capital Goods
SINOTRUK HONG KONG LTD	2,102,000	3,524,359.96	2,946,622.57	(577,737.39)	CHINA	Industrials	Capital Goods
LONKING HOLDINGS LTD	8,768,000	3,091,555.98	2,123,015.94	(968,540.04)	CHINA	Industrials	Capital Goods
YANGZIJIANG SHIPBUILDING HOLDI	3,060,300	2,490,289.35	2,045,037.72	(445,251.63)	CHINA	Industrials	Capital Goods
NARI TECHNOLOGY CO LTD	460,756	1,374,518.36	1,858,357.30	483,838.94	CHINA	Industrials	Capital Goods
CONTEMPORARY AMPEREX TECHNOLOG	21,500	626,913.59	1,715,041.16	1,088,127.57	CHINA	Industrials	Capital Goods
CHINA LESSO GROUP HOLDINGS LTD	1,018,000	1,100,950.17	1,536,026.10	435,075.93	CHINA	Industrials	Capital Goods
CHINA CONCH VENTURE HOLDINGS L	697,293	2,927,474.69	1,519,534.38	(1,407,940.31)	CHINA	Industrials	Capital Goods
XINTE ENERGY CO LTD	502,400	1,133,300.63	1,507,785.83	374,485.20	CHINA	Industrials	Capital Goods
CITIC LTD	1,403,572	2,336,022.17	1,422,004.40	(914,017.77)	CHINA	Industrials	Capital Goods
HAITIAN INTERNATIONAL HOLDINGS	507,000	1,341,075.87	1,295,452.36	(45,623.51)	CHINA	Industrials	Capital Goods
XINJIANG GOLDWIND SCIENCE & TE	692,400	968,316.84	1,295,335.38	327,018.54	CHINA	Industrials	Capital Goods
ZOOMLION HEAVY INDUSTRY SCIENC	2,038,400	1,911,357.72	1,088,435.13	(822,922.59)	CHINA	Industrials	Capital Goods
SUNGROW POWER SUPPLY CO LTD	69,300	702,179.05	1,017,092.90	314,913.85	CHINA	Industrials	Capital Goods
WEICHAI POWER CO LTD	586,224	1,304,770.70	930,852.25	(373,918.45)	CHINA	Industrials	Capital Goods
HAN'S LASER TECHNOLOGY INDUSTR	180,700	872,204.60	894,281.86	22,077.26	CHINA	Industrials	Capital Goods
ZHUZHOU CRRC TIMES ELECTRIC CO	153,800	544,624.03	758,518.92	213,894.89	CHINA	Industrials	Capital Goods
FOSUN INTERNATIONAL LTD	678,558	921,274.14	626,937.28	(294,336.86)	CHINA	Industrials	Capital Goods
SANY HEAVY INDUSTRY CO LTD	176,500	691,807.47	502,530.51	(189,276.96)	CHINA	Industrials	Capital Goods
COSCO SHIPPING DEVELOPMENT CO	2,193,000	331,572.86	438,770.48	107,197.62	CHINA	Industrials	Capital Goods
CHINA COMMUNICATIONS SERVICES	926,483	485,191.26	407,338.69	(77,852.57)	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
SANY HEAVY EQUIPMENT INTERNATI	371,000	123,142.13	394,311.17	271,169.04	CHINA	Industrials	Capital Goods
SINOPEC ENGINEERING GROUP CO L	810,000	570,463.67	371,609.36	(198,854.31)	CHINA	Industrials	Capital Goods
CHINA INTERNATIONAL MARINE CON	222,760	309,531.24	361,096.63	51,565.39	CHINA	Industrials	Capital Goods
AVICHINA INDUSTRY & TECHNOLOGY	559,501	314,236.25	320,144.71	5,908.46	CHINA	Industrials	Capital Goods
TBEA CO LTD	77,600	111,537.13	317,503.55	205,966.42	CHINA	Industrials	Capital Goods
SUZHOU GOLD MANTIS CONSTRUCTIO	372,130	406,106.18	282,392.54	(123,713.64)	CHINA	Industrials	Capital Goods
POWER CONSTRUCTION CORP OF CHI	239,400	156,351.36	281,445.11	125,093.75	CHINA	Industrials	Capital Goods
ZHEJIANG CHINT ELECTRICS CO LT	46,700	210,894.33	249,604.29	38,709.96	CHINA	Industrials	Capital Goods
JIANGSU ZHONGTIAN TECHNOLOGY C	60,000	99,841.59	207,041.81	107,200.22	CHINA	Industrials	Capital Goods
METALLURGICAL CORP OF CHINA LT	860,000	212,949.57	206,041.84	(6,907.73)	CHINA	Industrials	Capital Goods
DONGFANG ELECTRIC CORP LTD	171,800	117,608.45	205,802.26	88,193.81	CHINA	Industrials	Capital Goods
CHINA ENERGY ENGINEERING CORP	550,222	234,427.30	194,796.49	(39,630.81)	CHINA	Industrials	Capital Goods
GREENTOWN MANAGEMENT HOLDINGS	223,000	173,405.84	172,217.24	(1,188.60)	CHINA	Industrials	Capital Goods
ZHENGZHOU COAL MINING MACHINER	141,400	97,642.44	165,781.61	68,139.17	CHINA	Industrials	Capital Goods
XCMG CONSTRUCTION MACHINERY CO	203,900	178,155.01	164,172.65	(13,982.36)	CHINA	Industrials	Capital Goods
BEIJING NEW BUILDING MATERIALS	31,600	122,597.99	163,421.42	40,823.43	CHINA	Industrials	Capital Goods
XIAMEN C & D INC	81,100	109,636.24	158,340.23	48,703.99	CHINA	Industrials	Capital Goods
SHANGHAI ELECTRIC GROUP CO LTD	642,000	259,645.87	157,903.39	(101,742.48)	CHINA	Industrials	Capital Goods
CHINA MEHECO CO LTD	57,120	89,985.19	126,453.61	36,468.42	CHINA	Industrials	Capital Goods
TIAN DI SCIENCE & TECHNOLOGY C	164,200	81,713.86	117,245.42	35,531.56	CHINA	Industrials	Capital Goods
JIANGSU GUOTAI INTERNATIONAL G	71,600	73,219.76	114,978.41	41,758.65	CHINA	Industrials	Capital Goods
CHINA ENERGY ENGINEERING CORP	812,000	131,344.89	112,792.87	(18,552.02)	CHINA	Industrials	Capital Goods
WOLONG ELECTRIC GROUP CO LTD	51,900	105,718.53	111,796.30	6,077.77	CHINA	Industrials	Capital Goods
TITAN WIND ENERGY SUZHOU CO LT	44,800	51,221.56	110,355.38	59,133.82	CHINA	Industrials	Capital Goods
HARBIN ELECTRIC CO LTD	366,000	164,746.03	106,344.51	(58,401.52)	CHINA	Industrials	Capital Goods
NINGBO SANXING MEDICAL ELECTRI	50,900	68,456.90	100,974.26	32,517.36	CHINA	Industrials	Capital Goods
ZHONGSHAN BROAD OCEAN MOTOR CO	108,300	74,357.63	99,332.56	24,974.93	CHINA	Industrials	Capital Goods
ZHEFU HOLDING GROUP CO LTD	138,600	94,264.77	99,173.03	4,908.26	CHINA	Industrials	Capital Goods
SINOMA INTERNATIONAL ENGINEERI	68,000	71,645.87	98,430.01	26,784.14	CHINA	Industrials	Capital Goods
SICHUAN ROAD & BRIDGE CO LTD	61,000	105,528.73	95,951.78	(9,576.95)	CHINA	Industrials	Capital Goods
ANHUI CONSTRUCTION ENGINEERING	89,050	55,210.92	95,777.01	40,566.09	CHINA	Industrials	Capital Goods
FUJIAN LONGKING CO LTD	48,400	75,220.88	94,062.71	18,841.83	CHINA	Industrials	Capital Goods
ZHUZHOU KIBING GROUP CO LTD	47,500	111,517.54	90,468.76	(21,048.78)	CHINA	Industrials	Capital Goods
SIEYUAN ELECTRIC CO LTD	16,300	57,099.40	86,828.79	29,729.39	CHINA	Industrials	Capital Goods
CNHTC JINAN TRUCK CO LTD	44,420	150,271.55	86,195.10	(64,076.45)	CHINA	Industrials	Capital Goods
BOHAI LEASING CO LTD	262,836	111,841.64	85,199.97	(26,641.67)	CHINA	Industrials	Capital Goods
CAMEL GROUP CO LTD	50,800	71,960.74	84,460.51	12,499.77	CHINA	Industrials	Capital Goods
ZHEJIANG WANLIYANG CO LTD	64,700	98,938.98	82,635.23	(16,303.75)	CHINA	Industrials	Capital Goods
ZHEJIANG NARADA POWER SOURCE C	35,600	70,762.85	81,577.46	10,814.61	CHINA	Industrials	Capital Goods
XUJI ELECTRIC CO LTD	27,800	69,398.85	79,733.50	10,334.65	CHINA	Industrials	Capital Goods
XIAMEN ITG GROUP CORP LTD	70,900	77,545.89	79,433.25	1,887.36	CHINA	Industrials	Capital Goods
SHANGHAI TUNNEL ENGINEERING CO	85,800	74,119.43	78,439.27	4,319.84	CHINA	Industrials	Capital Goods
HANGXIAO STEEL STRUCTURE CO LT	105,600	65,799.11	75,087.16	9,288.05	CHINA	Industrials	Capital Goods
TONGLING JINGDA SPECIAL MAGNET	86,600	44,742.61	71,796.90	27,054.29	CHINA	Industrials	Capital Goods
LUOYANG GLASS CO LTD	38,000	10,820.51	71,283.75	60,463.24	CHINA	Industrials	Capital Goods
SUN KING TECHNOLOGY GROUP LTD	192,000	27,431.28	71,202.19	43,770.91	CHINA	Industrials	Capital Goods
HENAN PINGGAO ELECTRIC CO LTD	59,600	62,747.61	71,046.71	8,299.10	CHINA	Industrials	Capital Goods
DONGFANG ELECTRONICS CO LTD	70,674	55,545.05	70,311.88	14,766.83	CHINA	Industrials	Capital Goods
LONG YUAN CONSTRUCTION GROUP C	68,200	65,958.96	69,480.60	3,521.64	CHINA	Industrials	Capital Goods
SHANGHAI WAIGAOQIAO FREE TRADE	33,260	74,420.75	67,570.32	(6,850.43)	CHINA	Industrials	Capital Goods
EVE ENERGY CO LTD	4,622	64,844.90	67,317.72	2,472.82	CHINA	Industrials	Capital Goods
CHINA BAOAN GROUP CO LTD	33,400	36,431.68	67,305.92	30,874.24	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
INFORE ENVIRONMENT TECHNOLOGY	87,700	110,754.44	66,289.53	(44,464.91)	CHINA	Industrials	Capital Goods
YUTONG BUS CO LTD	51,167	108,892.42	66,115.13	(42,777.29)	CHINA	Industrials	Capital Goods
SHANGHAI MECHANICAL AND ELECTR	31,300	91,029.56	64,196.26	(26,833.30)	CHINA	Industrials	Capital Goods
ZHEJIANG COMMUNICATIONS TECHNO	61,698	52,703.05	64,146.82	11,443.77	CHINA	Industrials	Capital Goods
CHINA CAMC ENGINEERING CO LTD	49,100	55,508.79	64,104.39	8,595.60	CHINA	Industrials	Capital Goods
SHENZHEN TAGEN GROUP CO LTD	61,900	61,834.52	63,709.58	1,875.06	CHINA	Industrials	Capital Goods
DALIAN HUARUI HEAVY INDUSTRY G	95,000	54,243.41	62,015.44	7,772.03	CHINA	Industrials	Capital Goods
SHENZHEN WOER HEAT-SHRINKABLE	67,000	57,009.46	61,452.28	4,442.82	CHINA	Industrials	Capital Goods
CHINA RAILWAY GROUP LTD	64,100	55,104.88	58,792.41	3,687.53	CHINA	Industrials	Capital Goods
BAOYE GROUP CO LTD	112,000	78,379.86	57,377.71	(21,002.15)	CHINA	Industrials	Capital Goods
SHANDONG HIMILE MECHANICAL SCI	16,600	63,331.84	55,396.97	(7,934.87)	CHINA	Industrials	Capital Goods
SUZHOU ANJIE TECHNOLOGY CO LTD	22,100	58,515.80	54,042.55	(4,473.25)	CHINA	Industrials	Capital Goods
GUANGXI LIUGONG MACHINERY CO L	55,310	60,123.86	53,787.26	(6,336.60)	CHINA	Industrials	Capital Goods
HANGCHA GROUP CO LTD	23,200	58,435.42	53,474.75	(4,960.67)	CHINA	Industrials	Capital Goods
SUNWARD INTELLIGENT EQUIPMENT	49,800	67,389.06	50,511.93	(16,877.13)	CHINA	Industrials	Capital Goods
JSTI GROUP	47,800	53,155.27	49,768.61	(3,386.66)	CHINA	Industrials	Capital Goods
JIANGSU LINYANG ENERGY CO LTD	39,700	47,593.04	49,518.99	1,925.95	CHINA	Industrials	Capital Goods
FANGDA CARBON NEW MATERIAL CO	43,494	44,061.27	49,378.49	5,317.22	CHINA	Industrials	Capital Goods
WEICHAI POWER CO LTD	26,100	58,703.79	48,618.53	(10,085.26)	CHINA	Industrials	Capital Goods
MING YANG SMART ENERGY GROUP L	9,500	34,471.32	47,966.18	13,494.86	CHINA	Industrials	Capital Goods
AECC AVIATION POWER CO LTD	7,000	23,130.88	47,588.25	24,457.37	CHINA	Industrials	Capital Goods
SINOCHEM INTERNATIONAL CORP	47,690	39,616.12	47,374.41	7,758.29	CHINA	Industrials	Capital Goods
CHANGSHA BROAD HOMES INDUSTRIA	37,800	49,962.67	46,726.44	(3,236.23)	CHINA	Industrials	Capital Goods
CSSC SCIENCE & TECHNOLOGY CO L	25,700	44,351.62	46,606.51	2,254.89	CHINA	Industrials	Capital Goods
GUANGDONG HUATIE TONGDA HIGH-S	72,600	68,714.08	46,308.35	(22,405.73)	CHINA	Industrials	Capital Goods
SAURER INTELLIGENT TECHNOLOGY	78,300	55,679.81	45,616.42	(10,063.39)	CHINA	Industrials	Capital Goods
ZHEJIANG JIANFENG GROUP CO LTD	20,400	46,995.54	45,040.10	(1,955.44)	CHINA	Industrials	Capital Goods
CRRC CORP LTD	57,800	54,819.78	44,897.90	(9,921.88)	CHINA	Industrials	Capital Goods
JIANGSU LEIKE DEFENSE TECHNOLO	54,100	66,940.57	44,852.34	(22,088.23)	CHINA	Industrials	Capital Goods
BEIJING ORIENT LANDSCAPE & ENV	124,100	91,471.89	44,676.97	(46,794.92)	CHINA	Industrials	Capital Goods
XINJIANG GOLDWIND SCIENCE & TE	19,900	57,194.02	43,995.64	(13,198.38)	CHINA	Industrials	Capital Goods
SHANGHAI TONGJI SCIENCE & TECH	36,600	47,387.29	43,191.97	(4,195.32)	CHINA	Industrials	Capital Goods
CHINA ZHONGHUA GEOTECHNICAL EN	97,600	51,293.90	42,426.54	(8,867.36)	CHINA	Industrials	Capital Goods
EAST GROUP CO LTD	34,400	33,839.49	41,726.24	7,886.75	CHINA	Industrials	Capital Goods
SUNFLY INTELLIGENT TECHNOLOGY	25,800	55,468.94	41,700.55	(13,768.39)	CHINA	Industrials	Capital Goods
TONGYU HEAVY INDUSTRY CO LTD	96,000	44,580.72	41,157.40	(3,423.32)	CHINA	Industrials	Capital Goods
CHINA CSSC HOLDINGS LTD	14,500	46,416.17	41,111.10	(5,305.07)	CHINA	Industrials	Capital Goods
SHENZHEN BAUING CONSTRUCTION H	68,200	44,882.16	40,649.21	(4,232.95)	CHINA	Industrials	Capital Goods
ZHEJIANG YANKON GROUP CO LTD	80,500	56,150.97	40,524.77	(15,626.20)	CHINA	Industrials	Capital Goods
SHENZHEN YINGHE TECHNOLOGY CO	9,400	40,830.99	39,892.74	(938.25)	CHINA	Industrials	Capital Goods
ZBOM HOME COLLECTION CO LTD	9,700	38,253.81	39,093.86	840.05	CHINA	Industrials	Capital Goods
JIANGNAN GROUP LTD	1,227,000	184,972.69	38,778.89	(146,193.80)	CHINA	Industrials	Capital Goods
SHANGHAI LIANGXIN ELECTRICAL C	15,700	39,387.58	38,767.46	(620.12)	CHINA	Industrials	Capital Goods
RIYUE HEAVY INDUSTRY CO LTD	9,500	39,599.44	36,045.59	(3,553.85)	CHINA	Industrials	Capital Goods
BEIJING CISRI-GAONA MATERIALS	5,700	21,199.32	35,915.03	14,715.71	CHINA	Industrials	Capital Goods
DARE POWER DEKOR HOME CO LTD	25,700	69,867.02	35,204.42	(34,662.60)	CHINA	Industrials	Capital Goods
AECC AVIATION POWER CO LTD	5,100	17,430.69	34,671.44	17,240.75	CHINA	Industrials	Capital Goods
D&O HOME COLLECTION CO LTD	23,600	65,918.49	33,491.18	(32,427.31)	CHINA	Industrials	Capital Goods
CHINA STATE CONSTRUCTION ENGIN	41,600	33,596.69	33,059.77	(536.92)	CHINA	Industrials	Capital Goods
SHANGHAI PUDONG CONSTRUCTION C	29,200	28,595.02	32,321.83	3,726.81	CHINA	Industrials	Capital Goods
RUNJIAN CO LTD	5,800	24,112.92	31,104.07	6,991.15	CHINA	Industrials	Capital Goods
XI'AN TRIANGLE DEFENSE CO LTD	4,200	22,417.51	30,209.28	7,791.77	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
SHANGHAI MOONS' ELECTRIC CO LT	9,400	22,954.17	29,810.73	6,856.56	CHINA	Industrials	Capital Goods
GINLONG TECHNOLOGIES CO LTD	900	23,908.52	28,636.30	4,727.78	CHINA	Industrials	Capital Goods
SHANGHAI HANBELL PRECISE MACHI	8,100	31,140.91	28,132.14	(3,008.77)	CHINA	Industrials	Capital Goods
NORTH INDUSTRIES GROUP RED ARR	6,400	22,217.28	27,868.49	5,651.21	CHINA	Industrials	Capital Goods
FUJIAN LONGMA ENVIRONMENTAL SA	18,700	55,834.03	27,710.74	(28,123.29)	CHINA	Industrials	Capital Goods
SHANDONG HI-SPEED ROAD & BRIDG	19,200	28,252.58	27,705.96	(546.62)	CHINA	Industrials	Capital Goods
SHOUHANG HIGH-TECH ENERGY CO L	58,900	22,913.01	27,451.41	4,538.40	CHINA	Industrials	Capital Goods
YIJIAHE TECHNOLOGY CO LTD	2,660	23,794.49	27,258.41	3,463.92	CHINA	Industrials	Capital Goods
HUBEI FEILIHUA QUARTZ GLASS CO	4,050	22,834.01	27,224.65	4,390.64	CHINA	Industrials	Capital Goods
HENAN SENYUAN ELECTRIC CO LTD	59,300	44,934.94	27,017.76	(17,917.18)	CHINA	Industrials	Capital Goods
LINGNAN ECO&CULTURE-TOURISM CO	60,000	37,540.37	26,978.17	(10,562.20)	CHINA	Industrials	Capital Goods
HEFEI MEIYA OPTOELECTRONIC TEC	8,320	38,437.91	26,944.95	(11,492.96)	CHINA	Industrials	Capital Goods
CANNY ELEVATOR CO LTD	24,000	38,847.72	26,780.99	(12,066.73)	CHINA	Industrials	Capital Goods
SHENZHEN MEGMEET ELECTRICAL CO	6,800	30,692.34	26,674.63	(4,017.71)	CHINA	Industrials	Capital Goods
YAGUANG TECHNOLOGY GROUP CO LT	28,800	48,185.38	26,673.44	(21,511.94)	CHINA	Industrials	Capital Goods
CHONGQING MACHINERY & ELECTRIC	314,000	50,208.83	26,410.26	(23,798.57)	CHINA	Industrials	Capital Goods
XIAMEN C & D INC	13,400	16,861.06	26,162.26	9,301.20	CHINA	Industrials	Capital Goods
GUANGZHOU GREAT POWER ENERGY &	2,800	11,402.11	25,702.46	14,300.35	CHINA	Industrials	Capital Goods
SHENZHEN DESAY BATTERY TECHNOL	3,774	19,940.44	25,425.72	5,485.28	CHINA	Industrials	Capital Goods
SUPLET POWER CO LTD	4,060	20,812.03	25,175.24	4,363.21	CHINA	Industrials	Capital Goods
JINGJIN EQUIPMENT INC	5,320	21,144.30	24,643.83	3,499.53	CHINA	Industrials	Capital Goods
TIBET TIANLU CO LTD	27,700	33,132.62	24,206.41	(8,926.21)	CHINA	Industrials	Capital Goods
CIMC VEHICLES GROUP CO LTD	34,000	22,204.40	23,917.57	1,713.17	CHINA	Industrials	Capital Goods
LEMTECH HOLDINGS CO LTD	6,897	22,757.01	23,428.02	671.01	CHINA	Industrials	Capital Goods
ZHEJIANG SOUTHEAST SPACE FRAME	16,000	20,934.69	22,873.19	1,938.50	CHINA	Industrials	Capital Goods
SHANGHAI CONSTRUCTION GROUP CO	50,100	28,295.52	22,676.46	(5,619.06)	CHINA	Industrials	Capital Goods
BLACK PEONY GROUP CO LTD	16,600	20,806.30	21,895.94	1,089.64	CHINA	Industrials	Capital Goods
SHENZHEN KSTAR SCIENCE AND TEC	4,700	21,284.48	21,483.95	199.47	CHINA	Industrials	Capital Goods
ZHEJIANG WANMA CO LTD	18,300	21,775.50	21,377.29	(398.21)	CHINA	Industrials	Capital Goods
NINGBO HAITIAN PRECISION MACHI	6,900	21,596.30	21,243.30	(353.00)	CHINA	Industrials	Capital Goods
HARBIN BOSHI AUTOMATION CO LTD	11,900	22,496.02	21,029.38	(1,466.64)	CHINA	Industrials	Capital Goods
TEN PAO GROUP HOLDINGS LTD	132,000	42,032.81	20,690.84	(21,341.97)	CHINA	Industrials	Capital Goods
BEIJING BEI MO GAO KE FRICTION	2,340	24,390.79	20,476.70	(3,914.09)	CHINA	Industrials	Capital Goods
HUNAN ZHONGKE ELECTRIC CO LTD	4,900	20,304.39	20,458.45	154.06	CHINA	Industrials	Capital Goods
FIRST TRACTOR CO LTD	42,000	16,007.50	20,017.97	4,010.47	CHINA	Industrials	Capital Goods
SHANGHAI GANGLIAN E-COMMERCE H	5,880	40,717.67	19,894.84	(20,822.83)	CHINA	Industrials	Capital Goods
WUXI SHANGJI AUTOMATION CO LTD	840	20,906.97	19,573.61	(1,333.36)	CHINA	Industrials	Capital Goods
NINGBO RONBAY NEW ENERGY TECHN	1,000	23,337.36	19,335.85	(4,001.51)	CHINA	Industrials	Capital Goods
SHENZHEN CENTER POWER TECH CO	7,400	23,116.41	19,245.33	(3,871.08)	CHINA	Industrials	Capital Goods
ORIENT GROUP INC	44,300	24,900.53	18,727.72	(6,172.81)	CHINA	Industrials	Capital Goods
BEIJING CTROWELL TECHNOLOGY CO	14,600	20,246.54	18,690.83	(1,555.71)	CHINA	Industrials	Capital Goods
NANTONG JIANGHAI CAPACITOR CO	5,300	21,036.23	18,478.71	(2,557.52)	CHINA	Industrials	Capital Goods
JIANGXI XINYU GUOKE TECHNOLOGY	3,960	23,903.34	18,450.38	(5,452.96)	CHINA	Industrials	Capital Goods
JIANGSU HENGLI HYDRAULIC CO LT	2,000	27,718.61	18,439.57	(9,279.04)	CHINA	Industrials	Capital Goods
KAISHAN GROUP CO LTD	8,200	20,980.28	18,324.84	(2,655.44)	CHINA	Industrials	Capital Goods
LONGHUA TECHNOLOGY GROUP LUOYA	13,600	21,295.96	18,202.95	(3,093.01)	CHINA	Industrials	Capital Goods
YANTAI EDDIE PRECISION MACHINE	5,900	22,702.82	18,067.61	(4,635.21)	CHINA	Industrials	Capital Goods
SANFENG INTELLIGENT EQUIPMENT	28,500	22,760.39	17,923.46	(4,836.93)	CHINA	Industrials	Capital Goods
YANTAI ZHENGHAI MAGNETIC MATER	7,500	13,443.92	17,141.45	3,697.53	CHINA	Industrials	Capital Goods
CSG SMART SCIENCE&TECHNOLOGY C	13,600	20,901.72	16,374.53	(4,527.19)	CHINA	Industrials	Capital Goods
JIANGSU GUOMAO REDUCER CO LTD	5,180	21,175.86	16,241.91	(4,933.95)	CHINA	Industrials	Capital Goods
SHENZHEN CHANGHONG TECHNOLOGY	5,700	21,278.28	16,092.80	(5,185.48)	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
XINGYE ALLOY MATERIALS GROUP L	107,000	13,407.05	15,681.25	2,274.20	CHINA	Industrials	Capital Goods
QINGDAO TGOOD ELECTRIC CO LTD	6,000	12,672.41	15,514.69	2,842.28	CHINA	Industrials	Capital Goods
JIANGSU HUAHONG TECHNOLOGY STO	4,700	17,223.53	15,319.60	(1,903.93)	CHINA	Industrials	Capital Goods
PNC PROCESS SYSTEMS CO LTD	2,500	20,990.03	15,050.12	(5,939.91)	CHINA	Industrials	Capital Goods
KEHUA DATA CO LTD	3,200	21,514.91	14,746.87	(6,768.04)	CHINA	Industrials	Capital Goods
XIZI CLEAN ENERGY EQUIPMENT MA	6,000	21,299.69	14,600.48	(6,699.21)	CHINA	Industrials	Capital Goods
HEBEI CONSTRUCTION GROUP CORP	114,500	47,078.65	14,445.74	(32,632.91)	CHINA	Industrials	Capital Goods
SHENZHEN ENVICOOL TECHNOLOGY C	3,900	20,836.51	14,413.16	(6,423.35)	CHINA	Industrials	Capital Goods
GOTION HIGH-TECH CO LTD	2,100	21,760.44	14,304.71	(7,455.73)	CHINA	Industrials	Capital Goods
MONALISA GROUP CO LTD	5,000	21,410.29	13,982.04	(7,428.25)	CHINA	Industrials	Capital Goods
CHINA RAILWAY HI-TECH INDUSTRY	11,200	15,384.19	13,468.17	(1,916.02)	CHINA	Industrials	Capital Goods
CHINA TIANBAO GROUP DEVELOPMEN	33,000	14,655.06	13,457.46	(1,197.60)	CHINA	Industrials	Capital Goods
GUANGZHOU KDT MACHINERY CO LTD	5,320	20,955.74	13,255.70	(7,700.04)	CHINA	Industrials	Capital Goods
CECEP TECHAND ECOLOGY & ENVIRO	36,000	21,027.57	12,960.28	(8,067.29)	CHINA	Industrials	Capital Goods
SHANGHAI DIESEL ENGINE CO LTD	25,256	10,186.05	12,956.33	2,770.28	CHINA	Industrials	Capital Goods
SUNWODA ELECTRONIC CO LTD	2,700	22,356.51	12,745.17	(9,611.34)	CHINA	Industrials	Capital Goods
TONG MING ENTERPRISE CO LTD	8,000	14,118.17	12,497.69	(1,620.48)	CHINA	Industrials	Capital Goods
HAINAN DEVELOPMENT HOLDINGS NA	5,800	15,287.71	12,363.65	(2,924.06)	CHINA	Industrials	Capital Goods
OCEAN'S KING LIGHTING SCIENCE	6,655	10,459.73	12,357.03	1,897.30	CHINA	Industrials	Capital Goods
QINGDAO HANHE CABLE CO LTD	18,700	11,666.44	11,872.04	205.60	CHINA	Industrials	Capital Goods
AVIC ELECTROMECHANICAL SYSTEMS	6,412	10,408.73	11,829.20	1,420.47	CHINA	Industrials	Capital Goods
JINGWEI TEXTILE MACHINERY CO L	8,600	10,777.81	11,536.38	758.57	CHINA	Industrials	Capital Goods
SUZHOU SECOTE PRECISION ELECTR	3,600	22,963.95	11,481.41	(11,482.54)	CHINA	Industrials	Capital Goods
HC GROUP INC	178,500	110,795.97	10,805.15	(99,990.82)	CHINA	Industrials	Capital Goods
BEIJING URBAN CONSTRUCTION DES	42,000	27,704.39	10,383.65	(17,320.74)	CHINA	Industrials	Capital Goods
ZALL SMART COMMERCE GROUP LTD	146,000	10,562.00	9,489.04	(1,072.96)	CHINA	Industrials	Capital Goods
GUANGDONG TOPSTAR TECHNOLOGY C	4,500	12,227.07	8,886.66	(3,340.41)	CHINA	Industrials	Capital Goods
JACK SEWING MACHINE CO LTD	2,600	11,388.27	8,342.62	(3,045.65)	CHINA	Industrials	Capital Goods
CHINA CONCH ENVIRONMENT PROTEC	408,000	208,574.29	283,891.20	75,316.91	CHINA	Industrials	Commercial & Professional Services
BEIJING GEOENVIRON ENGINEERING	52,884	76,408.57	91,085.33	14,676.76	CHINA	Industrials	Commercial & Professional Services
CHINA TIANYING INC	107,300	74,908.59	84,149.95	9,241.36	CHINA	Industrials	Commercial & Professional Services
BEIJING ORIGINWATER TECHNOLOGY	87,323	109,074.27	67,961.23	(41,113.04)	CHINA	Industrials	Commercial & Professional Services
SHANGHAI ENVIRONMENT GROUP CO	44,000	80,073.28	66,779.20	(13,294.08)	CHINA	Industrials	Commercial & Professional Services
WANGNENG ENVIRONMENT CO LTD	20,800	53,173.67	63,789.19	10,615.52	CHINA	Industrials	Commercial & Professional Services
DYNAGREEN ENVIRONMENTAL PROTEC	151,000	69,349.04	63,117.52	(6,231.52)	CHINA	Industrials	Commercial & Professional Services
ANHUI TRANSPORT CONSULTING & D	29,000	45,374.43	49,731.86	4,357.43	CHINA	Industrials	Commercial & Professional Services
ZHONGYUAN ENVIRONMENT-PROTECTI	45,250	50,477.29	39,069.81	(11,407.48)	CHINA	Industrials	Commercial & Professional Services
SHANGHAI M&G STATIONERY INC	4,400	29,628.73	36,860.02	7,231.29	CHINA	Industrials	Commercial & Professional Services
FOCUSED PHOTONICS HANGZHOU INC	8,800	22,176.97	31,601.81	9,424.84	CHINA	Industrials	Commercial & Professional Services
TUS ENVIRONMENTAL SCIENCE AND	65,600	77,676.39	29,986.11	(47,690.28)	CHINA	Industrials	Commercial & Professional Services
TIANJIN CAPITAL ENVIRONMENTAL	72,000	43,862.76	28,535.93	(15,326.83)	CHINA	Industrials	Commercial & Professional Services
BINJIANG SERVICE GROUP CO LTD	9,000	26,521.33	27,985.40	1,464.07	CHINA	Industrials	Commercial & Professional Services
CHINA BUILDING MATERIAL TEST &	12,432	22,705.27	22,378.08	(327.19)	CHINA	Industrials	Commercial & Professional Services
CHONGQING SANFENG ENVIRONMENT	20,100	20,877.09	21,378.19	501.10	CHINA	Industrials	Commercial & Professional Services
DONGJIANG ENVIRONMENTAL CO LTD	51,000	55,632.36	18,783.10	(36,849.26)	CHINA	Industrials	Commercial & Professional Services
BEIJING CAREER INTERNATIONAL C	2,300	21,285.48	17,828.15	(3,457.33)	CHINA	Industrials	Commercial & Professional Services
MISHO ECOLOGY & LANDSCAPE CO L	40,700	45,552.26	15,077.90	(30,474.36)	CHINA	Industrials	Commercial & Professional Services
SHENZHEN COMIX GROUP CO LTD	13,800	31,107.42	13,605.60	(17,501.82)	CHINA	Industrials	Commercial & Professional Services
UE FURNITURE CO LTD	9,500	21,924.90	12,999.12	(8,925.78)	CHINA	Industrials	Commercial & Professional Services
EIT ENVIRONMENTAL DEVELOPMENT	4,200	21,290.92	10,910.48	(10,380.44)	CHINA	Industrials	Commercial & Professional Services
GUANGZHOU GRG METROLOGY & TEST	3,700	21,787.05	10,468.31	(11,318.74)	CHINA	Industrials	Commercial & Professional Services
RENRUI HUMAN RESOURCES TECHNOL	9,800	12,693.63	7,543.31	(5,150.32)	CHINA	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
DAQIN RAILWAY CO LTD	4,975,800	5,312,579.72	4,898,274.97	(414,304.75)	CHINA	Industrials	Transportation
SINOTRANS LTD	7,904,000	3,410,724.68	2,266,358.26	(1,144,366.42)	CHINA	Industrials	Transportation
SHANGHAI INTERNATIONAL AIRPORT	248,600	2,124,562.22	2,105,615.24	(18,946.98)	CHINA	Industrials	Transportation
ZTO EXPRESS CAYMAN INC	75,691	2,150,500.31	1,960,049.60	(190,450.71)	CHINA	Industrials	Transportation
SHANGHAI INTERNATIONAL PORT GR	2,179,500	1,765,723.13	1,898,105.11	132,381.98	CHINA	Industrials	Transportation
COSCO SHIPPING HOLDINGS CO LTD	1,069,800	1,573,299.91	1,494,212.15	(79,087.76)	CHINA	Industrials	Transportation
JD LOGISTICS INC	592,700	1,468,585.88	1,293,116.94	(175,468.94)	CHINA	Industrials	Transportation
SF HOLDING CO LTD	144,828	1,147,017.36	1,207,422.84	60,405.48	CHINA	Industrials	Transportation
BEIJING-SHANGHAI HIGH SPEED RA	1,394,900	1,139,205.66	1,046,023.92	(93,181.74)	CHINA	Industrials	Transportation
BEIJING CAPITAL INTERNATIONAL	864,461	783,464.53	589,383.94	(194,080.59)	CHINA	Industrials	Transportation
TANGSHAN PORT GROUP CO LTD	1,068,700	435,096.86	411,879.66	(23,217.20)	CHINA	Industrials	Transportation
AIR CHINA LTD	406,837	329,909.76	353,593.22	23,683.46	CHINA	Industrials	Transportation
HANGZHOU SF INTRA-CITY INDUSTR	319,000	678,524.80	310,586.92	(367,937.88)	CHINA	Industrials	Transportation
CHINA SOUTHERN AIRLINES CO LTD	528,000	391,558.96	305,484.29	(86,074.67)	CHINA	Industrials	Transportation
ZHEJIANG EXPRESSWAY CO LTD	310,731	280,048.38	286,696.42	6,648.04	CHINA	Industrials	Transportation
JIANGSU EXPRESSWAY CO LTD	187,401	210,990.69	188,667.94	(22,322.75)	CHINA	Industrials	Transportation
HAINAN MEILAN INTERNATIONAL AI	57,000	226,972.37	167,797.67	(59,174.70)	CHINA	Industrials	Transportation
XIAMEN INTERNATIONAL PORT CO L	556,000	155,199.46	150,922.33	(4,277.13)	CHINA	Industrials	Transportation
SHENZHEN EXPRESSWAY CO LTD	138,000	106,457.51	143,329.57	36,872.06	CHINA	Industrials	Transportation
CHINA EASTERN AIRLINES CORP LT	372,000	197,022.63	142,694.93	(54,327.70)	CHINA	Industrials	Transportation
YUNDA HOLDING CO LTD	48,787	131,975.31	124,330.58	(7,644.73)	CHINA	Industrials	Transportation
ANHUI EXPRESSWAY CO LTD	152,000	123,720.71	122,809.49	(911.22)	CHINA	Industrials	Transportation
GUANGSHEN RAILWAY CO LTD	616,000	304,965.51	115,397.71	(189,567.80)	CHINA	Industrials	Transportation
YTO EXPRESS GROUP CO LTD	35,000	68,553.42	106,605.62	38,052.20	CHINA	Industrials	Transportation
XIAMEN XIANGYU CO LTD	79,200	77,959.71	103,994.14	26,034.43	CHINA	Industrials	Transportation
CTS INTERNATIONAL LOGISTICS CO	59,400	70,900.20	88,998.40	18,098.20	CHINA	Industrials	Transportation
CMST DEVELOPMENT CO LTD	100,700	74,000.42	85,592.67	11,592.25	CHINA	Industrials	Transportation
JUNEYAO AIRLINES CO LTD	29,500	53,259.22	79,277.15	26,017.93	CHINA	Industrials	Transportation
NINGBO ZHOUSHAN PORT CO LTD	132,200	78,196.33	77,017.76	(1,178.57)	CHINA	Industrials	Transportation
GUANGZHOU BAIYUN INTERNATIONAL	31,500	70,945.92	70,158.94	(786.98)	CHINA	Industrials	Transportation
CHINA RAILWAY TIELONG CONTAINE	67,400	55,542.46	53,764.55	(1,777.91)	CHINA	Industrials	Transportation
HENAN ZHONGYUAN EXPRESSWAY CO	110,000	60,403.42	51,267.49	(9,135.93)	CHINA	Industrials	Transportation
CHINA HIGH SPEED RAILWAY TECHN	132,700	56,076.03	49,557.08	(6,518.95)	CHINA	Industrials	Transportation
QINGDAO PORT INTERNATIONAL CO	96,000	62,385.66	45,021.32	(17,364.34)	CHINA	Industrials	Transportation
STO EXPRESS CO LTD	25,200	33,756.72	44,871.61	11,114.89	CHINA	Industrials	Transportation
DEPPON LOGISTICS CO LTD	21,900	45,782.11	43,935.44	(1,846.67)	CHINA	Industrials	Transportation
SICHUAN EXPRESSWAY CO LTD	174,000	63,977.63	43,904.96	(20,072.67)	CHINA	Industrials	Transportation
LIAONING PORT CO LTD	470,000	43,094.01	43,125.04	31.03	CHINA	Industrials	Transportation
DAZHONG TRANSPORTATION GROUP C	87,900	49,598.05	42,674.37	(6,923.68)	CHINA	Industrials	Transportation
XIAMEN INTERNATIONAL AIRPORT C	17,288	47,802.22	42,275.45	(5,526.77)	CHINA	Industrials	Transportation
SICHUAN HAITE HIGH-TECH CO LTD	26,755	46,377.30	40,886.08	(5,491.22)	CHINA	Industrials	Transportation
BEIBUWAN PORT CO LTD	31,900	54,359.29	36,978.33	(17,380.96)	CHINA	Industrials	Transportation
SHENZHEN YAN TIAN PORT HOLDING	41,800	33,286.79	32,531.85	(754.94)	CHINA	Industrials	Transportation
COSCO SHIPPING HOLDINGS CO LTD	15,420	42,153.14	32,017.99	(10,135.15)	CHINA	Industrials	Transportation
XIANDAI INVESTMENT CO LTD	45,700	27,956.79	28,126.02	169.23	CHINA	Industrials	Transportation
GUANGDONG GREAT RIVER SMARTER	8,000	21,669.60	23,626.07	1,956.47	CHINA	Industrials	Transportation
QINHUANGDAO PORT CO LTD	146,500	50,632.12	22,216.91	(28,415.21)	CHINA	Industrials	Transportation
DONGGUAN DEVELOPMENT HOLDINGS	14,000	20,956.84	21,436.15	479.31	CHINA	Industrials	Transportation
SHANDONG HI-SPEED CO LTD	26,100	20,993.32	20,468.91	(524.41)	CHINA	Industrials	Transportation
CHINA EXPRESS AIRLINES CO LTD	7,788	16,343.18	13,692.96	(2,650.22)	CHINA	Industrials	Transportation
GUANGDONG PROVINCIAL EXPRESSWA	8,700	10,544.87	10,461.89	(82.98)	CHINA	Industrials	Transportation
XINYI SOLAR HOLDINGS LTD	3,226,932	5,426,023.56	4,984,155.09	(441,868.47)	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
LONGI GREEN ENERGY TECHNOLOGY	480,516	2,900,134.66	4,782,692.92	1,882,558.26	CHINA	Information Technology	Semiconductors & Semiconductor Equipment
SILERGY CORP	21,000	2,530,802.94	1,691,526.36	(839,276.58)	CHINA	Information Technology	Semiconductors & Semiconductor Equipment
WILL SEMICONDUCTOR CO LTD SHAN	58,833	2,300,150.01	1,520,677.89	(779,472.12)	CHINA	Information Technology	Semiconductors & Semiconductor Equipment
HUA HONG SEMICONDUCTOR LTD	277,000	879,749.89	1,002,529.65	122,779.76	CHINA	Information Technology	Semiconductors & Semiconductor Equipment
SG MICRO CORP	33,000	1,062,670.14	897,279.78	(165,390.36)	CHINA	Information Technology	Semiconductors & Semiconductor Equipment
SHANGHAI FUDAN MICROELECTRONIC	48,000	81,721.50	191,157.07	109,435.57	CHINA	Information Technology	Semiconductors & Semiconductor Equipment
JCET GROUP CO LTD	35,400	172,481.58	142,778.18	(29,703.40)	CHINA	Information Technology	Semiconductors & Semiconductor Equipment
JA SOLAR TECHNOLOGY CO LTD	8,960	79,086.30	105,603.87	26,517.57	CHINA	Information Technology	Semiconductors & Semiconductor Equipment
WUXI TAIJI INDUSTRY CO LTD	90,200	135,541.34	99,439.22	(36,102.12)	CHINA	Information Technology	Semiconductors & Semiconductor Equipment
MLS CO LTD	62,100	145,046.52	90,631.88	(54,414.64)	CHINA	Information Technology	Semiconductors & Semiconductor Equipment
TIANSHUI HUATIAN TECHNOLOGY CO	57,475	75,057.78	80,533.51	5,475.73	CHINA	Information Technology	Semiconductors & Semiconductor Equipment
STARPOWER SEMICONDUCTOR LTD	1,200	70,721.97	69,175.27	(1,546.70)	CHINA	Information Technology	Semiconductors & Semiconductor Equipment
TIANJIN ZHONGHUAN SEMICONDUCTO	7,200	60,260.87	63,338.66	3,077.79	CHINA	Information Technology	Semiconductors & Semiconductor Equipment
TONGFU MICROELECTRONICS CO LTD	26,900	82,446.64	61,882.49	(20,564.15)	CHINA	Information Technology	Semiconductors & Semiconductor Equipment
NAURA TECHNOLOGY GROUP CO LTD	1,400	53,468.40	57,954.98	4,486.58	CHINA	Information Technology	Semiconductors & Semiconductor Equipment
RISEN ENERGY CO LTD	12,000	51,992.69	52,576.07	583.38	CHINA	Information Technology	Semiconductors & Semiconductor Equipment
ZHUHAI ORBITA AEROSPACE SCIENC	28,100	45,103.73	34,966.02	(10,137.71)	CHINA	Information Technology	Semiconductors & Semiconductor Equipment
UNIGROUP GUOXIN MICROELECTRONI	1,200	22,094.03	34,008.63	11,914.60	CHINA	Information Technology	Semiconductors & Semiconductor Equipment
SHANGHAI SINYANG SEMICONDUCTOR	6,800	43,811.03	33,622.64	(10,188.39)	CHINA	Information Technology	Semiconductors & Semiconductor Equipment
QINGDAO TOPSCOMM COMMUNICATION	29,631	48,647.48	32,223.49	(16,423.99)	CHINA	Information Technology	Semiconductors & Semiconductor Equipment
FLAT GLASS GROUP CO LTD	9,000	25,084.54	31,655.61	6,571.07	CHINA	Information Technology	Semiconductors & Semiconductor Equipment
TRINA SOLAR CO LTD	3,200	38,982.43	31,190.71	(7,791.72)	CHINA	Information Technology	Semiconductors & Semiconductor Equipment
MONTAGE TECHNOLOGY CO LTD	3,139	30,228.65	28,406.35	(1,822.30)	CHINA	Information Technology	Semiconductors & Semiconductor Equipment
WUXI NCE POWER CO LTD	1,400	23,765.88	26,311.04	2,545.16	CHINA	Information Technology	Semiconductors & Semiconductor Equipment
SUZHOU GOOD-ARK ELECTRONICS CO	11,400	21,430.61	25,407.88	3,977.27	CHINA	Information Technology	Semiconductors & Semiconductor Equipment
BEIJING JINGYUNTONG TECHNOLOGY	21,200	22,407.42	25,398.32	2,990.90	CHINA	Information Technology	Semiconductors & Semiconductor Equipment
BEIJING HUAFENG TEST & CONTROL	471	31,451.11	25,075.72	(6,375.39)	CHINA	Information Technology	Semiconductors & Semiconductor Equipment
GIGADEVICE SEMICONDUCTOR BEIJI	1,176	35,392.98	24,982.29	(10,410.69)	CHINA	Information Technology	Semiconductors & Semiconductor Equipment
ADVANCED MICRO-FABRICATION EQU	1,421	35,875.88	24,782.54	(11,093.34)	CHINA	Information Technology	Semiconductors & Semiconductor Equipment
HANGZHOU FIRST APPLIED MATERIA	2,520	41,594.33	24,664.33	(16,930.00)	CHINA	Information Technology	Semiconductors & Semiconductor Equipment
SHANGHAI BELLING CO LTD	6,300	21,180.48	23,555.71	2,375.23	CHINA	Information Technology	Semiconductors & Semiconductor Equipment
ANJI MICROELECTRONICS TECHNOLO	722	20,833.77	22,964.05	2,130.28	CHINA	Information Technology	Semiconductors & Semiconductor Equipment
SHENZHEN FINE MADE ELECTRONICS	2,100	21,008.27	22,605.20	1,596.93	CHINA	Information Technology	Semiconductors & Semiconductor Equipment
ZHEJIANG JINGSHENG MECHANICAL	2,200	24,704.92	22,212.63	(2,492.29)	CHINA	Information Technology	Semiconductors & Semiconductor Equipment
ALL WINNER TECHNOLOGY CO LTD	4,750	22,286.64	21,350.63	(936.01)	CHINA	Information Technology	Semiconductors & Semiconductor Equipment
SINO WEALTH ELECTRONIC LTD	2,829	10,107.61	21,049.62	10,942.01	CHINA	Information Technology	Semiconductors & Semiconductor Equipment
HANGZHOU SILAN MICROELECTRONIC	2,400	23,421.78	18,642.73	(4,779.05)	CHINA	Information Technology	Semiconductors & Semiconductor Equipment
GOKE MICROELECTRONICS CO LTD	1,400	22,248.08	17,098.73	(5,149.35)	CHINA	Information Technology	Semiconductors & Semiconductor Equipment
INGENIC SEMICONDUCTOR CO LTD	900	19,316.89	14,284.54	(5,032.35)	CHINA	Information Technology	Semiconductors & Semiconductor Equipment
HONGLI ZHIHUI GROUP CO LTD	10,800	21,007.77	14,035.82	(6,971.95)	CHINA	Information Technology	Semiconductors & Semiconductor Equipment
KONFOONG MATERIALS INTERNATION	1,300	10,919.58	11,845.90	926.32	CHINA	Information Technology	Semiconductors & Semiconductor Equipment
SHENZHEN JUFEI OPTOELECTRONICS	14,300	10,525.65	10,253.50	(272.15)	CHINA	Information Technology	Semiconductors & Semiconductor Equipment
TRAVELSKY TECHNOLOGY LTD	2,961,000	6,095,438.80	5,750,723.52	(344,715.28)	CHINA	Information Technology	Software & Services
IFLYTEK CO LTD	326,700	1,946,242.33	2,011,647.82	65,405.49	CHINA	Information Technology	Software & Services
VENUSTECH GROUP INC	412,600	1,983,198.65	1,228,376.09	(754,822.56)	CHINA	Information Technology	Software & Services
YONYOU NETWORK TECHNOLOGY CO L	191,967	926,039.50	622,560.03	(303,479.47)	CHINA	Information Technology	Software & Services
CHINASOFT INTERNATIONAL LTD	552,000	428,479.50	564,876.81	136,397.31	CHINA	Information Technology	Software & Services
GDS HOLDINGS LTD	87,208	556,151.06	367,305.06	(188,846.00)	CHINA	Information Technology	Software & Services
KINGDEE INTERNATIONAL SOFTWARE	72,000	117,634.81	168,829.92	51,195.11	CHINA	Information Technology	Software & Services
360 SECURITY TECHNOLOGY INC	103,800	211,231.36	132,108.81	(79,122.55)	CHINA	Information Technology	Software & Services
ASIAINFO TECHNOLOGIES LTD	72,000	113,196.15	124,053.29	10,857.14	CHINA	Information Technology	Software & Services
SHANGHAI 2345 NETWORK HOLDING	282,730	115,619.24	95,027.49	(20,591.75)	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
BEIJING SINNET TECHNOLOGY CO L	59,700	162,860.92	92,925.92	(69,935.00)	CHINA	Information Technology	Software & Services
CHINA TRANSINFO TECHNOLOGY CO	50,313	149,879.27	83,575.67	(66,303.60)	CHINA	Information Technology	Software & Services
AISINO CORP	46,596	104,604.64	76,148.40	(28,456.24)	CHINA	Information Technology	Software & Services
YEAHKA LTD	26,800	92,498.11	75,820.55	(16,677.56)	CHINA	Information Technology	Software & Services
BEIJING ORIENT NATIONAL COMMUN	50,200	100,676.96	69,140.01	(31,536.95)	CHINA	Information Technology	Software & Services
DHC SOFTWARE CO LTD	73,200	98,023.53	69,107.15	(28,916.38)	CHINA	Information Technology	Software & Services
GENIMOUS TECHNOLOGY CO LTD	68,150	66,686.24	56,602.48	(10,083.76)	CHINA	Information Technology	Software & Services
NEWLAND DIGITAL TECHNOLOGY CO	27,700	68,935.89	54,660.99	(14,274.90)	CHINA	Information Technology	Software & Services
WANGSU SCIENCE & TECHNOLOGY CO	67,100	77,203.97	53,725.71	(23,478.26)	CHINA	Information Technology	Software & Services
TOPSEC TECHNOLOGIES GROUP INC	35,100	108,023.44	53,219.15	(54,804.29)	CHINA	Information Technology	Software & Services
DIGITAL CHINA GROUP CO LTD	22,000	70,824.86	50,018.67	(20,806.19)	CHINA	Information Technology	Software & Services
DIGITAL CHINA INFORMATION SERV	24,700	58,177.01	41,619.88	(16,557.13)	CHINA	Information Technology	Software & Services
NAVINFO CO LTD	18,100	43,562.48	40,746.16	(2,816.32)	CHINA	Information Technology	Software & Services
PCI TECHNOLOGY GROUP CO LTD	41,800	54,661.34	40,337.00	(14,324.34)	CHINA	Information Technology	Software & Services
BEIJING ULTRAPOWER SOFTWARE CO	62,300	41,712.70	38,435.54	(3,277.16)	CHINA	Information Technology	Software & Services
SHENZHEN DAS INTELLITECH CO LT	74,400	45,311.46	37,231.68	(8,079.78)	CHINA	Information Technology	Software & Services
LAKALA PAYMENT CO LTD	10,800	42,324.38	30,749.74	(11,574.64)	CHINA	Information Technology	Software & Services
GUOMAI TECHNOLOGIES INC	35,400	43,113.14	30,194.94	(12,918.20)	CHINA	Information Technology	Software & Services
SHANGHAI BAOSIGHT SOFTWARE CO	3,700	38,520.25	30,177.91	(8,342.34)	CHINA	Information Technology	Software & Services
BEIJING KINGSOFT OFFICE SOFTWA	947	36,497.79	27,885.31	(8,612.48)	CHINA	Information Technology	Software & Services
BEIJING THUNISOFT CORP LTD	24,800	60,059.79	27,858.93	(32,200.86)	CHINA	Information Technology	Software & Services
TRS INFORMATION TECHNOLOGY COR	14,300	17,902.06	24,245.25	6,343.19	CHINA	Information Technology	Software & Services
GUANGDONG AOFEI DATA TECHNOLOG	14,040	22,450.00	24,014.16	1,564.16	CHINA	Information Technology	Software & Services
HAND ENTERPRISE SOLUTIONS CO L	16,400	21,644.10	22,073.11	429.01	CHINA	Information Technology	Software & Services
NSFOCUS TECHNOLOGIES GROUP CO	14,000	43,998.06	22,000.81	(21,997.25)	CHINA	Information Technology	Software & Services
SHENZHEN YSSTECH INFO-TECH CO	15,700	22,935.14	21,951.81	(983.33)	CHINA	Information Technology	Software & Services
THUNDER SOFTWARE TECHNOLOGY CO	1,100	25,320.77	21,440.33	(3,880.44)	CHINA	Information Technology	Software & Services
BEIJING CERTIFICATE AUTHORITY	5,700	22,062.15	21,286.77	(775.38)	CHINA	Information Technology	Software & Services
INSPUR SOFTWARE CO LTD	9,500	23,425.18	20,137.28	(3,287.90)	CHINA	Information Technology	Software & Services
SICHUAN JIUYUAN YINHAI SOFTWAR	9,230	22,024.43	19,826.93	(2,197.50)	CHINA	Information Technology	Software & Services
STATE GRID INFORMATION & COMMU	9,600	21,218.27	19,288.05	(1,930.22)	CHINA	Information Technology	Software & Services
SINOSOFT CO LTD	5,500	21,315.14	19,159.58	(2,155.56)	CHINA	Information Technology	Software & Services
YUSYS TECHNOLOGIES CO LTD	7,520	21,461.79	17,614.03	(3,847.76)	CHINA	Information Technology	Software & Services
SHANGHAI WEAVER NETWORK CO LTD	3,180	32,199.04	17,324.38	(14,874.66)	CHINA	Information Technology	Software & Services
BEIJING E-HUALU INFORMATION TE	6,611	15,330.25	17,183.48	1,853.23	CHINA	Information Technology	Software & Services
YGSOFT INC	15,600	21,190.07	16,382.30	(4,807.77)	CHINA	Information Technology	Software & Services
IREADER TECHNOLOGY CO LTD	6,694	33,593.12	16,099.28	(17,493.84)	CHINA	Information Technology	Software & Services
BEIJING TONGTECH CO LTD	6,080	21,441.62	15,994.02	(5,447.60)	CHINA	Information Technology	Software & Services
TAIJI COMPUTER CORP LTD	5,300	23,355.45	15,208.91	(8,146.54)	CHINA	Information Technology	Software & Services
WEIMOB INC	22,000	51,991.37	15,027.49	(36,963.88)	CHINA	Information Technology	Software & Services
BEIJING FOREVER TECHNOLOGY CO	13,500	23,040.78	14,116.49	(8,924.29)	CHINA	Information Technology	Software & Services
MONTNETS CLOUD TECHNOLOGY GROU	7,700	21,530.31	13,388.70	(8,141.61)	CHINA	Information Technology	Software & Services
BEIJING SUPERMAP SOFTWARE CO L	4,300	13,626.82	12,551.28	(1,075.54)	CHINA	Information Technology	Software & Services
CETC DIGITAL TECHNOLOGY CO LTD	4,482	12,478.95	12,494.45	15.50	CHINA	Information Technology	Software & Services
SHANGHAI ATHUB CO LTD	3,100	21,099.31	12,433.71	(8,665.60)	CHINA	Information Technology	Software & Services
SHENZHEN SUNLINE TECH CO LTD	7,900	26,976.51	11,399.85	(15,576.66)	CHINA	Information Technology	Software & Services
MING YUAN CLOUD GROUP HOLDINGS	7,000	39,757.11	11,204.35	(28,552.76)	CHINA	Information Technology	Software & Services
SANGFOR TECHNOLOGIES INC	700	21,509.55	10,851.92	(10,657.63)	CHINA	Information Technology	Software & Services
SINOSOFT TECHNOLOGY GROUP LTD	180,200	58,542.32	10,793.24	(47,749.08)	CHINA	Information Technology	Software & Services
GEOVIS TECHNOLOGY CO LTD	1,036	10,485.52	10,486.44	0.92	CHINA	Information Technology	Software & Services
CHANJET INFORMATION TECHNOLOGY	6,900	14,479.36	6,243.19	(8,236.17)	CHINA	Information Technology	Software & Services
LENOVO GROUP LTD	4,278,106	3,629,284.18	3,996,268.23	366,984.05	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
XIAOMI CORP	1,261,400	3,023,527.75	2,192,634.84	(830,892.91)	CHINA	Information Technology	Technology Hardware & Equipment
ZTE CORP	602,741	1,598,834.05	1,404,125.86	(194,708.19)	CHINA	Information Technology	Technology Hardware & Equipment
LUXSHARE PRECISION INDUSTRY CO	219,180	1,357,335.24	1,106,328.11	(251,007.13)	CHINA	Information Technology	Technology Hardware & Equipment
SUNNY OPTICAL TECHNOLOGY GROUP	64,400	1,090,269.10	1,049,676.63	(40,592.47)	CHINA	Information Technology	Technology Hardware & Equipment
BYD ELECTRONIC INTERNATIONAL C	317,500	617,791.56	1,001,424.12	383,632.56	CHINA	Information Technology	Technology Hardware & Equipment
GOERTEK INC	167,770	1,350,475.20	842,070.42	(508,404.78)	CHINA	Information Technology	Technology Hardware & Equipment
AAC TECHNOLOGIES HOLDINGS INC	359,078	2,010,475.82	826,429.21	(1,184,046.61)	CHINA	Information Technology	Technology Hardware & Equipment
BOE TECHNOLOGY GROUP CO LTD	866,200	685,180.93	509,811.04	(175,369.89)	CHINA	Information Technology	Technology Hardware & Equipment
LEGEND HOLDINGS CORP	287,800	548,661.02	377,769.71	(170,891.31)	CHINA	Information Technology	Technology Hardware & Equipment
YANGTZE OPTICAL FIBRE AND CABL	148,000	279,177.11	253,866.79	(25,310.32)	CHINA	Information Technology	Technology Hardware & Equipment
FOXCONN INDUSTRIAL INTERNET CO	169,600	303,711.93	249,296.27	(54,415.66)	CHINA	Information Technology	Technology Hardware & Equipment
CHINA RAILWAY SIGNAL & COMMUNI	737,000	272,578.21	246,075.23	(26,502.98)	CHINA	Information Technology	Technology Hardware & Equipment
WINGTECH TECHNOLOGY CO LTD	15,800	191,970.10	200,878.06	8,907.96	CHINA	Information Technology	Technology Hardware & Equipment
AVARY HOLDING SHENZHEN CO LTD	41,000	179,095.29	185,024.57	5,929.28	CHINA	Information Technology	Technology Hardware & Equipment
ZHEJIANG DAHUA TECHNOLOGY CO L	69,300	211,091.45	169,981.33	(41,110.12)	CHINA	Information Technology	Technology Hardware & Equipment
UNISPLENDOUR CORP LTD	58,420	241,631.11	169,300.45	(72,330.66)	CHINA	Information Technology	Technology Hardware & Equipment
LENS TECHNOLOGY CO LTD	101,801	403,573.25	168,342.78	(235,230.47)	CHINA	Information Technology	Technology Hardware & Equipment
FIH MOBILE LTD	1,040,000	149,003.03	148,439.83	(563.20)	CHINA	Information Technology	Technology Hardware & Equipment
LINGYI ITECH GUANGDONG CO	160,300	165,684.29	120,207.64	(45,476.65)	CHINA	Information Technology	Technology Hardware & Equipment
SUZHOU DONGSHAN PRECISION MANU	30,600	115,867.24	104,814.25	(11,052.99)	CHINA	Information Technology	Technology Hardware & Equipment
INSPUR ELECTRONIC INFORMATION	25,200	113,450.97	99,681.22	(13,769.75)	CHINA	Information Technology	Technology Hardware & Equipment
GUANGZHOU HAIGE COMMUNICATIONS	72,000	119,811.53	97,766.75	(22,044.78)	CHINA	Information Technology	Technology Hardware & Equipment
HENGTONG OPTIC-ELECTRIC CO LTD	44,000	101,883.22	95,567.87	(6,315.35)	CHINA	Information Technology	Technology Hardware & Equipment
SHENGYI TECHNOLOGY CO LTD	36,600	97,944.24	92,890.07	(5,054.17)	CHINA	Information Technology	Technology Hardware & Equipment
LEYARD OPTOELECTRONIC CO LTD	80,800	93,767.25	88,110.78	(5,656.47)	CHINA	Information Technology	Technology Hardware & Equipment
FIBERHOME TELECOMMUNICATION TE	39,900	139,364.05	86,305.06	(53,058.99)	CHINA	Information Technology	Technology Hardware & Equipment
GRG BANKING EQUIPMENT CO LTD	62,200	110,613.23	86,132.08	(24,481.15)	CHINA	Information Technology	Technology Hardware & Equipment
ZHEJIANG CRYSTAL-OPTECH CO LTD	47,200	87,366.13	85,384.88	(1,981.25)	CHINA	Information Technology	Technology Hardware & Equipment
SHENZHEN AISIDI CO LTD	61,200	78,138.43	85,021.59	6,883.16	CHINA	Information Technology	Technology Hardware & Equipment
VICTORY GIANT TECHNOLOGY HUIZH	27,000	78,347.54	74,051.05	(4,296.49)	CHINA	Information Technology	Technology Hardware & Equipment
SHENZHEN KAIFA TECHNOLOGY CO L	39,959	93,280.88	69,480.41	(23,800.47)	CHINA	Information Technology	Technology Hardware & Equipment
ZTE CORP	17,700	84,373.31	67,502.35	(16,870.96)	CHINA	Information Technology	Technology Hardware & Equipment
HYTERA COMMUNICATIONS CORP LTD	90,800	102,648.44	65,648.69	(36,999.75)	CHINA	Information Technology	Technology Hardware & Equipment
ADDSINO CO LTD	34,100	73,015.56	60,821.00	(12,194.56)	CHINA	Information Technology	Technology Hardware & Equipment
OFILM GROUP CO LTD	55,500	100,598.50	55,630.17	(44,968.33)	CHINA	Information Technology	Technology Hardware & Equipment
SHENZHEN EVERWIN PRECISION TEC	35,660	77,054.69	54,920.55	(22,134.14)	CHINA	Information Technology	Technology Hardware & Equipment
HEXING ELECTRICAL CO LTD	23,900	55,252.85	54,338.47	(914.38)	CHINA	Information Technology	Technology Hardware & Equipment
BEIJING ZHONG KE SAN HUAN HIGH	18,745	26,192.69	52,586.69	26,394.00	CHINA	Information Technology	Technology Hardware & Equipment
ACCELINK TECHNOLOGIES CO LTD	19,700	63,783.41	51,734.46	(12,048.95)	CHINA	Information Technology	Technology Hardware & Equipment
FUJIAN STAR-NET COMMUNICATION	15,200	61,808.55	51,406.13	(10,402.42)	CHINA	Information Technology	Technology Hardware & Equipment
HOLITECH TECHNOLOGY CO LTD	108,900	79,881.14	50,917.50	(28,963.64)	CHINA	Information Technology	Technology Hardware & Equipment
SHENZHEN KINWONG ELECTRONIC CO	14,400	53,898.18	50,184.78	(3,713.40)	CHINA	Information Technology	Technology Hardware & Equipment
SHENZHEN SUNTAK CIRCUIT TECHNO	25,500	65,741.82	48,795.99	(16,945.83)	CHINA	Information Technology	Technology Hardware & Equipment
WUS PRINTED CIRCUIT KUNSHAN CO	21,600	41,096.04	47,624.99	6,528.95	CHINA	Information Technology	Technology Hardware & Equipment
WUHAN DR LASER TECHNOLOGY CORP	1,760	37,526.58	45,430.89	7,904.31	CHINA	Information Technology	Technology Hardware & Equipment
UNIVERSAL SCIENTIFIC INDUSTRIA	20,400	63,174.98	43,760.21	(19,414.77)	CHINA	Information Technology	Technology Hardware & Equipment
AOSHIKANG TECHNOLOGY CO LTD	9,200	48,808.17	43,496.70	(5,311.47)	CHINA	Information Technology	Technology Hardware & Equipment
CHINA GREATWALL TECHNOLOGY GRO	26,400	42,004.48	42,670.33	665.85	CHINA	Information Technology	Technology Hardware & Equipment
WUHU TOKEN SCIENCE CO LTD	38,300	56,600.41	42,451.93	(14,148.48)	CHINA	Information Technology	Technology Hardware & Equipment
NINGBO YUNSHENG CO LTD	22,200	22,832.61	41,784.80	18,952.19	CHINA	Information Technology	Technology Hardware & Equipment
ELECTRIC CONNECTOR TECHNOLOGY	6,300	22,415.45	41,587.17	19,171.72	CHINA	Information Technology	Technology Hardware & Equipment
TUNGHSU OPTOELECTRONIC TECHNOL	135,200	58,762.04	39,584.72	(19,177.32)	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
COOLPAD GROUP LTD	2,058,700	139,485.49	38,041.72	(101,443.77)	CHINA	Information Technology	Technology Hardware & Equipment
SHANDONG NEW BEIYANG INFORMATI	32,600	47,193.73	37,643.67	(9,550.06)	CHINA	Information Technology	Technology Hardware & Equipment
FOSHAN NATIONSTAR OPTOELECTRON	31,000	55,948.88	37,463.22	(18,485.66)	CHINA	Information Technology	Technology Hardware & Equipment
SHENZHEN FASTPRINT CIRCUIT TEC	22,195	37,787.83	37,365.77	(422.06)	CHINA	Information Technology	Technology Hardware & Equipment
SKYWORTH DIGITAL CO LTD	15,300	20,955.93	37,048.38	16,092.45	CHINA	Information Technology	Technology Hardware & Equipment
GOLDCARD SMART GROUP CO LTD	25,200	56,819.35	36,665.23	(20,154.12)	CHINA	Information Technology	Technology Hardware & Equipment
SHENZHEN GONGJIN ELECTRONICS C	32,800	57,648.80	36,355.71	(21,293.09)	CHINA	Information Technology	Technology Hardware & Equipment
SHENZHEN SDG INFORMATION CO LT	34,700	41,033.36	36,025.43	(5,007.93)	CHINA	Information Technology	Technology Hardware & Equipment
HUNAN AIHUA GROUP CO LTD	8,500	35,000.52	35,806.58	806.06	CHINA	Information Technology	Technology Hardware & Equipment
QINGDAO EASTSOFT COMMUNICATION	16,100	45,724.33	35,570.41	(10,153.92)	CHINA	Information Technology	Technology Hardware & Equipment
FIBOCOM WIRELESS INC	8,460	32,550.39	33,477.05	926.66	CHINA	Information Technology	Technology Hardware & Equipment
SHENZHEN HUAQIANG INDUSTRY CO	17,500	36,417.21	33,199.88	(3,217.33)	CHINA	Information Technology	Technology Hardware & Equipment
ZHONGJI INNOLIGHT CO LTD	6,800	38,623.33	31,540.27	(7,083.06)	CHINA	Information Technology	Technology Hardware & Equipment
TIANMA MICROELECTRONICS CO LTD	20,800	46,713.78	30,978.00	(15,735.78)	CHINA	Information Technology	Technology Hardware & Equipment
SHENZHEN LAIBAO HI-TECH CO LTD	24,800	43,046.86	30,303.99	(12,742.87)	CHINA	Information Technology	Technology Hardware & Equipment
UNILUMIN GROUP CO LTD	30,400	47,002.33	29,608.47	(17,393.86)	CHINA	Information Technology	Technology Hardware & Equipment
RAISECOM TECHNOLOGY CO LTD	25,100	45,035.58	29,133.29	(15,902.29)	CHINA	Information Technology	Technology Hardware & Equipment
ANHUI TATFOOK TECHNOLOGY CO LT	23,700	39,830.47	28,853.65	(10,976.82)	CHINA	Information Technology	Technology Hardware & Equipment
SUZHOU TFC OPTICAL COMMUNICATI	6,714	34,604.34	27,149.66	(7,454.68)	CHINA	Information Technology	Technology Hardware & Equipment
HENGDIAN GROUP DMEGC MAGNETICS	6,800	14,393.94	27,040.32	12,646.38	CHINA	Information Technology	Technology Hardware & Equipment
WUXI XINJE ELECTRIC CO LTD	4,400	23,067.36	27,040.32	3,972.96	CHINA	Information Technology	Technology Hardware & Equipment
SHENZHEN ANCHE TECHNOLOGIES CO	11,600	56,165.64	25,940.28	(30,225.36)	CHINA	Information Technology	Technology Hardware & Equipment
GOLDENMAX INTERNATIONAL TECHNO	18,700	41,266.43	25,224.60	(16,041.83)	CHINA	Information Technology	Technology Hardware & Equipment
RAYTRON TECHNOLOGY CO LTD	4,200	33,298.46	24,920.31	(8,378.15)	CHINA	Information Technology	Technology Hardware & Equipment
TONGDING INTERCONNECTION INFOR	32,000	23,154.20	24,904.77	1,750.57	CHINA	Information Technology	Technology Hardware & Equipment
KUNSHAN KERSEN SCIENCE & TECHN	22,200	45,501.70	24,639.76	(20,861.94)	CHINA	Information Technology	Technology Hardware & Equipment
HUAGONG TECH CO LTD	7,000	22,448.06	24,228.07	1,780.01	CHINA	Information Technology	Technology Hardware & Equipment
HANGZHOU CENTURY CO LTD	31,700	44,567.63	24,197.75	(20,369.88)	CHINA	Information Technology	Technology Hardware & Equipment
TRIGIANT GROUP LTD	398,000	89,668.14	23,838.56	(65,829.58)	CHINA	Information Technology	Technology Hardware & Equipment
CASTECH INC	9,700	22,161.70	23,763.50	1,601.80	CHINA	Information Technology	Technology Hardware & Equipment
SUN CREATE ELECTRONICS CO LTD	3,800	23,599.96	23,472.21	(127.75)	CHINA	Information Technology	Technology Hardware & Equipment
SHENZHEN MICROGATE TECHNOLOGY	15,800	20,713.96	21,761.20	1,047.24	CHINA	Information Technology	Technology Hardware & Equipment
GUANGDONG SHENGLU TELECOMMUNIC	20,900	23,069.03	21,635.87	(1,433.16)	CHINA	Information Technology	Technology Hardware & Equipment
YEALINK NETWORK TECHNOLOGY COR	1,850	12,522.34	21,044.40	8,522.06	CHINA	Information Technology	Technology Hardware & Equipment
WUHAN P&S INFORMATION TECHNOLO	25,500	23,217.22	20,950.66	(2,266.56)	CHINA	Information Technology	Technology Hardware & Equipment
GLARUN TECHNOLOGY CO LTD	9,100	21,199.85	20,186.58	(1,013.27)	CHINA	Information Technology	Technology Hardware & Equipment
WUHAN RAYCUS FIBER LASER TECHN	3,300	28,458.82	19,176.02	(9,282.80)	CHINA	Information Technology	Technology Hardware & Equipment
SICHUAN TIANYI COMHEART TELECO	7,200	22,896.08	19,101.62	(3,794.46)	CHINA	Information Technology	Technology Hardware & Equipment
SHENZHEN TOPBAND CO LTD	10,400	24,989.04	19,062.19	(5,926.85)	CHINA	Information Technology	Technology Hardware & Equipment
BEIJING WANJI TECHNOLOGY CO LT	4,100	19,908.01	18,827.06	(1,080.95)	CHINA	Information Technology	Technology Hardware & Equipment
SHENZHEN H&T INTELLIGENT CONTR	6,600	20,905.88	18,791.51	(2,114.37)	CHINA	Information Technology	Technology Hardware & Equipment
JIANGSU ETERN CO LTD	33,400	21,094.70	18,011.44	(3,083.26)	CHINA	Information Technology	Technology Hardware & Equipment
OLYMPIC CIRCUIT TECHNOLOGY CO	6,800	21,794.40	17,573.16	(4,221.24)	CHINA	Information Technology	Technology Hardware & Equipment
T&S COMMUNICATIONS CO LTD	7,600	23,053.53	17,029.41	(6,024.12)	CHINA	Information Technology	Technology Hardware & Equipment
CHENGDU CORPRO TECHNOLOGY CO L	5,500	22,184.07	16,957.71	(5,226.36)	CHINA	Information Technology	Technology Hardware & Equipment
SHENNAN CIRCUITS CO LTD	1,200	25,386.22	16,798.17	(8,588.05)	CHINA	Information Technology	Technology Hardware & Equipment
JUSHRI TECHNOLOGIES INC	10,016	26,152.01	16,652.69	(9,499.32)	CHINA	Information Technology	Technology Hardware & Equipment
GOSUNCN TECHNOLOGY GROUP CO LT	30,300	22,676.03	16,520.77	(6,155.26)	CHINA	Information Technology	Technology Hardware & Equipment
SAI MICRO ELECTRONICS INC	5,900	21,432.17	16,111.02	(5,321.15)	CHINA	Information Technology	Technology Hardware & Equipment
BEIJING UNISTRONG SCIENCE & TE	17,900	22,974.49	15,963.28	(7,011.21)	CHINA	Information Technology	Technology Hardware & Equipment
WUHAN FINGU ELECTRONIC TECHNOL	9,900	20,631.05	15,646.45	(4,984.60)	CHINA	Information Technology	Technology Hardware & Equipment
SHENZHEN SUNWAY COMMUNICATION	6,200	20,932.83	15,605.81	(5,327.02)	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
TELLING TELECOMMUNICATION HOLD	8,600	21,156.59	15,300.48	(5,856.11)	CHINA	Information Technology	Technology Hardware & Equipment
CONFIDENCE INTELLIGENCE HOLDIN	4,000	12,485.03	14,527.94	2,042.91	CHINA	Information Technology	Technology Hardware & Equipment
SUMAVISION TECHNOLOGIES CO LTD	18,200	20,901.83	14,191.78	(6,710.05)	CHINA	Information Technology	Technology Hardware & Equipment
IRICO GROUP NEW ENERGY CO LTD	9,700	25,067.57	13,745.98	(11,321.59)	CHINA	Information Technology	Technology Hardware & Equipment
HUBEI KAILE SCIENCE & TECHNOLO	27,400	49,853.06	12,852.13	(37,000.93)	CHINA	Information Technology	Technology Hardware & Equipment
SHENZHEN SINOVATIO TECHNOLOGY	3,320	34,544.28	12,229.99	(22,314.29)	CHINA	Information Technology	Technology Hardware & Equipment
MAXSCEND MICROELECTRONICS CO L	576	16,941.85	11,615.85	(5,326.00)	CHINA	Information Technology	Technology Hardware & Equipment
SHENZHEN TRANSSION HOLDINGS CO	852	22,000.57	11,356.52	(10,644.05)	CHINA	Information Technology	Technology Hardware & Equipment
CHENGDU JIAFAANTAI EDUCATION T	7,300	21,064.00	10,730.32	(10,333.68)	CHINA	Information Technology	Technology Hardware & Equipment
ZHEJIANG DALI TECHNOLOGY CO LT	5,600	20,727.80	10,640.69	(10,087.11)	CHINA	Information Technology	Technology Hardware & Equipment
ZHUHAI BOJAY ELECTRONICS CO LT	800	10,661.73	4,571.05	(6,090.68)	CHINA	Information Technology	Technology Hardware & Equipment
NANJING SAMPLE TECHNOLOGY CO L	8,000	5,290.91	3,925.09	(1,365.82)	CHINA	Information Technology	Technology Hardware & Equipment
GANFENG LITHIUM CO LTD	367,200	3,673,685.52	4,040,769.98	367,084.46	CHINA	Materials	Materials
ANHUI CONCH CEMENT CO LTD	483,481	3,120,984.74	2,094,871.76	(1,026,112.98)	CHINA	Materials	Materials
XINYANGFENG AGRICULTURAL TECHN	738,511	1,897,963.18	1,863,294.27	(34,668.91)	CHINA	Materials	Materials
JIANGXI COPPER CO LTD	1,309,600	2,174,933.12	1,792,429.41	(382,503.71)	CHINA	Materials	Materials
BAOSHAN IRON & STEEL CO LTD	1,880,275	1,892,581.75	1,690,879.63	(201,702.12)	CHINA	Materials	Materials
CHINA NATIONAL BUILDING MATERI	1,575,810	1,332,931.77	1,682,856.12	349,924.35	CHINA	Materials	Materials
JIANGSU YANGNONG CHEMICAL CO L	61,100	1,131,578.16	1,216,468.94	84,890.78	CHINA	Materials	Materials
QINGHAI SALT LAKE INDUSTRY CO	233,100	1,263,298.75	1,043,227.23	(220,071.52)	CHINA	Materials	Materials
CHINA HONGQIAO GROUP LTD	693,000	456,396.73	783,350.22	326,953.49	CHINA	Materials	Materials
CHINA BLUECHEMICAL LTD	2,602,000	1,049,165.18	749,402.00	(299,763.18)	CHINA	Materials	Materials
DONGYUE GROUP LTD	539,000	313,837.69	674,527.05	360,689.36	CHINA	Materials	Materials
LB GROUP CO LTD	215,600	630,596.39	645,740.41	15,144.02	CHINA	Materials	Materials
ASIA CEMENT CHINA HOLDINGS COR	1,172,000	1,222,297.14	642,236.79	(580,060.35)	CHINA	Materials	Materials
TONGKUN GROUP CO LTD	262,000	1,087,687.25	621,507.85	(466,179.40)	CHINA	Materials	Materials
FUFENG GROUP LTD	822,238	397,925.67	527,065.57	129,139.90	CHINA	Materials	Materials
ALUMINUM CORP OF CHINA LTD	1,291,437	616,457.94	488,797.29	(127,660.65)	CHINA	Materials	Materials
SHANXI TAIGANG STAINLESS STEEL	536,800	530,688.10	437,022.55	(93,665.55)	CHINA	Materials	Materials
ANGANG STEEL CO LTD	1,049,000	483,574.05	391,689.77	(91,884.28)	CHINA	Materials	Materials
HENGLI PETROCHEMICAL CO LTD	116,780	326,476.65	387,969.95	61,493.30	CHINA	Materials	Materials
INNER MONGOLIA BAOTOU STEEL UN	687,700	183,478.86	241,413.59	57,934.73	CHINA	Materials	Materials
SINOPEC SHANGHAI PETROCHEMICAL	1,374,000	396,821.09	234,633.83	(162,187.26)	CHINA	Materials	Materials
CHINA MOLYBDENUM CO LTD	390,000	201,778.96	217,689.68	15,910.72	CHINA	Materials	Materials
SATELLITE CHEMICAL CO LTD	51,886	85,540.46	200,357.48	114,817.02	CHINA	Materials	Materials
TIANGONG INTERNATIONAL CO LTD	544,000	166,237.54	196,193.42	29,955.88	CHINA	Materials	Materials
ZIJIN MINING GROUP CO LTD	158,957	54,529.37	194,671.40	140,142.03	CHINA	Materials	Materials
E-COMMODITIES HOLDINGS LTD	650,000	86,640.09	194,661.61	108,021.52	CHINA	Materials	Materials
INNER MONGOLIA YUAN XING ENERG	118,100	40,197.19	185,416.10	145,218.91	CHINA	Materials	Materials
INNER MONGOLIA JUNZHENG ENERGY	233,000	223,564.45	169,851.96	(53,712.49)	CHINA	Materials	Materials
HUBEI XINGFA CHEMICALS GROUP C	25,500	46,728.92	167,567.18	120,838.26	CHINA	Materials	Materials
CHINA ORIENTAL GROUP CO LTD	688,000	352,545.65	167,463.79	(185,081.86)	CHINA	Materials	Materials
BBMG CORP	1,138,000	342,691.29	165,327.93	(177,363.36)	CHINA	Materials	Materials
HENGYI PETROCHEMICAL CO LTD	104,200	175,678.48	163,593.21	(12,085.27)	CHINA	Materials	Materials
WEST CHINA CEMENT LTD	1,264,000	220,200.38	159,470.88	(60,729.50)	CHINA	Materials	Materials
SICHUAN HEBANG BIOTECHNOLOGY C	243,500	53,863.38	154,954.22	101,090.84	CHINA	Materials	Materials
MAANSHAN IRON & STEEL CO LTD	472,000	146,468.77	143,158.81	(3,309.96)	CHINA	Materials	Materials
TONGLING NONFERROUS METALS GRO	292,000	114,026.62	142,198.59	28,171.97	CHINA	Materials	Materials
HESTEEL CO LTD	419,800	149,277.74	141,724.75	(7,552.99)	CHINA	Materials	Materials
CHINA JUSHI CO LTD	53,563	68,162.95	139,302.37	71,139.42	CHINA	Materials	Materials
ZHEJIANG XINAN CHEMICAL INDUST	42,180	61,991.22	136,414.12	74,422.90	CHINA	Materials	Materials
YINTAI GOLD CO LTD	91,100	128,251.20	132,547.69	4,296.49	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
HUNAN VALIN STEEL CO LTD	172,000	132,341.56	130,779.92	(1,561.64)	CHINA	Materials	Materials
SHANDONG HUALU HENGSHENG CHEMI	29,660	99,928.77	129,374.54	29,445.77	CHINA	Materials	Materials
CHINA ZHONGWANG HOLDINGS LTD	854,400	358,474.59	126,284.48	(232,190.11)	CHINA	Materials	Materials
WANHUA CHEMICAL GROUP CO LTD	8,700	92,788.16	126,049.47	33,261.31	CHINA	Materials	Materials
ZHEJIANG HAILIANG CO LTD	72,300	98,489.07	124,742.69	26,253.62	CHINA	Materials	Materials
SHANDONG SUN PAPER INDUSTRY JS	67,800	134,558.53	124,675.92	(9,882.61)	CHINA	Materials	Materials
YUNNAN ALUMINIUM CO LTD	84,300	105,526.55	124,416.89	18,890.34	CHINA	Materials	Materials
GUANGDONG HEC TECHNOLOGY HOLDI	92,100	80,377.62	123,684.18	43,306.56	CHINA	Materials	Materials
XIAMEN TUNGSTEN CO LTD	37,900	87,046.14	122,402.34	35,356.20	CHINA	Materials	Materials
ZHEJIANG LONGSHENG GROUP CO LT	80,200	170,952.38	121,959.88	(48,992.50)	CHINA	Materials	Materials
CHINA RISUN GROUP LTD	282,000	161,299.98	121,468.85	(39,831.13)	CHINA	Materials	Materials
TRANSFAR ZHILIAN CO LTD	126,300	113,430.52	121,313.51	7,882.99	CHINA	Materials	Materials
CHINA XLX FERTILISER LTD	155,000	41,617.65	118,319.85	76,702.20	CHINA	Materials	Materials
SHANDONG NANSHAN ALUMINUM CO L	214,600	93,116.06	118,290.79	25,174.73	CHINA	Materials	Materials
CPMC HOLDINGS LTD	273,000	167,675.30	118,288.00	(49,387.30)	CHINA	Materials	Materials
YUNNAN TIN CO LTD	46,100	74,073.61	115,485.86	41,412.25	CHINA	Materials	Materials
ELION ENERGY CO LTD	153,790	58,854.70	114,866.38	56,011.68	CHINA	Materials	Materials
HUAXIN CEMENT CO LTD	38,600	133,967.12	112,496.60	(21,470.52)	CHINA	Materials	Materials
XINXING DUCTILE IRON PIPES CO	154,000	89,222.45	110,882.39	21,659.94	CHINA	Materials	Materials
ZHONGJIN GOLD CORP LTD	98,500	145,190.31	108,736.54	(36,453.77)	CHINA	Materials	Materials
NANJING IRON & STEEL CO LTD	230,200	118,323.37	108,320.52	(10,002.85)	CHINA	Materials	Materials
YUNNAN COPPER CO LTD	61,400	137,375.68	104,468.88	(32,906.80)	CHINA	Materials	Materials
LUXI CHEMICAL GROUP CO LTD	40,400	74,035.73	104,344.89	30,309.16	CHINA	Materials	Materials
HUAFON CHEMICAL CO LTD	82,700	139,951.40	104,266.02	(35,685.38)	CHINA	Materials	Materials
SHENZHEN ZHONGJIN LINGNAN NONF	151,400	107,335.78	100,868.50	(6,467.28)	CHINA	Materials	Materials
COFCO BIOTECHNOLOGY CO LTD	72,600	101,915.53	98,039.22	(3,876.31)	CHINA	Materials	Materials
SICHUAN SHUANGMA CEMENT CO LTD	26,600	56,053.89	96,238.89	40,185.00	CHINA	Materials	Materials
GANSU SHANGFENG CEMENT CO LTD	40,800	119,594.74	96,174.95	(23,419.79)	CHINA	Materials	Materials
ZHEJIANG JUHUA CO LTD	48,500	53,648.81	95,271.35	41,622.54	CHINA	Materials	Materials
GEM CO LTD	68,500	53,086.11	93,116.53	40,030.42	CHINA	Materials	Materials
SHENZHEN JINJIA GROUP CO LTD	57,500	82,665.78	92,078.34	9,412.56	CHINA	Materials	Materials
YUNNAN ENERGY NEW MATERIAL CO	2,400	60,401.66	89,789.83	29,388.17	CHINA	Materials	Materials
HUNAN GOLD CORP LTD	49,300	63,875.17	89,404.72	25,529.55	CHINA	Materials	Materials
FANGDA SPECIAL STEEL TECHNOLOG	84,500	78,489.45	88,232.53	9,743.08	CHINA	Materials	Materials
PANGANG GROUP VANADIUM TITANIU	154,300	50,608.17	87,587.95	36,979.78	CHINA	Materials	Materials
SHANDONG CHENMING PAPER HOLDIN	228,500	94,714.28	87,067.58	(7,646.70)	CHINA	Materials	Materials
SHANYING INTERNATIONAL HOLDING	206,800	100,530.41	85,570.71	(14,959.70)	CHINA	Materials	Materials
XINYU IRON & STEEL CO LTD	111,000	82,014.96	83,569.60	1,554.64	CHINA	Materials	Materials
SICHUAN DEVELOPMENT LOMON CO L	32,400	46,965.55	83,537.34	36,571.79	CHINA	Materials	Materials
ZIBO QIXIANG TENGDA CHEMICAL C	68,600	66,001.87	83,107.42	17,105.55	CHINA	Materials	Materials
ANHUI GUANGXIN AGROCHEMICAL CO	19,600	47,630.46	82,419.37	34,788.91	CHINA	Materials	Materials
ORG TECHNOLOGY CO LTD	103,500	78,843.10	80,396.76	1,553.66	CHINA	Materials	Materials
ADVANCED TECHNOLOGY & MATERIAL	59,900	60,348.58	79,815.37	19,466.79	CHINA	Materials	Materials
LIZHONG SITONG LIGHT ALLOYS GR	16,100	40,732.32	79,486.28	38,753.96	CHINA	Materials	Materials
SINOMA SCIENCE & TECHNOLOGY CO	18,900	49,634.00	77,640.68	28,006.68	CHINA	Materials	Materials
TANGSHAN SANYOU CHEMICAL INDUS	63,400	76,455.42	77,565.39	1,109.97	CHINA	Materials	Materials
XINFENGMING GROUP CO LTD	44,900	90,349.71	77,401.07	(12,948.64)	CHINA	Materials	Materials
CSG HOLDING CO LTD	69,000	79,106.22	76,479.99	(2,626.23)	CHINA	Materials	Materials
TANGSHAN JIDONG CEMENT CO LTD	48,300	118,001.48	75,902.79	(42,098.69)	CHINA	Materials	Materials
HUAPONT LIFE SCIENCES CO LTD	90,700	75,036.65	75,602.53	565.88	CHINA	Materials	Materials
SHANGHAI ZIJIANG ENTERPRISE GR	79,100	55,355.43	75,504.38	20,148.95	CHINA	Materials	Materials
SANSTEEL MINGUANG CO LTD FUJIA	82,600	89,204.17	75,143.63	(14,060.54)	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
QINGDAO EAST STEEL TOWER STOCK	44,100	52,563.35	74,967.96	22,404.61	CHINA	Materials	Materials
SHANDONG HUMON SMELTING CO LTD	51,000	112,272.07	74,660.53	(37,611.54)	CHINA	Materials	Materials
CHINA SANJIANG FINE CHEMICALS	383,000	99,003.13	73,213.16	(25,789.97)	CHINA	Materials	Materials
XINJIANG TIANSHAN CEMENT CO LT	39,600	97,544.42	72,760.41	(24,784.01)	CHINA	Materials	Materials
ANHUI TRUCHUM ADVANCED MATERIA	51,800	75,619.44	72,194.86	(3,424.58)	CHINA	Materials	Materials
INNER MONGOLIA EERDUOSI RESOUR	26,040	29,055.12	70,212.27	41,157.15	CHINA	Materials	Materials
CNNC HUA YUAN TITANIUM DIOXIDE	65,105	53,135.02	69,342.37	16,207.35	CHINA	Materials	Materials
ANHUI JIANGNAN CHEMICAL INDUST	82,460	63,174.31	69,103.66	5,929.35	CHINA	Materials	Materials
KINGFA SCI & TECH CO LTD	47,700	94,542.08	67,834.43	(26,707.65)	CHINA	Materials	Materials
CHINA SHANSHUI CEMENT GROUP LT	258,000	99,787.58	67,073.20	(32,714.38)	CHINA	Materials	Materials
XINJIANG ZHONGTAI CHEMICAL CO	57,800	59,900.03	67,001.48	7,101.45	CHINA	Materials	Materials
GUANGDONG TAPAI GROUP CO LTD	50,600	104,638.73	66,894.23	(37,744.50)	CHINA	Materials	Materials
JIANGSU EASTERN SHENGHONG CO L	26,400	52,715.61	66,687.19	13,971.58	CHINA	Materials	Materials
BEFAR GROUP CO LTD	74,200	60,762.41	66,393.50	5,631.09	CHINA	Materials	Materials
HONGDA XINGYE CO LTD	118,500	72,130.31	65,673.03	(6,457.28)	CHINA	Materials	Materials
SHANXI MEIJIN ENERGY CO LTD	36,000	39,302.05	65,608.06	26,306.01	CHINA	Materials	Materials
NORTH HUAJIN CHEMICAL INDUSTRI	74,100	65,084.69	65,529.18	444.49	CHINA	Materials	Materials
JIANGSU SHUANGXING COLOR PLAST	23,200	66,074.26	62,693.34	(3,380.92)	CHINA	Materials	Materials
JINNENG SCIENCE&TECHNOLOGY CO	37,900	81,844.01	62,616.56	(19,227.45)	CHINA	Materials	Materials
SHENGHE RESOURCES HOLDING CO L	18,400	21,023.30	62,118.52	41,095.22	CHINA	Materials	Materials
CHINA MOLYBDENUM CO LTD	72,000	75,480.59	61,628.55	(13,852.04)	CHINA	Materials	Materials
ZIJIN MINING GROUP CO LTD	43,800	75,234.23	61,045.07	(14,189.16)	CHINA	Materials	Materials
ZHEJIANG RUNTU CO LTD	49,200	74,561.00	59,237.26	(15,323.74)	CHINA	Materials	Materials
CHENGZHI CO LTD	35,300	64,403.60	57,740.91	(6,662.69)	CHINA	Materials	Materials
GANSU QILIANSHAN CEMENT GROUP	30,400	73,030.60	56,310.59	(16,720.01)	CHINA	Materials	Materials
ZHEJIANG JIAHUA ENERGY CHEMICA	33,400	45,790.50	54,184.01	8,393.51	CHINA	Materials	Materials
SGIS SONGSHAN CO LTD	103,400	77,094.80	54,060.92	(23,033.88)	CHINA	Materials	Materials
HUAFON MICROFIBRE SHANGHAI TEC	88,500	91,982.60	53,013.01	(38,969.59)	CHINA	Materials	Materials
HAILIR PESTICIDES AND CHEMICAL	16,960	38,797.62	52,823.45	14,025.83	CHINA	Materials	Materials
GREATVIEW ASEPTIC PACKAGING CO	259,000	130,565.38	51,820.14	(78,745.24)	CHINA	Materials	Materials
JIANGXI WANNIANQING CEMENT CO	32,000	75,987.21	51,817.22	(24,169.99)	CHINA	Materials	Materials
CGN NUCLEAR TECHNOLOGY DEVELOP	37,800	53,597.79	51,101.69	(2,496.10)	CHINA	Materials	Materials
JIANGSU SHAGANG CO LTD	66,000	77,840.52	47,422.43	(30,418.09)	CHINA	Materials	Materials
BEIJING SHOUGANG CO LTD	65,700	41,294.22	46,716.16	5,421.94	CHINA	Materials	Materials
HENAN YUGUANG GOLD & LEAD CO L	58,700	51,964.87	46,210.80	(5,754.07)	CHINA	Materials	Materials
KESHUN WATERPROOF TECHNOLOGIES	23,440	41,575.03	46,149.59	4,574.56	CHINA	Materials	Materials
JINYUAN EP CO LTD	19,200	23,248.52	46,061.87	22,813.35	CHINA	Materials	Materials
QINGDAO GON TECHNOLOGY CO LTD	11,900	56,984.34	45,649.59	(11,334.75)	CHINA	Materials	Materials
CHINA KINGS RESOURCES GROUP CO	7,217	22,854.13	44,104.31	21,250.18	CHINA	Materials	Materials
SHANGHAI PUTAILAI NEW ENERGY T	3,400	40,100.98	42,866.32	2,765.34	CHINA	Materials	Materials
CHINA NONFERROUS METAL INDUSTR	59,000	41,810.76	42,569.05	758.29	CHINA	Materials	Materials
HENAN SHENHUO COAL & POWER CO	21,100	16,809.15	41,227.31	24,418.16	CHINA	Materials	Materials
MYS GROUP CO LTD	79,400	54,432.82	40,919.89	(13,512.93)	CHINA	Materials	Materials
XIANHE CO LTD	10,200	40,695.63	40,530.00	(165.63)	CHINA	Materials	Materials
SHANDONG BOHUI PAPER INDUSTRIA	34,900	56,046.51	40,351.65	(15,694.86)	CHINA	Materials	Materials
CHINA TIANRUI GROUP CEMENT CO	57,000	50,922.95	40,169.75	(10,753.20)	CHINA	Materials	Materials
CHENGTUN MINING GROUP CO LTD	34,400	49,212.59	39,876.31	(9,336.28)	CHINA	Materials	Materials
CHENGDU WINTRUE HOLDING CO LTD	16,600	22,184.11	39,650.75	17,466.64	CHINA	Materials	Materials
HBIS RESOURCES CO LTD	19,300	62,897.88	39,295.97	(23,601.91)	CHINA	Materials	Materials
ZHEJIANG HUAYOU COBALT CO LTD	2,600	27,515.45	37,137.86	9,622.41	CHINA	Materials	Materials
BEIJING SANJU ENVIRONMENTAL PR	48,700	46,069.72	36,810.72	(9,259.00)	CHINA	Materials	Materials
JIAOZUO WANFANG ALUMINUM MANUF	38,800	42,727.47	35,993.01	(6,734.46)	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
SHANDONG DAWN POLYMER CO LTD	9,700	22,451.86	35,587.29	13,135.43	CHINA	Materials	Materials
ANHUI JINHE INDUSTRIAL CO LTD	5,400	29,082.85	34,952.42	5,869.57	CHINA	Materials	Materials
HANGJIN TECHNOLOGY CO LTD	6,800	21,645.34	34,435.27	12,789.93	CHINA	Materials	Materials
CHINA NORTHERN RARE EARTH GROU	6,400	57,631.34	33,614.27	(24,017.07)	CHINA	Materials	Materials
LIANHE CHEMICAL TECHNOLOGY CO	13,700	37,755.15	33,501.48	(4,253.67)	CHINA	Materials	Materials
GUANGZHOU TINCI MATERIALS TECH	3,600	37,897.02	33,374.06	(4,522.96)	CHINA	Materials	Materials
GANFENG LITHIUM CO LTD	1,500	11,104.18	33,319.39	22,215.21	CHINA	Materials	Materials
RONGSHENG PETROCHEMICAL CO LTD	14,250	37,192.73	32,760.33	(4,432.40)	CHINA	Materials	Materials
GUANGDONG HONGDA BLASTING CO L	7,700	32,176.88	32,010.96	(165.92)	CHINA	Materials	Materials
CHINA SUNSHINE PAPER HOLDINGS	111,000	26,474.00	30,413.09	3,939.09	CHINA	Materials	Materials
CHINA RARE EARTH HOLDINGS LTD	402,000	21,907.12	29,713.46	7,806.34	CHINA	Materials	Materials
CHINA HANKING HOLDINGS LTD	188,000	35,240.20	29,468.78	(5,771.42)	CHINA	Materials	Materials
JINDUICHENG MOLYBDENUM CO LTD	21,500	20,444.42	28,391.32	7,946.90	CHINA	Materials	Materials
VALIANT CO LTD	8,900	21,328.34	27,733.15	6,404.81	CHINA	Materials	Materials
LIER CHEMICAL CO LTD	7,700	13,333.54	27,168.49	13,834.95	CHINA	Materials	Materials
SHANXI COKING CO LTD	31,200	22,667.98	27,125.17	4,457.19	CHINA	Materials	Materials
CHINA TUNGSTEN AND HIGHTECH MA	12,100	20,893.80	27,112.62	6,218.82	CHINA	Materials	Materials
ZHEJIANG JIULI HI-TECH METALS	11,300	21,105.41	26,991.17	5,885.76	CHINA	Materials	Materials
HUAIBEI MINING HOLDINGS CO LTD	12,200	22,681.83	26,534.81	3,852.98	CHINA	Materials	Materials
XINGFA ALUMINIUM HOLDINGS LTD	21,000	21,464.42	25,959.13	4,494.71	CHINA	Materials	Materials
SHANDONG GOLD MINING CO LTD	14,500	29,815.24	25,389.48	(4,425.76)	CHINA	Materials	Materials
YONGXING SPECIAL MATERIALS TEC	1,100	25,780.17	25,010.98	(769.19)	CHINA	Materials	Materials
GUOCHENG MINING CO LTD	9,900	21,091.87	23,203.47	2,111.60	CHINA	Materials	Materials
JIANGSU SIDIKE NEW MATERIAL SC	5,440	22,100.62	23,070.61	969.99	CHINA	Materials	Materials
YIBIN TIANYUAN GROUP CO LTD	13,700	21,249.39	22,552.62	1,303.23	CHINA	Materials	Materials
RIANLON CORP	3,400	22,656.65	22,403.24	(253.41)	CHINA	Materials	Materials
SINO-PLATINUM METALS CO LTD	8,190	23,959.56	22,156.30	(1,803.26)	CHINA	Materials	Materials
SHANDONG GOLD MINING CO LTD	7,980	30,452.99	22,124.61	(8,328.38)	CHINA	Materials	Materials
NANJING YUNHAI SPECIAL METALS	5,900	21,797.57	22,104.18	306.61	CHINA	Materials	Materials
PHICHEM CORP	6,300	21,153.45	21,513.53	360.08	CHINA	Materials	Materials
CHINA SILVER GROUP LTD	378,000	82,917.08	21,436.36	(61,480.72)	CHINA	Materials	Materials
LIAO NING OXIRANCHEM INC	12,000	21,332.72	21,008.92	(323.80)	CHINA	Materials	Materials
SICHUAN LUTIANHUA CO LTD	26,600	21,119.71	20,861.03	(258.68)	CHINA	Materials	Materials
BENGANG STEEL PLATES CO LTD	38,200	20,769.94	20,542.85	(227.09)	CHINA	Materials	Materials
LIUZHOU IRON & STEEL CO LTD	33,900	20,722.07	20,509.24	(212.83)	CHINA	Materials	Materials
JIANGSU SOPO CHEMICAL CO	11,800	20,881.91	20,411.99	(469.92)	CHINA	Materials	Materials
NINGXIA BAOFENG ENERGY GROUP C	9,300	23,743.43	20,352.39	(3,391.04)	CHINA	Materials	Materials
CHIFENG JILONG GOLD MINING CO	8,400	21,032.87	20,014.04	(1,018.83)	CHINA	Materials	Materials
ZHEJIANG JIEMEI ELECTRONIC & T	4,800	20,075.74	19,732.61	(343.13)	CHINA	Materials	Materials
XINJIANG XINXIN MINING INDUSTR	112,000	20,796.62	19,696.83	(1,099.79)	CHINA	Materials	Materials
SUZHOU TA&A ULTRA CLEAN TECHNO	1,500	21,293.57	19,583.83	(1,709.74)	CHINA	Materials	Materials
SINOFIBERS TECHNOLOGY CO LTD	2,700	21,971.76	19,440.42	(2,531.34)	CHINA	Materials	Materials
FUJIAN GREEN PINE CO LTD	18,300	41,666.23	19,135.68	(22,530.55)	CHINA	Materials	Materials
DEHUA TB NEW DECORATION MATERI	10,800	20,905.86	18,714.43	(2,191.43)	CHINA	Materials	Materials
SHANDONG DONGYUE ORGANOSILICON	6,800	21,289.34	18,670.21	(2,619.13)	CHINA	Materials	Materials
HANGZHOU OXYGEN PLANT GROUP CO	3,985	10,617.27	18,608.53	7,991.26	CHINA	Materials	Materials
JIANGSU NATA OPTO-ELECTRONIC M	3,380	21,173.25	18,166.56	(3,006.69)	CHINA	Materials	Materials
ASIA PLASTIC RECYCLING HOLDING	86,448	60,356.92	18,084.20	(42,272.72)	CHINA	Materials	Materials
SHENGDA RESOURCES CO LTD	10,500	24,313.19	17,692.66	(6,620.53)	CHINA	Materials	Materials
XIAMEN JIHONG TECHNOLOGY CO LT	8,800	22,307.72	17,417.80	(4,889.92)	CHINA	Materials	Materials
CRYSTAL CLEAR ELECTRONIC MATER	5,907	21,222.43	17,030.17	(4,192.26)	CHINA	Materials	Materials
JIANGSU SHUANGXING COLOR PLAST	6,300	13,532.88	17,024.48	3,491.60	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
SOBUTE NEW MATERIALS CO LTD	4,400	15,221.05	16,753.95	1,532.90	CHINA	Materials	Materials
HENAN YICHENG NEW ENERGY CO LT	21,700	21,673.57	16,272.65	(5,400.92)	CHINA	Materials	Materials
DALIAN BIO-CHEM CO LTD	7,600	23,455.39	15,928.18	(7,527.21)	CHINA	Materials	Materials
CHINA WEST CONSTRUCTION GROUP	13,500	21,403.06	15,649.13	(5,753.93)	CHINA	Materials	Materials
NANJING HANRUI COBALT CO LTD	1,800	21,591.16	15,573.85	(6,017.31)	CHINA	Materials	Materials
ZHEJIANG JINKE TOM CULTURE IND	27,700	20,769.68	15,227.28	(5,542.40)	CHINA	Materials	Materials
SHANDONG HEAD GROUP CO LTD	2,800	23,139.50	15,220.71	(7,918.79)	CHINA	Materials	Materials
HOSHINE SILICON INDUSTRY CO LT	800	19,297.50	14,096.77	(5,200.73)	CHINA	Materials	Materials
INNER MONGOLIA XINGYE MINING C	13,300	15,302.51	14,086.16	(1,216.35)	CHINA	Materials	Materials
CHINA MINMETALS RARE EARTH CO	3,000	10,924.25	14,004.45	3,080.20	CHINA	Materials	Materials
CHONGQING IRON & STEEL CO LTD	98,000	28,288.56	13,737.82	(14,550.74)	CHINA	Materials	Materials
ANHUI CONCH CEMENT CO LTD	2,500	21,012.21	13,175.39	(7,836.82)	CHINA	Materials	Materials
ZHEJIANG WANSHENG CO LTD	4,700	21,257.68	13,093.98	(8,163.70)	CHINA	Materials	Materials
HAINAN RUIZE NEW BUILDING MATE	24,900	23,117.65	12,683.78	(10,433.87)	CHINA	Materials	Materials
ANHUI HONGLU STEEL CONSTRUCTIO	2,470	13,114.46	12,323.62	(790.84)	CHINA	Materials	Materials
CHANGZHOU TRONLY NEW ELECTRONI	8,000	23,547.06	11,340.99	(12,206.07)	CHINA	Materials	Materials
TSAKER CHEMICAL GROUP LTD	32,000	22,153.70	7,258.87	(14,894.83)	CHINA	Materials	Materials
HUAXI HOLDINGS CO LTD	32,000	12,049.59	5,913.13	(6,136.46)	CHINA	Materials	Materials
AOWEI HOLDINGS LTD	75,000	20,676.77	1,900.10	(18,776.67)	CHINA	Materials	Materials
CHINA WOOD OPTIMIZATION HOLDIN	76,000	20,697.59	1,634.88	(19,062.71)	CHINA	Materials	Materials
CHINA VANKE CO LTD	1,232,447	4,147,084.97	3,097,235.85	(1,049,849.12)	CHINA	Real Estate	Real Estate
COUNTRY GARDEN HOLDINGS CO LTD	4,511,834	5,767,821.82	2,794,399.51	(2,973,422.31)	CHINA	Real Estate	Real Estate
LONGFOR GROUP HOLDINGS LTD	367,441	1,040,701.15	1,734,901.98	694,200.83	CHINA	Real Estate	Real Estate
GREENTOWN CHINA HOLDINGS LTD	463,500	523,535.61	960,438.13	436,902.52	CHINA	Real Estate	Real Estate
AGILE GROUP HOLDINGS LTD	2,316,000	3,179,684.59	926,760.08	(2,252,924.51)	CHINA	Real Estate	Real Estate
CIFI HOLDINGS GROUP CO LTD	1,637,088	1,071,360.95	821,991.57	(249,369.38)	CHINA	Real Estate	Real Estate
A-LIVING SMART CITY SERVICES C	507,250	2,045,835.31	815,794.02	(1,230,041.29)	CHINA	Real Estate	Real Estate
SEAZEN GROUP LTD	974,758	822,689.61	481,978.48	(340,711.13)	CHINA	Real Estate	Real Estate
KWG GROUP HOLDINGS LTD	1,374,000	1,491,706.97	437,749.69	(1,053,957.28)	CHINA	Real Estate	Real Estate
GREENTOWN SERVICE GROUP CO LTD	288,000	299,580.01	325,915.17	26,335.16	CHINA	Real Estate	Real Estate
SINO-OCEAN GROUP HOLDING LTD	1,759,500	828,446.15	298,222.24	(530,223.91)	CHINA	Real Estate	Real Estate
COUNTRY GARDEN SERVICES HOLDIN	51,000	209,336.60	227,151.95	17,815.35	CHINA	Real Estate	Real Estate
SHUI ON LAND LTD	1,613,000	401,173.11	217,891.03	(183,282.08)	CHINA	Real Estate	Real Estate
SEAZEN HOLDINGS CO LTD	53,890	267,274.19	204,714.86	(62,559.33)	CHINA	Real Estate	Real Estate
SOHO CHINA LTD	1,048,000	593,785.97	198,997.06	(394,788.91)	CHINA	Real Estate	Real Estate
CHINA MERCHANTS SHEKOU INDUSTR	95,000	210,095.46	190,587.51	(19,507.95)	CHINA	Real Estate	Real Estate
CIFI EVER SUNSHINE SERVICES GR	128,000	263,288.81	163,120.71	(100,168.10)	CHINA	Real Estate	Real Estate
GEMDALE CORP	78,000	173,078.18	156,598.90	(16,479.28)	CHINA	Real Estate	Real Estate
CHINA SCE GROUP HOLDINGS LTD	1,099,000	332,640.60	151,258.77	(181,381.83)	CHINA	Real Estate	Real Estate
GREENLAND HOLDINGS CORP LTD	242,340	219,013.37	143,355.75	(75,657.62)	CHINA	Real Estate	Real Estate
CHINA DILI GROUP	762,200	293,760.33	142,785.92	(150,974.41)	CHINA	Real Estate	Real Estate
HANGZHOU BINJIANG REAL ESTATE	108,100	86,038.06	139,680.77	53,642.71	CHINA	Real Estate	Real Estate
POLY PROPERTY SERVICES CO LTD	19,400	149,293.45	123,614.91	(25,678.54)	CHINA	Real Estate	Real Estate
GREENLAND HONG KONG HOLDINGS L	600,000	193,639.42	118,517.39	(75,122.03)	CHINA	Real Estate	Real Estate
MIDEA REAL ESTATE HOLDING LTD	73,200	126,588.17	118,284.94	(8,303.23)	CHINA	Real Estate	Real Estate
HUAFA INDUSTRIAL CO LTD ZHUHAI	98,400	96,956.92	111,271.98	14,315.06	CHINA	Real Estate	Real Estate
CHINA RESOURCES MIXC LIFESTYLE	22,000	115,303.13	109,061.49	(6,241.64)	CHINA	Real Estate	Real Estate
S-ENJOY SERVICE GROUP CO LTD	92,000	269,594.62	107,042.86	(162,551.76)	CHINA	Real Estate	Real Estate
REDSUN PROPERTIES GROUP LTD	319,000	110,618.94	104,477.53	(6,141.41)	CHINA	Real Estate	Real Estate
CINDA REAL ESTATE CO LTD	99,300	68,340.41	102,202.92	33,862.51	CHINA	Real Estate	Real Estate
REDCO PROPERTIES GROUP LTD	394,000	155,920.62	100,923.29	(54,997.33)	CHINA	Real Estate	Real Estate
KWG LIVING GROUP HOLDINGS LTD	319,000	200,864.51	99,599.20	(101,265.31)	CHINA	Real Estate	Real Estate

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
FINANCIAL STREET HOLDINGS CO L	108,900	110,560.31	96,792.05	(13,768.26)	CHINA	Real Estate	Real Estate
DEXIN CHINA HOLDINGS CO LTD	277,000	105,358.84	96,016.93	(9,341.91)	CHINA	Real Estate	Real Estate
LOGAN GROUP CO LTD	348,000	482,744.99	91,956.75	(390,788.24)	CHINA	Real Estate	Real Estate
CENTRAL CHINA MANAGEMENT CO LT	581,000	115,926.27	86,628.56	(29,297.71)	CHINA	Real Estate	Real Estate
RISESUN REAL ESTATE DEVELOPMEN	185,900	194,272.49	84,142.78	(110,129.71)	CHINA	Real Estate	Real Estate
TIMES CHINA HOLDINGS LTD	250,000	182,097.12	82,834.73	(99,262.39)	CHINA	Real Estate	Real Estate
SHANGHAI ZHANGJIANG HIGH-TECH	44,400	117,510.00	82,574.73	(34,935.27)	CHINA	Real Estate	Real Estate
BEIJING CAPITAL DEVELOPMENT CO	107,800	103,273.20	79,066.96	(24,206.24)	CHINA	Real Estate	Real Estate
POWERLONG REAL ESTATE HOLDINGS	462,000	92,194.67	77,128.06	(15,066.61)	CHINA	Real Estate	Real Estate
RONSHINE CHINA HOLDINGS LTD	293,000	253,188.56	72,811.73	(180,376.83)	CHINA	Real Estate	Real Estate
SUNING UNIVERSAL CO LTD	132,000	67,405.48	72,563.22	5,157.74	CHINA	Real Estate	Real Estate
CHINA VANKE CO LTD	23,200	98,546.75	71,045.51	(27,501.24)	CHINA	Real Estate	Real Estate
TIANJIN GUANGYU DEVELOPMENT CO	35,400	36,520.00	68,692.17	32,172.17	CHINA	Real Estate	Real Estate
XINHU ZHONGBAO CO LTD	165,500	81,293.96	68,234.17	(13,059.79)	CHINA	Real Estate	Real Estate
RED STAR MACALLINE GROUP CORP	165,116	144,260.36	67,545.01	(76,715.35)	CHINA	Real Estate	Real Estate
ZHONGTIAN FINANCIAL GROUP CO L	231,800	112,573.08	66,829.09	(45,743.99)	CHINA	Real Estate	Real Estate
ZHENRO PROPERTIES GROUP LTD	881,000	99,551.20	65,118.29	(34,432.91)	CHINA	Real Estate	Real Estate
SHENZHEN HEUNGKONG HOLDING CO	197,600	62,939.50	63,167.77	228.27	CHINA	Real Estate	Real Estate
CHINA ELECTRONICS OPTICS VALLE	796,000	74,078.57	62,893.23	(11,185.34)	CHINA	Real Estate	Real Estate
YOUNGOR GROUP CO LTD	63,500	69,295.16	62,890.07	(6,405.09)	CHINA	Real Estate	Real Estate
GRANDJOY HOLDINGS GROUP CO LTD	104,700	72,496.73	62,560.69	(9,936.04)	CHINA	Real Estate	Real Estate
RONGAN PROPERTY CO LTD	125,800	62,669.60	59,758.90	(2,910.70)	CHINA	Real Estate	Real Estate
SHANGHAI LUJIAZUI FINANCE & TR	37,700	65,820.72	58,343.96	(7,476.76)	CHINA	Real Estate	Real Estate
SHENZHEN WORLD UNION GROUP INC	113,400	91,710.41	55,223.70	(36,486.71)	CHINA	Real Estate	Real Estate
SHANGHAI LINGANG HOLDINGS CORP	27,240	75,992.42	55,177.45	(20,814.97)	CHINA	Real Estate	Real Estate
SHANGHAI INDUSTRIAL DEVELOPMEN	98,200	78,107.80	54,276.03	(23,831.77)	CHINA	Real Estate	Real Estate
CENTRAL CHINA REAL ESTATE LTD	581,000	171,740.11	54,050.30	(117,689.81)	CHINA	Real Estate	Real Estate
CHINA MERCHANTS PROPERTY OPERA	20,100	40,150.36	53,955.90	13,805.54	CHINA	Real Estate	Real Estate
5I5J HOLDING GROUP CO LTD	125,400	75,299.20	53,949.18	(21,350.02)	CHINA	Real Estate	Real Estate
SHENZHEN ZHENYE GROUP CO LTD	76,300	67,015.11	53,683.43	(13,331.68)	CHINA	Real Estate	Real Estate
CHONGQING DIMA INDUSTRY CO LTD	145,600	66,547.20	50,459.65	(16,087.55)	CHINA	Real Estate	Real Estate
BEIJING NORTH STAR CO LTD	368,000	124,119.01	49,711.03	(74,407.98)	CHINA	Real Estate	Real Estate
EVERBRIGHT JIABAO CO LTD	94,700	56,034.00	49,653.74	(6,380.26)	CHINA	Real Estate	Real Estate
GUANGDONG SHIRONGZHAOYE CO LTD	51,800	55,260.36	49,522.73	(5,737.63)	CHINA	Real Estate	Real Estate
GREATTOWN HOLDINGS LTD	88,300	67,180.26	48,408.49	(18,771.77)	CHINA	Real Estate	Real Estate
POLY DEVELOPMENTS AND HOLDINGS	18,100	39,442.49	47,208.22	7,765.73	CHINA	Real Estate	Real Estate
ZHEJIANG CHINA COMMODITIES CIT	56,500	41,904.07	47,010.89	5,106.82	CHINA	Real Estate	Real Estate
BRIGHT REAL ESTATE GROUP CO LT	120,745	50,655.71	44,551.35	(6,104.36)	CHINA	Real Estate	Real Estate
RADIANCE HOLDINGS GROUP CO LTD	68,000	37,239.71	39,862.62	2,622.91	CHINA	Real Estate	Real Estate
SHANGHAI LUJIAZUI FINANCE & TR	39,288	54,848.90	34,534.15	(20,314.75)	CHINA	Real Estate	Real Estate
TIAN SHAN DEVELOPMENT HOLDING	132,000	51,634.84	33,138.99	(18,495.85)	CHINA	Real Estate	Real Estate
ZHONG AN GROUP LTD	791,000	59,185.04	29,233.02	(29,952.02)	CHINA	Real Estate	Real Estate
HUIJING HOLDINGS CO LTD	126,000	31,814.46	28,742.38	(3,072.08)	CHINA	Real Estate	Real Estate
CHINA WORLD TRADE CENTER CO LT	11,600	23,021.76	25,559.06	2,537.30	CHINA	Real Estate	Real Estate
SHANGHAI JINQIAO EXPORT PROCES	12,000	23,170.50	24,361.02	1,190.52	CHINA	Real Estate	Real Estate
SHENZHEN PROPERTIES & RESOURCE	12,000	22,466.80	24,217.62	1,750.82	CHINA	Real Estate	Real Estate
MACROLINK CULTURALTAINMENT DEV	52,000	23,065.59	22,992.70	(72.89)	CHINA	Real Estate	Real Estate
YINCHENG INTERNATIONAL HOLDING	52,000	21,165.35	22,531.05	1,365.70	CHINA	Real Estate	Real Estate
HEFEI URBAN CONSTRUCTION DEVEL	16,700	20,384.10	22,352.15	1,968.05	CHINA	Real Estate	Real Estate
C&D PROPERTY MANAGEMENT GROUP	42,000	14,625.75	21,944.83	7,319.08	CHINA	Real Estate	Real Estate
GREE REAL ESTATE CO LTD	23,000	28,682.01	21,679.64	(7,002.37)	CHINA	Real Estate	Real Estate
SUNAC CHINA HOLDINGS LTD	71,400	163,349.11	20,836.89	(142,512.22)	CHINA	Real Estate	Real Estate

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
MYHOME REAL ESTATE DEVELOPMENT	80,700	46,052.12	19,288.05	(26,764.07)	CHINA	Real Estate	Real Estate
CENTRAL CHINA NEW LIFE LTD	36,000	19,215.04	17,846.42	(1,368.62)	CHINA	Real Estate	Real Estate
POWERLONG COMMERCIAL MANAGEMEN	25,000	72,422.93	16,949.26	(55,473.67)	CHINA	Real Estate	Real Estate
JINGRUI HOLDINGS LTD	215,000	70,245.30	16,165.52	(54,079.78)	CHINA	Real Estate	Real Estate
JY GRANDMARK HOLDINGS LTD	74,000	27,424.59	16,031.71	(11,392.88)	CHINA	Real Estate	Real Estate
LUSHANG HEALTH INDUSTRY DEVELO	9,800	21,114.41	15,342.01	(5,772.40)	CHINA	Real Estate	Real Estate
GUORUI PROPERTIES LTD	476,000	102,987.74	12,374.74	(90,613.00)	CHINA	Real Estate	Real Estate
GANGLONG CHINA PROPERTY GROUP	21,000	10,970.33	12,123.18	1,152.85	CHINA	Real Estate	Real Estate
HOPEFLUENT GROUP HOLDINGS LTD	66,000	22,744.57	11,775.28	(10,969.29)	CHINA	Real Estate	Real Estate
CHINA ENTERPRISE CO LTD	21,700	11,198.39	9,919.19	(1,279.20)	CHINA	Real Estate	Real Estate
CHINA EVERGRANDE GROUP	61,590	55,976.06	9,713.02	(46,263.04)	CHINA	Real Estate	Real Estate
JINMAO PROPERTY SERVICES CO LT	15,860	4,038.25	9,701.60	5,663.35	CHINA	Real Estate	Real Estate
TAHOE GROUP CO LTD	35,300	23,014.48	7,118.74	(15,895.74)	CHINA	Real Estate	Real Estate
BUND CENTER INVESTMENT LTD	19,425	11,477.82	6,909.09	(4,568.73)	CHINA	Real Estate	Real Estate
SUNSHINE 100 CHINA HOLDINGS LT	137,000	52,986.72	6,459.84	(46,526.88)	CHINA	Real Estate	Real Estate
COLOUR LIFE SERVICES GROUP CO	42,158	23,926.61	3,330.97	(20,595.64)	CHINA	Real Estate	Real Estate
GUANGZHOU R&F PROPERTIES CO LT	8,800	9,008.35	2,321.41	(6,686.94)	CHINA	Real Estate	Real Estate
SINIC HOLDINGS GROUP CO LTD	46,000	23,696.43	1,113.81	(22,582.62)	CHINA	Real Estate	Real Estate
KWG LIVING GROUP HOLDINGS LTD	1	1.00	-	(1.00)	CHINA	Real Estate	Real Estate
LUENMEI QUANTUM CO LTD	1,420,572	1,663,010.20	1,589,424.49	(73,585.71)	CHINA	Utilities	Utilities
ENN ENERGY HOLDINGS LTD	87,869	1,334,881.09	1,443,403.37	108,522.28	CHINA	Utilities	Utilities
CHINA YANGTZE POWER CO LTD	210,200	714,535.11	725,964.48	11,429.37	CHINA	Utilities	Utilities
ZHONGSHAN PUBLIC UTILITIES GRO	576,500	650,049.66	661,386.55	11,336.89	CHINA	Utilities	Utilities
CHONGQING WATER GROUP CO LTD	680,105	540,026.24	543,531.33	3,505.09	CHINA	Utilities	Utilities
CHINA LONGYUAN POWER GROUP COR	101,282	94,165.05	195,672.85	101,507.80	CHINA	Utilities	Utilities
CHINA NATIONAL NUCLEAR POWER C	190,300	146,443.58	195,010.38	48,566.80	CHINA	Utilities	Utilities
BEIJING JINGNENG CLEAN ENERGY	816,000	275,268.54	187,181.00	(88,087.54)	CHINA	Utilities	Utilities
CHINA DATANG CORP RENEWABLE PO	429,000	57,846.02	145,971.36	88,125.34	CHINA	Utilities	Utilities
XINYI ENERGY HOLDINGS LTD	270,000	134,990.59	138,321.26	3,330.67	CHINA	Utilities	Utilities
CECEP SOLAR ENERGY CO LTD	103,100	67,505.93	128,599.70	61,093.77	CHINA	Utilities	Utilities
HUADIAN POWER INTERNATIONAL CO	346,000	103,705.28	126,107.60	22,402.32	CHINA	Utilities	Utilities
CECEP WIND-POWER CORP	142,600	62,434.99	102,248.18	39,813.19	CHINA	Utilities	Utilities
ENN NATURAL GAS CO LTD	35,500	100,739.68	98,583.12	(2,156.56)	CHINA	Utilities	Utilities
CHINA YANGTZE POWER CO LTD	27,900	71,861.80	96,357.80	24,496.00	CHINA	Utilities	Utilities
CGN POWER CO LTD	297,900	122,815.93	72,131.21	(50,684.72)	CHINA	Utilities	Utilities
DATANG INTERNATIONAL POWER GEN	394,000	54,232.26	65,273.77	11,041.51	CHINA	Utilities	Utilities
CHONGQING FULING ELECTRIC POWE	35,760	65,468.01	62,018.97	(3,449.04)	CHINA	Utilities	Utilities
SHENZHEN GAS CORP LTD	58,400	65,720.03	60,543.45	(5,176.58)	CHINA	Utilities	Utilities
INNER MONGOLIA MENGDIAN HUANEN	106,100	41,972.86	57,849.96	15,877.10	CHINA	Utilities	Utilities
NINGXIA JIAZE NEW ENERGY CO LT	93,900	45,444.39	57,510.12	12,065.73	CHINA	Utilities	Utilities
HUANENG POWER INTERNATIONAL IN	115,183	94,214.80	57,393.70	(36,821.10)	CHINA	Utilities	Utilities
BEIJING CAPITAL ECO-ENVIRONMEN	109,820	47,761.02	47,574.50	(186.52)	CHINA	Utilities	Utilities
FUJIAN FUNENG CO LTD	22,000	38,615.65	46,239.34	7,623.69	CHINA	Utilities	Utilities
CHINA THREE GORGES RENEWABLES	48,400	54,535.47	45,476.90	(9,058.57)	CHINA	Utilities	Utilities
BESTSUN ENERGY CO LTD	67,500	53,936.41	44,668.60	(9,267.81)	CHINA	Utilities	Utilities
SICHUAN CHUANTOU ENERGY CO LTD	24,500	31,361.95	43,625.17	12,263.22	CHINA	Utilities	Utilities
GRANDBLUE ENVIRONMENT CO LTD	12,500	42,950.50	38,278.83	(4,671.67)	CHINA	Utilities	Utilities
CHENGDU XINGRONG ENVIRONMENT C	44,400	34,317.77	33,892.12	(425.65)	CHINA	Utilities	Utilities
TIAN LUN GAS HOLDINGS LTD	49,500	33,599.54	31,099.34	(2,500.20)	CHINA	Utilities	Utilities
GCL ENERGY TECHNOLOGY CO LTD	10,300	23,512.74	27,295.16	3,782.42	CHINA	Utilities	Utilities
KANGDA INTERNATIONAL ENVIRONME	301,000	65,141.87	26,851.20	(38,290.67)	CHINA	Utilities	Utilities
GUANGDONG BAOLIHUA NEW ENERGY	38,400	40,976.13	25,124.66	(15,851.47)	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
SHAANXI PROVINCIAL NATURAL GAS	22,700	23,190.68	23,702.70	512.02	CHINA	Utilities	Utilities
XINJIANG XINTAI NATURAL GAS CO	7,200	23,384.40	22,973.57	(410.83)	CHINA	Utilities	Utilities
HUADIAN POWER INTERNATIONAL CO	36,900	20,632.96	21,662.76	1,029.80	CHINA	Utilities	Utilities
SHENZHEN ENERGY GROUP CO LTD	18,840	13,573.80	18,039.88	4,466.08	CHINA	Utilities	Utilities
JOINTO ENERGY INVESTMENT CO LT	26,500	22,790.38	16,705.26	(6,085.12)	CHINA	Utilities	Utilities
AN HUI WENERGY CO LTD	18,400	10,446.99	10,966.94	519.95	CHINA	Utilities	Utilities
SICHUAN ENERGY INVESTMENT DEVE	45,573	10,686.08	9,873.15	(812.93)	CHINA	Utilities	Utilities
FRONTERA ENERGY CORP	41,785	418,798.33	335,264.74	(83,533.59)	COLOMBIA	Energy	Energy
ECOPETROL SA	3,774	208,049.17	40,985.64	(167,063.53)	COLOMBIA	Energy	Energy
ECOPETROL SA	7,679	2,165.69	4,157.74	1,992.05	COLOMBIA	Energy	Energy
BANCOLOMBIA SA	9,084	386,945.31	280,059.72	(106,885.59)	COLOMBIA	Financials	Banks
BANCOLOMBIA SA	10,566	112,518.81	85,165.84	(27,352.97)	COLOMBIA	Financials	Banks
GRUPO AVAL ACCIONES Y VALORES	408,530	86,183.41	73,633.75	(12,549.66)	COLOMBIA	Financials	Banks
BANCOLOMBIA SA	8,170	65,948.96	62,240.50	(3,708.46)	COLOMBIA	Financials	Banks
CORP FINANCIERA COLOMBIANA SA	25,824	202,966.78	127,224.01	(75,742.77)	COLOMBIA	Financials	Diversified Financials
GRUPO DE INVERSIONES SURAMERIC	23,992	255,497.49	95,135.39	(160,362.10)	COLOMBIA	Financials	Diversified Financials
GRUPO ARGOS SA/COLOMBIA	104,544	568,483.85	378,369.22	(190,114.63)	COLOMBIA	Materials	Materials
CEMENTOS ARGOS SA	139,726	289,418.98	155,806.99	(133,611.99)	COLOMBIA	Materials	Materials
GRUPO ARGOS SA/COLOMBIA	35,211	211,081.47	62,533.76	(148,547.71)	COLOMBIA	Materials	Materials
MINEROS SA	69,232	70,794.10	39,265.45	(31,528.65)	COLOMBIA	Materials	Materials
CEMEX LATAM HOLDINGS SA	27,869	113,998.04	20,494.37	(93,503.67)	COLOMBIA	Materials	Materials
CELSIA SA ESP	60,222	83,722.94	54,995.92	(28,727.02)	COLOMBIA	Utilities	Utilities
INTERCONEXION ELECTRICA SA ESP	9,463	57,401.95	46,620.23	(10,781.72)	COLOMBIA	Utilities	Utilities
PROMIGAS SA ESP	9,344	17,140.77	14,034.75	(3,106.02)	COLOMBIA	Utilities	Utilities
SCHLUMBERGER LTD	158,542	6,915,110.14	5,669,461.92	(1,245,648.22)	CURACAO	Energy	Energy
OZON HOLDINGS PLC	759	39,948.98	-	(39,948.98)	CYPRUS	Consumer Discretionary	Retailing
SD STANDARD ETC PLC	66,978	15,321.50	12,609.54	(2,711.96)	CYPRUS	Energy	Energy
TCS GROUP HOLDING PLC	3,492	196,165.27	-	(196,165.27)	CYPRUS	Financials	Banks
GLOBALTRANS INVESTMENT PLC	18,231	121,561.97	-	(121,561.97)	CYPRUS	Industrials	Transportation
QIWI PLC	7,131	99,764.35	-	(99,764.35)	CYPRUS	Information Technology	Software & Services
ASBISC ENTERPRISES PLC	3,261	19,923.08	9,190.00	(10,733.08)	CYPRUS	Information Technology	Technology Hardware & Equipment
ATALAYA MINING PLC	8,961	49,532.81	35,096.67	(14,436.14)	CYPRUS	Materials	Materials
KOMERCNI BANKA AS	18,344	644,230.45	513,644.25	(130,586.20)	CZECH REPUBLIC	Financials	Banks
MONETA MONEY BANK AS	54,059	190,904.30	195,808.41	4,904.11	CZECH REPUBLIC	Financials	Banks
CZG - CESKA ZBROJOVKA GROUP SE	16	327.90	391.54	63.64	CZECH REPUBLIC	Industrials	Capital Goods
AVAST PLC	81,462	353,377.34	511,475.99	158,098.65	CZECH REPUBLIC	Information Technology	Software & Services
CEZ AS	14,602	402,163.37	656,036.67	253,873.30	CZECH REPUBLIC	Utilities	Utilities
BETTER COLLECTIVE A/S	8,850	181,780.53	118,145.09	(63,635.44)	DENMARK	Communication Services	Media & Entertainment
NORTH MEDIA A/S	4,222	51,907.12	39,410.52	(12,496.60)	DENMARK	Communication Services	Media & Entertainment
PANDORA A/S	50,103	4,990,242.53	3,144,930.23	(1,845,312.30)	DENMARK	Consumer Discretionary	Consumer Durables & Apparel
BANG & OLUFSEN A/S	17,990	62,161.33	35,052.60	(27,108.73)	DENMARK	Consumer Discretionary	Consumer Durables & Apparel
TCM GROUP A/S	939	22,958.43	9,662.79	(13,295.64)	DENMARK	Consumer Discretionary	Consumer Durables & Apparel
TIVOLI A/S	405	27,606.02	45,775.90	18,169.88	DENMARK	Consumer Discretionary	Consumer Services
PARKEN SPORT & ENTERTAINMENT A	1,020	12,387.64	12,188.35	(199.29)	DENMARK	Consumer Discretionary	Consumer Services
MATAS A/S	55,549	684,602.93	578,265.30	(106,337.63)	DENMARK	Consumer Discretionary	Retailing
CARLSBERG AS	47,877	5,164,327.44	6,084,447.97	920,120.53	DENMARK	Consumer Staples	Food, Beverage & Tobacco
SCANDINAVIAN TOBACCO GROUP A/S	83,212	1,275,412.81	1,623,683.02	348,270.21	DENMARK	Consumer Staples	Food, Beverage & Tobacco
ROYAL UNIBREW A/S	15,717	601,281.91	1,388,454.49	787,172.58	DENMARK	Consumer Staples	Food, Beverage & Tobacco
SCHOUW & CO A/S	17,011	1,120,302.25	1,182,556.67	62,254.42	DENMARK	Consumer Staples	Food, Beverage & Tobacco
HARBOES BRYGGERI A/S	1,537	25,946.78	15,557.23	(10,389.55)	DENMARK	Consumer Staples	Food, Beverage & Tobacco
MAERSK DRILLING A/S	9,054	493,724.93	372,426.55	(121,298.38)	DENMARK	Energy	Energy
SYDBANK AS	128,757	4,288,480.89	3,931,483.81	(356,997.08)	DENMARK	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
DANSKE BANK A/S	272,151	6,850,975.87	3,837,396.62	(3,013,579.25)	DENMARK	Financials	Banks
JYSKE BANK A/S	67,041	3,176,414.51	3,265,649.30	89,234.79	DENMARK	Financials	Banks
RINGKJOEBING LANDBOBANK A/S	11,966	737,014.20	1,300,332.19	563,317.99	DENMARK	Financials	Banks
SPAR NORD BANK A/S	119,645	1,225,725.18	1,263,165.67	37,440.49	DENMARK	Financials	Banks
SPAREKASSEN SJAELLAND-FYN A/S	13,481	335,777.58	279,537.41	(56,240.17)	DENMARK	Financials	Banks
FOROYA BANKI DKK20	3,785	68,333.43	67,842.50	(490.93)	DENMARK	Financials	Banks
LAN & SPAR BANK	169	11,442.69	15,205.21	3,762.52	DENMARK	Financials	Banks
TOPDANMARK AS	15,813	462,427.29	821,177.39	358,750.10	DENMARK	Financials	Insurance
ALM BRAND A/S	478,230	797,010.81	699,863.54	(97,147.27)	DENMARK	Financials	Insurance
TRYG A/S	23,816	468,697.29	533,515.08	64,817.79	DENMARK	Financials	Insurance
COLOPLAST A/S	39,820	6,313,880.78	4,525,362.59	(1,788,518.19)	DENMARK	Health Care	Health Care Equipment & Services
DEMANT A/S	6,124	142,161.59	229,262.05	87,100.46	DENMARK	Health Care	Health Care Equipment & Services
AMBU A/S	20,985	325,380.57	203,319.98	(122,060.59)	DENMARK	Health Care	Health Care Equipment & Services
GN STORE NORD AS	2,690	157,561.61	94,048.94	(63,512.67)	DENMARK	Health Care	Health Care Equipment & Services
NNIT A/S	5,952	126,693.56	61,500.14	(65,193.42)	DENMARK	Health Care	Health Care Equipment & Services
NOVO NORDISK A/S	434,734	31,844,241.56	48,109,906.67	16,265,665.11	DENMARK	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
GENMAB A/S	70,529	23,315,128.14	22,774,798.50	(540,329.64)	DENMARK	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
NOVO NORDISK A/S	13,411	1,546,433.06	1,494,387.73	(52,045.33)	DENMARK	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
H. LUNDBECK A/S	291,988	2,182,322.79	1,414,920.73	(767,402.06)	DENMARK	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ALK-ABELLO A/S	41,669	301,509.35	721,688.21	420,178.86	DENMARK	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BAVARIAN NORDIC A/S	21,625	613,289.52	711,069.69	97,780.17	DENMARK	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ASCENDIS PHARMA A/S	6,600	594,539.64	613,536.00	18,996.36	DENMARK	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CHEMOMETEC A/S	4,894	429,908.08	520,817.62	90,909.54	DENMARK	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
H LUNDBECK A/S	33,188	169,137.16	158,910.12	(10,227.04)	DENMARK	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ZEALAND PHARMA A/S	9,920	197,643.22	129,415.26	(68,227.96)	DENMARK	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
VESTAS WIND SYSTEMS A/S	153,335	3,185,834.98	3,231,236.55	45,401.57	DENMARK	Industrials	Capital Goods
FLSMIDTH & CO A/S	59,730	2,483,736.92	1,464,837.04	(1,018,899.88)	DENMARK	Industrials	Capital Goods
PER AARSLEFF HOLDING A/S	24,610	695,209.36	733,454.70	38,245.34	DENMARK	Industrials	Capital Goods
NKT A/S	16,716	534,230.80	708,744.21	174,513.41	DENMARK	Industrials	Capital Goods
SOLAR A/S	5,696	305,738.02	485,253.22	179,515.20	DENMARK	Industrials	Capital Goods
ROCKWOOL INTERNATIONAL A/S	871	337,097.60	195,607.20	(141,490.40)	DENMARK	Industrials	Capital Goods
NILFISK HOLDING A/S	6,868	185,905.83	144,826.28	(41,079.55)	DENMARK	Industrials	Capital Goods
ROCKWOOL INTERNATIONAL A/S	381	150,218.80	85,483.77	(64,735.03)	DENMARK	Industrials	Capital Goods
INVISIO AB	5,321	114,171.95	76,641.84	(37,530.11)	DENMARK	Industrials	Capital Goods
ROCKWOOL A/S	112	26,202.90	25,129.09	(1,073.81)	DENMARK	Industrials	Capital Goods
CADELER A/S	6,401	20,992.57	20,926.88	(65.69)	DENMARK	Industrials	Capital Goods
MT HOEJGAARD HOLDING A/S	608	20,824.26	9,145.62	(11,678.64)	DENMARK	Industrials	Capital Goods
ISS A/S	203,973	5,598,256.62	3,208,696.14	(2,389,560.48)	DENMARK	Industrials	Commercial & Professional Services
AP MOLLER - MAERSK A/S	7,993	20,029,182.00	18,602,221.88	(1,426,960.12)	DENMARK	Industrials	Transportation
AP MOLLER - MAERSK A/S	1,458	3,767,806.55	3,351,205.84	(416,600.71)	DENMARK	Industrials	Transportation
DSV A/S	9,594	408,966.79	1,336,862.77	927,895.98	DENMARK	Industrials	Transportation
DFDS A/S	43,522	1,661,654.37	1,312,998.96	(348,655.41)	DENMARK	Industrials	Transportation
D/S NORDEN A/S	35,863	695,685.93	1,240,245.18	544,559.25	DENMARK	Industrials	Transportation
DSV A/S	1,698	282,751.66	241,371.93	(41,379.73)	DENMARK	Industrials	Transportation
NTG NORDIC TRANSPORT GROUP A/S	3,006	179,558.32	106,702.89	(72,855.43)	DENMARK	Industrials	Transportation
SIMCORP A/S	12,720	580,311.36	921,273.94	340,962.58	DENMARK	Information Technology	Software & Services
NETCOMPANY GROUP A/S	11,094	697,772.13	604,813.93	(92,958.20)	DENMARK	Information Technology	Software & Services
COLUMBUS A/S	72,267	118,237.62	80,157.26	(38,080.36)	DENMARK	Information Technology	Software & Services
CBRAIN A/S	2,653	100,769.05	63,142.25	(37,626.80)	DENMARK	Information Technology	Software & Services
RTX A/S	1,547	46,470.88	30,012.02	(16,458.86)	DENMARK	Information Technology	Technology Hardware & Equipment
ASETEK A/S	2,318	28,314.92	4,650.19	(23,664.73)	DENMARK	Information Technology	Technology Hardware & Equipment
NOVOZYMES A/S	27,428	1,285,045.01	1,642,591.45	357,546.44	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
CHR HANSEN HOLDING A/S	6,038	353,408.20	438,503.77	85,095.57	DENMARK	Materials	Materials
H+H INTERNATIONAL A/S	12,251	210,060.99	228,715.41	18,654.42	DENMARK	Materials	Materials
SP GROUP A/S	1,139	66,372.78	50,198.08	(16,174.70)	DENMARK	Materials	Materials
BRODRENE HARTMANN A/S	784	25,290.57	26,451.67	1,161.10	DENMARK	Materials	Materials
JEUDAN A/S	1,620	39,431.08	71,966.09	32,535.01	DENMARK	Real Estate	Real Estate
ORSTED AS	7,317	598,810.02	763,140.06	164,330.04	DENMARK	Utilities	Utilities
TELECOM EGYPT CO	84,817	83,133.87	62,529.98	(20,603.89)	EGYPT	Communication Services	Telecommunication Services
GHABBOUR AUTO	150,440	35,346.75	21,365.68	(13,981.07)	EGYPT	Consumer Discretionary	Automobiles & Components
ORIENTAL WEAVERS	77,145	31,964.95	27,123.86	(4,841.09)	EGYPT	Consumer Discretionary	Consumer Durables & Apparel
CAIRO INVESTMENT & REAL ESTATE	23,613	20,231.52	14,130.12	(6,101.40)	EGYPT	Consumer Discretionary	Consumer Services
MM GROUP FOR INDUSTRY & INTERN	59,132	22,322.09	6,951.16	(15,370.93)	EGYPT	Consumer Discretionary	Retailing
EASTERN CO SAE	190,610	129,933.24	104,429.95	(25,503.29)	EGYPT	Consumer Staples	Food, Beverage & Tobacco
JUHAYNA FOOD INDUSTRIES	35,000	12,984.63	13,497.34	512.71	EGYPT	Consumer Staples	Food, Beverage & Tobacco
COMMERCIAL INTERNATIONAL BANK	77,890	205,358.58	154,454.21	(50,904.37)	EGYPT	Financials	Banks
CREDIT AGRICOLE EGYPT SAE	127,367	58,657.70	35,296.92	(23,360.78)	EGYPT	Financials	Banks
ABU DHABI ISLAMIC BANK/EGYPT	10,000	10,044.48	6,037.23	(4,007.25)	EGYPT	Financials	Banks
EGYPTIAN FINANCIAL GROUP-HERME	57,209	43,115.96	36,303.37	(6,812.59)	EGYPT	Financials	Diversified Financials
PIONEERS PROPERTIES	279,929	71,050.69	24,419.34	(46,631.35)	EGYPT	Financials	Diversified Financials
QALAA HOLDINGS SAE	252,997	21,865.66	15,516.25	(6,349.41)	EGYPT	Financials	Diversified Financials
GADWA FOR INDUSTRIAL DEVELOPME	279,929	30,450.29	8,725.45	(21,724.84)	EGYPT	Financials	Diversified Financials
CLEOPATRA HOSPITAL	94,226	27,188.61	23,556.50	(3,632.11)	EGYPT	Health Care	Health Care Equipment & Services
IBNSINA PHARMA SAE	60,840	13,494.58	4,757.17	(8,737.41)	EGYPT	Health Care	Health Care Equipment & Services
TENTH OF RAMADAN PHARMACEUTICA	74,313	10,607.23	8,656.67	(1,950.56)	EGYPT	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ELSEWEDY ELECTRIC CO	109,672	60,176.92	35,351.72	(24,825.20)	EGYPT	Industrials	Capital Goods
ABOU KIR FERTILIZERS & CHEMICA	53,585	75,137.41	64,701.04	(10,436.37)	EGYPT	Materials	Materials
MISR FERTILIZERS PRODUCTION CO	10,716	61,202.06	53,591.40	(7,610.66)	EGYPT	Materials	Materials
EGYPT KUWAIT HOLDING CO SAE	33,000	44,423.31	42,174.00	(2,249.31)	EGYPT	Materials	Materials
SIDI KERIR PETROCHEMICALS CO	73,205	32,857.70	28,152.78	(4,704.92)	EGYPT	Materials	Materials
EGYPT KUWAIT HOLDING CO SAE	20,000	22,128.10	22,127.66	(0.44)	EGYPT	Materials	Materials
EZZ STEEL CO SAE	23,763	22,660.07	14,156.68	(8,503.39)	EGYPT	Materials	Materials
ALEXANDRIA MINERAL OILS CO	45,370	10,602.26	8,591.34	(2,010.92)	EGYPT	Materials	Materials
MEDINET NASR HOUSING	384,503	65,220.73	51,335.24	(13,885.49)	EGYPT	Real Estate	Real Estate
PALM HILLS DEVELOPMENTS SAE	515,901	64,147.52	32,847.53	(31,299.99)	EGYPT	Real Estate	Real Estate
TALAAT MOUSTAFA GROUP	83,519	46,071.50	31,230.77	(14,840.73)	EGYPT	Real Estate	Real Estate
EMAAR MISR FOR DEVELOPMENT SAE	178,476	33,432.88	22,214.56	(11,218.32)	EGYPT	Real Estate	Real Estate
ZAHRAA EL MAADI INVESTMENT & D	25,916	25,503.62	10,628.32	(14,875.30)	EGYPT	Real Estate	Real Estate
HELIOPOLIS HOUSING	36,500	11,591.06	9,552.13	(2,038.93)	EGYPT	Real Estate	Real Estate
TALLINNA KAUBAMAJA GRUPP AS	6,703	83,648.74	70,356.82	(13,291.92)	ESTONIA	Consumer Staples	Food & Staples Retailing
SANOMA OYJ	27,230	180,030.71	378,619.13	198,588.42	FINLAND	Communication Services	Media & Entertainment
ALMA MEDIA OYJ	9,113	31,769.81	93,842.78	62,072.97	FINLAND	Communication Services	Media & Entertainment
ROVIO ENTERTAINMENT OYJ	7,087	55,584.51	48,863.05	(6,721.46)	FINLAND	Communication Services	Media & Entertainment
REMEDY ENTERTAINMENT OYJ	857	50,351.53	21,726.80	(28,624.73)	FINLAND	Communication Services	Media & Entertainment
ILKKA-YHTYMA OYJ	2,328	10,516.57	10,733.09	216.52	FINLAND	Communication Services	Media & Entertainment
ELISA OYJ	34,179	1,710,041.62	1,915,973.19	205,931.57	FINLAND	Communication Services	Telecommunication Services
NOKIAN RENKAAT OYJ	76,404	2,264,864.56	833,112.54	(1,431,752.02)	FINLAND	Consumer Discretionary	Automobiles & Components
FISKARS OYJ ABP	20,815	383,530.32	390,393.08	6,862.76	FINLAND	Consumer Discretionary	Consumer Durables & Apparel
YIT OYJ	48,203	437,773.43	160,252.37	(277,521.06)	FINLAND	Consumer Discretionary	Consumer Durables & Apparel
HARVIA OYJ	3,936	217,236.06	111,348.96	(105,887.10)	FINLAND	Consumer Discretionary	Consumer Durables & Apparel
MARIMEKKO OYJ	6,965	124,671.23	89,854.44	(34,816.79)	FINLAND	Consumer Discretionary	Consumer Durables & Apparel
RAPALA VMC OYJ	11,176	82,930.93	77,581.42	(5,349.51)	FINLAND	Consumer Discretionary	Consumer Durables & Apparel
SPINNOVA OYJ	2,438	40,123.36	17,331.89	(22,791.47)	FINLAND	Consumer Discretionary	Consumer Durables & Apparel
TOKMANNI GROUP CORP	14,404	124,689.26	169,108.78	44,419.52	FINLAND	Consumer Discretionary	Retailing

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
MUSTI GROUP OYJ	8,784	257,574.21	156,482.29	(101,091.92)	FINLAND	Consumer Discretionary	Retailing
KAMUX CORP	8,350	164,537.06	67,828.27	(96,708.79)	FINLAND	Consumer Discretionary	Retailing
PUUILO OYJ	4,592	37,729.31	22,908.97	(14,820.34)	FINLAND	Consumer Discretionary	Retailing
VERKKOKAUPPA.COM OYJ	3,315	34,281.37	14,070.61	(20,210.76)	FINLAND	Consumer Discretionary	Retailing
KESKO OYJ	115,833	2,780,558.52	2,725,907.20	(54,651.32)	FINLAND	Consumer Staples	Food & Staples Retailing
KESKO OYJ	5,637	98,944.74	121,694.61	22,749.87	FINLAND	Consumer Staples	Food & Staples Retailing
RAISIO OYJ	47,468	215,878.11	96,273.32	(119,604.79)	FINLAND	Consumer Staples	Food, Beverage & Tobacco
OLVI OYJ	2,822	93,874.01	95,440.91	1,566.90	FINLAND	Consumer Staples	Food, Beverage & Tobacco
ATRIA OYJ	10,162	122,359.27	92,215.13	(30,144.14)	FINLAND	Consumer Staples	Food, Beverage & Tobacco
ANORA GROUP OYJ	8,366	88,064.01	67,695.85	(20,368.16)	FINLAND	Consumer Staples	Food, Beverage & Tobacco
HKSCAN OYJ	20,657	78,154.43	25,353.53	(52,800.90)	FINLAND	Consumer Staples	Food, Beverage & Tobacco
APETIT OYJ	636	11,815.77	6,516.08	(5,299.69)	FINLAND	Consumer Staples	Food, Beverage & Tobacco
SUOMINEN OYJ	5,243	20,746.60	16,389.07	(4,357.53)	FINLAND	Consumer Staples	Household & Personal Products
NESTE OYJ	25,283	427,841.97	1,116,492.42	688,650.45	FINLAND	Energy	Energy
NORDEA BANK ABP	1,046,675	12,454,362.27	9,187,292.59	(3,267,069.68)	FINLAND	Financials	Banks
NORDEA BANK ABP	983,878	10,003,442.41	8,641,120.67	(1,362,321.74)	FINLAND	Financials	Banks
AKTIA BANK OYJ	48,802	531,053.77	466,323.26	(64,730.51)	FINLAND	Financials	Banks
OMA SAASTOPANKKI OYJ	8,858	166,657.36	190,768.28	24,110.92	FINLAND	Financials	Banks
ALANDSBANKEN ABP	4,960	151,860.39	154,525.87	2,665.48	FINLAND	Financials	Banks
TAALERI OYJ	6,043	75,004.06	61,470.77	(13,533.29)	FINLAND	Financials	Diversified Financials
SIEVI CAPITAL OYJ	43,328	94,164.79	57,074.54	(37,090.25)	FINLAND	Financials	Diversified Financials
EQ OYJ	1,529	41,642.81	32,129.71	(9,513.10)	FINLAND	Financials	Diversified Financials
MULTITUDE SE	1,916	37,983.73	6,249.62	(31,734.11)	FINLAND	Financials	Diversified Financials
SAMPO OYJ	98,907	3,639,587.48	4,293,264.47	653,676.99	FINLAND	Financials	Insurance
TERVEYSTALO OYJ	46,465	598,275.48	496,455.24	(101,820.24)	FINLAND	Health Care	Health Care Equipment & Services
REVENIO GROUP OYJ	7,213	288,948.17	320,636.12	31,687.95	FINLAND	Health Care	Health Care Equipment & Services
ORIOLA OYJ	99,671	283,931.50	197,565.19	(86,366.31)	FINLAND	Health Care	Health Care Equipment & Services
PIHLAJALINNA OYJ	2,195	33,985.21	26,343.88	(7,641.33)	FINLAND	Health Care	Health Care Equipment & Services
ORIOLA OYJ	4,907	10,444.23	9,824.00	(620.23)	FINLAND	Health Care	Health Care Equipment & Services
OPTOMED OY	1,105	22,512.55	3,933.54	(18,579.01)	FINLAND	Health Care	Health Care Equipment & Services
ORION OYJ	21,186	744,941.51	943,543.30	198,601.79	FINLAND	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ORION OYJ	6,818	266,745.53	302,222.03	35,476.50	FINLAND	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
VALMET OYJ	164,479	4,540,457.10	4,025,456.50	(515,000.60)	FINLAND	Industrials	Capital Goods
KONECRANES OYJ	77,664	2,815,290.03	1,804,126.87	(1,011,163.16)	FINLAND	Industrials	Capital Goods
CARGOTEC OYJ	53,834	2,249,007.26	1,411,521.34	(837,485.92)	FINLAND	Industrials	Capital Goods
KONE OYJ	17,752	666,232.12	841,828.46	175,596.34	FINLAND	Industrials	Capital Goods
METSO OUTOTEC OYJ	102,844	754,476.02	768,755.55	14,279.53	FINLAND	Industrials	Capital Goods
WARTSILA OYJ ABP	55,146	549,639.28	428,357.23	(121,282.05)	FINLAND	Industrials	Capital Goods
UPONOR OYJ	16,261	276,901.97	223,890.82	(53,011.15)	FINLAND	Industrials	Capital Goods
ASPO OYJ	7,157	60,579.44	57,613.60	(2,965.84)	FINLAND	Industrials	Capital Goods
PONSSE OYJ	1,994	52,522.59	52,636.84	114.25	FINLAND	Industrials	Capital Goods
KEMPOWER OYJ	1,969	29,027.83	23,956.72	(5,071.11)	FINLAND	Industrials	Capital Goods
GLASTON OYJ ABP	7,198	11,039.94	6,170.62	(4,869.32)	FINLAND	Industrials	Capital Goods
LASSILA & TIKANOJA OYJ	19,431	299,150.12	218,173.85	(80,976.27)	FINLAND	Industrials	Commercial & Professional Services
CAVERION OYJ	23,592	183,757.21	108,892.71	(74,864.50)	FINLAND	Industrials	Commercial & Professional Services
ENENTO GROUP OYJ	4,134	118,583.89	89,679.23	(28,904.66)	FINLAND	Industrials	Commercial & Professional Services
TALENOM OYJ	5,698	100,061.85	57,782.65	(42,279.20)	FINLAND	Industrials	Commercial & Professional Services
FINNAIR OYJ	258,105	252,455.79	110,362.87	(142,092.92)	FINLAND	Industrials	Transportation
TIETOEVRY OYJ	119,674	3,417,983.75	2,947,666.60	(470,317.15)	FINLAND	Information Technology	Software & Services
QT GROUP OYJ	5,111	502,990.29	376,167.97	(126,822.32)	FINLAND	Information Technology	Software & Services
F-SECURE OYJ	31,553	99,828.24	164,935.42	65,107.18	FINLAND	Information Technology	Software & Services
BITTIUM OYJ	5,970	47,558.60	31,955.64	(15,602.96)	FINLAND	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
DIGIA OYJ	2,962	16,349.48	21,057.04	4,707.56	FINLAND	Information Technology	Software & Services
GOFORE OYJ	380	9,371.69	8,362.55	(1,009.14)	FINLAND	Information Technology	Software & Services
NOKIA OYJ	1,786,743	9,728,874.54	8,292,766.12	(1,436,108.42)	FINLAND	Information Technology	Technology Hardware & Equipment
NOKIA OYJ	573,985	2,639,811.93	2,646,070.85	6,258.92	FINLAND	Information Technology	Technology Hardware & Equipment
NOKIA OYJ	146,984	870,133.26	683,499.36	(186,633.90)	FINLAND	Information Technology	Technology Hardware & Equipment
VAISALA OYJ	3,643	94,186.34	155,770.69	61,584.35	FINLAND	Information Technology	Technology Hardware & Equipment
SCANFIL OYJ	2,432	23,258.97	15,916.27	(7,342.70)	FINLAND	Information Technology	Technology Hardware & Equipment
INCAP OYJ	1,115	18,067.02	13,358.66	(4,708.36)	FINLAND	Information Technology	Technology Hardware & Equipment
TELESTE OYJ	3,227	25,615.80	12,819.93	(12,795.87)	FINLAND	Information Technology	Technology Hardware & Equipment
OUTOKUMPU OYJ	545,822	3,332,084.89	2,251,704.43	(1,080,380.46)	FINLAND	Materials	Materials
METSA BOARD OYJ	240,421	1,757,600.30	1,998,217.67	240,617.37	FINLAND	Materials	Materials
KEMIRA OYJ	147,651	1,921,408.04	1,799,857.86	(121,550.18)	FINLAND	Materials	Materials
UPM-KYMMENE OYJ	52,505	1,020,341.96	1,592,398.13	572,056.17	FINLAND	Materials	Materials
STORA ENSO OYJ	88,787	1,200,730.55	1,389,086.76	188,356.21	FINLAND	Materials	Materials
HUHTAMAKI OYJ	34,611	1,012,171.96	1,367,757.84	355,585.88	FINLAND	Materials	Materials
METSA BOARD OYJ	1,002	10,846.40	8,966.95	(1,879.45)	FINLAND	Materials	Materials
KOJAMO OYJ	39,839	839,112.35	685,553.78	(153,558.57)	FINLAND	Real Estate	Real Estate
CITYCON OYJ	16,588	227,169.58	112,375.67	(114,793.91)	FINLAND	Real Estate	Real Estate
FORTUM OYJ	40,405	850,387.57	604,685.76	(245,701.81)	FINLAND	Utilities	Utilities
EUTELSAT COMMUNICATIONS SA	555,834	12,651,975.51	6,240,978.08	(6,410,997.43)	FRANCE	Communication Services	Media & Entertainment
IPSOS	48,230	1,458,073.42	2,284,119.03	826,045.61	FRANCE	Communication Services	Media & Entertainment
PUBLICIS GROUPE SA	30,379	1,482,191.33	1,481,908.79	(282.54)	FRANCE	Communication Services	Media & Entertainment
METROPOLE TELEVISION SA	89,670	1,789,043.80	1,320,874.12	(468,169.68)	FRANCE	Communication Services	Media & Entertainment
UBISOFT ENTERTAINMENT SA	17,228	867,408.87	754,661.43	(112,747.44)	FRANCE	Communication Services	Media & Entertainment
VIVENDI SE	51,812	1,063,106.67	525,201.82	(537,904.85)	FRANCE	Communication Services	Media & Entertainment
TELEVISION FRANCAISE 1	60,381	725,590.31	426,411.52	(299,178.79)	FRANCE	Communication Services	Media & Entertainment
BOLLORE SA	82,735	320,329.88	382,309.26	61,979.38	FRANCE	Communication Services	Media & Entertainment
JCDECAUX SA	17,737	441,675.24	297,246.65	(144,428.59)	FRANCE	Communication Services	Media & Entertainment
GAUMONT SA	459	19,294.57	49,905.60	30,611.03	FRANCE	Communication Services	Media & Entertainment
NRJ GROUP	3,941	34,099.80	25,544.73	(8,555.07)	FRANCE	Communication Services	Media & Entertainment
BELIEVE SA	2,249	44,596.95	18,562.86	(26,034.09)	FRANCE	Communication Services	Media & Entertainment
XILAM ANIMATION SA	435	20,981.89	17,281.29	(3,700.60)	FRANCE	Communication Services	Media & Entertainment
SOLOCAL GROUP	16,636	165,223.69	16,696.42	(148,527.27)	FRANCE	Communication Services	Media & Entertainment
LAGARDERE SA	385	9,982.77	6,605.00	(3,377.77)	FRANCE	Communication Services	Media & Entertainment
ORANGE SA	1,226,027	16,043,504.76	14,381,234.19	(1,662,270.57)	FRANCE	Communication Services	Telecommunication Services
MICHELIN (CGDE) EUR0.50	213,120	5,744,042.95	5,787,393.74	43,350.79	FRANCE	Consumer Discretionary	Automobiles & Components
VALEO	121,450	3,489,570.36	2,339,420.48	(1,150,149.88)	FRANCE	Consumer Discretionary	Automobiles & Components
RENAULT SA	60,181	2,659,240.08	1,496,777.03	(1,162,463.05)	FRANCE	Consumer Discretionary	Automobiles & Components
FAURECIA SE	74,222	3,000,437.54	1,467,716.83	(1,532,720.71)	FRANCE	Consumer Discretionary	Automobiles & Components
TRIGANO SA	4,190	363,782.22	409,132.67	45,350.45	FRANCE	Consumer Discretionary	Automobiles & Components
CIE PLASTIC OMNIUM SA	16,325	348,226.54	282,117.03	(66,109.51)	FRANCE	Consumer Discretionary	Automobiles & Components
AKWEL	9,766	181,937.91	163,562.04	(18,375.87)	FRANCE	Consumer Discretionary	Automobiles & Components
BURELLE SA	211	160,012.29	106,103.77	(53,908.52)	FRANCE	Consumer Discretionary	Automobiles & Components
LVMH MOET HENNESSY LOUIS VUITT	53,649	18,657,469.40	32,626,009.78	13,968,540.38	FRANCE	Consumer Discretionary	Consumer Durables & Apparel
KERING SA	22,663	8,966,807.04	11,611,955.64	2,645,148.60	FRANCE	Consumer Discretionary	Consumer Durables & Apparel
ESSILORLUXOTTICA SA	13,132	1,463,913.37	1,961,852.58	497,939.21	FRANCE	Consumer Discretionary	Consumer Durables & Apparel
HERMES INTERNATIONAL	1,170	804,349.98	1,305,129.32	500,779.34	FRANCE	Consumer Discretionary	Consumer Durables & Apparel
SEB SA	8,270	1,223,564.10	791,529.53	(432,034.57)	FRANCE	Consumer Discretionary	Consumer Durables & Apparel
KAUFMAN & BROAD SA	5,445	242,549.95	148,004.36	(94,545.59)	FRANCE	Consumer Discretionary	Consumer Durables & Apparel
BENETEAU SA	12,624	167,970.33	127,094.44	(40,875.89)	FRANCE	Consumer Discretionary	Consumer Durables & Apparel
BIGBEN INTERACTIVE	3,584	49,857.78	60,100.16	10,242.38	FRANCE	Consumer Discretionary	Consumer Durables & Apparel
CATANA GROUP	3,624	24,059.44	23,603.67	(455.77)	FRANCE	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
HEXAOM	711	29,675.37	18,805.87	(10,869.50)	FRANCE	Consumer Discretionary	Consumer Durables & Apparel
NACON SA	2,427	14,830.18	14,995.49	165.31	FRANCE	Consumer Discretionary	Consumer Durables & Apparel
BIGBEN INTERACTIVE	822	15,327.08	13,784.13	(1,542.95)	FRANCE	Consumer Discretionary	Consumer Durables & Apparel
SODEXO SA	9,490	743,971.26	665,323.75	(78,647.51)	FRANCE	Consumer Discretionary	Consumer Services
ACCOR SA	13,074	476,626.68	353,049.95	(123,576.73)	FRANCE	Consumer Discretionary	Consumer Services
CIE DES ALPES	12,516	226,515.38	186,851.69	(39,663.69)	FRANCE	Consumer Discretionary	Consumer Services
LA FRANCAISE DES JEUX SAEM	3,217	147,384.51	111,053.28	(36,331.23)	FRANCE	Consumer Discretionary	Consumer Services
ELIOR GROUP SA	39,886	592,861.19	88,318.10	(504,543.09)	FRANCE	Consumer Discretionary	Consumer Services
FNAC DARTY SA	19,783	1,091,898.41	836,385.63	(255,512.78)	FRANCE	Consumer Discretionary	Retailing
MAISONS DU MONDE SA	24,835	576,694.80	246,655.64	(330,039.16)	FRANCE	Consumer Discretionary	Retailing
SMCP SA	41,368	331,314.39	216,067.88	(115,246.51)	FRANCE	Consumer Discretionary	Retailing
FNAC DARTY SA	3,097	122,725.69	130,280.26	7,554.57	FRANCE	Consumer Discretionary	Retailing
MANUTAN INTERNATIONAL	1,379	82,161.38	99,475.62	17,314.24	FRANCE	Consumer Discretionary	Retailing
SAMSE SA	274	32,980.07	49,269.97	16,289.90	FRANCE	Consumer Discretionary	Retailing
ARAMIS GROUP SAS	1,889	30,051.82	8,539.28	(21,512.54)	FRANCE	Consumer Discretionary	Retailing
CARREFOUR SA	462,174	8,575,976.05	8,158,491.08	(417,484.97)	FRANCE	Consumer Staples	Food & Staples Retailing
CASINO GUICHARD PERRACHON SA	42,002	2,242,394.17	542,300.73	(1,700,093.44)	FRANCE	Consumer Staples	Food & Staples Retailing
RALLYE SA	17,768	592,362.20	51,640.05	(540,722.15)	FRANCE	Consumer Staples	Food & Staples Retailing
PERNOD RICARD SA	76,259	11,759,939.67	13,975,787.50	2,215,847.83	FRANCE	Consumer Staples	Food, Beverage & Tobacco
DANONE SA	45,287	2,836,198.44	2,521,610.37	(314,588.07)	FRANCE	Consumer Staples	Food, Beverage & Tobacco
SAVENCIA SA	5,603	345,153.73	351,459.38	6,305.65	FRANCE	Consumer Staples	Food, Beverage & Tobacco
VILMORIN & CIE SA	7,600	524,677.01	319,803.15	(204,873.86)	FRANCE	Consumer Staples	Food, Beverage & Tobacco
BONDUELLE SCA	19,237	501,088.55	312,932.16	(188,156.39)	FRANCE	Consumer Staples	Food, Beverage & Tobacco
REMY COINTREAU SA	1,079	158,060.06	188,044.35	29,984.29	FRANCE	Consumer Staples	Food, Beverage & Tobacco
SOCIETE LDC SA	1,627	175,798.12	151,724.49	(24,073.63)	FRANCE	Consumer Staples	Food, Beverage & Tobacco
LAURENT-PERRIER	420	33,302.77	42,767.27	9,464.50	FRANCE	Consumer Staples	Food, Beverage & Tobacco
VRANKEN-POMMERY MONOPOLE SA	619	18,710.30	11,130.70	(7,579.60)	FRANCE	Consumer Staples	Food, Beverage & Tobacco
L'OREAL SA	36,115	9,200,307.19	12,433,191.33	3,232,884.14	FRANCE	Consumer Staples	Household & Personal Products
INTERPARFUMS SA	3,527	108,093.77	166,462.81	58,369.04	FRANCE	Consumer Staples	Household & Personal Products
TOTALENERGIES SE	978,847	49,138,592.07	51,545,413.99	2,406,821.92	FRANCE	Energy	Energy
TOTALENERGIES SE	212,151	11,228,714.44	11,167,628.64	(61,085.80)	FRANCE	Energy	Energy
GAZTRANSPORT ET TECHNIGAZ SA	6,997	471,273.14	874,144.13	402,870.99	FRANCE	Energy	Energy
CGG SA	785,921	1,169,577.08	681,633.46	(487,943.62)	FRANCE	Energy	Energy
VALLOUREC SA	51,355	825,382.30	611,250.24	(214,132.06)	FRANCE	Energy	Energy
TECHNIP ENERGIES NV	36,714	502,285.06	456,561.64	(45,723.42)	FRANCE	Energy	Energy
ETABLISSEMENTS MAUREL ET PROM	74,921	262,085.03	348,943.04	86,858.01	FRANCE	Energy	Energy
ESSO SA FRANCAISE	439	20,387.69	27,078.20	6,690.51	FRANCE	Energy	Energy
BNP PARIBAS SA	481,892	27,074,923.32	22,854,614.43	(4,220,308.89)	FRANCE	Financials	Banks
SOCIETE GENERALE SA	289,782	9,546,079.46	6,328,679.64	(3,217,399.82)	FRANCE	Financials	Banks
CREDIT AGRICOLE SA	427,537	5,350,223.84	3,902,482.46	(1,447,741.38)	FRANCE	Financials	Banks
CAISSE REGIONALE DE CREDIT AGR	137	10,486.31	6,889.20	(3,597.11)	FRANCE	Financials	Banks
EURAZEO SE	25,165	1,966,263.55	1,554,847.08	(411,416.47)	FRANCE	Financials	Diversified Financials
ROTHSCHILD & CO	34,772	1,077,276.33	1,172,364.49	95,088.16	FRANCE	Financials	Diversified Financials
AMUNDI SA	17,541	1,372,669.25	957,256.05	(415,413.20)	FRANCE	Financials	Diversified Financials
ALTAMIR	25,970	317,286.44	667,083.77	349,797.33	FRANCE	Financials	Diversified Financials
WENDEL SE	2,215	250,048.77	184,674.82	(65,373.95)	FRANCE	Financials	Diversified Financials
TIKEHAU CAPITAL SCA	6,394	173,629.72	129,547.69	(44,082.03)	FRANCE	Financials	Diversified Financials
ABC ARBITRAGE	11,517	94,496.31	84,523.94	(9,972.37)	FRANCE	Financials	Diversified Financials
ANTIN INFRASTRUCTURE PARTNERS	2,692	88,637.34	63,379.19	(25,258.15)	FRANCE	Financials	Diversified Financials
PEUGEOT INVEST	573	33,335.63	51,817.21	18,481.58	FRANCE	Financials	Diversified Financials
VIEL & CIE SA	5,482	14,400.51	30,375.13	15,974.62	FRANCE	Financials	Diversified Financials
UNION FINANCIERE DE FRANCE BQE	547	15,504.60	9,121.19	(6,383.41)	FRANCE	Financials	Diversified Financials

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
AXA SA	565,527	12,681,017.47	12,806,046.18	125,028.71	FRANCE	Financials	Insurance
SCOR SE	148,665	4,562,434.31	3,186,147.39	(1,376,286.92)	FRANCE	Financials	Insurance
COFACE SA	142,759	1,467,129.81	1,487,250.31	20,120.50	FRANCE	Financials	Insurance
KORIAN SA	70,601	2,404,966.74	1,054,742.26	(1,350,224.48)	FRANCE	Health Care	Health Care Equipment & Services
ORPEA SA	11,706	802,617.89	284,412.00	(518,205.89)	FRANCE	Health Care	Health Care Equipment & Services
BIOMERIEUX	1,936	187,145.26	188,635.98	1,490.72	FRANCE	Health Care	Health Care Equipment & Services
GUERBET	4,975	191,225.35	115,724.78	(75,500.57)	FRANCE	Health Care	Health Care Equipment & Services
PHARMAGEST INTERACTIVE	1,070	130,303.95	85,239.72	(45,064.23)	FRANCE	Health Care	Health Care Equipment & Services
LNA SANTE SA	1,745	90,962.69	61,479.26	(29,483.43)	FRANCE	Health Care	Health Care Equipment & Services
CEGEDIM SA	1,433	47,656.28	32,659.23	(14,997.05)	FRANCE	Health Care	Health Care Equipment & Services
BASTIDE LE CONFORT MEDICAL	618	30,933.22	22,806.91	(8,126.31)	FRANCE	Health Care	Health Care Equipment & Services
SANOFI	804,911	70,110,635.05	81,069,551.71	10,958,916.66	FRANCE	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
IPSEN SA	58,206	5,913,372.89	5,479,674.22	(433,698.67)	FRANCE	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
VIRBAC SA	1,183	252,109.82	459,459.07	207,349.25	FRANCE	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SARTORIUS STEDIM BIOTECH	1,312	198,817.97	410,528.98	211,711.01	FRANCE	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
VALNEVA SE	26,666	402,982.73	302,615.37	(100,367.36)	FRANCE	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
EUROAPI SA	14,153	191,291.70	222,742.80	31,451.10	FRANCE	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
VETOQUINOL SA	628	30,819.33	76,684.18	45,864.85	FRANCE	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BOIRON SA	1,332	120,270.56	57,372.62	(62,897.94)	FRANCE	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
AB SCIENCE SA	4,180	53,815.37	35,790.14	(18,025.23)	FRANCE	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
INNATE PHARMA SA	2,218	16,777.22	5,945.42	(10,831.80)	FRANCE	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
DBV TECHNOLOGIES SA	1,097	12,077.56	4,837.45	(7,240.11)	FRANCE	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
NICOX	2,584	25,555.09	4,641.08	(20,914.01)	FRANCE	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ONXEO SA	1,660	7,122.84	557.08	(6,565.76)	FRANCE	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
VINCI SA	220,848	18,698,635.21	19,616,035.62	917,400.41	FRANCE	Industrials	Capital Goods
SAFRAN SA	198,799	22,064,535.31	19,580,080.18	(2,484,455.13)	FRANCE	Industrials	Capital Goods
AIRBUS SE	174,995	18,294,354.19	16,913,590.94	(1,380,763.25)	FRANCE	Industrials	Capital Goods
SCHNEIDER ELECTRIC SE	85,399	10,963,556.81	10,079,755.41	(883,801.40)	FRANCE	Industrials	Capital Goods
CIE DE SAINT-GOBAIN	167,423	8,097,848.76	7,166,700.63	(931,148.13)	FRANCE	Industrials	Capital Goods
BOUYGUES SA	203,590	8,107,051.28	6,249,075.33	(1,857,975.95)	FRANCE	Industrials	Capital Goods
THALES SA	43,269	4,819,657.63	5,294,824.18	475,166.55	FRANCE	Industrials	Capital Goods
REXEL SA	255,725	3,843,569.50	3,923,327.54	79,758.04	FRANCE	Industrials	Capital Goods
EIFFAGE SA	27,334	2,303,061.79	2,454,135.25	151,073.46	FRANCE	Industrials	Capital Goods
LEGRAND SA	25,116	1,468,675.84	1,850,105.02	381,429.18	FRANCE	Industrials	Capital Goods
ALSTOM SA	29,743	1,141,143.15	671,337.15	(469,806.00)	FRANCE	Industrials	Capital Goods
NEXANS SA	8,675	390,971.45	670,673.17	279,701.72	FRANCE	Industrials	Capital Goods
MERSEN SA	19,664	594,003.24	584,867.39	(9,135.85)	FRANCE	Industrials	Capital Goods
SOMFY SA	2,441	210,489.58	316,440.99	105,951.41	FRANCE	Industrials	Capital Goods
JACQUET METALS SACA	14,884	289,459.31	255,814.25	(33,645.06)	FRANCE	Industrials	Capital Goods
DASSAULT AVIATION SA	1,620	234,213.98	252,181.37	17,967.39	FRANCE	Industrials	Capital Goods
LISI	7,642	172,672.96	146,044.93	(26,628.03)	FRANCE	Industrials	Capital Goods
CHARGEURS SA	6,961	133,784.65	107,486.87	(26,297.78)	FRANCE	Industrials	Capital Goods
THERMADOR GROUPE	1,119	68,028.43	100,724.82	32,696.39	FRANCE	Industrials	Capital Goods
MANITOU BF SA	2,905	57,971.27	53,937.70	(4,033.57)	FRANCE	Industrials	Capital Goods
MCPHY ENERGY SA	2,240	97,729.34	29,998.56	(67,730.78)	FRANCE	Industrials	Capital Goods
HAULOTTE GROUP SA	4,245	45,929.48	17,330.15	(28,599.33)	FRANCE	Industrials	Capital Goods
GROUPE GORGE SA	888	16,089.89	15,763.55	(326.34)	FRANCE	Industrials	Capital Goods
EXEL INDUSTRIES	350	18,975.87	15,734.02	(3,241.85)	FRANCE	Industrials	Capital Goods
PRODWAYS GROUP SA	1,332	4,120.31	4,219.39	99.08	FRANCE	Industrials	Capital Goods
ELIS SA	235,107	4,619,023.72	3,121,566.18	(1,497,457.54)	FRANCE	Industrials	Commercial & Professional Services
TELEPERFORMANCE	6,820	1,122,209.46	2,091,219.90	969,010.44	FRANCE	Industrials	Commercial & Professional Services
SPIE SA	40,297	877,153.96	872,059.92	(5,094.04)	FRANCE	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
SOCIETE BIC SA	9,779	768,451.79	533,664.38	(234,787.41)	FRANCE	Industrials	Commercial & Professional Services
BUREAU VERITAS SA	14,079	304,293.80	359,876.88	55,583.08	FRANCE	Industrials	Commercial & Professional Services
DERICHEBOURG SA	42,500	271,810.84	244,373.93	(27,436.91)	FRANCE	Industrials	Commercial & Professional Services
SECHE ENVIRONNEMENT SA	2,425	86,884.04	210,169.43	123,285.39	FRANCE	Industrials	Commercial & Professional Services
GL EVENTS	8,646	180,686.88	140,284.67	(40,402.21)	FRANCE	Industrials	Commercial & Professional Services
ASSYSTEM SA	2,457	56,033.19	85,023.00	28,989.81	FRANCE	Industrials	Commercial & Professional Services
SYNERGIE SE	1,540	44,938.56	42,745.31	(2,193.25)	FRANCE	Industrials	Commercial & Professional Services
GROUPE CRIT	590	33,718.44	36,392.11	2,673.67	FRANCE	Industrials	Commercial & Professional Services
CATERING INTERNATIONAL SERVICE	528	12,012.93	5,023.18	(6,989.75)	FRANCE	Industrials	Commercial & Professional Services
ALD SA	71,076	995,492.96	826,287.21	(169,205.75)	FRANCE	Industrials	Transportation
GETLINK SE	17,318	209,367.99	304,708.88	95,340.89	FRANCE	Industrials	Transportation
AEROPORTS DE PARIS	2,171	237,507.96	274,289.86	36,781.90	FRANCE	Industrials	Transportation
AIR FRANCE-KLM	205,538	606,040.49	240,128.07	(365,912.42)	FRANCE	Industrials	Transportation
ID LOGISTICS GROUP	760	119,451.50	210,156.36	90,704.86	FRANCE	Industrials	Transportation
STEF SA	584	34,827.45	50,552.94	15,725.49	FRANCE	Industrials	Transportation
TOUAX SCA-SGTR-CITE-SGT-CMTE-T	1,297	14,834.46	10,956.07	(3,878.39)	FRANCE	Industrials	Transportation
SOITEC	7,445	486,538.95	1,054,647.35	568,108.40	FRANCE	Information Technology	Semiconductors & Semiconductor Equipment
CAPGEMINI SE	93,418	14,756,266.57	15,963,155.98	1,206,889.41	FRANCE	Information Technology	Software & Services
DASSAULT SYST SHS	42,932	994,349.41	1,576,075.67	581,726.26	FRANCE	Information Technology	Software & Services
SOPRA STERIA GROUP SACA	10,493	1,224,420.96	1,564,308.72	339,887.76	FRANCE	Information Technology	Software & Services
ATOS SE	55,474	3,787,074.89	741,469.83	(3,045,605.06)	FRANCE	Information Technology	Software & Services
ALTEN SA	6,376	342,327.76	691,908.92	349,581.16	FRANCE	Information Technology	Software & Services
EDENRED	11,964	464,292.28	562,474.14	98,181.86	FRANCE	Information Technology	Software & Services
WORLDLINE SA/FRANCE	9,331	725,465.58	345,135.23	(380,330.35)	FRANCE	Information Technology	Software & Services
LECTRA	5,141	100,533.38	188,113.05	87,579.67	FRANCE	Information Technology	Software & Services
AUBAY	2,482	96,530.68	125,588.65	29,057.97	FRANCE	Information Technology	Software & Services
ESKER SA	641	232,231.25	85,307.99	(146,923.26)	FRANCE	Information Technology	Software & Services
WAVESTONE	1,654	81,688.41	75,997.21	(5,691.20)	FRANCE	Information Technology	Software & Services
SOCIETE POUR L'INFORMATIQUE IN	1,582	21,773.63	65,907.99	44,134.36	FRANCE	Information Technology	Software & Services
AXWAY SOFTWARE SA	2,226	53,830.38	41,423.65	(12,406.73)	FRANCE	Information Technology	Software & Services
INFOTEL SA	709	43,168.62	36,319.98	(6,848.64)	FRANCE	Information Technology	Software & Services
NEURONES	842	33,622.81	31,337.57	(2,285.24)	FRANCE	Information Technology	Software & Services
LINEDATA SERVICES	701	32,074.78	29,827.42	(2,247.36)	FRANCE	Information Technology	Software & Services
ESI GROUP	284	21,514.02	19,299.01	(2,215.01)	FRANCE	Information Technology	Software & Services
CLARANOVA SADIR	2,144	19,438.01	7,818.16	(11,619.85)	FRANCE	Information Technology	Software & Services
QUADIENT SA	37,011	1,254,895.02	629,924.48	(624,970.54)	FRANCE	Information Technology	Technology Hardware & Equipment
TECHNICOLOR SA	45,321	460,700.29	133,803.48	(326,896.81)	FRANCE	Information Technology	Technology Hardware & Equipment
SES-IMAGOTAG SA	412	33,280.04	34,888.76	1,608.72	FRANCE	Information Technology	Technology Hardware & Equipment
LUMIBIRD	1,624	31,466.61	29,541.91	(1,924.70)	FRANCE	Information Technology	Technology Hardware & Equipment
GROUPE SFPI	5,520	18,113.73	14,311.79	(3,801.94)	FRANCE	Information Technology	Technology Hardware & Equipment
EKINOPS SAS	2,110	17,428.62	13,676.58	(3,752.04)	FRANCE	Information Technology	Technology Hardware & Equipment
GUILLEMOT CORP	759	11,928.78	8,966.51	(2,962.27)	FRANCE	Information Technology	Technology Hardware & Equipment
AIR LIQUIDE SA	90,407	8,841,698.85	12,109,322.73	3,267,623.88	FRANCE	Materials	Materials
CONSTELLIUM SE	147,879	1,497,965.88	1,953,481.59	455,515.71	FRANCE	Materials	Materials
ARKEMA SA	20,403	1,851,148.27	1,811,370.46	(39,777.81)	FRANCE	Materials	Materials
ERAMET SA	9,364	996,381.64	970,638.22	(25,743.42)	FRANCE	Materials	Materials
IMERYS SA	28,153	1,405,110.83	855,310.02	(549,800.81)	FRANCE	Materials	Materials
VICAT SA	24,204	1,375,621.01	665,497.09	(710,123.92)	FRANCE	Materials	Materials
VERALLIA SA	18,218	602,365.54	433,868.06	(168,497.48)	FRANCE	Materials	Materials
ROBERTET SA	77	25,849.41	68,022.20	42,172.79	FRANCE	Materials	Materials
OENEO SA	1,924	17,881.82	28,461.96	10,580.14	FRANCE	Materials	Materials
GROUPE GUILLIN	1,189	48,741.53	25,109.41	(23,632.12)	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
PLASTIQUES DU VAL DE LOIRE	5,132	67,213.58	20,200.17	(47,013.41)	FRANCE	Materials	Materials
RECYLEX SA	2,552	44,227.05	924.46	(43,302.59)	FRANCE	Materials	Materials
NEXITY SA	72,127	3,302,963.80	1,922,831.89	(1,380,131.91)	FRANCE	Real Estate	Real Estate
CBO TERRITORIA	4,998	20,897.81	18,915.08	(1,982.73)	FRANCE	Real Estate	Real Estate
ENGIE SA	840,651	12,749,202.22	9,637,563.29	(3,111,638.93)	FRANCE	Utilities	Utilities
ELECTRICITE DE FRANCE SA	203,697	2,492,364.39	1,662,326.95	(830,037.44)	FRANCE	Utilities	Utilities
VEOLIA ENVIRONNEMENT SA	40,572	876,135.74	987,868.58	111,732.84	FRANCE	Utilities	Utilities
RUBIS SCA	33,311	1,236,488.84	775,900.67	(460,588.17)	FRANCE	Utilities	Utilities
ALBIOMA SA	7,959	197,896.15	415,038.34	217,142.19	FRANCE	Utilities	Utilities
NEOEN SA	6,213	326,329.77	233,573.90	(92,755.87)	FRANCE	Utilities	Utilities
VOLTALIA SA	3,266	78,112.89	65,215.80	(12,897.09)	FRANCE	Utilities	Utilities
ELECTRICITE DE STRASBOURG SA	486	61,799.61	50,808.87	(10,990.74)	FRANCE	Utilities	Utilities
TOTALENERGIES EP GABON	187	33,846.72	29,227.12	(4,619.60)	GABON	Energy	Energy
TOTAL GABON	118	29,941.11	18,442.78	(11,498.33)	GABON	Energy	Energy
BANK OF GEORGIA GROUP PLC	48,850	996,010.63	774,796.02	(221,214.61)	GEORGIA	Financials	Banks
TBC BANK GROUP PLC	48,536	797,468.64	745,059.05	(52,409.59)	GEORGIA	Financials	Banks
GEORGIA CAPITAL PLC	10,649	108,063.67	78,372.03	(29,691.64)	GEORGIA	Financials	Diversified Financials
PROSIEBENSAT.1 MEDIA SE	185,281	2,895,307.09	1,706,514.81	(1,188,792.28)	GERMANY	Communication Services	Media & Entertainment
CTS EVENTIM AG & CO KGAA	15,120	623,138.34	790,360.20	167,221.86	GERMANY	Communication Services	Media & Entertainment
SCOUT24 SE	12,418	954,225.33	636,007.68	(318,217.65)	GERMANY	Communication Services	Media & Entertainment
STROEER SE & CO KGAA	9,016	424,712.37	404,365.84	(20,346.53)	GERMANY	Communication Services	Media & Entertainment
BORUSSIA DORTMUND GMBH & CO KG	84,767	504,277.94	317,081.15	(187,196.79)	GERMANY	Communication Services	Media & Entertainment
NEW WORK SE	513	97,767.98	72,617.17	(25,150.81)	GERMANY	Communication Services	Media & Entertainment
SYZYGY AG	1,167	11,791.43	7,173.84	(4,617.59)	GERMANY	Communication Services	Media & Entertainment
DEUTSCHE TELEKOM AG	1,107,308	19,633,917.09	21,932,555.53	2,298,638.44	GERMANY	Communication Services	Telecommunication Services
FREENET AG	138,780	3,097,700.99	3,434,222.34	336,521.35	GERMANY	Communication Services	Telecommunication Services
UNITED INTERNET AG	63,770	2,212,105.77	1,815,379.07	(396,726.70)	GERMANY	Communication Services	Telecommunication Services
1&1 AG	43,835	1,234,162.23	824,891.42	(409,270.81)	GERMANY	Communication Services	Telecommunication Services
TELEFONICA DEUTSCHLAND HOLDING	245,846	822,228.66	704,233.99	(117,994.67)	GERMANY	Communication Services	Telecommunication Services
BAYERISCHE MOTOREN WERKE AG	165,388	13,615,161.30	12,701,592.83	(913,568.47)	GERMANY	Consumer Discretionary	Automobiles & Components
DAIMLER AG	217,896	14,170,680.19	12,579,081.39	(1,591,598.80)	GERMANY	Consumer Discretionary	Automobiles & Components
PORSCHE AUTOMOBIL HOLDING SE	141,870	10,393,465.45	9,361,831.63	(1,031,633.82)	GERMANY	Consumer Discretionary	Automobiles & Components
VOLKSWAGEN AG	49,632	8,954,799.14	6,611,540.21	(2,343,258.93)	GERMANY	Consumer Discretionary	Automobiles & Components
MERCEDES-BENZ GROUP AG	108,713	11,058,440.04	6,275,974.20	(4,782,465.84)	GERMANY	Consumer Discretionary	Automobiles & Components
CONTINENTAL AG	81,042	7,815,881.26	5,634,236.37	(2,181,644.89)	GERMANY	Consumer Discretionary	Automobiles & Components
VOLKSWAGEN AG	7,270	1,512,243.82	1,321,713.29	(190,530.53)	GERMANY	Consumer Discretionary	Automobiles & Components
BAYERISCHE MOTOREN WERKE AG	10,674	788,635.96	754,357.42	(34,278.54)	GERMANY	Consumer Discretionary	Automobiles & Components
VITESCO TECHNOLOGIES GROUP AG	13,555	764,769.67	522,912.67	(241,857.00)	GERMANY	Consumer Discretionary	Automobiles & Components
SCHAEFFLER AG	89,363	713,957.67	504,492.56	(209,465.11)	GERMANY	Consumer Discretionary	Automobiles & Components
SAF-HOLLAND SE	43,232	572,202.77	285,644.37	(286,558.40)	GERMANY	Consumer Discretionary	Automobiles & Components
ELRINGKLINGER AG	31,191	722,164.78	234,619.11	(487,545.67)	GERMANY	Consumer Discretionary	Automobiles & Components
LEONI AG	13,445	513,005.79	96,354.40	(416,651.39)	GERMANY	Consumer Discretionary	Automobiles & Components
PROGRESS-WERK OBERKIRCH AG	497	21,671.83	14,756.32	(6,915.51)	GERMANY	Consumer Discretionary	Automobiles & Components
KNAUS TABBERT AG	58	3,251.33	1,534.09	(1,717.24)	GERMANY	Consumer Discretionary	Automobiles & Components
PUMA SE	210,245	18,088,021.85	13,812,271.92	(4,275,749.93)	GERMANY	Consumer Discretionary	Consumer Durables & Apparel
ADIDAS AG	32,288	7,148,427.19	5,696,576.43	(1,451,850.76)	GERMANY	Consumer Discretionary	Consumer Durables & Apparel
HUGO BOSS AG	19,957	1,261,806.39	1,050,713.34	(211,093.05)	GERMANY	Consumer Discretionary	Consumer Durables & Apparel
SURTECO GROUP SE	4,212	117,656.91	99,077.30	(18,579.61)	GERMANY	Consumer Discretionary	Consumer Durables & Apparel
BIJOU BRIGITTE AG	2,303	121,554.66	60,432.55	(61,122.11)	GERMANY	Consumer Discretionary	Consumer Durables & Apparel
LEIFHEIT AG	2,118	57,390.41	43,842.41	(13,548.00)	GERMANY	Consumer Discretionary	Consumer Durables & Apparel
EINHELL GERMANY AG	180	43,500.50	27,173.34	(16,327.16)	GERMANY	Consumer Discretionary	Consumer Durables & Apparel
TUI AG	247,067	869,638.54	397,416.91	(472,221.63)	GERMANY	Consumer Discretionary	Consumer Services

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ZEAL NETWORK SE	4,229	189,348.92	165,795.31	(23,553.61)	GERMANY	Consumer Discretionary	Consumer Services
BET-AT-HOME.COM AG	578	41,111.03	7,045.79	(34,065.24)	GERMANY	Consumer Discretionary	Consumer Services
DELIVERY HERO SE	75,575	3,858,409.29	2,826,183.54	(1,032,225.75)	GERMANY	Consumer Discretionary	Retailing
ZALANDO SE	65,803	3,293,955.52	1,717,091.92	(1,576,863.60)	GERMANY	Consumer Discretionary	Retailing
HORNBACH HOLDING AG & CO KGAA	11,357	816,933.42	930,856.97	113,923.55	GERMANY	Consumer Discretionary	Retailing
TAKKT AG	39,642	601,475.60	621,655.93	20,180.33	GERMANY	Consumer Discretionary	Retailing
FIELMANN AG	7,304	502,955.23	362,708.42	(140,246.81)	GERMANY	Consumer Discretionary	Retailing
CECONOMY AG	124,740	707,505.13	346,889.10	(360,616.03)	GERMANY	Consumer Discretionary	Retailing
AUTO1 GROUP SE	14,450	153,979.12	105,520.68	(48,458.44)	GERMANY	Consumer Discretionary	Retailing
ABOUT YOU HOLDING SE	4,908	109,168.52	34,993.89	(74,174.63)	GERMANY	Consumer Discretionary	Retailing
WESTWING GROUP AG	1,766	96,125.98	13,108.48	(83,017.50)	GERMANY	Consumer Discretionary	Retailing
BIKE24 HOLDING AG	2,075	43,120.16	6,941.79	(36,178.37)	GERMANY	Consumer Discretionary	Retailing
METRO AG	137,421	1,854,829.94	1,156,517.62	(698,312.32)	GERMANY	Consumer Staples	Food & Staples Retailing
HELLOFRESH SE	6,100	377,986.77	196,737.99	(181,248.78)	GERMANY	Consumer Staples	Food & Staples Retailing
HAWESKO HOLDING AG	398	22,217.55	18,515.96	(3,701.59)	GERMANY	Consumer Staples	Food & Staples Retailing
SUEDZUCKER AG	63,864	1,065,586.18	1,026,870.60	(38,715.58)	GERMANY	Consumer Staples	Food, Beverage & Tobacco
KWS SAAT SE & CO KGAA	6,156	412,324.23	363,622.15	(48,702.08)	GERMANY	Consumer Staples	Food, Beverage & Tobacco
SCHLOSS WACHENHEIM AG	1,064	23,873.06	19,021.34	(4,851.72)	GERMANY	Consumer Staples	Food, Beverage & Tobacco
BEIERSDORF AG	11,846	1,094,413.29	1,207,231.38	112,818.09	GERMANY	Consumer Staples	Household & Personal Products
HENKEL AG & CO KGAA	11,841	992,561.02	727,647.82	(264,913.20)	GERMANY	Consumer Staples	Household & Personal Products
HENKEL AG & CO KGAA	7,081	422,790.64	432,325.36	9,534.72	GERMANY	Consumer Staples	Household & Personal Products
VERBIO VEREINIGTE BIOENERGIE A	8,383	62,205.17	420,672.36	358,467.19	GERMANY	Energy	Energy
CROPENERGIES AG	27,525	197,427.68	365,455.35	168,027.67	GERMANY	Energy	Energy
COMMERZBANK AG	451,404	3,585,369.68	3,155,259.21	(430,110.47)	GERMANY	Financials	Banks
AAREAL BANK AG	69,815	2,456,317.00	2,085,999.66	(370,317.34)	GERMANY	Financials	Banks
DEUTSCHE PFANDBRIEFBANK AG	146,454	1,814,339.73	1,313,686.67	(500,653.06)	GERMANY	Financials	Banks
PROCREDIT HOLDING AG & CO KGAA	4,440	38,526.06	16,571.22	(21,954.84)	GERMANY	Financials	Banks
DEUTSCHE BOERSE AG	31,794	4,555,284.04	5,304,950.36	749,666.32	GERMANY	Financials	Diversified Financials
DEUTSCHE BANK AG	588,443	10,749,850.58	5,117,131.56	(5,632,719.02)	GERMANY	Financials	Diversified Financials
DEUTSCHE BETEILIGUNGS AG	15,244	555,657.59	403,202.05	(152,455.54)	GERMANY	Financials	Diversified Financials
MLP SE	65,467	394,692.15	391,490.96	(3,201.19)	GERMANY	Financials	Diversified Financials
GRENKE AG	13,409	603,681.86	327,470.74	(276,211.12)	GERMANY	Financials	Diversified Financials
DWS GROUP GMBH & CO KGAA	8,750	244,140.96	228,326.28	(15,814.68)	GERMANY	Financials	Diversified Financials
HYPOPORT SE	1,051	348,994.07	207,777.02	(141,217.05)	GERMANY	Financials	Diversified Financials
FLATEXDEGIRO AG	17,303	285,417.70	164,251.95	(121,165.75)	GERMANY	Financials	Diversified Financials
MUTARES SE & CO KGAA	4,735	114,993.31	81,579.39	(33,413.92)	GERMANY	Financials	Diversified Financials
AURELIUS EQUITY OPPORTUNITIES	3,477	98,413.39	73,791.10	(24,622.29)	GERMANY	Financials	Diversified Financials
DEUTSCHE BANK AG	5,641	146,898.87	49,302.34	(97,596.53)	GERMANY	Financials	Diversified Financials
ALLIANZ SE	63,800	10,062,742.21	12,147,351.19	2,084,608.98	GERMANY	Financials	Insurance
MUENCHENER RUECKVERSICHERUNGS-	33,698	6,648,111.12	7,898,470.52	1,250,359.40	GERMANY	Financials	Insurance
TALANX AG	75,740	2,612,867.53	2,875,904.15	263,036.62	GERMANY	Financials	Insurance
HANNOVER RUECK SE	3,849	301,550.84	557,315.29	255,764.45	GERMANY	Financials	Insurance
WUESTENROT & WUERTTEMBERGISCHE	22,493	480,225.83	396,938.37	(83,287.46)	GERMANY	Financials	Insurance
DFV DEUTSCHE FAMILIENVERSICHER	876	11,392.26	10,312.07	(1,080.19)	GERMANY	Financials	Insurance
FRESENIUS SE & CO KGAA	252,879	10,554,031.84	7,640,360.92	(2,913,670.92)	GERMANY	Health Care	Health Care Equipment & Services
SARTORIUS AG	9,786	2,940,836.59	3,410,939.95	470,103.36	GERMANY	Health Care	Health Care Equipment & Services
FRESENIUS MEDICAL CARE AG & CO	24,857	1,682,530.52	1,237,748.93	(444,781.59)	GERMANY	Health Care	Health Care Equipment & Services
SIEMENS HEALTHINEERS AG	10,954	558,496.10	555,300.65	(3,195.45)	GERMANY	Health Care	Health Care Equipment & Services
DRAEGERWERK AG & CO KGAA	9,916	728,689.57	514,705.77	(213,983.80)	GERMANY	Health Care	Health Care Equipment & Services
COMPUGROUP MEDICAL SE & CO KGA	8,889	416,101.46	377,667.73	(38,433.73)	GERMANY	Health Care	Health Care Equipment & Services
STRATEC SE	2,263	201,709.45	206,302.41	4,592.96	GERMANY	Health Care	Health Care Equipment & Services
SYNLAB AG	10,039	225,754.93	174,326.48	(51,428.45)	GERMANY	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
CARL ZEISS MEDITEC AG	1,457	180,089.54	173,494.84	(6,594.70)	GERMANY	Health Care	Health Care Equipment & Services
ECKERT & ZIEGLER STRAHLEN- UND	4,524	93,147.63	172,252.60	79,104.97	GERMANY	Health Care	Health Care Equipment & Services
NEXUS AG	2,940	74,867.69	153,681.15	78,813.46	GERMANY	Health Care	Health Care Equipment & Services
DRAEGERWERK AG & CO KGAA	3,390	258,762.78	149,737.18	(109,025.60)	GERMANY	Health Care	Health Care Equipment & Services
MEDICLIN AG	17,625	66,553.07	61,543.03	(5,010.04)	GERMANY	Health Care	Health Care Equipment & Services
MEDIOS AG	1,329	59,237.39	36,402.36	(22,835.03)	GERMANY	Health Care	Health Care Equipment & Services
EUROEYES INTERNATIONAL EYE CLI	10,000	13,408.60	9,404.93	(4,003.67)	GERMANY	Health Care	Health Care Equipment & Services
BAYER AG	444,921	30,836,158.94	26,382,891.64	(4,453,267.30)	GERMANY	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
MERCK KGAA	39,410	5,393,519.05	6,633,390.70	1,239,871.65	GERMANY	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BAYER AG	171,557	2,750,786.73	2,543,160.97	(207,625.76)	GERMANY	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
GERRESHEIMER AG	10,547	610,871.15	683,634.39	72,763.24	GERMANY	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
EVOTEC SE	18,185	211,187.12	437,264.69	226,077.57	GERMANY	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
DERMAPHARM HOLDING SE	5,196	310,882.82	258,027.51	(52,855.31)	GERMANY	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
MORPHOSYS AG	4,963	316,320.60	97,415.37	(218,905.23)	GERMANY	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CUREVAC NV	6,314	121,838.33	85,707.02	(36,131.31)	GERMANY	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
MEDIGENE AG	2,573	29,306.70	6,240.67	(23,066.03)	GERMANY	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
RHEINMETALL AG	80,219	8,935,195.66	18,475,449.26	9,540,253.60	GERMANY	Industrials	Capital Goods
MTU AERO ENGINES AG	32,749	7,896,439.00	5,947,043.68	(1,949,395.32)	GERMANY	Industrials	Capital Goods
SIEMENS AG	48,218	5,383,954.16	4,894,259.15	(489,695.01)	GERMANY	Industrials	Capital Goods
DAIMLER TRUCK HOLDING AG	98,907	3,130,502.16	2,575,751.86	(554,750.30)	GERMANY	Industrials	Capital Goods
BRENNTAG SE	34,854	1,786,791.49	2,262,806.92	476,015.43	GERMANY	Industrials	Capital Goods
GEA GROUP AG	29,344	943,846.37	1,008,989.05	65,142.68	GERMANY	Industrials	Capital Goods
KLOECKNER & CO SE	124,818	1,279,449.75	948,669.41	(330,780.34)	GERMANY	Industrials	Capital Goods
KRONES AG	11,672	884,107.42	888,341.45	4,234.03	GERMANY	Industrials	Capital Goods
BAYWA AG	17,217	648,215.81	761,379.39	113,163.58	GERMANY	Industrials	Capital Goods
PFEIFFER VACUUM TECHNOLOGY AG	4,506	794,599.44	706,619.66	(87,979.78)	GERMANY	Industrials	Capital Goods
WACKER NEUSON SE	39,899	883,365.13	687,837.64	(195,527.49)	GERMANY	Industrials	Capital Goods
SIEMENS ENERGY AG	45,547	1,119,146.07	665,925.30	(453,220.77)	GERMANY	Industrials	Capital Goods
DEUTZ AG	166,030	996,330.25	639,107.06	(357,223.19)	GERMANY	Industrials	Capital Goods
HOCHTIEF AG	12,773	1,144,778.92	620,271.61	(524,507.31)	GERMANY	Industrials	Capital Goods
TRATON SE	34,070	876,045.90	497,234.00	(378,811.90)	GERMANY	Industrials	Capital Goods
INDUS HOLDING AG	21,010	861,125.40	487,620.88	(373,504.52)	GERMANY	Industrials	Capital Goods
NORMA GROUP SE	21,135	892,988.79	470,635.97	(422,352.82)	GERMANY	Industrials	Capital Goods
DUERR AG	20,076	675,221.77	460,906.45	(214,315.32)	GERMANY	Industrials	Capital Goods
KION GROUP AG	10,970	681,672.04	454,041.33	(227,630.71)	GERMANY	Industrials	Capital Goods
VARTA AG	4,851	491,174.77	401,356.77	(89,818.00)	GERMANY	Industrials	Capital Goods
JUNGHEINRICH AG	16,685	335,117.99	362,821.34	27,703.35	GERMANY	Industrials	Capital Goods
PNE AG	24,681	84,494.37	342,660.54	258,166.17	GERMANY	Industrials	Capital Goods
HENSOLDT AG	11,843	225,682.08	298,388.47	72,706.39	GERMANY	Industrials	Capital Goods
JOST WERKE AG	7,351	282,394.60	273,589.66	(8,804.94)	GERMANY	Industrials	Capital Goods
NORDEX SE	30,523	500,456.06	259,621.96	(240,834.10)	GERMANY	Industrials	Capital Goods
KNORR-BREMSE AG	4,276	414,948.62	243,276.13	(171,672.49)	GERMANY	Industrials	Capital Goods
VOSSLOH AG	7,227	406,314.91	229,308.42	(177,006.49)	GERMANY	Industrials	Capital Goods
GESCO AG	6,286	163,007.17	157,063.60	(5,943.57)	GERMANY	Industrials	Capital Goods
KOENIG & BAUER AG	10,322	308,401.61	147,622.73	(160,778.88)	GERMANY	Industrials	Capital Goods
BAUER AG	13,898	245,861.82	131,057.57	(114,804.25)	GERMANY	Industrials	Capital Goods
ENERGIEKONTOR AG	1,541	62,907.30	124,049.96	61,142.66	GERMANY	Industrials	Capital Goods
SGL CARBON SE	19,800	295,049.36	123,888.96	(171,160.40)	GERMANY	Industrials	Capital Goods
RATIONAL AG	210	169,224.10	121,737.42	(47,486.68)	GERMANY	Industrials	Capital Goods
HEIDELBERGER DRUCKMASCHINEN AG	76,253	194,633.64	113,599.15	(81,034.49)	GERMANY	Industrials	Capital Goods
KSB SE & CO KGAA	276	144,342.91	112,243.70	(32,099.21)	GERMANY	Industrials	Capital Goods
WASHTEC AG	2,099	172,244.20	97,650.78	(74,593.42)	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
TECHNOTRANS SE	2,575	46,475.71	71,069.69	24,593.98	GERMANY	Industrials	Capital Goods
OHB SE	1,939	41,584.29	70,341.32	28,757.03	GERMANY	Industrials	Capital Goods
STEICO SE	698	78,402.85	49,256.38	(29,146.47)	GERMANY	Industrials	Capital Goods
MBB SE	322	37,988.74	34,336.76	(3,651.98)	GERMANY	Industrials	Capital Goods
DR HOENLE AG	1,071	45,135.14	26,704.30	(18,430.84)	GERMANY	Industrials	Capital Goods
VILLEROY & BOCH AG	1,446	22,938.16	26,228.35	3,290.19	GERMANY	Industrials	Capital Goods
DMG MORI AG	405	14,696.96	17,317.36	2,620.40	GERMANY	Industrials	Capital Goods
R STAHL AG	507	25,570.27	7,208.59	(18,361.68)	GERMANY	Industrials	Capital Goods
3U HOLDING AG	2,618	10,384.58	6,185.59	(4,198.99)	GERMANY	Industrials	Capital Goods
VA-Q-TEC AG	298	10,444.98	3,788.38	(6,656.60)	GERMANY	Industrials	Capital Goods
BILFINGER SE	23,040	1,046,452.46	671,550.24	(374,902.22)	GERMANY	Industrials	Commercial & Professional Services
AMADEUS FIRE AG	1,869	256,835.19	232,519.58	(24,315.61)	GERMANY	Industrials	Commercial & Professional Services
BERTRANDT AG	5,041	392,752.00	188,406.55	(204,345.45)	GERMANY	Industrials	Commercial & Professional Services
CEWE STIFTUNG & CO KGAA	1,809	100,367.52	152,243.13	51,875.61	GERMANY	Industrials	Commercial & Professional Services
DEUTSCHE POST AG	543,247	24,700,848.40	20,298,088.96	(4,402,759.44)	GERMANY	Industrials	Transportation
DEUTSCHE LUFTHANSA AG	90,366	811,616.05	525,648.52	(285,967.53)	GERMANY	Industrials	Transportation
FRAPORT AG FRANKFURT AIRPORT S	11,409	675,200.35	494,992.88	(180,207.47)	GERMANY	Industrials	Transportation
SIXT SE	4,211	172,018.30	430,773.85	258,755.55	GERMANY	Industrials	Transportation
HAPAG-LLOYD AG	1,420	60,802.11	366,681.13	305,879.02	GERMANY	Industrials	Transportation
SIXT SE	5,306	189,510.29	331,165.31	141,655.02	GERMANY	Industrials	Transportation
HAMBURGER HAFEN UND LOGISTIK A	13,756	349,521.39	194,146.33	(155,375.06)	GERMANY	Industrials	Transportation
INFINEON TECHNOLOGIES AG	198,763	3,954,756.67	4,798,027.61	843,270.94	GERMANY	Information Technology	Semiconductors & Semiconductor Equipment
SILTRONIC AG	26,948	2,654,960.77	1,997,450.57	(657,510.20)	GERMANY	Information Technology	Semiconductors & Semiconductor Equipment
AIXTRON SE	16,041	336,135.18	405,500.13	69,364.95	GERMANY	Information Technology	Semiconductors & Semiconductor Equipment
SMA SOLAR TECHNOLOGY AG	3,642	82,060.27	147,503.67	65,443.40	GERMANY	Information Technology	Semiconductors & Semiconductor Equipment
ELMOS SEMICONDUCTOR SE	2,800	99,124.89	106,552.27	7,427.38	GERMANY	Information Technology	Semiconductors & Semiconductor Equipment
PVA TEPLA AG	5,452	189,137.14	104,192.23	(84,944.91)	GERMANY	Information Technology	Semiconductors & Semiconductor Equipment
SUESS MICROTEC SE	3,037	19,953.88	42,862.93	22,909.05	GERMANY	Information Technology	Semiconductors & Semiconductor Equipment
FIRST SENSOR AG	744	18,589.28	41,690.87	23,101.59	GERMANY	Information Technology	Semiconductors & Semiconductor Equipment
MANZ AG	744	53,170.53	30,723.68	(22,446.85)	GERMANY	Information Technology	Semiconductors & Semiconductor Equipment
SAP SE	54,529	5,148,747.73	4,955,648.32	(193,099.41)	GERMANY	Information Technology	Software & Services
SOFTWARE AG	37,322	1,343,493.15	1,233,758.17	(109,734.98)	GERMANY	Information Technology	Software & Services
BECHTLE AG	22,019	1,079,228.27	898,000.97	(181,227.30)	GERMANY	Information Technology	Software & Services
CANCOM SE	13,593	446,365.90	456,166.74	9,800.84	GERMANY	Information Technology	Software & Services
TEAMVIEWER AG	43,266	637,864.95	429,617.72	(208,247.23)	GERMANY	Information Technology	Software & Services
NAGARRO SE	2,871	290,497.33	325,361.19	34,863.86	GERMANY	Information Technology	Software & Services
GFT TECHNOLOGIES SE	6,117	147,824.85	242,051.41	94,226.56	GERMANY	Information Technology	Software & Services
NEMETSCHEK SE	3,035	209,972.81	183,269.06	(26,703.75)	GERMANY	Information Technology	Software & Services
ATOSS SOFTWARE AG	1,423	215,386.42	180,008.72	(35,377.70)	GERMANY	Information Technology	Software & Services
Q.BEYOND AG	99,242	187,182.02	115,995.34	(71,186.68)	GERMANY	Information Technology	Software & Services
ADESSO SE	743	118,940.43	113,719.04	(5,221.39)	GERMANY	Information Technology	Software & Services
SECUNET SECURITY NETWORKS AG	359	92,472.53	106,026.93	13,554.40	GERMANY	Information Technology	Software & Services
PSI SOFTWARE AG	2,057	41,837.54	61,396.51	19,558.97	GERMANY	Information Technology	Software & Services
ALLGEIER SE	1,250	27,325.06	44,039.58	16,714.52	GERMANY	Information Technology	Software & Services
DATAGROUP SE	550	35,589.07	39,444.83	3,855.76	GERMANY	Information Technology	Software & Services
CENIT AG	1,874	30,540.47	31,150.86	610.39	GERMANY	Information Technology	Software & Services
TRAFFIC SYSTEMS SE	1,184	41,055.85	27,417.55	(13,638.30)	GERMANY	Information Technology	Software & Services
ALL FOR ONE GROUP SE	451	33,492.27	25,932.39	(7,559.88)	GERMANY	Information Technology	Software & Services
USU SOFTWARE AG	724	23,454.67	13,510.77	(9,943.90)	GERMANY	Information Technology	Software & Services
NORTHERN DATA AG	491	54,927.36	11,138.96	(43,788.40)	GERMANY	Information Technology	Software & Services
SNP SCHNEIDER-NEUREITHER & PAR	353	23,355.57	9,133.84	(14,221.73)	GERMANY	Information Technology	Software & Services
SERVICEWARE SE	565	11,866.69	5,894.98	(5,971.71)	GERMANY	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
GK SOFTWARE SE	33	4,322.09	4,471.18	149.09	GERMANY	Information Technology	Software & Services
ADVA OPTICAL NETWORKING SE	52,789	391,386.98	717,447.38	326,060.40	GERMANY	Information Technology	Technology Hardware & Equipment
JENOPTIK AG	23,232	451,277.32	516,846.39	65,569.07	GERMANY	Information Technology	Technology Hardware & Equipment
BASLER AG	1,441	92,551.59	115,246.74	22,695.15	GERMANY	Information Technology	Technology Hardware & Equipment
STEMMER IMAGING AG	483	14,849.12	14,239.66	(609.46)	GERMANY	Information Technology	Technology Hardware & Equipment
SOFTING AG	1,440	21,711.56	8,671.38	(13,040.18)	GERMANY	Information Technology	Technology Hardware & Equipment
FORTEC ELEKTRONIK AG	171	3,904.13	4,254.77	350.64	GERMANY	Information Technology	Technology Hardware & Equipment
K+S AG	423,246	9,035,125.22	10,261,169.90	1,226,044.68	GERMANY	Materials	Materials
BASF SE	166,575	10,522,888.67	7,231,405.77	(3,291,482.90)	GERMANY	Materials	Materials
SYMRISE AG	62,392	6,207,565.55	6,773,898.35	566,332.80	GERMANY	Materials	Materials
AURUBIS AG	62,400	4,754,536.45	4,224,688.54	(529,847.91)	GERMANY	Materials	Materials
COVESTRO AG	114,366	6,870,227.28	3,943,218.56	(2,927,008.72)	GERMANY	Materials	Materials
LANXESS AG	102,723	6,061,904.85	3,670,650.37	(2,391,254.48)	GERMANY	Materials	Materials
SALZGITTER AG	81,266	2,747,829.99	1,972,760.51	(775,069.48)	GERMANY	Materials	Materials
THYSSENKRUPP AG	302,163	3,017,963.57	1,708,999.03	(1,308,964.54)	GERMANY	Materials	Materials
HEIDELBERGCEMENT AG	24,994	1,538,859.10	1,197,798.16	(341,060.94)	GERMANY	Materials	Materials
FUCHS PETROLUB SE PRF NPV (REG	23,454	892,194.56	652,231.58	(239,962.98)	GERMANY	Materials	Materials
EVONIK INDUSTRIES AG	26,163	801,189.69	556,888.93	(244,300.76)	GERMANY	Materials	Materials
STO SE & CO KGAA	2,202	283,001.94	320,910.08	37,908.14	GERMANY	Materials	Materials
FUCHS PETROLUB SE NPV (REG)	5,687	207,817.22	138,529.55	(69,287.67)	GERMANY	Materials	Materials
WACKER CHEMIE AG	674	109,287.86	96,957.54	(12,330.32)	GERMANY	Materials	Materials
H&R GMBH & CO KGAA	9,479	86,721.88	56,684.17	(30,037.71)	GERMANY	Materials	Materials
ALZCHEM GROUP AG	151	4,680.53	3,157.26	(1,523.27)	GERMANY	Materials	Materials
VONOVIA SE	115,178	5,629,813.50	3,540,137.50	(2,089,676.00)	GERMANY	Real Estate	Real Estate
TAG IMMOBILIEN AG	48,215	812,134.53	548,925.39	(263,209.14)	GERMANY	Real Estate	Real Estate
PATRIZIA AG	35,485	714,395.12	418,463.11	(295,932.01)	GERMANY	Real Estate	Real Estate
DEUTSCHE EUROSHOP AG	15,594	542,861.71	361,920.99	(180,940.72)	GERMANY	Real Estate	Real Estate
SIRIUS REAL ESTATE LTD	295,849	378,868.44	320,490.09	(58,378.35)	GERMANY	Real Estate	Real Estate
INSTONE REAL ESTATE GROUP SE	27,043	616,305.00	320,040.23	(296,264.77)	GERMANY	Real Estate	Real Estate
DIC ASSET AG	16,733	156,420.96	184,381.65	27,960.69	GERMANY	Real Estate	Real Estate
LEG IMMOBILIEN SE	2,228	255,164.13	184,291.26	(70,872.87)	GERMANY	Real Estate	Real Estate
RWE AG	216,319	8,895,434.58	7,933,366.50	(962,068.08)	GERMANY	Utilities	Utilities
E.ON SE	251,687	3,466,613.55	2,107,114.39	(1,359,499.16)	GERMANY	Utilities	Utilities
ENCAVIS AG	34,779	573,177.38	635,385.86	62,208.48	GERMANY	Utilities	Utilities
UNIPER SE	15,319	345,891.19	226,936.08	(118,955.11)	GERMANY	Utilities	Utilities
7C SOLARPARKEN AG	28,138	130,608.97	137,082.62	6,473.65	GERMANY	Utilities	Utilities
888 HOLDINGS PLC	159,572	426,193.34	324,795.75	(101,397.59)	GIBRALTAR	Consumer Discretionary	Consumer Services
HELLENIC TELECOMMUNICATIONS OR	11,070	175,193.33	191,766.79	16,573.46	GREECE	Communication Services	Telecommunication Services
FF GROUP	16,477	180,312.98	-	(180,312.98)	GREECE	Consumer Discretionary	Consumer Durables & Apparel
OPAP SA	8,088	107,879.66	115,418.93	7,539.27	GREECE	Consumer Discretionary	Consumer Services
FOURLIS HOLDINGS SA	18,497	85,225.06	55,692.54	(29,532.52)	GREECE	Consumer Discretionary	Retailing
JUMBO SA	2,161	36,925.92	31,312.75	(5,613.17)	GREECE	Consumer Discretionary	Retailing
SARANTIS SA	5,312	44,989.70	36,652.64	(8,337.06)	GREECE	Consumer Staples	Household & Personal Products
MOTOR OIL HELLAS CORINTH REFIN	24,307	395,831.15	448,517.44	52,686.29	GREECE	Energy	Energy
HELLENIC PETROLEUM SA	20,843	144,450.45	136,625.27	(7,825.18)	GREECE	Energy	Energy
OKEANIS ECO TANKERS CORP	8,310	81,810.49	89,831.02	8,020.53	GREECE	Energy	Energy
EUROBANK ERGASIAS SERVICES AND	684,850	494,775.78	603,711.33	108,935.55	GREECE	Financials	Banks
NATIONAL BANK OF GREECE SA	140,914	327,969.01	415,880.26	87,911.25	GREECE	Financials	Banks
ALPHA SERVICES AND HOLDINGS SA	402,105	614,145.66	349,756.72	(264,388.94)	GREECE	Financials	Banks
PIRAEUS FINANCIAL HOLDINGS SA	10,751	143,265.64	10,533.79	(132,731.85)	GREECE	Financials	Banks
BANK OF GREECE	5,620	87,220.24	88,131.43	911.19	GREECE	Financials	Diversified Financials
HELLENIC EXCHANGES - ATHENS ST	9,539	42,042.03	31,413.52	(10,628.51)	GREECE	Financials	Diversified Financials

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
MYTILINEOS SA	15,054	157,497.49	220,334.86	62,837.37	GREECE	Industrials	Capital Goods
ELLAKTOR SA	43,210	64,121.10	77,608.76	13,487.66	GREECE	Industrials	Capital Goods
GEK TERNA HOLDING REAL ESTATE	7,011	52,874.03	68,165.74	15,291.71	GREECE	Industrials	Capital Goods
INTRACOM HOLDINGS SA	17,410	22,165.92	27,338.33	5,172.41	GREECE	Industrials	Capital Goods
AUTOHELLAS TOURIST AND TRADING	5,148	40,833.52	44,401.30	3,567.78	GREECE	Industrials	Transportation
AEGEAN AIRLINES SA	7,745	62,532.47	38,501.29	(24,031.18)	GREECE	Industrials	Transportation
PIRAEUS PORT AUTHORITY SA	1,169	24,173.17	18,723.05	(5,450.12)	GREECE	Industrials	Transportation
EPSILON NET SA	2,303	14,674.90	13,434.81	(1,240.09)	GREECE	Information Technology	Software & Services
QUEST HOLDINGS SA	6,267	38,948.51	28,172.89	(10,775.62)	GREECE	Information Technology	Technology Hardware & Equipment
ELVALHALCOR SA	15,402	28,935.40	21,254.66	(7,680.74)	GREECE	Materials	Materials
THRACE PLASTICS HOLDING AND CO	1,598	12,008.76	5,680.14	(6,328.62)	GREECE	Materials	Materials
LAMDA DEVELOPMENT SA	23,483	188,213.54	137,481.70	(50,731.84)	GREECE	Real Estate	Real Estate
TERNA ENERGY SA	5,588	76,492.55	100,248.28	23,755.73	GREECE	Utilities	Utilities
ATHENS WATER SUPPLY & SEWAGE C	6,521	58,815.58	48,744.26	(10,071.32)	GREECE	Utilities	Utilities
HOLDING CO ADMIE IPTO SA	16,363	40,715.63	31,852.68	(8,862.95)	GREECE	Utilities	Utilities
AMDOCS LTD	179,539	12,627,690.70	14,957,394.09	2,329,703.39	GUERNSEY CI	Information Technology	Software & Services
RAVEN PROPERTY GROUP LTD	40,874	22,553.30	-	(22,553.30)	GUERNSEY CI	Real Estate	Real Estate
ALIBABA PICTURES GROUP LTD	2,275,500	339,917.46	223,288.66	(116,628.80)	HONG KONG	Communication Services	Media & Entertainment
PICO FAR EAST HOLDINGS LTD	656,000	120,549.18	93,631.29	(26,917.89)	HONG KONG	Communication Services	Media & Entertainment
CRAZY SPORTS GROUP LTD	1,570,000	125,313.17	62,024.10	(63,289.07)	HONG KONG	Communication Services	Media & Entertainment
IMAX CHINA HOLDING INC	45,800	133,109.39	46,168.01	(86,941.38)	HONG KONG	Communication Services	Media & Entertainment
JOY SPREADER GROUP INC	135,000	42,965.37	42,322.18	(643.19)	HONG KONG	Communication Services	Media & Entertainment
HUANXI MEDIA GROUP LTD	240,000	39,669.63	39,454.82	(214.81)	HONG KONG	Communication Services	Media & Entertainment
TELEVISION BROADCASTS LTD	56,000	256,384.96	30,758.45	(225,626.51)	HONG KONG	Communication Services	Media & Entertainment
HENGTEN NETWORKS GROUP LTD	56,000	68,045.91	20,553.21	(47,492.70)	HONG KONG	Communication Services	Media & Entertainment
CHINA STAR ENTERTAINMENT LTD	162,000	26,418.35	17,548.22	(8,870.13)	HONG KONG	Communication Services	Media & Entertainment
PHOENIX MEDIA INVESTMENT HOLDI	328,000	85,446.74	17,137.87	(68,308.87)	HONG KONG	Communication Services	Media & Entertainment
DUIBA GROUP LTD	70,000	20,828.29	8,742.25	(12,086.04)	HONG KONG	Communication Services	Media & Entertainment
HYPEBEAST LTD	60,000	8,976.79	7,340.43	(1,636.36)	HONG KONG	Communication Services	Media & Entertainment
NAN HAI CORP LTD	1,600,000	41,500.00	7,136.53	(34,363.47)	HONG KONG	Communication Services	Media & Entertainment
TOM GROUP LTD	86,000	10,394.79	6,575.80	(3,818.99)	HONG KONG	Communication Services	Media & Entertainment
CITIC TELECOM INTERNATIONAL HO	4,305,500	1,596,507.82	1,426,579.74	(169,928.08)	HONG KONG	Communication Services	Telecommunication Services
PCCW LTD	1,400,557	787,782.12	740,709.65	(47,072.47)	HONG KONG	Communication Services	Telecommunication Services
HKT TRUST & HKT LTD	433,276	554,561.73	581,975.04	27,413.31	HONG KONG	Communication Services	Telecommunication Services
HUTCHISON TELECOMMUNICATIONS H	1,548,000	425,567.84	295,911.15	(129,656.69)	HONG KONG	Communication Services	Telecommunication Services
HKBN LTD	221,629	274,106.96	251,653.75	(22,453.21)	HONG KONG	Communication Services	Telecommunication Services
SMARTONE TELECOMMUNICATIONS HO	325,799	264,667.81	171,889.45	(92,778.36)	HONG KONG	Communication Services	Telecommunication Services
APT SATELLITE HOLDINGS LTD	188,000	60,807.68	51,031.29	(9,776.39)	HONG KONG	Communication Services	Telecommunication Services
GEELY AUTOMOBILE HOLDINGS LTD	1,820,559	4,342,113.30	4,139,031.41	(203,081.89)	HONG KONG	Consumer Discretionary	Automobiles & Components
BRILLIANCE CHINA AUTOMOTIVE HO	1,858,000	1,841,096.01	1,041,984.47	(799,111.54)	HONG KONG	Consumer Discretionary	Automobiles & Components
JOHNSON ELECTRIC HOLDINGS LTD	375,160	754,246.84	487,658.51	(266,588.33)	HONG KONG	Consumer Discretionary	Automobiles & Components
PRINX CHENGSHAN HOLDINGS LTD	52,500	56,737.77	48,372.30	(8,365.47)	HONG KONG	Consumer Discretionary	Automobiles & Components
WULING MOTORS HOLDINGS LTD	90,000	16,900.45	14,795.56	(2,104.89)	HONG KONG	Consumer Discretionary	Automobiles & Components
EV DYNAMICS HOLDINGS LTD	1,550,000	18,423.51	11,456.68	(6,966.83)	HONG KONG	Consumer Discretionary	Automobiles & Components
INTRON TECHNOLOGY HOLDINGS LTD	15,000	10,232.60	11,182.69	950.09	HONG KONG	Consumer Discretionary	Automobiles & Components
YUE YUEN INDUSTRIAL HOLDINGS L	706,500	1,315,698.56	920,157.52	(395,541.04)	HONG KONG	Consumer Discretionary	Consumer Durables & Apparel
MAN WAH HOLDINGS LTD	457,600	479,501.34	494,516.72	15,015.38	HONG KONG	Consumer Discretionary	Consumer Durables & Apparel
JS GLOBAL LIFESTYLE CO LTD	343,500	756,403.96	447,380.19	(309,023.77)	HONG KONG	Consumer Discretionary	Consumer Durables & Apparel
BOSIDENG INTERNATIONAL HOLDING	652,000	230,975.48	404,646.39	173,670.91	HONG KONG	Consumer Discretionary	Consumer Durables & Apparel
SKYWORTH GROUP LTD	734,985	449,667.47	363,420.41	(86,247.06)	HONG KONG	Consumer Discretionary	Consumer Durables & Apparel
CHOW SANG SANG HOLDINGS INTERN	321,000	539,658.36	357,941.63	(181,716.73)	HONG KONG	Consumer Discretionary	Consumer Durables & Apparel
STELLA INTERNATIONAL HOLDINGS	263,000	346,599.60	251,371.55	(95,228.05)	HONG KONG	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
TEXHONG TEXTILE GROUP LTD	231,000	306,019.05	244,336.97	(61,682.08)	HONG KONG	Consumer Discretionary	Consumer Durables & Apparel
TCL ELECTRONICS HOLDINGS LTD	410,333	215,567.17	194,003.46	(21,563.71)	HONG KONG	Consumer Discretionary	Consumer Durables & Apparel
TEXWINCA HOLDINGS LTD	772,000	263,918.04	145,605.62	(118,312.42)	HONG KONG	Consumer Discretionary	Consumer Durables & Apparel
CRYSTAL INTERNATIONAL GROUP LT	421,500	165,370.01	145,568.03	(19,801.98)	HONG KONG	Consumer Discretionary	Consumer Durables & Apparel
PACIFIC TEXTILES HOLDINGS LTD	287,000	287,117.34	114,844.63	(172,272.71)	HONG KONG	Consumer Discretionary	Consumer Durables & Apparel
FOUNTAIN SET HOLDINGS LTD	610,000	68,797.70	84,733.56	15,935.86	HONG KONG	Consumer Discretionary	Consumer Durables & Apparel
CITYCHAMP WATCH & JEWELLERY GR	442,000	77,253.13	74,915.73	(2,337.40)	HONG KONG	Consumer Discretionary	Consumer Durables & Apparel
VIVA CHINA HOLDINGS LTD	448,000	95,762.73	71,365.31	(24,397.42)	HONG KONG	Consumer Discretionary	Consumer Durables & Apparel
REGINA MIRACLE INTERNATIONAL H	40,000	34,293.68	26,711.02	(7,582.66)	HONG KONG	Consumer Discretionary	Consumer Durables & Apparel
PLAYMATES HOLDINGS LTD	240,000	24,865.57	20,492.04	(4,373.53)	HONG KONG	Consumer Discretionary	Consumer Durables & Apparel
EAGLE NICE INTERNATIONAL HOLDI	36,000	14,596.07	18,855.73	4,259.66	HONG KONG	Consumer Discretionary	Consumer Durables & Apparel
NATIONAL ELECTRONICS HLDGS	79,200	10,025.76	10,496.82	471.06	HONG KONG	Consumer Discretionary	Consumer Durables & Apparel
SOUTH CHINA HOLDINGS CO LTD	1,180,000	49,450.14	9,924.88	(39,525.26)	HONG KONG	Consumer Discretionary	Consumer Durables & Apparel
SAMSON HOLDING LTD	174,000	9,044.28	9,867.53	823.25	HONG KONG	Consumer Discretionary	Consumer Durables & Apparel
ETERNITY INVESTMENT LTD	350,000	10,216.20	6,110.65	(4,105.55)	HONG KONG	Consumer Discretionary	Consumer Durables & Apparel
NAMESON HOLDINGS LTD	76,000	21,727.32	4,309.95	(17,417.37)	HONG KONG	Consumer Discretionary	Consumer Durables & Apparel
KINGMAKER FOOTWEAR HOLDINGS LT	38,000	11,030.39	4,164.68	(6,865.71)	HONG KONG	Consumer Discretionary	Consumer Durables & Apparel
SHANGRI-LA ASIA LTD	2,748,000	3,616,502.29	2,227,270.47	(1,389,231.82)	HONG KONG	Consumer Discretionary	Consumer Services
GALAXY ENTERTAINMENT GROUP LTD	99,277	480,808.53	592,098.01	111,289.48	HONG KONG	Consumer Discretionary	Consumer Services
HONGKONG & SHANGHAI HOTELS LTD	382,291	519,520.33	351,746.99	(167,773.34)	HONG KONG	Consumer Discretionary	Consumer Services
SJM HOLDINGS LTD	540,000	464,686.98	244,986.91	(219,700.07)	HONG KONG	Consumer Discretionary	Consumer Services
CHINA TRAVEL INTERNATIONAL INV	1,160,000	399,717.09	242,438.14	(157,278.95)	HONG KONG	Consumer Discretionary	Consumer Services
MIRAMAR HOTEL & INVESTMENT	112,000	173,389.17	201,250.17	27,861.00	HONG KONG	Consumer Discretionary	Consumer Services
CAFE DE CORAL HOLDINGS LTD	112,000	328,378.76	180,126.04	(148,252.72)	HONG KONG	Consumer Discretionary	Consumer Services
MELCO INTERNATIONAL DEVELOPMEN	197,000	257,620.49	145,610.72	(112,009.77)	HONG KONG	Consumer Discretionary	Consumer Services
CHINA EDUCATION GROUP HOLDINGS	142,000	283,971.12	140,426.53	(143,544.59)	HONG KONG	Consumer Discretionary	Consumer Services
REGAL HOTELS INTERNATIONAL HOL	262,000	160,030.39	107,845.72	(52,184.67)	HONG KONG	Consumer Discretionary	Consumer Services
EC HEALTHCARE	73,000	91,842.14	73,679.59	(18,162.55)	HONG KONG	Consumer Discretionary	Consumer Services
PERFECT MEDICAL HEALTH MANAGEM	100,000	66,425.36	53,778.86	(12,646.50)	HONG KONG	Consumer Discretionary	Consumer Services
MANDARIN ORIENTAL INTERNATIONA	25,500	33,115.19	48,195.00	15,079.81	HONG KONG	Consumer Discretionary	Consumer Services
CENTURY CITY INTERNATIONAL HOL	1,000,000	76,928.37	40,142.99	(36,785.38)	HONG KONG	Consumer Discretionary	Consumer Services
AJISEN CHINA HOLDINGS LTD	322,000	113,114.90	36,931.55	(76,183.35)	HONG KONG	Consumer Discretionary	Consumer Services
FAIRWOOD HOLDINGS LTD	15,000	36,116.98	27,106.07	(9,010.91)	HONG KONG	Consumer Discretionary	Consumer Services
PALIBURG HOLDINGS LTD	90,000	30,280.89	22,480.07	(7,800.82)	HONG KONG	Consumer Discretionary	Consumer Services
ASIA STANDARD HOTEL GROUP LTD	1,020,000	50,270.77	21,057.86	(29,212.91)	HONG KONG	Consumer Discretionary	Consumer Services
MAGNIFICENT HOTEL INVESTMENT L	1,416,000	56,557.86	19,127.94	(37,429.92)	HONG KONG	Consumer Discretionary	Consumer Services
GENTING HONG KONG LTD	326,000	29,055.40	12,920.43	(16,134.97)	HONG KONG	Consumer Discretionary	Consumer Services
PARADISE ENTERTAINMENT LTD	108,000	33,464.56	11,148.28	(22,316.28)	HONG KONG	Consumer Discretionary	Consumer Services
EMPEROR ENTERTAINMENT HOTEL LT	130,000	29,829.33	8,780.48	(21,048.85)	HONG KONG	Consumer Discretionary	Consumer Services
KECK SENG INVESTMENTS HONG KON	26,000	24,629.23	8,150.94	(16,478.29)	HONG KONG	Consumer Discretionary	Consumer Services
TAO HEUNG HOLDINGS LTD	72,000	19,971.10	7,982.72	(11,988.38)	HONG KONG	Consumer Discretionary	Consumer Services
TAI HING GROUP HOLDINGS LTD	40,000	9,371.32	5,658.25	(3,713.07)	HONG KONG	Consumer Discretionary	Consumer Services
DETAI NEW ENERGY GROUP LTD	1,890,000	12,916.66	5,058.02	(7,858.64)	HONG KONG	Consumer Discretionary	Consumer Services
SHUN HO PROPERTY INVESTMENTS L	23,364	10,548.83	3,602.73	(6,946.10)	HONG KONG	Consumer Discretionary	Consumer Services
CHOW TAI FOOK JEWELLERY GROUP	741,400	1,182,575.99	1,394,562.72	211,986.73	HONG KONG	Consumer Discretionary	Retailing
LUK FOOK HOLDINGS INTERNATIONA	359,209	1,027,874.20	922,404.42	(105,469.78)	HONG KONG	Consumer Discretionary	Retailing
ORIENTAL WATCH HOLDINGS	478,716	149,018.03	280,630.51	131,612.48	HONG KONG	Consumer Discretionary	Retailing
WING ON CO INTERNATIONAL LTD	94,000	302,780.07	201,250.16	(101,529.91)	HONG KONG	Consumer Discretionary	Retailing
GIORDANO INTERNATIONAL LTD	706,000	180,564.30	166,446.84	(14,117.46)	HONG KONG	Consumer Discretionary	Retailing
HONG KONG TECHNOLOGY VENTURE C	148,000	136,882.58	116,371.32	(20,511.26)	HONG KONG	Consumer Discretionary	Retailing
POU SHENG INTERNATIONAL HOLDIN	966,000	203,378.62	109,563.59	(93,815.03)	HONG KONG	Consumer Discretionary	Retailing
ALIBABA HEALTH INFORMATION TEC	112,800	153,106.92	77,625.07	(75,481.85)	HONG KONG	Consumer Discretionary	Retailing

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
ESPRIT HOLDINGS LTD	409,949	319,669.98	73,662.77	(246,007.21)	HONG KONG	Consumer Discretionary	Retailing
SA SA INTERNATIONAL HOLDINGS L	359,084	117,352.15	65,895.79	(51,456.36)	HONG KONG	Consumer Discretionary	Retailing
HENGDELI HOLDINGS LTD	1,552,000	247,573.36	53,401.64	(194,171.72)	HONG KONG	Consumer Discretionary	Retailing
EMPEROR WATCH & JEWELLERY LTD	2,510,000	79,527.06	46,061.21	(33,465.85)	HONG KONG	Consumer Discretionary	Retailing
LIFESTYLE INTERNATIONAL HOLDIN	112,000	181,607.73	45,388.34	(136,219.39)	HONG KONG	Consumer Discretionary	Retailing
DICKSON CONCEPTS INTERNATIONAL	86,500	39,033.76	44,314.03	5,280.27	HONG KONG	Consumer Discretionary	Retailing
SYMPHONY HOLDINGS LTD/HONG KON	280,000	25,178.38	38,180.44	13,002.06	HONG KONG	Consumer Discretionary	Retailing
APOLLO FUTURE MOBILITY GROUP L	848,000	95,324.06	36,742.93	(58,581.13)	HONG KONG	Consumer Discretionary	Retailing
CHINA TOBACCO INTERNATIONAL HK	22,000	34,615.51	35,718.34	1,102.83	HONG KONG	Consumer Discretionary	Retailing
TAN CHONG INTERNATIONAL LTD	141,000	45,920.80	33,781.28	(12,139.52)	HONG KONG	Consumer Discretionary	Retailing
ENM HOLDINGS LTD	320,000	21,871.13	23,244.70	1,373.57	HONG KONG	Consumer Discretionary	Retailing
INTERNATIONAL HOUSEWARES RETAI	62,000	11,990.65	22,281.27	10,290.62	HONG KONG	Consumer Discretionary	Retailing
GOLDLION HOLDINGS LTD	112,000	48,543.27	20,267.75	(28,275.52)	HONG KONG	Consumer Discretionary	Retailing
GLORIOUS SUN ENTERPRISES LTD	201,000	32,371.63	20,235.89	(12,135.74)	HONG KONG	Consumer Discretionary	Retailing
NEW WORLD DEPARTMENT STORE CHI	102,000	25,097.59	15,598.42	(9,499.17)	HONG KONG	Consumer Discretionary	Retailing
UPBEST GROUP LTD	126,000	18,650.93	9,152.60	(9,498.33)	HONG KONG	Consumer Discretionary	Retailing
SPARKLE ROLL GROUP LTD	664,000	29,223.37	9,138.84	(20,084.53)	HONG KONG	Consumer Discretionary	Retailing
HENDERSON INVESTMENT LTD	192,000	15,856.70	8,319.16	(7,537.54)	HONG KONG	Consumer Discretionary	Retailing
LIFESTYLE CHINA GROUP LTD	56,000	17,619.81	5,780.59	(11,839.22)	HONG KONG	Consumer Discretionary	Retailing
CHINA BEST GROUP HOLDING LTD	63,000	11,385.51	5,620.02	(5,765.49)	HONG KONG	Consumer Discretionary	Retailing
CYBERNAUT INTERNATIONAL HOLDIN	320,000	12,879.46	5,546.10	(7,333.36)	HONG KONG	Consumer Discretionary	Retailing
SUN ART RETAIL GROUP LTD	620,000	277,531.86	201,479.56	(76,052.30)	HONG KONG	Consumer Staples	Food & Staples Retailing
LIPPO LTD	177,859	99,309.79	63,464.80	(35,844.99)	HONG KONG	Consumer Staples	Food & Staples Retailing
DAIRY FARM INTERNATIONAL HOLDI	8,400	64,597.81	24,612.00	(39,985.81)	HONG KONG	Consumer Staples	Food & Staples Retailing
GOLDEN RESOURCES DEVELOPMENT I	384,000	25,225.47	23,489.38	(1,736.09)	HONG KONG	Consumer Staples	Food & Staples Retailing
LIPPO CHINA RESOURCES LTD	620,000	20,782.30	8,928.31	(11,853.99)	HONG KONG	Consumer Staples	Food & Staples Retailing
CONVENIENCE RETAIL ASIA LTD	30,000	13,739.49	3,440.83	(10,298.66)	HONG KONG	Consumer Staples	Food & Staples Retailing
WH GROUP LTD	15,148,373	12,334,554.94	11,698,703.35	(635,851.59)	HONG KONG	Consumer Staples	Food, Beverage & Tobacco
BUDWEISER BREWING CO APAC LTD	1,632,700	5,859,339.07	4,889,600.40	(969,738.67)	HONG KONG	Consumer Staples	Food, Beverage & Tobacco
FIRST PACIFIC CO LTD	2,340,000	1,124,937.30	906,543.31	(218,393.99)	HONG KONG	Consumer Staples	Food, Beverage & Tobacco
CHINA MENGNIU DAIRY CO LTD	81,944	216,645.12	408,834.97	192,189.85	HONG KONG	Consumer Staples	Food, Beverage & Tobacco
VITASOY INTERNATIONAL HOLDINGS	208,000	784,791.04	363,677.60	(421,113.44)	HONG KONG	Consumer Staples	Food, Beverage & Tobacco
CHINA RESOURCES BEER HOLDINGS	43,346	201,898.05	323,149.89	121,251.84	HONG KONG	Consumer Staples	Food, Beverage & Tobacco
CHINA FOODS LTD	382,000	157,739.03	135,334.11	(22,404.92)	HONG KONG	Consumer Staples	Food, Beverage & Tobacco
HEALTH & HAPPINESS H&H INTERNA	95,000	365,120.01	125,182.40	(239,937.61)	HONG KONG	Consumer Staples	Food, Beverage & Tobacco
NISSIN FOODS CO LTD	71,000	50,727.91	47,502.54	(3,225.37)	HONG KONG	Consumer Staples	Food, Beverage & Tobacco
TIBET WATER RESOURCES LTD	281,000	92,587.53	17,188.84	(75,398.69)	HONG KONG	Consumer Staples	Food, Beverage & Tobacco
VEDAN INTERNATIONAL HOLDINGS L	160,000	21,175.87	12,845.76	(8,330.11)	HONG KONG	Consumer Staples	Food, Beverage & Tobacco
FOUR SEAS MERCANTILE HOLDINGS	18,000	10,547.54	6,468.76	(4,078.78)	HONG KONG	Consumer Staples	Food, Beverage & Tobacco
VINDA INTERNATIONAL HOLDINGS L	186,000	519,359.09	476,439.89	(42,919.20)	HONG KONG	Consumer Staples	Household & Personal Products
UNITED ENERGY GROUP LTD	3,874,000	498,546.45	464,073.29	(34,473.16)	HONG KONG	Energy	Energy
SINOPEC KANTONS HOLDINGS LTD	472,000	242,190.97	161,805.54	(80,385.43)	HONG KONG	Energy	Energy
CHINA ENERGY DEVELOPMENT HOLDI	1,780,000	34,343.17	32,891.76	(1,451.41)	HONG KONG	Energy	Energy
CGN MINING CO LTD	335,000	41,932.57	31,164.97	(10,767.60)	HONG KONG	Energy	Energy
AAG ENERGY HOLDINGS LTD	103,789	18,928.97	18,120.53	(808.44)	HONG KONG	Energy	Energy
YUAN HENG GAS HOLDINGS LTD	176,000	12,018.81	12,560.29	541.48	HONG KONG	Energy	Energy
YANCHANG PETROLEUM INTERNATION	800,000	10,542.89	6,117.03	(4,425.86)	HONG KONG	Energy	Energy
ENERGY INTERNATIONAL INVESTMEN	360,000	11,486.44	3,670.22	(7,816.22)	HONG KONG	Energy	Energy
NEWOCEAN ENERGY HOLDINGS LTD	142,000	52,719.82	705.75	(52,014.07)	HONG KONG	Energy	Energy
BANK OF EAST ASIA LTD/THE	979,521	1,770,008.29	1,378,103.83	(391,904.46)	HONG KONG	Financials	Banks
DAH SING FINANCIAL HOLDINGS LT	478,785	2,005,754.09	1,363,694.78	(642,059.31)	HONG KONG	Financials	Banks
BOC HONG KONG HOLDINGS LTD	278,961	873,360.67	1,102,057.61	228,696.94	HONG KONG	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
HANG SENG BANK LTD	57,395	940,555.83	1,013,031.49	72,475.66	HONG KONG	Financials	Banks
DAH SING BANKING GROUP LTD	680,652	904,276.18	550,805.11	(353,471.07)	HONG KONG	Financials	Banks
PUBLIC FINANCIAL HOLDINGS LTD	192,000	88,047.36	60,191.54	(27,855.82)	HONG KONG	Financials	Banks
HONG KONG EXCHANGES & CLEARING	349,341	11,811,850.31	17,184,463.49	5,372,613.18	HONG KONG	Financials	Diversified Financials
FAR EAST HORIZON LTD	2,483,340	2,504,250.69	2,082,385.79	(421,864.90)	HONG KONG	Financials	Diversified Financials
CHINA EVERBRIGHT LTD	1,202,000	2,651,394.66	1,130,472.34	(1,520,922.32)	HONG KONG	Financials	Diversified Financials
SUN HUNG KAI & CO LTD	1,334,297	911,077.28	624,047.55	(287,029.73)	HONG KONG	Financials	Diversified Financials
HAITONG INTERNATIONAL SECURITI	3,024,283	1,155,453.97	431,657.78	(723,796.19)	HONG KONG	Financials	Diversified Financials
GUOTAI JUNAN INTERNATIONAL HOL	2,437,000	436,695.07	288,826.87	(147,868.20)	HONG KONG	Financials	Diversified Financials
G-RESOURCES GROUP LTD	629,798	490,681.09	192,624.55	(298,056.54)	HONG KONG	Financials	Diversified Financials
VALUE PARTNERS GROUP LTD	374,144	229,589.69	141,133.34	(88,456.35)	HONG KONG	Financials	Diversified Financials
ALLIED GROUP LTD	384,000	108,668.25	119,893.72	11,225.47	HONG KONG	Financials	Diversified Financials
BOCOM INTERNATIONAL HOLDINGS C	868,000	172,710.73	92,917.63	(79,793.10)	HONG KONG	Financials	Diversified Financials
OSHIDORI INTERNATIONAL HOLDING	981,000	93,960.70	59,382.94	(34,577.76)	HONG KONG	Financials	Diversified Financials
INTERNATIONAL ALLIANCE FINANCI	117,000	36,839.61	57,851.78	21,012.17	HONG KONG	Financials	Diversified Financials
AEON CREDIT SERVICE ASIA CO LT	61,347	46,257.29	39,402.42	(6,854.87)	HONG KONG	Financials	Diversified Financials
CSSC HONG KONG SHIPPING CO LTD	150,000	23,743.41	26,953.15	3,209.74	HONG KONG	Financials	Diversified Financials
OCI INTERNATIONAL HOLDINGS LTD	52,000	26,302.71	22,729.85	(3,572.86)	HONG KONG	Financials	Diversified Financials
BRIGHT SMART SECURITIES & COMM	116,000	21,183.94	20,843.77	(340.17)	HONG KONG	Financials	Diversified Financials
GLORY SUN FINANCIAL GROUP LTD	2,948,000	100,469.65	17,281.62	(83,188.03)	HONG KONG	Financials	Diversified Financials
SHENWAN HONGYUAN HK LTD	120,000	81,198.73	10,398.95	(70,799.78)	HONG KONG	Financials	Diversified Financials
MASON GROUP HOLDINGS LTD	3,226,800	67,034.84	9,457.99	(57,576.85)	HONG KONG	Financials	Diversified Financials
WEALTHKING INVESTMENTS LTD	148,000	45,996.42	8,298.77	(37,697.65)	HONG KONG	Financials	Diversified Financials
CHINA VERED FINANCIAL HOLDING	1,060,000	32,342.49	7,699.81	(24,642.68)	HONG KONG	Financials	Diversified Financials
VCREDIT HOLDINGS LTD	13,200	10,633.21	5,887.64	(4,745.57)	HONG KONG	Financials	Diversified Financials
KINGSTON FINANCIAL GROUP LTD	156,000	45,337.38	4,632.12	(40,705.26)	HONG KONG	Financials	Diversified Financials
EMPEROR CAPITAL GROUP LTD	642,000	56,746.97	4,581.65	(52,165.32)	HONG KONG	Financials	Diversified Financials
CMBC CAPITAL HOLDINGS LTD	13,999	10,350.74	3,746.41	(6,604.33)	HONG KONG	Financials	Diversified Financials
IMAGI INTERNATIONAL HOLDINGS L	61,200	38,805.82	3,353.66	(35,452.16)	HONG KONG	Financials	Diversified Financials
LERADO FINANCIAL GROUP CO LTD	36,000	10,819.80	1,146.94	(9,672.86)	HONG KONG	Financials	Diversified Financials
AIA GROUP LTD	5,555,979	37,429,440.59	60,219,067.71	22,789,627.12	HONG KONG	Financials	Insurance
CHINA TAIPING INSURANCE HOLDIN	932,259	2,037,078.17	1,150,034.99	(887,043.18)	HONG KONG	Financials	Insurance
ASIA FINANCIAL HOLDINGS LTD	70,000	30,055.10	30,776.29	721.19	HONG KONG	Financials	Insurance
YUNFENG FINANCIAL GROUP LTD	106,000	42,665.88	19,587.23	(23,078.65)	HONG KONG	Financials	Insurance
MIN XIN HOLDINGS LTD	18,000	12,693.37	7,776.27	(4,917.10)	HONG KONG	Financials	Insurance
C-MER EYE CARE HOLDINGS LTD	94,000	92,988.71	58,817.76	(34,170.95)	HONG KONG	Health Care	Health Care Equipment & Services
TOWN HEALTH INTERNATIONAL MEDI	495,001	47,405.85	29,017.70	(18,388.15)	HONG KONG	Health Care	Health Care Equipment & Services
MODERN DENTAL GROUP LTD	51,000	15,905.49	20,537.92	4,632.43	HONG KONG	Health Care	Health Care Equipment & Services
AIDIGONG MATERNAL & CHILD HEAL	302,000	38,921.53	18,665.85	(20,255.68)	HONG KONG	Health Care	Health Care Equipment & Services
IVD MEDICAL HOLDING LTD	27,000	10,687.15	8,430.03	(2,257.12)	HONG KONG	Health Care	Health Care Equipment & Services
BEIJING HEALTH HOLDINGS LTD	390,000	21,560.70	4,323.97	(17,236.73)	HONG KONG	Health Care	Health Care Equipment & Services
SINO BIOPHARMACEUTICAL LTD	13,420,257	12,538,838.86	8,499,949.30	(4,038,889.56)	HONG KONG	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CHINA TRADITIONAL CHINESE MEDI	2,322,000	1,209,576.15	1,435,169.08	225,592.93	HONG KONG	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
UNITED LABORATORIES INTERNATIO	1,600,000	1,257,303.50	948,139.07	(309,164.43)	HONG KONG	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SSY GROUP LTD	613,721	265,380.79	327,705.79	62,325.00	HONG KONG	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CHINA GRAND PHARMACEUTICAL AND	431,000	270,698.77	249,363.13	(21,335.64)	HONG KONG	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
DAWNRAYS PHARMACEUTICAL HOLDIN	438,000	128,733.09	71,446.87	(57,286.22)	HONG KONG	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BEIJING TONG REN TANG CHINESE	30,000	46,423.03	48,400.97	1,977.94	HONG KONG	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ESSEX BIO-TECHNOLOGY LTD	79,000	52,885.26	39,263.67	(13,621.59)	HONG KONG	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
LEE'S PHARMACEUTICAL HOLDINGS	115,000	114,098.91	29,310.75	(84,788.16)	HONG KONG	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CK LIFE SCIENCES INT'L HOLDING	268,000	30,138.75	27,322.72	(2,816.03)	HONG KONG	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
JACOBSON PHARMA CORP LTD	76,000	18,130.52	6,779.70	(11,350.82)	HONG KONG	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
CK HUTCHISON HOLDINGS LTD	1,961,520	15,093,267.69	13,261,029.54	(1,832,238.15)	HONG KONG	Industrials	Capital Goods
TECHTRONIC INDUSTRIES CO LTD	459,161	3,036,220.06	4,789,418.53	1,753,198.47	HONG KONG	Industrials	Capital Goods
JARDINE MATHESON HOLDINGS LTD	56,717	3,243,027.24	2,981,045.52	(261,981.72)	HONG KONG	Industrials	Capital Goods
XINYI GLASS HOLDINGS LTD	762,000	881,883.02	1,827,568.67	945,685.65	HONG KONG	Industrials	Capital Goods
SHANGHAI INDUSTRIAL HOLDINGS L	861,900	2,510,840.88	1,245,572.61	(1,265,268.27)	HONG KONG	Industrials	Capital Goods
NWS HOLDINGS LTD	1,279,000	1,136,755.07	1,214,299.83	77,544.76	HONG KONG	Industrials	Capital Goods
CHINA STATE CONSTRUCTION INTER	984,329	1,008,966.04	1,088,827.60	79,861.56	HONG KONG	Industrials	Capital Goods
SINGAMAS CONTAINER HOLDINGS LT	2,890,000	442,343.94	438,272.20	(4,071.74)	HONG KONG	Industrials	Capital Goods
CIMC ENRIC HOLDINGS LTD	392,000	236,235.67	421,126.68	184,891.01	HONG KONG	Industrials	Capital Goods
REALORD GROUP HOLDINGS LTD	124,000	147,805.18	166,556.44	18,751.26	HONG KONG	Industrials	Capital Goods
CHINA HIGH SPEED TRANSMISSION	244,000	235,255.17	144,591.21	(90,663.96)	HONG KONG	Industrials	Capital Goods
LK TECHNOLOGY HOLDINGS LTD	63,250	8,504.52	120,906.85	112,402.33	HONG KONG	Industrials	Capital Goods
LK TECHNOLOGY HOLDINGS LTD	62,500	148,649.47	119,473.17	(29,176.30)	HONG KONG	Industrials	Capital Goods
CHEVALIER INTERNATIONAL HOLDIN	96,607	162,362.43	114,249.86	(48,112.57)	HONG KONG	Industrials	Capital Goods
CHINA GLASS HOLDINGS LTD	444,000	64,456.70	86,571.21	22,114.51	HONG KONG	Industrials	Capital Goods
THEME INTERNATIONAL HOLDINGS L	530,864	75,062.57	71,711.41	(3,351.16)	HONG KONG	Industrials	Capital Goods
CITIC RESOURCES HOLDINGS LTD	1,080,000	162,400.34	71,569.21	(90,831.13)	HONG KONG	Industrials	Capital Goods
CHINA AIRCRAFT LEASING GROUP H	102,500	103,776.88	65,703.87	(38,073.01)	HONG KONG	Industrials	Capital Goods
WAI KEE HOLDINGS LTD	158,000	60,623.34	65,238.08	4,614.74	HONG KONG	Industrials	Capital Goods
VPOWER GROUP INTERNATIONAL HOL	391,233	63,124.03	41,880.69	(21,243.34)	HONG KONG	Industrials	Capital Goods
HANISON CONSTRUCTION HOLDINGS	229,749	39,077.65	33,963.37	(5,114.28)	HONG KONG	Industrials	Capital Goods
EVA PRECISION INDUSTRIAL HOLDI	174,000	39,037.81	32,596.10	(6,441.71)	HONG KONG	Industrials	Capital Goods
LUNG KEE BERMUDA HOLDINGS	72,000	26,842.90	32,389.65	5,546.75	HONG KONG	Industrials	Capital Goods
CHEN HSONG HOLDINGS	94,000	27,156.25	27,791.69	635.44	HONG KONG	Industrials	Capital Goods
CHINA STRATEGIC HOLDINGS LTD	5,320,000	89,698.88	25,084.91	(64,613.97)	HONG KONG	Industrials	Capital Goods
IPE GROUP LTD	250,000	29,281.58	24,531.82	(4,749.76)	HONG KONG	Industrials	Capital Goods
CHINA SHUIFA SINGYES ENERGY HO	148,000	12,621.11	24,141.86	11,520.75	HONG KONG	Industrials	Capital Goods
BUILD KING HOLDINGS LTD	184,301	24,007.51	19,259.31	(4,748.20)	HONG KONG	Industrials	Capital Goods
EVA PRECISION INDUSTRIAL HOLDI	82,000	14,577.00	15,361.38	784.38	HONG KONG	Industrials	Capital Goods
FULLSHARE HOLDINGS LTD	997,499	101,330.47	14,618.72	(86,711.75)	HONG KONG	Industrials	Capital Goods
SOCAM DEVELOPMENT LTD	94,000	26,069.02	14,614.60	(11,454.42)	HONG KONG	Industrials	Capital Goods
CONTINENTAL AEROSPACE TECHNOLO	1,048,380	67,043.84	13,627.56	(53,416.28)	HONG KONG	Industrials	Capital Goods
CWT INTERNATIONAL LTD	1,120,000	51,379.07	10,562.07	(40,817.00)	HONG KONG	Industrials	Capital Goods
ZHAOBANGJI PROPERTIES HOLDINGS	152,000	13,394.24	8,619.91	(4,774.33)	HONG KONG	Industrials	Capital Goods
FSE LIFESTYLE SERVICES LTD	13,000	11,067.53	8,531.98	(2,535.55)	HONG KONG	Industrials	Capital Goods
CHINA CHENGTONG DEVELOPMENT GR	318,000	20,469.54	6,281.42	(14,188.12)	HONG KONG	Industrials	Capital Goods
APAC RESOURCES LTD	27,000	7,220.97	4,232.22	(2,988.75)	HONG KONG	Industrials	Capital Goods
PT INTERNATIONAL DEVELOPMENT C	118,000	16,156.22	3,082.73	(13,073.49)	HONG KONG	Industrials	Capital Goods
NOBLE GROUP LTD	10,220,129	2,704,351.65	-	(2,704,351.65)	HONG KONG	Industrials	Capital Goods
CHINA EVERBRIGHT ENVIRONMENT G	862,319	598,254.74	508,801.12	(89,453.62)	HONG KONG	Industrials	Commercial & Professional Services
CAPITAL ENVIRONMENT HOLDINGS L	1,936,000	64,857.68	45,889.93	(18,967.75)	HONG KONG	Industrials	Commercial & Professional Services
CHINA MERCHANTS PORT HOLDINGS	2,324,279	4,472,783.04	3,951,329.09	(521,453.95)	HONG KONG	Industrials	Transportation
ORIENT OVERSEAS INTERNATIONAL	137,000	2,675,823.81	3,631,474.65	955,650.84	HONG KONG	Industrials	Transportation
SITC INTERNATIONAL HOLDINGS CO	700,000	2,325,818.83	1,980,387.29	(345,431.54)	HONG KONG	Industrials	Transportation
KERRY LOGISTICS NETWORK LTD	669,596	1,559,534.07	1,440,404.30	(119,129.77)	HONG KONG	Industrials	Transportation
COSCO SHIPPING PORTS LTD	1,096,512	1,046,178.41	774,144.92	(272,033.49)	HONG KONG	Industrials	Transportation
HUTCHISON PORT HOLDINGS TRUST	3,290,200	710,568.14	773,197.00	62,628.86	HONG KONG	Industrials	Transportation
SHENZHEN INTERNATIONAL HOLDING	733,975	1,225,906.97	722,100.56	(503,806.41)	HONG KONG	Industrials	Transportation
PACIFIC BASIN SHIPPING LTD	1,481,000	432,216.47	566,207.25	133,990.78	HONG KONG	Industrials	Transportation
MTR CORP LTD	97,295	451,870.07	508,362.50	56,492.43	HONG KONG	Industrials	Transportation
CATHAY PACIFIC AIRWAYS LTD	332,000	298,488.06	363,438.02	64,949.96	HONG KONG	Industrials	Transportation
TRANSPORT INTERNATIONAL HOLDIN	103,183	238,602.84	155,163.40	(83,439.44)	HONG KONG	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
YUEXIU TRANSPORT INFRASTRUCTUR	204,000	134,646.14	117,768.05	(16,878.09)	HONG KONG	Industrials	Transportation
TIANJIN PORT DEVELOPMENT HOLDI	1,150,000	204,209.97	95,259.94	(108,950.03)	HONG KONG	Industrials	Transportation
SHENZHEN AIRPORT CO LTD	64,356	81,830.15	74,216.62	(7,613.53)	HONG KONG	Industrials	Transportation
COSCO SHIPPING INTERNATIONAL H	116,000	43,526.87	32,226.53	(11,300.34)	HONG KONG	Industrials	Transportation
KWOON CHUNG BUS HOLDINGS LTD	24,000	12,830.51	7,340.43	(5,490.08)	HONG KONG	Industrials	Transportation
CHU KONG SHIPPING ENTERPRISES	54,000	12,333.35	6,606.39	(5,726.96)	HONG KONG	Industrials	Transportation
GCL-POLY ENERGY HOLDINGS LTD	5,403,000	843,109.61	2,609,596.09	1,766,486.48	HONG KONG	Information Technology	Semiconductors & Semiconductor Equipment
ASM PACIFIC TECHNOLOGY LTD	80,500	980,354.24	683,746.55	(296,607.69)	HONG KONG	Information Technology	Semiconductors & Semiconductor Equipment
GCL TECHNOLOGY HOLDINGS LTD	894,000	318,229.14	431,793.24	113,564.10	HONG KONG	Information Technology	Semiconductors & Semiconductor Equipment
SOLARGIGA ENERGY HOLDINGS LTD	807,000	36,990.87	39,080.15	2,089.28	HONG KONG	Information Technology	Semiconductors & Semiconductor Equipment
SOLOMON SYSTECH INTERNATIONAL	332,000	40,945.91	24,539.47	(16,406.44)	HONG KONG	Information Technology	Semiconductors & Semiconductor Equipment
CHINA ELECTRONICS HUADA TECHNO	162,000	24,209.62	17,548.22	(6,661.40)	HONG KONG	Information Technology	Semiconductors & Semiconductor Equipment
DIGITAL CHINA HOLDINGS LTD	360,250	286,576.68	178,588.17	(107,988.51)	HONG KONG	Information Technology	Software & Services
SUNEVISION HOLDINGS LTD	180,000	117,230.10	137,174.31	19,944.21	HONG KONG	Information Technology	Software & Services
VOBILE GROUP LTD	179,000	180,709.41	105,844.95	(74,864.46)	HONG KONG	Information Technology	Software & Services
HI SUN TECHNOLOGY CHINA LTD	723,000	111,280.36	90,294.96	(20,985.40)	HONG KONG	Information Technology	Software & Services
INSPUR INTERNATIONAL LTD	98,000	28,024.00	35,343.67	7,319.67	HONG KONG	Information Technology	Software & Services
TRADELINK ELECTRONIC COMMERCE	142,000	32,410.72	19,001.01	(13,409.71)	HONG KONG	Information Technology	Software & Services
FOUNDER HOLDINGS LTD	122,000	10,633.17	9,172.99	(1,460.18)	HONG KONG	Information Technology	Software & Services
AUTOMATED SYSTEMS HOLDINGS LTD	70,000	14,325.64	8,653.04	(5,672.60)	HONG KONG	Information Technology	Software & Services
BII RAILWAY TRANSPORTATION TEC	88,000	12,527.78	4,485.82	(8,041.96)	HONG KONG	Information Technology	Software & Services
CHINA YOUZAN LTD	92,000	19,988.07	2,802.11	(17,185.96)	HONG KONG	Information Technology	Software & Services
KINGBOARD LAMINATES HOLDINGS L	1,935,500	2,120,534.28	2,387,633.41	267,099.13	HONG KONG	Information Technology	Technology Hardware & Equipment
VTECH HOLDINGS LTD	212,500	1,730,173.93	1,670,872.11	(59,301.82)	HONG KONG	Information Technology	Technology Hardware & Equipment
KINGBOARD HOLDINGS LTD	383,000	722,576.47	1,449,620.56	727,044.09	HONG KONG	Information Technology	Technology Hardware & Equipment
PAX GLOBAL TECHNOLOGY LTD	841,000	651,652.29	654,841.70	3,189.41	HONG KONG	Information Technology	Technology Hardware & Equipment
VSTECS HOLDINGS LTD	392,400	237,641.29	314,042.02	76,400.73	HONG KONG	Information Technology	Technology Hardware & Equipment
BOE VARITRONIX LTD	128,000	98,677.69	257,078.22	158,400.53	HONG KONG	Information Technology	Technology Hardware & Equipment
TONGDA GROUP HOLDINGS LTD	13,330,000	1,724,782.01	256,511.13	(1,468,270.88)	HONG KONG	Information Technology	Technology Hardware & Equipment
TRULY INTERNATIONAL HOLDINGS L	612,000	200,315.78	187,181.00	(13,134.78)	HONG KONG	Information Technology	Technology Hardware & Equipment
JU TENG INTERNATIONAL HOLDINGS	588,000	270,989.24	110,901.69	(160,087.55)	HONG KONG	Information Technology	Technology Hardware & Equipment
COWELL E HOLDINGS INC	85,000	60,561.34	110,488.79	49,927.45	HONG KONG	Information Technology	Technology Hardware & Equipment
WASION HOLDINGS LTD	272,000	226,350.86	89,084.29	(137,266.57)	HONG KONG	Information Technology	Technology Hardware & Equipment
COMBA TELECOM SYSTEMS HOLDINGS	518,000	146,832.89	88,457.30	(58,375.59)	HONG KONG	Information Technology	Technology Hardware & Equipment
GOLDPAC GROUP LTD	260,000	96,161.93	52,351.55	(43,810.38)	HONG KONG	Information Technology	Technology Hardware & Equipment
CHINA AEROSPACE INTERNATIONAL	854,000	131,664.65	50,606.92	(81,057.73)	HONG KONG	Information Technology	Technology Hardware & Equipment
PLOVER BAY TECHNOLOGIES LTD	136,000	67,656.05	50,434.88	(17,221.17)	HONG KONG	Information Technology	Technology Hardware & Equipment
PC PARTNER GROUP LTD	42,000	31,000.06	38,109.07	7,109.01	HONG KONG	Information Technology	Technology Hardware & Equipment
VALUETRONICS HOLDINGS LTD	95,800	44,407.63	36,139.26	(8,268.37)	HONG KONG	Information Technology	Technology Hardware & Equipment
SAS DRAGON HOLDINGS LTD	62,000	16,230.76	31,288.59	15,057.83	HONG KONG	Information Technology	Technology Hardware & Equipment
SIM TECHNOLOGY GROUP LTD	570,000	26,426.32	22,881.50	(3,544.82)	HONG KONG	Information Technology	Technology Hardware & Equipment
GOLD PEAK INDUSTRIES HOLDINGS	278,000	33,646.10	22,673.78	(10,972.32)	HONG KONG	Information Technology	Technology Hardware & Equipment
KARRIE INTERNATIONAL HOLDINGS	124,000	19,526.22	22,439.29	2,913.07	HONG KONG	Information Technology	Technology Hardware & Equipment
AKM INDUSTRIAL CO LTD	90,000	15,969.25	20,874.35	4,905.10	HONG KONG	Information Technology	Technology Hardware & Equipment
YEEBO INTERNATIONAL HOLDINGS L	38,000	12,231.79	15,980.73	3,748.94	HONG KONG	Information Technology	Technology Hardware & Equipment
IBO TECHNOLOGY CO LTD	32,000	12,776.96	11,581.57	(1,195.39)	HONG KONG	Information Technology	Technology Hardware & Equipment
HUOBI TECHNOLOGY HOLDINGS LTD	5,500	8,629.56	2,698.50	(5,931.06)	HONG KONG	Information Technology	Technology Hardware & Equipment
CHINA BAOLI TECHNOLOGIES HOLDI	31,000	32,720.30	987.64	(31,732.66)	HONG KONG	Information Technology	Technology Hardware & Equipment
NINE DRAGONS PAPER HOLDINGS LT	4,309,200	6,234,762.67	3,646,396.12	(2,588,366.55)	HONG KONG	Materials	Materials
CHINA RESOURCES CEMENT HOLDING	3,400,000	2,798,374.20	2,283,434.95	(514,939.25)	HONG KONG	Materials	Materials
LEE & MAN PAPER MANUFACTURING	2,860,000	2,031,210.13	1,228,273.41	(802,936.72)	HONG KONG	Materials	Materials
SHOUGANG FUSHAN RESOURCES GROU	1,127,514	185,308.22	468,423.48	283,115.26	HONG KONG	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
SINOFERT HOLDINGS LTD	868,000	129,714.51	127,208.66	(2,505.85)	HONG KONG	Materials	Materials
IRC LTD	4,988,000	165,194.13	125,860.88	(39,333.25)	HONG KONG	Materials	Materials
HUABAO INTERNATIONAL HOLDINGS	129,000	294,554.31	99,294.63	(195,259.68)	HONG KONG	Materials	Materials
YIP'S CHEMICAL HOLDINGS LTD	186,000	76,883.41	92,443.56	15,560.15	HONG KONG	Materials	Materials
JINCHUAN GROUP INTERNATIONAL R	611,000	78,369.66	80,200.58	1,830.92	HONG KONG	Materials	Materials
LEE & MAN CHEMICAL CO LTD	80,000	49,768.03	66,981.44	17,213.41	HONG KONG	Materials	Materials
ECOGREEN INTERNATIONAL GROUP L	273,760	63,359.05	66,286.13	2,927.08	HONG KONG	Materials	Materials
CHINA BOTON GROUP CO LTD	100,000	36,469.58	46,897.20	10,427.62	HONG KONG	Materials	Materials
HUNG HING PRINTING GROUP LTD	302,000	40,537.91	43,874.37	3,336.46	HONG KONG	Materials	Materials
SOUTH MANGANESE INVESTMENT LTD	247,000	13,872.05	27,385.16	13,513.11	HONG KONG	Materials	Materials
PERENNIAL ENERGY HOLDINGS LTD	95,000	184,323.70	22,760.44	(161,563.26)	HONG KONG	Materials	Materials
GDH GUANGNAN HOLDINGS LTD	248,000	36,322.81	21,175.10	(15,147.71)	HONG KONG	Materials	Materials
KO YO CHEMICAL GROUP LTD	528,000	12,148.71	16,014.37	3,865.66	HONG KONG	Materials	Materials
CNT GROUP LTD	238,000	14,261.65	11,525.50	(2,736.15)	HONG KONG	Materials	Materials
CHINA RESOURCES LAND LTD	1,750,345	5,731,769.24	8,164,016.20	2,432,246.96	HONG KONG	Real Estate	Real Estate
CK ASSET HOLDINGS LTD	846,469	5,672,753.69	5,986,915.86	314,162.17	HONG KONG	Real Estate	Real Estate
CHINA OVERSEAS LAND & INVESTME	1,566,171	4,466,896.80	4,949,826.46	482,929.66	HONG KONG	Real Estate	Real Estate
ESR CAYMAN LTD	1,467,400	3,728,794.53	3,964,454.98	235,660.45	HONG KONG	Real Estate	Real Estate
SUN HUNG KAI PROPERTIES LTD	290,478	4,127,728.74	3,431,563.93	(696,164.81)	HONG KONG	Real Estate	Real Estate
SWIRE PACIFIC LTD	556,092	3,558,564.46	3,313,045.32	(245,519.14)	HONG KONG	Real Estate	Real Estate
KERRY PROPERTIES LTD	799,542	2,417,517.69	2,221,247.19	(196,270.50)	HONG KONG	Real Estate	Real Estate
SWIRE PACIFIC LTD	1,674,030	2,665,807.25	1,670,413.97	(995,393.28)	HONG KONG	Real Estate	Real Estate
HENDERSON LAND DEVELOPMENT CO	351,042	1,486,534.10	1,315,241.57	(171,292.53)	HONG KONG	Real Estate	Real Estate
WHARF REAL ESTATE INVESTMENT C	265,243	1,341,439.36	1,264,196.69	(77,242.67)	HONG KONG	Real Estate	Real Estate
SINO LAND CO LTD	830,845	1,186,834.08	1,226,105.06	39,270.98	HONG KONG	Real Estate	Real Estate
HANG LUNG GROUP LTD	632,000	1,558,460.30	1,192,004.53	(366,455.77)	HONG KONG	Real Estate	Real Estate
WHARF HOLDINGS LTD/THE	304,000	930,187.94	1,107,997.38	177,809.44	HONG KONG	Real Estate	Real Estate
HONGKONG LAND HOLDINGS LTD	217,838	1,107,040.20	1,093,546.76	(13,493.44)	HONG KONG	Real Estate	Real Estate
HYSAN DEVELOPMENT CO LTD	362,000	1,426,275.21	1,091,035.37	(335,239.84)	HONG KONG	Real Estate	Real Estate
YUEXIU PROPERTY CO LTD	823,229	755,638.00	1,055,401.62	299,763.62	HONG KONG	Real Estate	Real Estate
HOPSON DEVELOPMENT HOLDINGS LT	443,575	577,610.57	677,209.42	99,598.85	HONG KONG	Real Estate	Real Estate
NEW WORLD DEVELOPMENT CO LTD	178,731	897,235.31	641,176.21	(256,059.10)	HONG KONG	Real Estate	Real Estate
SWIRE PROPERTIES LTD	247,938	768,090.18	615,504.39	(152,585.79)	HONG KONG	Real Estate	Real Estate
CHINA OVERSEAS GRAND OCEANS GR	1,090,999	611,532.95	579,775.05	(31,757.90)	HONG KONG	Real Estate	Real Estate
KOWLOON DEVELOPMENT CO LTD	326,000	368,102.75	402,984.60	34,881.85	HONG KONG	Real Estate	Real Estate
GREAT EAGLE HOLDINGS LTD	174,658	507,308.96	391,742.12	(115,566.84)	HONG KONG	Real Estate	Real Estate
SHIMAO GROUP HOLDINGS LTD	699,821	1,395,713.39	386,965.52	(1,008,747.87)	HONG KONG	Real Estate	Real Estate
SHUN TAK HOLDINGS LTD	1,933,250	779,448.60	386,800.28	(392,648.32)	HONG KONG	Real Estate	Real Estate
HANG LUNG PROPERTIES LTD	202,277	567,712.90	383,573.45	(184,139.45)	HONG KONG	Real Estate	Real Estate
C&D INTERNATIONAL INVESTMENT G	138,429	256,774.86	373,991.78	117,216.92	HONG KONG	Real Estate	Real Estate
SHENZHEN INVESTMENT LTD	1,851,021	766,660.60	367,989.19	(398,671.41)	HONG KONG	Real Estate	Real Estate
CHINA JINMAO HOLDINGS GROUP LT	1,334,683	435,186.81	358,888.63	(76,298.18)	HONG KONG	Real Estate	Real Estate
K WAH INTERNATIONAL HOLDINGS L	972,012	452,370.27	357,988.09	(94,382.18)	HONG KONG	Real Estate	Real Estate
FAR EAST CONSORTIUM INTERNATIO	1,084,820	408,434.25	345,618.36	(62,815.89)	HONG KONG	Real Estate	Real Estate
POLY PROPERTY GROUP CO LTD	1,281,000	441,250.29	308,538.99	(132,711.30)	HONG KONG	Real Estate	Real Estate
CHINA OVERSEAS PROPERTY HOLDIN	260,000	110,642.59	279,981.39	169,338.80	HONG KONG	Real Estate	Real Estate
HKR INTERNATIONAL LTD	715,760	322,102.68	264,523.67	(57,579.01)	HONG KONG	Real Estate	Real Estate
GEMDALE PROPERTIES & INVESTMEN	2,822,000	354,507.79	255,337.42	(99,170.37)	HONG KONG	Real Estate	Real Estate
LAI SUN DEVELOPMENT CO LTD	332,880	290,828.46	189,624.45	(101,204.01)	HONG KONG	Real Estate	Real Estate
CHINA SOUTH CITY HOLDINGS LTD	2,090,000	444,668.67	175,788.05	(268,880.62)	HONG KONG	Real Estate	Real Estate
LAI SUN GARMENT INTERNATIONAL	233,770	121,689.18	137,933.22	16,244.04	HONG KONG	Real Estate	Real Estate
ZENSUN ENTERPRISES LTD	347,000	223,682.94	137,085.11	(86,597.83)	HONG KONG	Real Estate	Real Estate

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
SHANGHAI INDUSTRIAL URBAN DEVE	1,489,780	253,866.66	127,202.62	(126,664.04)	HONG KONG	Real Estate	Real Estate
C C LAND HOLDINGS LTD	485,618	130,811.03	125,629.01	(5,182.02)	HONG KONG	Real Estate	Real Estate
LIU CHONG HING INVESTMENT LTD	130,000	160,286.28	122,264.06	(38,022.22)	HONG KONG	Real Estate	Real Estate
SHOUCHENG HOLDINGS LTD	761,199	128,176.84	114,466.75	(13,710.09)	HONG KONG	Real Estate	Real Estate
CSI PROPERTIES LTD	4,380,000	164,177.42	106,053.95	(58,123.47)	HONG KONG	Real Estate	Real Estate
ASSOCIATED INTERNATIONAL HOTEL	72,000	211,675.12	105,518.70	(106,156.42)	HONG KONG	Real Estate	Real Estate
SEA HOLDINGS LTD	161,896	470,891.66	105,221.73	(365,669.93)	HONG KONG	Real Estate	Real Estate
HONG KONG FERRY HOLDINGS CO LT	98,000	95,772.92	85,549.16	(10,223.76)	HONG KONG	Real Estate	Real Estate
WANG ON GROUP LTD	9,980,000	124,263.48	85,212.72	(39,050.76)	HONG KONG	Real Estate	Real Estate
WING TAI PROPERTIES LTD	158,000	101,793.48	81,144.90	(20,648.58)	HONG KONG	Real Estate	Real Estate
HARBOUR CENTRE DEVELOPMENT LTD	88,000	157,953.63	78,501.84	(79,451.79)	HONG KONG	Real Estate	Real Estate
ZHUGUANG HOLDINGS GROUP CO LTD	510,000	104,643.56	72,792.61	(31,850.95)	HONG KONG	Real Estate	Real Estate
CHINESE ESTATES HOLDINGS LTD	248,000	262,145.88	70,478.33	(191,667.55)	HONG KONG	Real Estate	Real Estate
HON KWOK LAND INVESTMENT CO LT	198,000	74,858.92	66,362.09	(8,496.83)	HONG KONG	Real Estate	Real Estate
MINMETALS LAND LTD	730,000	78,880.53	66,051.14	(12,829.39)	HONG KONG	Real Estate	Real Estate
JOY CITY PROPERTY LTD	1,548,000	189,106.07	59,182.23	(129,923.84)	HONG KONG	Real Estate	Real Estate
GR PROPERTIES LTD	408,000	52,637.74	57,714.14	5,076.40	HONG KONG	Real Estate	Real Estate
EMPEROR INTERNATIONAL HOLDINGS	504,000	112,576.11	52,667.60	(59,908.51)	HONG KONG	Real Estate	Real Estate
CHINA VAST INDUSTRIAL URBAN DE	181,000	77,835.98	51,899.15	(25,936.83)	HONG KONG	Real Estate	Real Estate
TOMSON GROUP LTD	207,976	92,493.56	50,622.75	(41,870.81)	HONG KONG	Real Estate	Real Estate
LANGHAM HOSPITALITY INVESTMENT	395,000	56,784.39	48,324.51	(8,459.88)	HONG KONG	Real Estate	Real Estate
LVGEM CHINA REAL ESTATE INVEST	280,000	85,831.80	43,176.02	(42,655.78)	HONG KONG	Real Estate	Real Estate
CHINA MERCHANTS LAND LTD	504,000	94,395.69	43,033.28	(51,362.41)	HONG KONG	Real Estate	Real Estate
MIDLAND HOLDINGS LTD	423,990	120,191.27	40,524.34	(79,666.93)	HONG KONG	Real Estate	Real Estate
TAI CHEUNG HOLDINGS LTD	70,000	58,654.35	39,964.57	(18,689.78)	HONG KONG	Real Estate	Real Estate
ASIA STANDARD INTERNATIONAL GR	384,000	90,623.39	36,212.80	(54,410.59)	HONG KONG	Real Estate	Real Estate
ROAD KING INFRASTRUCTURE LTD	45,000	39,849.34	32,114.39	(7,734.95)	HONG KONG	Real Estate	Real Estate
ITC PROPERTIES GROUP LTD	186,555	83,095.35	28,291.30	(54,804.05)	HONG KONG	Real Estate	Real Estate
CHINA MOTOR BUS CO LTD	2,400	31,195.18	27,006.67	(4,188.51)	HONG KONG	Real Estate	Real Estate
COSMOPOLITAN INTERNATIONAL HOL	120,000	24,528.68	25,385.66	856.98	HONG KONG	Real Estate	Real Estate
CHUANG'S CONSORTIUM INTERNATIO	172,000	22,178.46	22,357.73	179.27	HONG KONG	Real Estate	Real Estate
TIAN AN CHINA INVESTMENT CO LT	39,000	24,702.09	20,178.54	(4,523.55)	HONG KONG	Real Estate	Real Estate
NANYANG HOLDINGS LTD	4,000	24,488.49	19,447.05	(5,041.44)	HONG KONG	Real Estate	Real Estate
TOP SPRING INTERNATIONAL HOLDI	132,000	61,037.88	17,158.25	(43,879.63)	HONG KONG	Real Estate	Real Estate
MELBOURNE ENTERPRISES LTD	1,000	17,470.85	16,962.00	(508.85)	HONG KONG	Real Estate	Real Estate
SINOLINK WORLDWIDE HOLDINGS LT	547,200	59,167.74	16,317.78	(42,849.96)	HONG KONG	Real Estate	Real Estate
TIAN TECK LAND LTD	30,000	34,682.36	15,292.57	(19,389.79)	HONG KONG	Real Estate	Real Estate
SAFETY GODOWN CO LTD	36,000	19,648.42	14,405.60	(5,242.82)	HONG KONG	Real Estate	Real Estate
CHINA NEW TOWN DEVELOPMENT CO	1,250,000	47,422.23	12,903.11	(34,519.12)	HONG KONG	Real Estate	Real Estate
GLORIOUS PROPERTY HOLDINGS LTD	575,000	77,087.47	12,896.73	(64,190.74)	HONG KONG	Real Estate	Real Estate
DYNAMIC HOLDINGS LTD	10,000	10,097.36	12,603.62	2,506.26	HONG KONG	Real Estate	Real Estate
TAI SANG LAND DEVELOPMENT LTD	23,000	11,891.96	11,958.79	66.83	HONG KONG	Real Estate	Real Estate
HONGKONG CHINESE LTD	148,000	25,200.56	11,882.32	(13,318.24)	HONG KONG	Real Estate	Real Estate
CHEUK NANG HOLDINGS LTD	41,520	34,211.52	11,852.35	(22,359.17)	HONG KONG	Real Estate	Real Estate
EVERCHINA INTERNATIONAL HOLDIN	510,000	15,701.34	11,633.82	(4,067.52)	HONG KONG	Real Estate	Real Estate
POKFULAM DEVELOPMENT CO LTD	8,000	12,123.93	10,704.80	(1,419.13)	HONG KONG	Real Estate	Real Estate
SOUNDWILL HOLDINGS LTD	12,000	20,018.47	10,613.04	(9,405.43)	HONG KONG	Real Estate	Real Estate
CHUANG'S CHINA INVESTMENTS LTD	200,000	11,972.94	10,322.48	(1,650.46)	HONG KONG	Real Estate	Real Estate
CHINA AGRI-PRODUCTS EXCHANGE L	700,000	12,072.57	9,366.70	(2,705.87)	HONG KONG	Real Estate	Real Estate
SILVER GRANT INTERNATIONAL HOL	162,000	35,086.58	8,257.99	(26,828.59)	HONG KONG	Real Estate	Real Estate
GUANGDONG LAND HOLDINGS LTD	54,000	12,656.89	6,331.12	(6,325.77)	HONG KONG	Real Estate	Real Estate
LANDING INTERNATIONAL DEVELOPM	169,200	147,287.30	4,743.75	(142,543.55)	HONG KONG	Real Estate	Real Estate

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
OVERSEAS CHINESE TOWN ASIA HOL	30,000	15,239.15	4,549.54	(10,689.61)	HONG KONG	Real Estate	Real Estate
LANDSEA GREEN PROPERTIES CO LT	148,000	17,794.96	4,300.27	(13,494.69)	HONG KONG	Real Estate	Real Estate
APPLIED DEVELOPMENT HOLDINGS L	310,000	27,373.39	3,832.06	(23,541.33)	HONG KONG	Real Estate	Real Estate
MINGFA GROUP INTERNATIONAL CO	82,000	20,341.77	3,552.97	(16,788.80)	HONG KONG	Real Estate	Real Estate
ASIASEC PROPERTIES LTD	33,000	10,588.86	1,766.29	(8,822.57)	HONG KONG	Real Estate	Real Estate
PACIFIC CENTURY PREMIUM DEVELO	27,000	6,131.26	1,720.41	(4,410.85)	HONG KONG	Real Estate	Real Estate
CHINA PROPERTIES GROUP LTD	59,000	14,421.44	584.97	(13,836.47)	HONG KONG	Real Estate	Real Estate
POWER ASSETS HOLDINGS LTD	1,848,873	12,352,710.61	11,627,687.50	(725,023.11)	HONG KONG	Utilities	Utilities
CK INFRASTRUCTURE HOLDINGS LTD	1,346,529	8,154,300.21	8,253,913.28	99,613.07	HONG KONG	Utilities	Utilities
KUNLUN ENERGY CO LTD	4,027,624	3,569,442.05	3,300,342.46	(269,099.59)	HONG KONG	Utilities	Utilities
BEIJING ENTERPRISES HOLDINGS L	574,613	2,794,132.72	2,043,048.91	(751,083.81)	HONG KONG	Utilities	Utilities
CHINA GAS HOLDINGS LTD	1,283,045	3,308,847.57	1,981,726.07	(1,327,121.50)	HONG KONG	Utilities	Utilities
CHINA RESOURCES GAS GROUP LTD	252,284	1,218,882.14	1,175,103.73	(43,778.41)	HONG KONG	Utilities	Utilities
CLP HOLDINGS LTD	91,054	764,442.43	755,403.74	(9,038.69)	HONG KONG	Utilities	Utilities
CHINA POWER INTERNATIONAL DEVE	955,666	306,699.47	606,505.29	299,805.82	HONG KONG	Utilities	Utilities
BEIJING ENTERPRISES WATER GROU	2,000,662	886,351.21	604,256.30	(282,094.91)	HONG KONG	Utilities	Utilities
HONG KONG & CHINA GAS CO LTD	516,695	622,287.41	556,403.78	(65,883.63)	HONG KONG	Utilities	Utilities
CGN NEW ENERGY HOLDINGS CO LTD	744,000	126,593.83	350,811.46	224,217.63	HONG KONG	Utilities	Utilities
CHINA WATER AFFAIRS GROUP LTD	376,000	298,167.99	349,791.95	51,623.96	HONG KONG	Utilities	Utilities
CONCORD NEW ENERGY GROUP LTD	2,830,000	187,285.77	281,306.75	94,020.98	HONG KONG	Utilities	Utilities
CHINA RESOURCES POWER HOLDINGS	118,920	189,958.09	245,509.92	55,551.83	HONG KONG	Utilities	Utilities
TIANJIN DEVELOPMENT HOLDINGS L	1,140,000	886,160.71	242,616.56	(643,544.15)	HONG KONG	Utilities	Utilities
HK ELECTRIC INVESTMENTS & HK E	147,277	125,791.47	135,134.60	9,343.13	HONG KONG	Utilities	Utilities
CHINA OIL & GAS GROUP LTD	2,720,000	196,857.44	121,321.02	(75,536.42)	HONG KONG	Utilities	Utilities
TOWNGAS CHINA CO LTD	223,866	171,958.57	119,251.41	(52,707.16)	HONG KONG	Utilities	Utilities
GUANGDONG INVESTMENT LTD	95,006	102,237.91	100,491.24	(1,746.67)	HONG KONG	Utilities	Utilities
ZHONGYU GAS HOLDINGS LTD	100,000	67,450.95	87,549.94	20,098.99	HONG KONG	Utilities	Utilities
CHINA EVERBRIGHT GREENTECH LTD	220,000	121,123.39	60,558.56	(60,564.83)	HONG KONG	Utilities	Utilities
BEIJING ENERGY INTERNATIONAL H	1,744,000	136,235.00	54,229.48	(82,005.52)	HONG KONG	Utilities	Utilities
CANVEST ENVIRONMENTAL PROTECTI	80,000	37,672.79	41,493.83	3,821.04	HONG KONG	Utilities	Utilities
BEIJING ENTERPRISES CLEAN ENER	4,080,000	96,745.02	40,035.94	(56,709.08)	HONG KONG	Utilities	Utilities
GCL NEW ENERGY HOLDINGS LTD	920,000	48,009.45	23,683.09	(24,326.36)	HONG KONG	Utilities	Utilities
CHINA WATER INDUSTRY GROUP LTD	204,000	39,167.04	4,783.51	(34,383.53)	HONG KONG	Utilities	Utilities
BEIJING GAS BLUE SKY HOLDINGS	696,000	44,815.27	1,933.59	(42,881.68)	HONG KONG	Utilities	Utilities
MAGYAR TELEKOM TELECOMMUNICATI	27,305	42,783.55	23,021.56	(19,761.99)	HUNGARY	Communication Services	Telecommunication Services
MOL HUNGARIAN OIL & GAS PLC	194,063	1,334,948.47	1,492,006.01	157,057.54	HUNGARY	Energy	Energy
OTP BANK NYRT	60,566	1,857,624.58	1,343,961.03	(513,663.55)	HUNGARY	Financials	Banks
RICHTER GEDEON NYRT	153,894	3,309,080.04	2,769,395.22	(539,684.82)	HUNGARY	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ZEE ENTERTAINMENT ENTERPRISES	390,090	1,174,985.43	1,057,561.44	(117,423.99)	INDIA	Communication Services	Media & Entertainment
INFO EDGE INDIA LTD	10,349	606,836.69	492,574.27	(114,262.42)	INDIA	Communication Services	Media & Entertainment
SUN TV NETWORK LTD	40,010	246,788.54	209,011.05	(37,777.49)	INDIA	Communication Services	Media & Entertainment
TV18 BROADCAST LTD	256,883	137,086.02	126,697.18	(10,388.84)	INDIA	Communication Services	Media & Entertainment
SAREGAMA INDIA LTD	21,840	33,451.86	100,097.98	66,646.12	INDIA	Communication Services	Media & Entertainment
PVR LTD	4,121	67,565.74	97,104.22	29,538.48	INDIA	Communication Services	Media & Entertainment
INOX LEISURE LTD	10,205	41,961.70	65,703.03	23,741.33	INDIA	Communication Services	Media & Entertainment
DISH TV INDIA LTD	377,533	177,386.14	61,908.29	(115,477.85)	INDIA	Communication Services	Media & Entertainment
NAVNEET EDUCATION LTD	31,847	46,737.94	37,907.09	(8,830.85)	INDIA	Communication Services	Media & Entertainment
ZEE MEDIA CORP LTD	184,943	35,955.33	32,669.03	(3,286.30)	INDIA	Communication Services	Media & Entertainment
TV TODAY NETWORK LTD	8,360	33,109.06	27,041.84	(6,067.22)	INDIA	Communication Services	Media & Entertainment
DEN NETWORKS LTD	63,662	33,847.82	26,965.01	(6,882.81)	INDIA	Communication Services	Media & Entertainment
HATHWAY CABLE & DATACOM LTD	115,797	34,913.31	23,827.30	(11,086.01)	INDIA	Communication Services	Media & Entertainment
JAGRAN PRAKASHAN LTD	33,304	61,877.71	21,001.47	(40,876.24)	INDIA	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
BRIGHTCOM GROUP LTD	31,827	32,254.73	12,634.48	(19,620.25)	INDIA	Communication Services	Media & Entertainment
NETWORK18 MEDIA & INVESTMENTS	12,811	15,331.14	11,193.25	(4,137.89)	INDIA	Communication Services	Media & Entertainment
DB CORP LTD	4,473	20,340.68	4,231.00	(16,109.68)	INDIA	Communication Services	Media & Entertainment
CHENNAI SUPER KINGS CRICKET	78,676	2,719.43	1,034.35	(1,685.08)	INDIA	Communication Services	Media & Entertainment
BHARTI AIRTEL LTD	63,449	428,809.51	550,310.46	121,500.95	INDIA	Communication Services	Telecommunication Services
INDUS TOWERS LTD	171,947	520,733.01	455,273.90	(65,459.11)	INDIA	Communication Services	Telecommunication Services
VODAFONE IDEA LTD	2,628,139	1,320,445.72	279,545.01	(1,040,900.71)	INDIA	Communication Services	Telecommunication Services
HFCL LTD	230,795	52,419.66	161,174.39	108,754.73	INDIA	Communication Services	Telecommunication Services
TATA COMMUNICATIONS LTD	7,675	70,022.48	88,852.05	18,829.57	INDIA	Communication Services	Telecommunication Services
GTL INFRASTRUCTURE LTD	207,958	2,844.46	3,028.29	183.83	INDIA	Communication Services	Telecommunication Services
MAHINDRA & MAHINDRA LTD	257,054	2,517,428.58	3,558,182.73	1,040,754.15	INDIA	Consumer Discretionary	Automobiles & Components
TATA MOTORS LTD	629,164	2,597,484.49	3,280,759.02	683,274.53	INDIA	Consumer Discretionary	Automobiles & Components
HERO MOTOCORP LTD	36,616	1,152,460.32	1,261,002.73	108,542.41	INDIA	Consumer Discretionary	Automobiles & Components
MRF LTD	775	696,520.05	694,807.67	(1,712.38)	INDIA	Consumer Discretionary	Automobiles & Components
MOTHERSON SUMI WIRING INDIA LT	646,780	303,497.41	576,571.76	273,074.35	INDIA	Consumer Discretionary	Automobiles & Components
TUBE INVESTMENTS OF INDIA LTD	22,267	100,692.58	519,170.95	418,478.37	INDIA	Consumer Discretionary	Automobiles & Components
APOLLO TYRES LTD	172,913	482,023.23	405,282.81	(76,740.42)	INDIA	Consumer Discretionary	Automobiles & Components
MARUTI SUZUKI INDIA LTD	3,341	274,995.67	358,362.42	83,366.75	INDIA	Consumer Discretionary	Automobiles & Components
BHARAT FORGE LTD	42,375	318,226.51	349,742.32	31,515.81	INDIA	Consumer Discretionary	Automobiles & Components
EXIDE INDUSTRIES LTD	184,810	485,648.47	322,477.05	(163,171.42)	INDIA	Consumer Discretionary	Automobiles & Components
TVS MOTOR CO LTD	29,371	200,985.17	313,133.23	112,148.06	INDIA	Consumer Discretionary	Automobiles & Components
BALKRISHNA INDUSTRIES LTD	10,473	147,323.82	285,011.22	137,687.40	INDIA	Consumer Discretionary	Automobiles & Components
EICHER MOTORS LTD	4,787	146,759.13	169,382.43	22,623.30	INDIA	Consumer Discretionary	Automobiles & Components
CEAT LTD	12,215	171,228.84	143,723.17	(27,505.67)	INDIA	Consumer Discretionary	Automobiles & Components
SUNDRAM FASTENERS LTD	14,250	59,536.73	130,802.81	71,266.08	INDIA	Consumer Discretionary	Automobiles & Components
BAJAJ AUTO LTD	2,655	97,801.47	124,613.29	26,811.82	INDIA	Consumer Discretionary	Automobiles & Components
MAHINDRA CIE AUTOMOTIVE LTD	41,119	137,971.00	121,369.32	(16,601.68)	INDIA	Consumer Discretionary	Automobiles & Components
MINDA INDUSTRIES LTD	8,814	40,536.09	103,031.36	62,495.27	INDIA	Consumer Discretionary	Automobiles & Components
SUNDARAM-CLAYTON LTD	1,757	80,072.17	97,222.64	17,150.47	INDIA	Consumer Discretionary	Automobiles & Components
ASAHI INDIA GLASS LTD	14,149	42,393.44	96,676.70	54,283.26	INDIA	Consumer Discretionary	Automobiles & Components
ENDURANCE TECHNOLOGIES LTD	4,660	71,744.00	83,301.43	11,557.43	INDIA	Consumer Discretionary	Automobiles & Components
JK TYRE & INDUSTRIES LTD	57,315	78,920.22	73,809.68	(5,110.54)	INDIA	Consumer Discretionary	Automobiles & Components
VARROC ENGINEERING LTD	17,264	83,141.04	65,516.74	(17,624.30)	INDIA	Consumer Discretionary	Automobiles & Components
MINDA CORP LTD	23,819	33,828.85	60,774.68	26,945.83	INDIA	Consumer Discretionary	Automobiles & Components
MOTHERSON SUMI SYSTEMS LTD	40,397	105,277.12	60,437.57	(44,839.55)	INDIA	Consumer Discretionary	Automobiles & Components
GABRIEL INDIA LTD	32,223	45,331.38	52,554.02	7,222.64	INDIA	Consumer Discretionary	Automobiles & Components
PRICOL LTD	29,671	47,071.09	48,504.56	1,433.47	INDIA	Consumer Discretionary	Automobiles & Components
SUPRAJIT ENGINEERING LTD	9,247	23,511.83	38,927.03	15,415.20	INDIA	Consumer Discretionary	Automobiles & Components
FIEM INDUSTRIES LTD	2,199	27,935.46	36,892.02	8,956.56	INDIA	Consumer Discretionary	Automobiles & Components
TATA MOTORS LTD	1,274	39,013.34	32,958.38	(6,054.96)	INDIA	Consumer Discretionary	Automobiles & Components
JBM AUTO LTD	5,639	21,531.61	30,379.09	8,847.48	INDIA	Consumer Discretionary	Automobiles & Components
SUBROS LTD	6,829	30,515.88	25,950.59	(4,565.29)	INDIA	Consumer Discretionary	Automobiles & Components
TVS SRICHAKRA LTD	1,291	37,819.83	25,498.77	(12,321.06)	INDIA	Consumer Discretionary	Automobiles & Components
WHEELS INDIA LTD	2,255	20,944.65	18,117.67	(2,826.98)	INDIA	Consumer Discretionary	Automobiles & Components
RICO AUTO INDUSTRIES LTD	25,953	12,726.94	13,835.47	1,108.53	INDIA	Consumer Discretionary	Automobiles & Components
WABCO INDIA LTD	123	10,498.27	12,018.64	1,520.37	INDIA	Consumer Discretionary	Automobiles & Components
DYNAMATIC TECHNOLOGIES LTD	481	14,324.22	11,074.16	(3,250.06)	INDIA	Consumer Discretionary	Automobiles & Components
RANE HOLDINGS LTD	1,268	10,484.62	10,069.66	(414.96)	INDIA	Consumer Discretionary	Automobiles & Components
AUTOMOTIVE AXLES LTD	460	10,549.31	9,233.49	(1,315.82)	INDIA	Consumer Discretionary	Automobiles & Components
BANCO PRODUCTS INDIA LTD	3,962	10,540.16	8,869.94	(1,670.22)	INDIA	Consumer Discretionary	Automobiles & Components
JTEKT INDIA LTD	8,221	10,501.85	8,026.07	(2,475.78)	INDIA	Consumer Discretionary	Automobiles & Components
GOODYEAR INDIA LTD	543	7,320.81	7,110.62	(210.19)	INDIA	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
LUMAX AUTO TECHNOLOGIES LTD	942	2,076.16	2,151.85	75.69	INDIA	Consumer Discretionary	Automobiles & Components
CROMPTON GREAVES CONSUMER ELEC	79,430	194,601.92	342,120.55	147,518.63	INDIA	Consumer Discretionary	Consumer Durables & Apparel
PAGE INDUSTRIES LTD	625	232,223.59	317,883.61	85,660.02	INDIA	Consumer Discretionary	Consumer Durables & Apparel
TITAN CO LTD	11,616	132,528.80	285,536.87	153,008.07	INDIA	Consumer Discretionary	Consumer Durables & Apparel
DIXON TECHNOLOGIES INDIA LTD	4,440	131,866.11	200,994.02	69,127.91	INDIA	Consumer Discretionary	Consumer Durables & Apparel
RAJESH EXPORTS LTD	25,204	216,301.55	199,595.83	(16,705.72)	INDIA	Consumer Discretionary	Consumer Durables & Apparel
KPR MILL LTD	28,913	65,240.72	188,787.09	123,546.37	INDIA	Consumer Discretionary	Consumer Durables & Apparel
RAYMOND LTD	16,986	122,563.83	188,728.55	66,164.72	INDIA	Consumer Discretionary	Consumer Durables & Apparel
VARDHMAN TEXTILES LTD	49,805	115,833.12	167,157.12	51,324.00	INDIA	Consumer Discretionary	Consumer Durables & Apparel
BATA INDIA LTD	7,802	176,796.22	164,857.36	(11,938.86)	INDIA	Consumer Discretionary	Consumer Durables & Apparel
TRIDENT LTD/INDIA	263,756	52,281.35	129,252.05	76,970.70	INDIA	Consumer Discretionary	Consumer Durables & Apparel
ARVIND LTD	94,619	291,802.72	108,849.74	(182,952.98)	INDIA	Consumer Discretionary	Consumer Durables & Apparel
WELSPUN INDIA LTD	116,596	117,935.83	102,536.86	(15,398.97)	INDIA	Consumer Discretionary	Consumer Durables & Apparel
GARWARE TECHNICAL FIBRES LTD	2,476	59,465.66	96,514.54	37,048.88	INDIA	Consumer Discretionary	Consumer Durables & Apparel
SHEELA FOAM LTD	2,326	66,443.51	78,359.01	11,915.50	INDIA	Consumer Discretionary	Consumer Durables & Apparel
PDS MULTINATIONAL FASHIONS LTD	3,485	16,338.33	73,929.79	57,591.46	INDIA	Consumer Discretionary	Consumer Durables & Apparel
RELAXO FOOTWEARS LTD	6,036	25,384.22	73,668.67	48,284.45	INDIA	Consumer Discretionary	Consumer Durables & Apparel
WHIRLPOOL OF INDIA LTD	2,634	45,170.97	52,059.63	6,888.66	INDIA	Consumer Discretionary	Consumer Durables & Apparel
ORIENT ELECTRIC LTD	14,249	46,076.16	49,085.95	3,009.79	INDIA	Consumer Discretionary	Consumer Durables & Apparel
ALOK INDUSTRIES LTD	155,568	58,029.80	43,337.82	(14,691.98)	INDIA	Consumer Discretionary	Consumer Durables & Apparel
TTK PRESTIGE LTD	3,443	30,196.04	36,218.59	6,022.55	INDIA	Consumer Discretionary	Consumer Durables & Apparel
FILATEX INDIA LTD	30,628	29,160.95	36,204.05	7,043.10	INDIA	Consumer Discretionary	Consumer Durables & Apparel
RSWM LTD	7,607	43,144.09	35,197.03	(7,947.06)	INDIA	Consumer Discretionary	Consumer Durables & Apparel
VAIBHAV GLOBAL LTD	9,065	21,722.78	34,424.56	12,701.78	INDIA	Consumer Discretionary	Consumer Durables & Apparel
INDO COUNT INDUSTRIES LTD	20,265	42,102.70	33,628.52	(8,474.18)	INDIA	Consumer Discretionary	Consumer Durables & Apparel
SUTLEJ TEXTILES AND INDUSTRIES	35,934	33,722.40	29,143.97	(4,578.43)	INDIA	Consumer Discretionary	Consumer Durables & Apparel
MONTE CARLO FASHIONS LTD	3,435	24,659.22	28,622.65	3,963.43	INDIA	Consumer Discretionary	Consumer Durables & Apparel
CENTURY ENKA LTD	5,095	31,346.59	27,058.06	(4,288.53)	INDIA	Consumer Discretionary	Consumer Durables & Apparel
MIRZA INTERNATIONAL LTD	7,415	23,676.01	21,557.94	(2,118.07)	INDIA	Consumer Discretionary	Consumer Durables & Apparel
SYMPHONY LTD	1,891	37,246.67	20,992.62	(16,254.05)	INDIA	Consumer Discretionary	Consumer Durables & Apparel
SIYARAM SILK MILLS LTD	3,054	21,992.61	19,755.43	(2,237.18)	INDIA	Consumer Discretionary	Consumer Durables & Apparel
IFB INDUSTRIES LTD	1,547	16,384.52	17,622.35	1,237.83	INDIA	Consumer Discretionary	Consumer Durables & Apparel
HIMATSINGKA SEIDE LTD	13,559	38,145.73	17,564.17	(20,581.56)	INDIA	Consumer Discretionary	Consumer Durables & Apparel
JOHNSON CONTROLS-HITACHI AIR C	928	22,572.02	17,406.06	(5,165.96)	INDIA	Consumer Discretionary	Consumer Durables & Apparel
LA OPALA RG LTD	4,958	22,414.50	16,885.04	(5,529.46)	INDIA	Consumer Discretionary	Consumer Durables & Apparel
LUX INDUSTRIES LTD	722	17,843.99	16,039.92	(1,804.07)	INDIA	Consumer Discretionary	Consumer Durables & Apparel
KITEX GARMENTS LTD	3,280	10,499.24	9,243.27	(1,255.97)	INDIA	Consumer Discretionary	Consumer Durables & Apparel
SANGAM INDIA LTD	2,682	11,527.75	9,232.35	(2,295.40)	INDIA	Consumer Discretionary	Consumer Durables & Apparel
NAHAR SPINNING MILLS LTD	2,250	15,977.68	9,114.25	(6,863.43)	INDIA	Consumer Discretionary	Consumer Durables & Apparel
BOMBAY DYEING & MANUFACTURING	7,392	11,606.38	8,943.69	(2,662.69)	INDIA	Consumer Discretionary	Consumer Durables & Apparel
AMBER ENTERPRISES INDIA LTD	308	4,672.09	8,762.14	4,090.05	INDIA	Consumer Discretionary	Consumer Durables & Apparel
DOLLAR INDUSTRIES LTD	1,386	10,451.59	8,117.94	(2,333.65)	INDIA	Consumer Discretionary	Consumer Durables & Apparel
BOROSIL LTD	2,226	10,469.39	7,669.69	(2,799.70)	INDIA	Consumer Discretionary	Consumer Durables & Apparel
RUPA & CO LTD	1,488	10,537.68	6,535.35	(4,002.33)	INDIA	Consumer Discretionary	Consumer Durables & Apparel
INDIAN HOTELS CO LTD/THE	103,595	197,391.65	295,348.57	97,956.92	INDIA	Consumer Discretionary	Consumer Services
DELTA CORP LTD	45,948	97,545.92	96,844.40	(701.52)	INDIA	Consumer Discretionary	Consumer Services
JUBILANT FOODWORKS LTD	14,265	89,555.34	92,529.00	2,973.66	INDIA	Consumer Discretionary	Consumer Services
EIH LTD	28,293	54,327.97	44,747.17	(9,580.80)	INDIA	Consumer Discretionary	Consumer Services
WESTLIFE DEVELOPMENT LTD	7,036	48,375.00	44,306.60	(4,068.40)	INDIA	Consumer Discretionary	Consumer Services
LEMON TREE HOTELS LTD	42,813	23,619.82	33,096.76	9,476.94	INDIA	Consumer Discretionary	Consumer Services
MAHINDRA HOLIDAYS & RESORTS IN	9,775	19,307.34	26,537.85	7,230.51	INDIA	Consumer Discretionary	Consumer Services
THOMAS COOK INDIA LTD	30,956	61,642.75	23,009.49	(38,633.26)	INDIA	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
CHALET HOTELS LTD	2,787	10,510.54	11,104.24	593.70	INDIA	Consumer Discretionary	Consumer Services
EIH ASSOCIATED HOTELS	1,660	10,427.10	7,629.20	(2,797.90)	INDIA	Consumer Discretionary	Consumer Services
SHOPPERS STOP LTD	7,914	20,973.16	48,948.60	27,975.44	INDIA	Consumer Discretionary	Retailing
ARVIND FASHIONS LTD	14,370	75,702.55	46,864.33	(28,838.22)	INDIA	Consumer Discretionary	Retailing
ZOMATO LTD	49,358	100,240.67	33,656.38	(66,584.29)	INDIA	Consumer Discretionary	Retailing
TRENT LTD	2,252	25,715.46	30,630.74	4,915.28	INDIA	Consumer Discretionary	Retailing
SHANKARA BUILDING PRODUCTS LTD	2,102	18,379.25	17,801.36	(577.89)	INDIA	Consumer Discretionary	Retailing
V-MART RETAIL LTD	368	10,410.84	11,580.66	1,169.82	INDIA	Consumer Discretionary	Retailing
PC JEWELLER LTD	21,278	75,119.96	6,223.96	(68,896.00)	INDIA	Consumer Discretionary	Retailing
AVENUE SUPERMARTS LTD	4,379	132,447.02	188,867.17	56,420.15	INDIA	Consumer Staples	Food & Staples Retailing
ITC LTD	1,255,600	4,554,526.36	4,348,432.78	(206,093.58)	INDIA	Consumer Staples	Food, Beverage & Tobacco
BRITANNIA INDUSTRIES LTD	65,766	2,785,935.26	2,886,717.12	100,781.86	INDIA	Consumer Staples	Food, Beverage & Tobacco
TATA CONSUMER PRODUCTS LTD	244,589	1,043,588.46	2,187,665.90	1,144,077.44	INDIA	Consumer Staples	Food, Beverage & Tobacco
VARUN BEVERAGES LTD	29,320	146,760.14	293,506.30	146,746.16	INDIA	Consumer Staples	Food, Beverage & Tobacco
BALRAMPUR CHINI MILLS LTD	57,730	114,638.99	262,762.98	148,123.99	INDIA	Consumer Staples	Food, Beverage & Tobacco
NESTLE INDIA LTD	786	102,486.64	173,875.97	71,389.33	INDIA	Consumer Staples	Food, Beverage & Tobacco
UNITED SPIRITS LTD	14,637	102,591.02	140,814.35	38,223.33	INDIA	Consumer Staples	Food, Beverage & Tobacco
MARICO LTD	19,709	95,667.20	119,268.50	23,601.30	INDIA	Consumer Staples	Food, Beverage & Tobacco
RADICO KHAITAN LTD	9,477	60,333.50	104,703.32	44,369.82	INDIA	Consumer Staples	Food, Beverage & Tobacco
GUJARAT AMBUJA EXPORTS LTD	28,748	58,549.11	102,910.00	44,360.89	INDIA	Consumer Staples	Food, Beverage & Tobacco
TRIVENI ENGINEERING & INDUSTRI	31,417	32,041.89	94,065.02	62,023.13	INDIA	Consumer Staples	Food, Beverage & Tobacco
HATSUN AGRO PRODUCT LTD	8,106	69,884.00	90,444.17	20,560.17	INDIA	Consumer Staples	Food, Beverage & Tobacco
KAVERI SEED CO LTD	12,355	115,597.18	79,568.88	(36,028.30)	INDIA	Consumer Staples	Food, Beverage & Tobacco
TATA COFFEE LTD	31,790	87,845.45	78,053.51	(9,791.94)	INDIA	Consumer Staples	Food, Beverage & Tobacco
GODFREY PHILLIPS INDIA LTD	5,304	59,911.98	71,135.29	11,223.31	INDIA	Consumer Staples	Food, Beverage & Tobacco
KRBL LTD	25,629	81,698.54	70,699.01	(10,999.53)	INDIA	Consumer Staples	Food, Beverage & Tobacco
CCL PRODUCTS INDIA LTD	12,875	41,269.34	62,514.40	21,245.06	INDIA	Consumer Staples	Food, Beverage & Tobacco
LT FOODS LTD	63,826	65,534.29	61,019.51	(4,514.78)	INDIA	Consumer Staples	Food, Beverage & Tobacco
SHREE RENUKA SUGARS LTD	96,899	21,676.97	56,932.65	35,255.68	INDIA	Consumer Staples	Food, Beverage & Tobacco
ZYDUS WELLNES LTD	2,665	70,048.81	55,237.02	(14,811.79)	INDIA	Consumer Staples	Food, Beverage & Tobacco
BOMBAY BURMAH TRADING CO	4,828	73,904.18	55,220.37	(18,683.81)	INDIA	Consumer Staples	Food, Beverage & Tobacco
VENKY'S INDIA LTD	2,298	71,398.86	55,188.67	(16,210.19)	INDIA	Consumer Staples	Food, Beverage & Tobacco
DHAMPUR SUGAR MILLS LTD	18,649	55,103.04	50,322.60	(4,780.44)	INDIA	Consumer Staples	Food, Beverage & Tobacco
DWARIKESH SUGAR INDUSTRIES LTD	32,818	37,284.67	41,971.80	4,687.13	INDIA	Consumer Staples	Food, Beverage & Tobacco
AVANTI FEEDS LTD	6,412	55,261.38	35,144.31	(20,117.07)	INDIA	Consumer Staples	Food, Beverage & Tobacco
VST INDUSTRIES LTD	850	35,914.75	32,874.70	(3,040.05)	INDIA	Consumer Staples	Food, Beverage & Tobacco
DALMIA BHARAT SUGAR & INDUSTRI	7,680	25,487.20	30,259.04	4,771.84	INDIA	Consumer Staples	Food, Beverage & Tobacco
BANNARI AMMAN SUGARS LTD	932	27,150.30	25,625.36	(1,524.94)	INDIA	Consumer Staples	Food, Beverage & Tobacco
AGRO TECH FOODS LTD	1,939	21,532.94	20,718.92	(814.02)	INDIA	Consumer Staples	Food, Beverage & Tobacco
BAJAJ HINDUSTHAN SUGAR LTD	118,071	24,491.94	19,361.42	(5,130.52)	INDIA	Consumer Staples	Food, Beverage & Tobacco
PRATAAP SNACKS LTD	1,765	16,947.67	14,126.04	(2,821.63)	INDIA	Consumer Staples	Food, Beverage & Tobacco
PARAG MILK FOODS LTD	11,466	31,582.50	10,780.34	(20,802.16)	INDIA	Consumer Staples	Food, Beverage & Tobacco
HERITAGE FOODS LTD	2,900	20,971.82	9,722.06	(11,249.76)	INDIA	Consumer Staples	Food, Beverage & Tobacco
GODREJ AGROVET LTD	1,503	10,500.14	9,648.24	(851.90)	INDIA	Consumer Staples	Food, Beverage & Tobacco
TASTY BITE EATABLES LTD	70	11,958.30	8,339.37	(3,618.93)	INDIA	Consumer Staples	Food, Beverage & Tobacco
TILAKNAGAR INDUSTRIES LTD	8,588	10,559.91	7,541.58	(3,018.33)	INDIA	Consumer Staples	Food, Beverage & Tobacco
FUTURE CONSUMER LTD	117,577	10,457.56	2,828.79	(7,628.77)	INDIA	Consumer Staples	Food, Beverage & Tobacco
HINDUSTAN UNILEVER LTD	23,738	460,627.92	670,486.36	209,858.44	INDIA	Consumer Staples	Household & Personal Products
EMAMI LTD	32,309	175,083.43	171,931.46	(3,151.97)	INDIA	Consumer Staples	Household & Personal Products
GODREJ CONSUMER PRODUCTS LTD	14,363	106,939.35	137,778.23	30,838.88	INDIA	Consumer Staples	Household & Personal Products
DABUR INDIA LTD	20,539	91,076.19	128,985.63	37,909.44	INDIA	Consumer Staples	Household & Personal Products
GILLETTE INDIA LTD	1,816	129,011.44	114,929.59	(14,081.85)	INDIA	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
BAJAJ CONSUMER CARE LTD	34,058	124,267.93	59,665.38	(64,602.55)	INDIA	Consumer Staples	Household & Personal Products
COLGATE-PALMOLIVE INDIA LTD	2,273	46,535.69	42,794.77	(3,740.92)	INDIA	Consumer Staples	Household & Personal Products
JYOTHY LABS LTD	18,629	41,552.40	35,301.27	(6,251.13)	INDIA	Consumer Staples	Household & Personal Products
EVEREADY INDUSTRIES INDIA LTD	6,647	17,765.96	27,864.00	10,098.04	INDIA	Consumer Staples	Household & Personal Products
RELIANCE INDUSTRIES LTD	1,415,375	24,481,152.31	46,520,221.57	22,039,069.26	INDIA	Energy	Energy
RELIANCE INDUSTRIES LTD	278,064	4,082,319.03	18,088,063.20	14,005,744.17	INDIA	Energy	Energy
OIL & NATURAL GAS CORP LTD	2,856,917	5,849,128.97	5,482,487.97	(366,641.00)	INDIA	Energy	Energy
PETRONET LNG LTD	1,171,947	3,755,490.81	3,224,718.58	(530,772.23)	INDIA	Energy	Energy
INDIAN OIL CORP LTD	3,395,102	4,493,532.38	3,192,077.37	(1,301,455.01)	INDIA	Energy	Energy
COAL INDIA LTD	809,080	2,066,949.88	1,901,487.87	(165,462.01)	INDIA	Energy	Energy
HINDUSTAN PETROLEUM CORP LTD	370,870	1,441,807.48	1,020,012.86	(421,794.62)	INDIA	Energy	Energy
OIL INDIA LTD	250,990	569,805.29	799,316.04	229,510.75	INDIA	Energy	Energy
GREAT EASTERN SHIPPING CO LTD/	44,966	226,632.44	225,249.93	(1,382.51)	INDIA	Energy	Energy
RELIANCE INDUSTRIES LTD	2,085	140,523.64	137,058.52	(3,465.12)	INDIA	Energy	Energy
BHARAT PETROLEUM CORP LTD	23,430	118,134.12	91,497.83	(26,636.29)	INDIA	Energy	Energy
GUJARAT MINERAL DEVELOPMENT CO	53,298	69,813.08	91,279.31	21,466.23	INDIA	Energy	Energy
MANGALORE REFINERY & PETROCHEM	53,227	44,537.52	61,063.87	16,526.35	INDIA	Energy	Energy
AEGIS LOGISTICS LTD	18,924	32,006.79	50,082.19	18,075.40	INDIA	Energy	Energy
CHENNAI PETROLEUM CORP LTD	8,816	25,974.64	35,008.36	9,033.72	INDIA	Energy	Energy
RELIANCE INDUSTRIAL INFRASTRUC	2,694	32,879.24	32,501.30	(377.94)	INDIA	Energy	Energy
HINDUSTAN OIL EXPLORATION CO L	11,488	13,763.53	27,188.04	13,424.51	INDIA	Energy	Energy
HDFC BANK LTD	335,983	8,792,113.73	18,465,625.68	9,673,511.95	INDIA	Financials	Banks
AXIS BANK LTD	1,272,497	11,596,618.04	10,260,864.31	(1,335,753.73)	INDIA	Financials	Banks
ICICI BANK LTD	541,884	6,244,379.20	9,613,022.16	3,368,642.96	INDIA	Financials	Banks
HDFC BANK LTD	496,975	6,331,034.64	8,482,982.24	2,151,947.60	INDIA	Financials	Banks
KOTAK MAHINDRA BANK LTD	247,834	2,653,030.24	5,212,916.73	2,559,886.49	INDIA	Financials	Banks
ICICI BANK LTD	521,016	2,625,584.43	4,665,706.72	2,040,122.29	INDIA	Financials	Banks
STATE BANK OF INDIA	290,501	1,292,336.20	1,713,817.08	421,480.88	INDIA	Financials	Banks
STATE BANK OF INDIA	23,393	1,246,891.73	1,380,074.71	133,182.98	INDIA	Financials	Banks
INDUSIND BANK LTD	98,526	1,256,857.57	991,030.17	(265,827.40)	INDIA	Financials	Banks
FEDERAL BANK LTD	818,732	852,337.92	935,130.94	82,793.02	INDIA	Financials	Banks
LIC HOUSING FINANCE LTD	163,599	895,921.57	678,136.49	(217,785.08)	INDIA	Financials	Banks
BANK OF BARODA	381,735	504,008.31	470,809.33	(33,198.98)	INDIA	Financials	Banks
BANDHAN BANK LTD	136,895	596,680.66	456,764.49	(139,916.17)	INDIA	Financials	Banks
IDFC FIRST BANK LTD	896,558	553,550.25	357,045.17	(196,505.08)	INDIA	Financials	Banks
CANARA BANK	108,294	297,901.91	248,545.86	(49,356.05)	INDIA	Financials	Banks
IIFL FINANCE LTD	60,187	179,494.43	246,738.32	67,243.89	INDIA	Financials	Banks
CITY UNION BANK LTD	137,194	279,728.56	231,139.48	(48,589.08)	INDIA	Financials	Banks
INDIABULLS HOUSING FINANCE LTD	147,530	800,729.80	177,004.24	(623,725.56)	INDIA	Financials	Banks
RBL BANK LTD	158,119	631,828.76	167,083.87	(464,744.89)	INDIA	Financials	Banks
KARNATAKA BANK LTD/THE	178,533	222,670.31	146,945.39	(75,724.92)	INDIA	Financials	Banks
UNION BANK OF INDIA	294,084	252,646.34	127,542.84	(125,103.50)	INDIA	Financials	Banks
PUNJAB NATIONAL BANK	333,516	196,509.36	122,472.56	(74,036.80)	INDIA	Financials	Banks
DCB BANK LTD	125,718	194,618.72	118,279.75	(76,338.97)	INDIA	Financials	Banks
CAN FIN HOMES LTD	21,635	129,188.52	116,801.20	(12,387.32)	INDIA	Financials	Banks
AU SMALL FINANCE BANK LTD	15,088	98,519.77	113,046.56	14,526.79	INDIA	Financials	Banks
KARUR VYSYA BANK LTD/THE	194,690	206,891.05	110,814.73	(96,076.32)	INDIA	Financials	Banks
YES BANK LTD	676,268	873,419.37	108,326.20	(765,093.17)	INDIA	Financials	Banks
INDIAN BANK	49,900	91,725.74	94,685.05	2,959.31	INDIA	Financials	Banks
PNB HOUSING FINANCE LTD	21,693	169,464.22	90,730.30	(78,733.92)	INDIA	Financials	Banks
BANK OF INDIA	117,601	84,894.27	66,043.30	(18,850.97)	INDIA	Financials	Banks
SOUTH INDIAN BANK LTD/THE	645,203	138,998.34	62,091.78	(76,906.56)	INDIA	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
INDIAN OVERSEAS BANK	293,437	81,002.77	61,123.03	(19,879.74)	INDIA	Financials	Banks
CENTRAL BANK OF INDIA	233,981	77,109.89	50,071.59	(27,038.30)	INDIA	Financials	Banks
CSB BANK LTD	18,342	69,723.58	44,849.03	(24,874.55)	INDIA	Financials	Banks
JAMMU & KASHMIR BANK LTD/THE	124,465	169,536.78	39,874.19	(129,662.59)	INDIA	Financials	Banks
EQUITAS SMALL FINANCE BANK LTD	71,678	52,971.98	35,806.10	(17,165.88)	INDIA	Financials	Banks
GIC HOUSING FINANCE LTD	19,019	34,984.76	28,044.73	(6,940.03)	INDIA	Financials	Banks
BANK OF MAHARASHTRA	136,514	33,369.38	26,880.15	(6,489.23)	INDIA	Financials	Banks
AAVAS FINANCIERS LTD	899	23,249.92	22,943.30	(306.62)	INDIA	Financials	Banks
HOUSING DEVELOPMENT FINANCE CO	1,167,304	25,055,664.92	32,087,650.04	7,031,985.12	INDIA	Financials	Diversified Financials
BAJAJ FINANCE LTD	64,268	2,463,626.09	4,394,939.27	1,931,313.18	INDIA	Financials	Diversified Financials
POWER FINANCE CORP LTD	2,041,006	4,271,569.58	2,699,459.70	(1,572,109.88)	INDIA	Financials	Diversified Financials
REC LTD	1,220,972	2,541,364.52	1,913,264.59	(628,099.93)	INDIA	Financials	Diversified Financials
SHRIRAM TRANSPORT FINANCE CO L	86,364	1,179,941.81	1,401,279.11	221,337.30	INDIA	Financials	Diversified Financials
MAHINDRA & MAHINDRA FINANCIAL	294,118	682,997.83	653,243.82	(29,754.01)	INDIA	Financials	Diversified Financials
PIRAMAL ENTERPRISES LTD	28,719	850,210.01	602,108.95	(248,101.06)	INDIA	Financials	Diversified Financials
BAJAJ HOLDINGS & INVESTMENT LT	7,941	193,581.83	461,060.17	267,478.34	INDIA	Financials	Diversified Financials
L&T FINANCE HOLDINGS LTD	402,750	438,930.72	344,751.66	(94,179.06)	INDIA	Financials	Diversified Financials
SUNDARAM FINANCE LTD	12,444	311,835.42	277,589.96	(34,245.46)	INDIA	Financials	Diversified Financials
CHOLAMANDALAM FINANCIAL HOLDIN	35,209	262,916.52	264,471.55	1,555.03	INDIA	Financials	Diversified Financials
ADITYA BIRLA CAPITAL LTD	211,635	303,240.16	239,579.22	(63,660.94)	INDIA	Financials	Diversified Financials
MANAPPURAM FINANCE LTD	203,987	262,061.40	219,556.11	(42,505.29)	INDIA	Financials	Diversified Financials
IDFC LTD	342,928	237,979.85	213,427.61	(24,552.24)	INDIA	Financials	Diversified Financials
IIFL WEALTH MANAGEMENT LTD	10,900	35,603.58	204,418.57	168,814.99	INDIA	Financials	Diversified Financials
SHRIRAM CITY UNION FINANCE LTD	9,005	224,624.24	189,347.59	(35,276.65)	INDIA	Financials	Diversified Financials
BAJAJ FINSERV LTD	1,354	107,977.28	187,427.14	79,449.86	INDIA	Financials	Diversified Financials
CREDITACCESS GRAMEEN LTD	12,981	124,000.91	166,970.78	42,969.87	INDIA	Financials	Diversified Financials
MUTHOOT FINANCE LTD	11,910	166,519.92	147,237.75	(19,282.17)	INDIA	Financials	Diversified Financials
JM FINANCIAL LTD	185,825	163,124.08	143,417.44	(19,706.64)	INDIA	Financials	Diversified Financials
INDIAN ENERGY EXCHANGE LTD	58,830	77,665.49	118,259.68	40,594.19	INDIA	Financials	Diversified Financials
BSE LTD	15,401	62,102.51	116,405.80	54,303.29	INDIA	Financials	Diversified Financials
MOTILAL OSWAL FINANCIAL SERVIC	11,077	92,759.40	107,512.37	14,752.97	INDIA	Financials	Diversified Financials
CRISIL LTD	2,391	64,882.40	99,509.32	34,626.92	INDIA	Financials	Diversified Financials
CENTRAL DEPOSITORY SERVICES IN	6,686	35,542.34	94,347.76	58,805.42	INDIA	Financials	Diversified Financials
CHOLAMANDALAM INVESTMENT AND F	11,605	85,398.78	91,035.46	5,636.68	INDIA	Financials	Diversified Financials
IIFL SECURITIES LTD	86,404	244,720.79	76,149.53	(168,571.26)	INDIA	Financials	Diversified Financials
SBI CARDS & PAYMENT SERVICES L	7,718	113,883.96	75,081.25	(38,802.71)	INDIA	Financials	Diversified Financials
POONAWALLA FINCORP LTD	24,371	15,264.63	70,268.47	55,003.84	INDIA	Financials	Diversified Financials
EDELWEISS FINANCIAL SERVICES L	96,475	196,665.57	62,974.92	(133,690.65)	INDIA	Financials	Diversified Financials
MULTI COMMODITY EXCHANGE OF IN	2,995	67,737.66	49,603.47	(18,134.19)	INDIA	Financials	Diversified Financials
ICICI SECURITIES LTD	8,805	46,953.65	47,820.00	866.35	INDIA	Financials	Diversified Financials
UJJIVAN FINANCIAL SERVICES LTD	19,460	55,818.28	33,364.57	(22,453.71)	INDIA	Financials	Diversified Financials
PAISALO DIGITAL LTD	31,590	24,222.44	28,900.92	4,678.48	INDIA	Financials	Diversified Financials
MAS FINANCIAL SERVICES LTD	4,510	42,550.27	28,214.45	(14,335.82)	INDIA	Financials	Diversified Financials
NIPPON LIFE INDIA ASSET MANAGE	8,133	28,833.84	27,934.74	(899.10)	INDIA	Financials	Diversified Financials
ICRA LTD	566	26,854.98	26,495.52	(359.46)	INDIA	Financials	Diversified Financials
UTI ASSET MANAGEMENT CO LTD	2,880	29,334.28	23,554.93	(5,779.35)	INDIA	Financials	Diversified Financials
REPCO HOME FINANCE LTD	13,098	51,775.86	21,909.48	(29,866.38)	INDIA	Financials	Diversified Financials
SPANDANA SPHOORTY FINANCIAL LT	4,130	24,295.55	21,449.49	(2,846.06)	INDIA	Financials	Diversified Financials
PTC INDIA FINANCIAL SERVICES L	109,943	77,260.65	19,003.10	(58,257.55)	INDIA	Financials	Diversified Financials
DHANI SERVICES LTD	40,540	168,004.36	18,403.36	(149,601.00)	INDIA	Financials	Diversified Financials
INDIAN RAILWAY FINANCE CORP LT	69,698	17,735.27	17,342.31	(392.96)	INDIA	Financials	Diversified Financials
CARE RATINGS LTD	2,766	63,185.61	14,703.43	(48,482.18)	INDIA	Financials	Diversified Financials

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
IFCI LTD	120,262	48,806.84	13,172.51	(35,634.33)	INDIA	Financials	Diversified Financials
UGRO CAPITAL LTD	4,453	10,448.56	7,722.16	(2,726.40)	INDIA	Financials	Diversified Financials
INDOSTAR CAPITAL FINANCE LTD	3,856	17,537.64	6,545.28	(10,992.36)	INDIA	Financials	Diversified Financials
HDFC LIFE INSURANCE CO LTD	465,905	3,221,073.66	3,244,771.98	23,698.32	INDIA	Financials	Insurance
MAX FINANCIAL SERVICES LTD	44,129	430,242.82	437,168.94	6,926.12	INDIA	Financials	Insurance
SBI LIFE INSURANCE CO LTD	9,449	126,618.40	129,412.62	2,794.22	INDIA	Financials	Insurance
ICICI LOMBARD GENERAL INSURANC	7,276	138,384.17	103,276.87	(35,107.30)	INDIA	Financials	Insurance
ICICI PRUDENTIAL LIFE INSURANC	14,282	93,327.37	88,434.56	(4,892.81)	INDIA	Financials	Insurance
GENERAL INSURANCE CORP OF INDI	26,623	53,036.03	38,835.92	(14,200.11)	INDIA	Financials	Insurance
FORTIS HEALTHCARE LTD	183,838	466,858.82	558,689.69	91,830.87	INDIA	Health Care	Health Care Equipment & Services
APOLLO HOSPITALS ENTERPRISE LT	2,941	110,083.45	137,176.53	27,093.08	INDIA	Health Care	Health Care Equipment & Services
ASTER DM HEALTHCARE LTD	49,013	123,633.99	110,472.82	(13,161.17)	INDIA	Health Care	Health Care Equipment & Services
DR LAL PATHLABS LTD	3,893	70,856.64	106,498.30	35,641.66	INDIA	Health Care	Health Care Equipment & Services
MAX HEALTHCARE INSTITUTE LTD	19,983	28,188.88	92,852.09	64,663.21	INDIA	Health Care	Health Care Equipment & Services
METROPOLIS HEALTHCARE LTD	3,546	97,858.24	63,152.01	(34,706.23)	INDIA	Health Care	Health Care Equipment & Services
NARAYANA HRUDAYALAYA LTD	5,963	51,279.54	47,762.14	(3,517.40)	INDIA	Health Care	Health Care Equipment & Services
POLY MEDICURE LTD	3,918	31,451.44	37,251.33	5,799.89	INDIA	Health Care	Health Care Equipment & Services
THYROCARE TECHNOLOGIES LTD	2,081	21,030.27	16,365.25	(4,665.02)	INDIA	Health Care	Health Care Equipment & Services
HEALTHCARE GLOBAL ENTERPRISES	3,266	10,368.16	11,499.08	1,130.92	INDIA	Health Care	Health Care Equipment & Services
KOVAI MEDICAL CENTER AND HOSPI	506	10,359.61	9,355.61	(1,004.00)	INDIA	Health Care	Health Care Equipment & Services
SUN PHARMACEUTICAL INDUSTRIES	253,883	1,748,664.59	2,670,236.15	921,571.56	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
AUROBINDO PHARMA LTD	96,107	943,957.40	624,426.27	(319,531.13)	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CIPLA LTD/INDIA	53,601	411,319.94	622,531.12	211,211.18	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
LUPIN LTD	69,539	903,572.81	537,970.22	(365,602.59)	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
GLENMARK PHARMACEUTICALS LTD	65,826	458,361.51	322,034.57	(136,326.94)	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
LAURUS LABS LTD	52,995	186,996.51	311,839.91	124,843.40	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ALEMBIC PHARMACEUTICALS LTD	24,815	257,408.36	228,833.12	(28,575.24)	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
IPCA LABORATORIES LTD	19,814	154,174.93	225,180.48	71,005.55	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
GRANULES INDIA LTD	64,626	145,031.11	222,791.84	77,760.73	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
DR REDDY'S LABORATORIES LTD	2,918	110,010.16	162,349.03	52,338.87	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
DIVI'S LABORATORIES LTD	3,495	131,750.26	160,666.66	28,916.40	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ZYDUS LIFESCIENCES LTD	33,578	152,069.38	151,791.40	(277.98)	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
JUBILANT PHARMOVA LTD	31,242	221,556.88	135,969.80	(85,587.08)	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
JB CHEMICALS & PHARMACEUTICALS	6,053	25,822.91	120,538.80	94,715.89	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SYNGENE INTERNATIONAL LTD	16,476	77,597.63	115,737.27	38,139.64	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
STRIDES PHARMA SCIENCE LTD	26,891	281,987.04	112,606.97	(169,380.07)	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ABBOTT INDIA LTD	440	33,138.38	104,524.69	71,386.31	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
NATCO PHARMA LTD	12,474	115,350.18	102,638.33	(12,711.85)	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SANOFI INDIA LTD	1,219	106,140.50	99,366.12	(6,774.38)	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
TORRENT PHARMACEUTICALS LTD	2,530	90,183.30	91,632.32	1,449.02	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
AJANTA PHARMA LTD	5,102	66,400.59	79,817.83	13,417.24	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
PROCTER & GAMBLE HEALTH LTD	1,382	86,923.42	73,338.89	(13,584.53)	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BIOCON LTD	18,470	101,277.72	72,128.25	(29,149.47)	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
GLAXOSMITHKLINE PHARMACEUTICAL	3,464	68,538.33	65,777.51	(2,760.82)	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SUVEN PHARMACEUTICALS LTD	11,176	22,063.21	65,423.60	43,360.39	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
UNICHEM LABORATORIES LTD	20,711	86,195.37	63,098.76	(23,096.61)	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
FDC LTD/INDIA	19,351	64,313.09	58,477.52	(5,835.57)	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
MARKSANS PHARMA LTD	103,572	92,661.74	57,181.16	(35,480.58)	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
AARTI DRUGS LTD	11,069	67,884.96	56,604.72	(11,280.24)	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
DISHMAN CARBOGEN AMCIS LTD	33,729	77,698.34	48,240.72	(29,457.62)	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
WOCKHARDT LTD	17,239	123,399.83	45,524.63	(77,875.20)	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SHILPA MEDICARE LTD	9,134	64,091.46	45,032.43	(19,059.03)	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
HIKAL LTD	14,791	33,358.99	44,763.04	11,404.05	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
PFIZER LTD	851	49,760.61	43,969.46	(5,791.15)	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ALKEM LABORATORIES LTD	1,118	41,217.23	42,449.95	1,232.72	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CAPLIN POINT LABORATORIES LTD	4,155	15,777.73	37,376.45	21,598.72	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ERIS LIFESCIENCES LTD	4,421	37,280.69	37,350.87	70.18	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
MOREPEN LABORATORIES LTD	71,106	34,553.35	34,755.03	201.68	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
DR REDDY'S LABORATORIES LTD	593	25,761.52	32,846.27	7,084.75	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
IOL CHEMICALS AND PHARMACEUTIC	6,803	55,226.66	27,983.85	(27,242.81)	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ASTRAZENECA PHARMA INDIA LTD	793	22,763.10	27,164.19	4,401.09	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SEQUENT SCIENTIFIC LTD	22,497	43,117.19	26,450.31	(16,666.88)	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
NEULAND LABORATORIES LTD	1,579	33,720.43	23,585.28	(10,135.15)	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
INDOCO REMEDIES LTD	4,551	26,772.55	21,152.23	(5,620.32)	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ALEMBIC LTD	24,583	17,605.02	19,408.66	1,803.64	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BLISS GVS PHARMA LTD	18,623	44,147.05	17,191.01	(26,956.04)	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SOLARA ACTIVE PHARMA SCIENCES	3,768	64,862.22	16,809.22	(48,053.00)	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
AMRUTANJAN HEALTH CARE LTD	1,550	10,504.11	15,484.79	4,980.68	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
HESTER BIOSCIENCES LTD	430	10,464.17	11,555.78	1,091.61	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
HINDUSTAN AERONAUTICS LTD	206,925	3,611,681.00	4,637,258.20	1,025,577.20	INDIA	Industrials	Capital Goods
LARSEN & TOUBRO LTD	180,169	2,919,089.95	3,555,014.10	635,924.15	INDIA	Industrials	Capital Goods
HAVELLS INDIA LTD	152,256	2,564,447.13	2,117,288.21	(447,158.92)	INDIA	Industrials	Capital Goods
BHARAT ELECTRONICS LTD	415,914	662,301.74	1,232,903.47	570,601.73	INDIA	Industrials	Capital Goods
ADANI ENTERPRISES LTD	25,561	171,493.02	709,127.81	537,634.79	INDIA	Industrials	Capital Goods
CUMMINS INDIA LTD	18,711	165,618.97	242,664.30	77,045.33	INDIA	Industrials	Capital Goods
KEI INDUSTRIES LTD	16,344	101,189.13	238,529.58	137,340.45	INDIA	Industrials	Capital Goods
KEC INTERNATIONAL LTD	42,878	139,236.22	212,428.61	73,192.39	INDIA	Industrials	Capital Goods
AMARA RAJA BATTERIES LTD	35,793	345,133.32	207,898.32	(137,235.00)	INDIA	Industrials	Capital Goods
ASTRAL LTD	9,060	104,601.05	189,924.73	85,323.68	INDIA	Industrials	Capital Goods
AIA ENGINEERING LTD	6,495	101,369.71	182,893.81	81,524.10	INDIA	Industrials	Capital Goods
THERMAX LTD	6,611	94,751.01	175,558.06	80,807.05	INDIA	Industrials	Capital Goods
ASHOK LEYLAND LTD	90,231	112,676.86	168,870.71	56,193.85	INDIA	Industrials	Capital Goods
SCHAEFFLER INDIA LTD	5,725	69,035.41	166,046.57	97,011.16	INDIA	Industrials	Capital Goods
KALPATARU POWER TRANSMISSION L	31,753	137,096.25	143,420.75	6,324.50	INDIA	Industrials	Capital Goods
CG POWER & INDUSTRIAL SOLUTION	58,765	136,140.51	142,610.56	6,470.05	INDIA	Industrials	Capital Goods
GRINDWELL NORTON LTD	6,419	56,405.91	136,800.76	80,394.85	INDIA	Industrials	Capital Goods
SKF INDIA LTD	2,891	62,654.78	133,171.42	70,516.64	INDIA	Industrials	Capital Goods
KAJARIA CERAMICS LTD	10,996	67,297.11	131,956.18	64,659.07	INDIA	Industrials	Capital Goods
BHARAT HEAVY ELECTRICALS LTD	231,721	325,047.59	131,892.23	(193,155.36)	INDIA	Industrials	Capital Goods
FINOLEX CABLES LTD	25,686	123,458.66	122,392.50	(1,066.16)	INDIA	Industrials	Capital Goods
NCC LTD/INDIA	178,238	196,879.95	122,101.69	(74,778.26)	INDIA	Industrials	Capital Goods
ESCORTS LTD	6,590	85,669.45	120,563.90	34,894.45	INDIA	Industrials	Capital Goods
PNC INFRATECH LTD	37,979	110,601.03	116,453.38	5,852.35	INDIA	Industrials	Capital Goods
GODREJ INDUSTRIES LTD	20,166	117,902.15	110,785.64	(7,116.51)	INDIA	Industrials	Capital Goods
KNR CONSTRUCTIONS LTD	34,428	85,072.26	101,597.97	16,525.71	INDIA	Industrials	Capital Goods
BLUE STAR LTD	8,555	96,169.73	97,902.20	1,732.47	INDIA	Industrials	Capital Goods
INDIAMART INTERMESH LTD	2,000	173,896.35	96,469.03	(77,427.32)	INDIA	Industrials	Capital Goods
BHARAT DYNAMICS LTD	10,905	52,082.31	94,071.12	41,988.81	INDIA	Industrials	Capital Goods
ELGI EQUIPMENTS LTD	19,564	57,200.75	88,811.85	31,611.10	INDIA	Industrials	Capital Goods
ENGINEERS INDIA LTD	122,337	146,736.68	88,299.20	(58,437.48)	INDIA	Industrials	Capital Goods
VOLTAMP TRANSFORMERS LTD	2,421	58,883.70	88,118.30	29,234.60	INDIA	Industrials	Capital Goods
TIMKEN INDIA LTD	2,866	26,548.33	86,274.87	59,726.54	INDIA	Industrials	Capital Goods
APAR INDUSTRIES LTD	6,998	53,113.18	82,055.75	28,942.57	INDIA	Industrials	Capital Goods
NAVA BHARAT VENTURES LTD	35,717	66,586.69	80,255.56	13,668.87	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
BEML LTD	4,784	83,568.65	76,028.49	(7,540.16)	INDIA	Industrials	Capital Goods
V-GUARD INDUSTRIES LTD	26,144	68,709.69	74,552.90	5,843.21	INDIA	Industrials	Capital Goods
PRAJ INDUSTRIES LTD	15,736	27,455.59	72,510.44	45,054.85	INDIA	Industrials	Capital Goods
LG BALAKRISHNAN & BROS LTD	9,500	71,415.16	71,737.95	322.79	INDIA	Industrials	Capital Goods
TECHNO ELECTRIC & ENGINEERING	19,696	76,148.97	70,793.12	(5,355.85)	INDIA	Industrials	Capital Goods
KSB LTD	3,752	32,653.98	70,493.28	37,839.30	INDIA	Industrials	Capital Goods
GRAPHITE INDIA LTD	14,068	71,024.28	70,017.12	(1,007.16)	INDIA	Industrials	Capital Goods
IRB INFRASTRUCTURE DEVELOPERS	24,738	89,622.18	63,354.47	(26,267.71)	INDIA	Industrials	Capital Goods
SUZLON ENERGY LTD	719,621	106,589.28	62,419.25	(44,170.03)	INDIA	Industrials	Capital Goods
HBL POWER SYSTEMS LTD	49,361	45,338.12	59,316.33	13,978.21	INDIA	Industrials	Capital Goods
COCHIN SHIPYARD LTD	15,012	73,740.20	59,251.52	(14,488.68)	INDIA	Industrials	Capital Goods
LAKSHMI MACHINE WORKS LTD	512	31,486.76	58,231.76	26,745.00	INDIA	Industrials	Capital Goods
OLECTRA GREENTECH LTD	7,779	19,208.46	57,865.38	38,656.92	INDIA	Industrials	Capital Goods
VOLTAS LTD	4,493	60,105.35	55,322.97	(4,782.38)	INDIA	Industrials	Capital Goods
BALMER LAWRIE & CO LTD	39,186	59,693.29	53,812.68	(5,880.61)	INDIA	Industrials	Capital Goods
ELECTROSTEEL CASTINGS LTD	135,208	60,615.65	53,245.99	(7,369.66)	INDIA	Industrials	Capital Goods
GREAVES COTTON LTD	26,762	52,884.24	50,323.30	(2,560.94)	INDIA	Industrials	Capital Goods
J KUMAR INFRAPROJECTS LTD	13,048	76,767.87	47,179.17	(29,588.70)	INDIA	Industrials	Capital Goods
IRCON INTERNATIONAL LTD	91,271	53,232.34	41,664.12	(11,568.22)	INDIA	Industrials	Capital Goods
CERA SANITARYWARE LTD	768	28,203.49	40,190.60	11,987.11	INDIA	Industrials	Capital Goods
SIEMENS LTD	1,293	39,056.77	39,302.06	245.29	INDIA	Industrials	Capital Goods
MAZAGON DOCK SHIPBUILDERS LTD	12,093	44,476.43	37,708.08	(6,768.35)	INDIA	Industrials	Capital Goods
ITD CEMENTATION INDIA LTD	45,839	51,689.51	37,032.24	(14,657.27)	INDIA	Industrials	Capital Goods
NBCC INDIA LTD	100,582	60,241.42	36,171.18	(24,070.24)	INDIA	Industrials	Capital Goods
VESUVIUS INDIA LTD	2,776	44,824.45	36,167.35	(8,657.10)	INDIA	Industrials	Capital Goods
VST TILLERS TRACTORS LTD	1,125	33,098.81	36,144.31	3,045.50	INDIA	Industrials	Capital Goods
ASHOKA BUILDCON LTD	37,523	46,948.61	34,756.50	(12,192.11)	INDIA	Industrials	Capital Goods
SOMANY CERAMICS LTD	4,689	22,050.93	33,353.96	11,303.03	INDIA	Industrials	Capital Goods
KIRLOSKAR OIL ENGINES LTD	17,941	48,317.84	30,657.99	(17,659.85)	INDIA	Industrials	Capital Goods
JAMNA AUTO INDUSTRIES LTD	18,848	22,465.21	29,152.97	6,687.76	INDIA	Industrials	Capital Goods
HG INFRA ENGINEERING LTD	4,385	32,169.13	28,856.68	(3,312.45)	INDIA	Industrials	Capital Goods
DILIP BUILDCON LTD	11,734	84,328.20	28,290.28	(56,037.92)	INDIA	Industrials	Capital Goods
TRIVENI TURBINE LTD	13,720	23,574.66	27,162.90	3,588.24	INDIA	Industrials	Capital Goods
TEXMACO RAIL & ENGINEERING LTD	49,932	29,864.24	26,903.12	(2,961.12)	INDIA	Industrials	Capital Goods
GARDEN REACH SHIPBUILDERS & EN	9,387	31,374.72	26,643.41	(4,731.31)	INDIA	Industrials	Capital Goods
TD POWER SYSTEMS LTD	4,428	24,675.84	26,165.14	1,489.30	INDIA	Industrials	Capital Goods
AHLUWALIA CONTRACTS INDIA LTD	4,736	22,199.54	25,877.16	3,677.62	INDIA	Industrials	Capital Goods
HONDA INDIA POWER PRODUCTS LTD	1,338	26,818.31	25,021.69	(1,796.62)	INDIA	Industrials	Capital Goods
HEG LTD	1,956	43,682.94	24,714.87	(18,968.07)	INDIA	Industrials	Capital Goods
SWARAJ ENGINES LTD	1,252	18,666.69	24,254.45	5,587.76	INDIA	Industrials	Capital Goods
HINDUSTAN CONSTRUCTION CO LTD	152,636	24,246.87	23,386.57	(860.30)	INDIA	Industrials	Capital Goods
ESAB INDIA LTD	515	13,455.47	23,038.62	9,583.15	INDIA	Industrials	Capital Goods
JAIPRAKASH ASSOCIATES LTD	241,904	26,002.84	22,820.41	(3,182.43)	INDIA	Industrials	Capital Goods
NRB BEARINGS LTD	13,168	25,327.87	22,501.78	(2,826.09)	INDIA	Industrials	Capital Goods
INGERSOLL RAND INDIA LTD	1,044	16,409.22	18,946.61	2,537.39	INDIA	Industrials	Capital Goods
WELSPUN ENTERPRISES LTD	15,094	28,182.17	18,663.83	(9,518.34)	INDIA	Industrials	Capital Goods
LARSEN & TOUBRO LTD	938	10,500.81	18,508.24	8,007.43	INDIA	Industrials	Capital Goods
KIRLOSKAR BROTHERS LTD	4,690	17,628.27	18,237.98	609.71	INDIA	Industrials	Capital Goods
GREENLAM INDUSTRIES LTD	4,533	20,924.43	18,063.69	(2,860.74)	INDIA	Industrials	Capital Goods
KENNAMETAL INDIA LTD	753	15,921.41	17,869.48	1,948.07	INDIA	Industrials	Capital Goods
FORCE MOTORS LTD	1,335	23,126.60	17,289.20	(5,837.40)	INDIA	Industrials	Capital Goods
BHARAT BIJLEE LTD	845	20,871.89	16,963.13	(3,908.76)	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
PRINCE PIPES & FITTINGS LTD	2,194	19,972.40	16,617.70	(3,354.70)	INDIA	Industrials	Capital Goods
CAPACIT'E INFRAPROJECTS LTD	10,257	25,763.00	14,923.29	(10,839.71)	INDIA	Industrials	Capital Goods
TITAGARH WAGONS LTD	10,844	14,444.46	14,005.99	(438.47)	INDIA	Industrials	Capital Goods
POWER MECH PROJECTS LTD	1,235	16,271.66	13,950.98	(2,320.68)	INDIA	Industrials	Capital Goods
ACTION CONSTRUCTION EQUIPMENT	4,899	10,490.90	12,903.12	2,412.22	INDIA	Industrials	Capital Goods
GE T&D INDIA LTD	9,681	32,946.66	11,970.62	(20,976.04)	INDIA	Industrials	Capital Goods
ISGEC HEAVY ENGINEERING LTD	1,775	10,418.11	10,986.36	568.25	INDIA	Industrials	Capital Goods
HLE GLASCOAT LTD	261	21,176.84	10,890.46	(10,286.38)	INDIA	Industrials	Capital Goods
PSP PROJECTS LTD	1,490	10,329.26	10,437.41	108.15	INDIA	Industrials	Capital Goods
BF UTILITIES LTD	2,681	10,551.34	10,203.23	(348.11)	INDIA	Industrials	Capital Goods
INOX WIND LTD	9,866	9,074.47	9,888.18	813.71	INDIA	Industrials	Capital Goods
HINDWARE HOME INNOVATION LTD	2,532	14,882.19	9,580.06	(5,302.13)	INDIA	Industrials	Capital Goods
SCHNEIDER ELECTRIC INFRASTRUCT	7,511	10,500.71	9,420.55	(1,080.16)	INDIA	Industrials	Capital Goods
PATEL ENGINEERING LTD	29,516	10,482.58	8,166.45	(2,316.13)	INDIA	Industrials	Capital Goods
GE POWER INDIA LTD	4,291	18,089.14	7,077.18	(11,011.96)	INDIA	Industrials	Capital Goods
MSTC LTD	2,315	10,498.63	7,058.81	(3,439.82)	INDIA	Industrials	Capital Goods
MAN INFRACONSTRUCTION LTD	6,529	10,293.48	6,287.38	(4,006.10)	INDIA	Industrials	Capital Goods
QUESS CORP LTD	11,147	85,599.07	86,616.94	1,017.87	INDIA	Industrials	Commercial & Professional Services
L&T TECHNOLOGY SERVICES LTD	1,835	47,605.69	70,423.48	22,817.79	INDIA	Industrials	Commercial & Professional Services
INDIAN RAILWAY CATERING & TOUR	7,834	83,293.86	57,158.51	(26,135.35)	INDIA	Industrials	Commercial & Professional Services
RITES LTD	17,136	59,291.67	50,959.38	(8,332.29)	INDIA	Industrials	Commercial & Professional Services
SIS LTD	5,471	36,368.80	31,444.96	(4,923.84)	INDIA	Industrials	Commercial & Professional Services
INTERGLOBE AVIATION LTD	205,376	5,065,418.42	4,177,086.18	(888,332.24)	INDIA	Industrials	Transportation
CONTAINER CORP OF INDIA LTD	64,688	404,091.75	486,803.37	82,711.62	INDIA	Industrials	Transportation
ADANI PORTS & SPECIAL ECONOMIC	17,642	98,455.64	150,132.09	51,676.45	INDIA	Industrials	Transportation
GATEWAY DISTRIPARKS LTD	148,832	172,261.24	126,645.49	(45,615.75)	INDIA	Industrials	Transportation
TRANSPORT CORP OF INDIA LTD	14,445	61,344.33	123,474.59	62,130.26	INDIA	Industrials	Transportation
GUJARAT PIPAVAV PORT LTD	100,627	192,055.68	98,241.05	(93,814.63)	INDIA	Industrials	Transportation
GMR INFRASTRUCTURE LTD	227,374	120,629.64	98,179.16	(22,450.48)	INDIA	Industrials	Transportation
ALLCARGO LOGISTICS LTD	28,025	66,538.32	93,313.16	26,774.84	INDIA	Industrials	Transportation
VRL LOGISTICS LTD	9,923	37,002.28	78,588.63	41,586.35	INDIA	Industrials	Transportation
SHIPPING CORP OF INDIA LTD	62,436	64,377.80	77,202.52	12,824.72	INDIA	Industrials	Transportation
BLUE DART EXPRESS LTD	777	48,354.97	76,764.33	28,409.36	INDIA	Industrials	Transportation
GATI LTD	17,004	20,996.74	28,819.98	7,823.24	INDIA	Industrials	Transportation
TCI EXPRESS LTD	1,305	10,460.44	26,347.05	15,886.61	INDIA	Industrials	Transportation
MAHINDRA LOGISTICS LTD	3,475	20,996.37	20,753.85	(242.52)	INDIA	Industrials	Transportation
DREDGING CORP OF INDIA LTD	2,474	10,465.06	8,198.37	(2,266.69)	INDIA	Industrials	Transportation
SPICEJET LTD	15,694	22,089.55	7,581.45	(14,508.10)	INDIA	Industrials	Transportation
BOROSIL RENEWABLES LTD	5,220	44,083.29	39,771.74	(4,311.55)	INDIA	Information Technology	Semiconductors & Semiconductor Equipment
INFOSYS LTD	790,416	6,675,268.72	14,630,600.16	7,955,331.44	INDIA	Information Technology	Software & Services
TATA CONSULTANCY SERVICES LTD	332,005	6,629,984.22	13,735,079.41	7,105,095.19	INDIA	Information Technology	Software & Services
INFOSYS LTD	546,471	5,014,511.44	10,116,002.05	5,101,490.61	INDIA	Information Technology	Software & Services
HCL TECHNOLOGIES LTD	290,372	1,776,695.03	3,578,518.53	1,801,823.50	INDIA	Information Technology	Software & Services
WIPRO LTD	242,274	866,375.67	1,276,369.63	409,993.96	INDIA	Information Technology	Software & Services
PERSISTENT SYSTEMS LTD	19,037	192,490.71	820,033.15	627,542.44	INDIA	Information Technology	Software & Services
TATA ELXSI LTD	6,238	229,122.77	645,387.85	416,265.08	INDIA	Information Technology	Software & Services
MPHASIS LTD	20,122	262,083.27	584,518.34	322,435.07	INDIA	Information Technology	Software & Services
KPIT TECHNOLOGIES LTD	62,667	71,894.91	410,770.50	338,875.59	INDIA	Information Technology	Software & Services
TECH MAHINDRA LTD	18,154	166,293.71	229,877.49	63,583.78	INDIA	Information Technology	Software & Services
ORACLE FINANCIAL SERVICES SOFT	5,726	272,465.28	224,646.13	(47,819.15)	INDIA	Information Technology	Software & Services
NIIT LTD	38,592	120,399.11	202,116.58	81,717.47	INDIA	Information Technology	Software & Services
CYIENT LTD	19,995	154,829.41	191,575.77	36,746.36	INDIA	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
FIRSTSOURCE SOLUTIONS LTD	144,801	92,564.68	188,673.56	96,108.88	INDIA	Information Technology	Software & Services
BIRLASOFT LTD	36,646	69,078.30	163,920.35	94,842.05	INDIA	Information Technology	Software & Services
ECLERX SERVICES LTD	6,692	90,076.87	162,718.83	72,641.96	INDIA	Information Technology	Software & Services
ZENSAR TECHNOLOGIES LTD	39,983	109,823.53	137,761.56	27,938.03	INDIA	Information Technology	Software & Services
MINDTREE LTD	3,538	125,462.09	129,341.00	3,878.91	INDIA	Information Technology	Software & Services
COFORGE LTD	2,730	58,443.65	122,350.05	63,906.40	INDIA	Information Technology	Software & Services
TANLA PLATFORMS LTD	9,231	94,319.27	117,432.33	23,113.06	INDIA	Information Technology	Software & Services
HINDUJA GLOBAL SOLUTIONS LTD	6,744	68,188.20	91,126.94	22,938.74	INDIA	Information Technology	Software & Services
COMPUTER AGE MANAGEMENT SERVIC	2,989	102,114.55	85,452.72	(16,661.83)	INDIA	Information Technology	Software & Services
INTELLECT DESIGN ARENA LTD	10,222	29,077.75	81,979.22	52,901.47	INDIA	Information Technology	Software & Services
SONATA SOFTWARE LTD	9,607	35,622.82	81,438.56	45,815.74	INDIA	Information Technology	Software & Services
LARSEN & TOUBRO INFOTECH LTD	1,544	96,166.13	77,724.46	(18,441.67)	INDIA	Information Technology	Software & Services
MASTEK LTD	2,787	78,678.93	75,698.70	(2,980.23)	INDIA	Information Technology	Software & Services
ONMOBILE GLOBAL LTD	25,662	43,016.12	38,652.63	(4,363.49)	INDIA	Information Technology	Software & Services
INFIBEAM AVENUES LTD	210,332	53,851.88	37,553.34	(16,298.54)	INDIA	Information Technology	Software & Services
WIPRO LTD	6,526	28,174.82	34,653.06	6,478.24	INDIA	Information Technology	Software & Services
VAKRANGEE LTD	94,844	91,588.33	32,126.08	(59,462.25)	INDIA	Information Technology	Software & Services
SUBEX LTD	87,463	42,667.95	28,296.93	(14,371.02)	INDIA	Information Technology	Software & Services
ROUTE MOBILE LTD	1,589	31,478.92	25,007.30	(6,471.62)	INDIA	Information Technology	Software & Services
NEWGEN SOFTWARE TECHNOLOGIES L	2,785	19,093.33	12,610.92	(6,482.41)	INDIA	Information Technology	Software & Services
NUCLEUS SOFTWARE EXPORTS LTD	2,583	19,535.55	12,569.52	(6,966.03)	INDIA	Information Technology	Software & Services
BLACK BOX LTD	5,835	19,869.74	10,949.98	(8,919.76)	INDIA	Information Technology	Software & Services
3I INFOTECH LTD	18,821	20,545.30	9,914.26	(10,631.04)	INDIA	Information Technology	Software & Services
QUICK HEAL TECHNOLOGIES LTD	3,360	10,536.16	6,741.49	(3,794.67)	INDIA	Information Technology	Software & Services
63 MOONS TECHNOLOGIES LTD	2,632	10,362.42	5,584.12	(4,778.30)	INDIA	Information Technology	Software & Services
RPSG VENTURES LTD	840	10,515.40	5,249.70	(5,265.70)	INDIA	Information Technology	Software & Services
REDINGTON INDIA LTD	733,018	981,719.54	1,165,347.58	183,628.04	INDIA	Information Technology	Technology Hardware & Equipment
ASTRA MICROWAVE PRODUCTS LTD	18,802	34,813.34	46,854.71	12,041.37	INDIA	Information Technology	Technology Hardware & Equipment
STERLITE TECHNOLOGIES LTD	22,987	37,539.11	43,210.23	5,671.12	INDIA	Information Technology	Technology Hardware & Equipment
GENUS POWER INFRASTRUCTURES LT	35,729	31,237.19	34,157.96	2,920.77	INDIA	Information Technology	Technology Hardware & Equipment
VINDHYA TELELINKS LTD	2,120	39,669.58	25,609.92	(14,059.66)	INDIA	Information Technology	Technology Hardware & Equipment
TEJAS NETWORKS LTD	3,802	10,501.76	21,707.83	11,206.07	INDIA	Information Technology	Technology Hardware & Equipment
NELCO LTD	1,939	17,624.16	14,901.13	(2,723.03)	INDIA	Information Technology	Technology Hardware & Equipment
ITI LTD	8,662	10,466.61	11,039.67	573.06	INDIA	Information Technology	Technology Hardware & Equipment
UPL LTD	931,904	5,983,079.99	7,462,548.39	1,479,468.40	INDIA	Materials	Materials
ASIAN PAINTS LTD	195,568	2,463,659.35	6,674,410.52	4,210,751.17	INDIA	Materials	Materials
GUJARAT NARMADA VALLEY FERTILI	445,442	1,715,650.29	3,225,220.69	1,509,570.40	INDIA	Materials	Materials
TATA STEEL LTD	248,410	2,030,781.72	2,727,327.81	696,546.09	INDIA	Materials	Materials
NMDC LTD	1,939,756	3,033,658.51	2,657,654.29	(376,004.22)	INDIA	Materials	Materials
JSW STEEL LTD	327,680	580,762.84	2,342,275.66	1,761,512.82	INDIA	Materials	Materials
HINDALCO INDUSTRIES LTD	466,070	1,366,761.93	1,998,602.16	631,840.23	INDIA	Materials	Materials
TATA CHEMICALS LTD	179,396	1,099,810.06	1,802,194.68	702,384.62	INDIA	Materials	Materials
GRASIM INDUSTRIES LTD	73,759	1,135,815.14	1,233,558.53	97,743.39	INDIA	Materials	Materials
AMBUJA CEMENTS LTD	224,216	809,962.08	1,030,617.12	220,655.04	INDIA	Materials	Materials
JINDAL STEEL & POWER LTD	182,740	433,673.88	761,874.65	328,200.77	INDIA	Materials	Materials
VEDANTA LTD	262,147	1,096,993.42	740,242.27	(356,751.15)	INDIA	Materials	Materials
ACC LTD	25,310	594,784.03	680,066.54	85,282.51	INDIA	Materials	Materials
EID PARRY INDIA LTD	72,429	325,517.61	486,635.58	161,117.97	INDIA	Materials	Materials
GUJARAT FLUOROCHEMICALS LTD	13,341	139,550.72	468,778.48	329,227.76	INDIA	Materials	Materials
DALMIA BHARAT LTD	28,478	439,511.97	462,892.59	23,380.62	INDIA	Materials	Materials
SRF LTD	15,753	149,626.60	449,256.48	299,629.88	INDIA	Materials	Materials
NATIONAL ALUMINIUM CO LTD	513,073	324,144.08	446,983.74	122,839.66	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
RAMCO CEMENTS LTD/THE	43,722	437,812.93	352,555.25	(85,257.68)	INDIA	Materials	Materials
STEEL AUTHORITY OF INDIA LTD	380,121	345,097.57	329,954.04	(15,143.53)	INDIA	Materials	Materials
AARTI INDUSTRIES LTD	31,690	174,899.95	280,373.59	105,473.64	INDIA	Materials	Materials
CHAMBAL FERTILIZERS AND CHEMIC	82,671	105,439.04	278,614.55	173,175.51	INDIA	Materials	Materials
UFLEX LTD	34,833	173,272.75	256,089.66	82,816.91	INDIA	Materials	Materials
GHCL LTD	34,943	109,611.68	249,840.96	140,229.28	INDIA	Materials	Materials
NAVIN FLUORINE INTERNATIONAL L	5,312	163,423.98	245,620.94	82,196.96	INDIA	Materials	Materials
CENTURY TEXTILES & INDUSTRIES	22,386	144,696.89	228,388.37	83,691.48	INDIA	Materials	Materials
ATUL LTD	2,113	90,822.95	214,873.29	124,050.34	INDIA	Materials	Materials
DCM SHRIRAM LTD	17,543	60,185.47	209,800.71	149,615.24	INDIA	Materials	Materials
INDIA CEMENTS LTD/THE	105,850	168,895.09	209,763.21	40,868.12	INDIA	Materials	Materials
DEEPAK FERTILISERS & PETROCHEM	27,243	59,884.01	205,100.83	145,216.82	INDIA	Materials	Materials
SUPREME INDUSTRIES LTD	8,792	155,266.69	196,703.23	41,436.54	INDIA	Materials	Materials
COROMANDEL INTERNATIONAL LTD	16,168	118,251.06	195,137.92	76,886.86	INDIA	Materials	Materials
DEEPAK NITRITE LTD	8,814	86,912.19	193,796.95	106,884.76	INDIA	Materials	Materials
ULTRATECH CEMENT LTD	2,709	134,586.84	192,347.67	57,760.83	INDIA	Materials	Materials
LINDE INDIA LTD	4,596	36,409.14	186,124.25	149,715.11	INDIA	Materials	Materials
POLYPLEX CORP LTD	6,359	81,919.26	177,332.94	95,413.68	INDIA	Materials	Materials
JK PAPER LTD	41,038	68,226.59	153,660.28	85,433.69	INDIA	Materials	Materials
APL APOLLO TUBES LTD	14,034	61,130.73	151,042.43	89,911.70	INDIA	Materials	Materials
CARBORUNDUM UNIVERSAL LTD	16,363	94,759.59	148,540.76	53,781.17	INDIA	Materials	Materials
JK CEMENT LTD	5,477	89,486.24	146,262.55	56,776.31	INDIA	Materials	Materials
BIRLA CORP LTD	13,049	93,097.22	143,911.19	50,813.97	INDIA	Materials	Materials
WELSPUN CORP LTD	48,252	93,166.90	133,716.81	40,549.91	INDIA	Materials	Materials
JUBILANT INGREVIA LTD	21,281	35,113.76	130,923.73	95,809.97	INDIA	Materials	Materials
FINOLEX INDUSTRIES LTD	74,662	119,623.31	128,765.90	9,142.59	INDIA	Materials	Materials
NOCIL LTD	39,939	89,823.03	128,051.60	38,228.57	INDIA	Materials	Materials
RAIN INDUSTRIES LTD	68,652	80,083.50	127,354.69	47,271.19	INDIA	Materials	Materials
GUJARAT STATE FERTILIZERS & CH	74,869	100,399.40	125,141.14	24,741.74	INDIA	Materials	Materials
GUJARAT ALKALIES & CHEMICALS L	14,291	90,853.09	124,745.97	33,892.88	INDIA	Materials	Materials
JK LAKSHMI CEMENT LTD	23,093	112,136.57	122,888.77	10,752.20	INDIA	Materials	Materials
JINDAL STAINLESS HISAR LTD	44,644	119,581.82	115,323.39	(4,258.43)	INDIA	Materials	Materials
PIDILITE INDUSTRIES LTD	4,244	92,860.25	112,311.70	19,451.45	INDIA	Materials	Materials
USHA MARTIN LTD	67,675	42,254.51	104,118.68	61,864.17	INDIA	Materials	Materials
AKZO NOBEL INDIA LTD	4,323	97,308.42	103,194.20	5,885.78	INDIA	Materials	Materials
VINATI ORGANICS LTD	4,092	18,067.92	102,744.97	84,677.05	INDIA	Materials	Materials
PI INDUSTRIES LTD	3,095	104,227.06	100,309.00	(3,918.06)	INDIA	Materials	Materials
SOLAR INDUSTRIES INDIA LTD	2,828	40,717.54	98,309.01	57,591.47	INDIA	Materials	Materials
JINDAL STAINLESS LTD	76,604	107,610.72	96,806.86	(10,803.86)	INDIA	Materials	Materials
JINDAL POLY FILMS LTD	7,616	70,693.02	94,948.66	24,255.64	INDIA	Materials	Materials
JINDAL SAW LTD	94,991	97,333.59	94,783.51	(2,550.08)	INDIA	Materials	Materials
HIL LTD	1,973	63,642.82	88,718.49	25,075.67	INDIA	Materials	Materials
PCBL LTD /INDIA	64,947	91,712.14	86,146.43	(5,565.71)	INDIA	Materials	Materials
RALLIS INDIA LTD	35,910	122,996.37	85,782.03	(37,214.34)	INDIA	Materials	Materials
SHREE CEMENT LTD	355	94,037.37	85,453.08	(8,584.29)	INDIA	Materials	Materials
MAHARASHTRA SEAMLESS LTD	10,622	62,939.76	84,945.06	22,005.30	INDIA	Materials	Materials
WEST COAST PAPER MILLS LTD	19,829	72,595.93	84,754.55	12,158.62	INDIA	Materials	Materials
RASHTRIYA CHEMICALS & FERTILIZ	82,671	65,480.80	81,809.98	16,329.18	INDIA	Materials	Materials
HIMADRI SPECIALITY CHEMICAL LT	101,424	78,796.55	76,608.21	(2,188.34)	INDIA	Materials	Materials
BAYER CROPSCIENCE LTD/INDIA	1,153	85,143.60	73,104.49	(12,039.11)	INDIA	Materials	Materials
THIRUMALAI CHEMICALS LTD	23,470	47,861.90	73,079.53	25,217.63	INDIA	Materials	Materials
RATNAMANI METALS & TUBES LTD	3,454	43,098.70	72,358.07	29,259.37	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
BASF INDIA LTD	1,997	37,577.56	68,997.62	31,420.06	INDIA	Materials	Materials
BALAJI AMINES LTD	1,871	34,568.17	67,931.48	33,363.31	INDIA	Materials	Materials
ORIENT CEMENT LTD	44,374	96,001.89	65,263.74	(30,738.15)	INDIA	Materials	Materials
CENTURY PLYBOARDS INDIA LTD	9,623	29,710.44	64,057.88	34,347.44	INDIA	Materials	Materials
NILKAMAL LTD	2,560	44,844.42	62,294.50	17,450.08	INDIA	Materials	Materials
GULF OIL LUBRICANTS INDIA LTD	12,203	87,809.18	62,117.90	(25,691.28)	INDIA	Materials	Materials
HEIDELBERGCEMENT INDIA LTD	28,563	41,707.32	61,630.76	19,923.44	INDIA	Materials	Materials
MOIL LTD	34,564	90,104.73	61,317.76	(28,786.97)	INDIA	Materials	Materials
CASTROL INDIA LTD	46,167	96,974.04	60,388.76	(36,585.28)	INDIA	Materials	Materials
TINPLATE CO OF INDIA LTD/THE	14,570	31,318.84	58,180.37	26,861.53	INDIA	Materials	Materials
TIME TECHNOPLAST LTD	44,302	39,615.93	57,780.95	18,165.02	INDIA	Materials	Materials
INDIA GLYCOLS LTD	6,093	44,236.23	56,854.37	12,618.14	INDIA	Materials	Materials
FINE ORGANIC INDUSTRIES LTD	926	31,304.92	56,258.26	24,953.34	INDIA	Materials	Materials
COSMO FIRST LTD	4,352	56,315.53	54,438.23	(1,877.30)	INDIA	Materials	Materials
EPL LTD	28,630	68,783.21	54,071.54	(14,711.67)	INDIA	Materials	Materials
GODAWARI POWER AND ISPAT LTD	16,720	44,256.26	52,866.30	8,610.04	INDIA	Materials	Materials
ANDHRA SUGARS LTD/THE	33,805	59,195.35	52,844.06	(6,351.29)	INDIA	Materials	Materials
MEGHMANI ORGANICS LTD	33,436	37,396.91	52,648.28	15,251.37	INDIA	Materials	Materials
ALKYL AMINES CHEMICALS	1,597	10,580.90	50,912.50	40,331.60	INDIA	Materials	Materials
RAMKRISHNA FORGINGS LTD	23,835	36,849.62	48,893.86	12,044.24	INDIA	Materials	Materials
KANSAI NEROLAC PAINTS LTD	10,397	75,480.21	48,777.59	(26,702.62)	INDIA	Materials	Materials
GALAXY SURFACTANTS LTD	1,298	21,627.42	47,994.24	26,366.82	INDIA	Materials	Materials
SHARDA CROPCHEM LTD	5,587	32,033.77	44,715.10	12,681.33	INDIA	Materials	Materials
KIRLOSKAR FERROUS INDUSTRIES L	17,605	34,081.16	43,080.39	8,999.23	INDIA	Materials	Materials
I G PETROCHEMICALS LTD	5,628	41,554.07	42,506.19	952.12	INDIA	Materials	Materials
EXCEL INDUSTRIES LTD/INDIA	2,737	37,943.16	42,015.45	4,072.29	INDIA	Materials	Materials
PRISM JOHNSON LTD	29,301	31,417.52	40,052.46	8,634.94	INDIA	Materials	Materials
HINDUSTAN COPPER LTD	32,733	47,224.42	36,101.74	(11,122.68)	INDIA	Materials	Materials
KIRI INDUSTRIES LTD	6,068	42,067.19	36,001.91	(6,065.28)	INDIA	Materials	Materials
KALYANI STEELS LTD	9,938	45,047.42	35,436.90	(9,610.52)	INDIA	Materials	Materials
MAITHAN ALLOYS LTD	3,283	38,255.14	33,082.54	(5,172.60)	INDIA	Materials	Materials
KCP LTD/THE	23,095	37,202.48	31,101.37	(6,101.11)	INDIA	Materials	Materials
PRAKASH INDUSTRIES LTD	47,462	44,007.91	30,410.30	(13,597.61)	INDIA	Materials	Materials
TAMILNADU PETROPRODUCTS LTD	24,882	35,609.01	29,364.68	(6,244.33)	INDIA	Materials	Materials
MAYUR UNIQUOTERS LTD	6,559	34,153.21	29,347.22	(4,805.99)	INDIA	Materials	Materials
COSMO FILMS LTD	2,302	23,689.96	28,795.22	5,105.26	INDIA	Materials	Materials
ADVANCED ENZYME TECHNOLOGIES L	8,477	39,290.44	28,574.22	(10,716.22)	INDIA	Materials	Materials
BHARAT RASAYAN LTD	205	21,195.13	28,423.41	7,228.28	INDIA	Materials	Materials
SH KELKAR & CO LTD	16,393	31,447.57	28,137.28	(3,310.29)	INDIA	Materials	Materials
SAVITA OIL TECHNOLOGIES LTD	1,941	31,397.98	26,839.37	(4,558.61)	INDIA	Materials	Materials
SAGAR CEMENTS LTD	11,965	23,755.76	26,067.03	2,311.27	INDIA	Materials	Materials
RAMCO INDUSTRIES LTD	11,713	33,734.14	25,888.81	(7,845.33)	INDIA	Materials	Materials
EVEREST KANTO CYLINDER LTD	11,182	28,747.54	25,585.96	(3,161.58)	INDIA	Materials	Materials
STAR CEMENT LTD	23,372	29,373.20	25,274.23	(4,098.97)	INDIA	Materials	Materials
CAMLIN FINE SCIENCES LTD	18,511	28,626.45	25,221.23	(3,405.22)	INDIA	Materials	Materials
PANAMA PETROCHEM LTD	7,508	28,221.22	25,051.23	(3,169.99)	INDIA	Materials	Materials
DCW LTD	53,242	28,797.03	24,338.05	(4,458.98)	INDIA	Materials	Materials
SURYA ROSHNI LTD	5,111	21,017.29	23,075.46	2,058.17	INDIA	Materials	Materials
INSECTICIDES INDIA LTD	2,089	20,993.69	22,778.03	1,784.34	INDIA	Materials	Materials
MISHRA DHATU NIGAM LTD	10,749	25,594.95	22,274.51	(3,320.44)	INDIA	Materials	Materials
SARDA ENERGY & MINERALS LTD	2,164	25,015.41	22,254.49	(2,760.92)	INDIA	Materials	Materials
GREENPANEL INDUSTRIES LTD	4,018	26,004.47	22,065.99	(3,938.48)	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
BERGER PAINTS INDIA LTD	3,040	27,067.52	21,876.38	(5,191.14)	INDIA	Materials	Materials
BODAL CHEMICALS LTD	19,456	29,512.05	20,793.14	(8,718.91)	INDIA	Materials	Materials
CLARIANT CHEMICALS INDIA LTD	3,929	27,575.71	20,592.14	(6,983.57)	INDIA	Materials	Materials
TATA STEEL LONG PRODUCTS LTD	2,775	23,592.16	20,225.90	(3,366.26)	INDIA	Materials	Materials
DHANUKA AGRITECH LTD	2,250	21,530.54	19,801.20	(1,729.34)	INDIA	Materials	Materials
MANGALAM CEMENT LTD	5,545	26,111.28	18,968.40	(7,142.88)	INDIA	Materials	Materials
HUHTAMAKI INDIA LTD	9,032	42,113.06	18,876.59	(23,236.47)	INDIA	Materials	Materials
KESORAM INDUSTRIES LTD	31,532	26,210.13	18,806.01	(7,404.12)	INDIA	Materials	Materials
ASTEC LIFESCIENCES LTD	805	10,498.07	18,584.65	8,086.58	INDIA	Materials	Materials
PRIVI SPECIALITY CHEMICALS LTD	1,338	19,156.56	18,421.70	(734.86)	INDIA	Materials	Materials
SESHASAYEE PAPER & BOARDS LTD	7,541	18,287.09	17,813.46	(473.63)	INDIA	Materials	Materials
NEOGEN CHEMICALS LTD	1,075	10,498.25	17,721.90	7,223.65	INDIA	Materials	Materials
MEGHMANI FINECHEM LTD	3,143	5,948.83	17,696.37	11,747.54	INDIA	Materials	Materials
JAI CORP LTD	11,973	22,081.48	17,548.83	(4,532.65)	INDIA	Materials	Materials
MM FORGINGS LTD	1,584	14,768.68	16,804.27	2,035.59	INDIA	Materials	Materials
SUDARSHAN CHEMICAL INDUSTRIES	3,116	21,007.68	16,542.25	(4,465.43)	INDIA	Materials	Materials
NCL INDUSTRIES LTD	7,425	21,669.14	16,467.62	(5,201.52)	INDIA	Materials	Materials
BHANSALI ENGINEERING POLYMERS	11,511	21,004.13	15,545.26	(5,458.87)	INDIA	Materials	Materials
VISAKA INDUSTRIES LTD	2,388	20,785.10	14,323.92	(6,461.18)	INDIA	Materials	Materials
MEGHMANI ORGANICS LTD	8,378	11,956.86	13,191.99	1,235.13	INDIA	Materials	Materials
TIDE WATER OIL CO INDIA LTD	840	10,511.44	10,941.89	430.45	INDIA	Materials	Materials
HSIL LTD	4,227	10,436.65	10,881.62	444.97	INDIA	Materials	Materials
ORIENTAL CARBON & CHEMICALS LT	1,109	15,607.28	10,516.70	(5,090.58)	INDIA	Materials	Materials
TAMIL NADU NEWSPRINT & PAPERS	3,936	10,819.70	9,225.41	(1,594.29)	INDIA	Materials	Materials
AGI GREENPAC LTD	3,554	10,429.13	9,149.11	(1,280.02)	INDIA	Materials	Materials
GREENPLY INDUSTRIES LTD	4,190	12,454.99	9,077.96	(3,377.03)	INDIA	Materials	Materials
TATA METALIKS LTD	1,014	11,682.00	8,656.67	(3,025.33)	INDIA	Materials	Materials
ORIENTAL AROMATICS LTD	1,057	10,301.14	7,584.27	(2,716.87)	INDIA	Materials	Materials
MAX VENTURES & INDUSTRIES LTD	6,107	10,405.91	6,828.30	(3,577.61)	INDIA	Materials	Materials
ORIENT PAPER & INDUSTRIES LTD	22,017	10,453.52	6,746.80	(3,706.72)	INDIA	Materials	Materials
DLF LTD	173,815	463,626.40	688,238.97	224,612.57	INDIA	Real Estate	Real Estate
OBEROI REALTY LTD	47,151	283,986.82	440,418.32	156,431.50	INDIA	Real Estate	Real Estate
PRESTIGE ESTATES PROJECTS LTD	65,470	281,006.32	320,956.17	39,949.85	INDIA	Real Estate	Real Estate
PHOENIX MILLS LTD/THE	19,078	154,140.26	285,955.61	131,815.35	INDIA	Real Estate	Real Estate
SOBHA LTD	25,170	131,837.88	183,916.54	52,078.66	INDIA	Real Estate	Real Estate
BRIGADE ENTERPRISES LTD	31,628	79,831.83	177,979.47	98,147.64	INDIA	Real Estate	Real Estate
MAHINDRA LIFESPACE DEVELOPERS	34,179	77,604.57	176,494.30	98,889.73	INDIA	Real Estate	Real Estate
SUNTECK REALTY LTD	20,331	66,923.36	127,833.84	60,910.48	INDIA	Real Estate	Real Estate
GODREJ PROPERTIES LTD	4,273	123,024.44	64,006.40	(59,018.04)	INDIA	Real Estate	Real Estate
NESCO LTD	9,022	64,536.16	62,930.37	(1,605.79)	INDIA	Real Estate	Real Estate
INDIABULLS REAL ESTATE LTD	66,226	219,766.95	51,112.40	(168,654.55)	INDIA	Real Estate	Real Estate
OMAXE LTD	19,586	47,378.50	21,056.08	(26,322.42)	INDIA	Real Estate	Real Estate
KOLTE-PATIL DEVELOPERS LTD	6,183	20,878.99	17,024.83	(3,854.16)	INDIA	Real Estate	Real Estate
GANESH HOUSING CORP LTD	2,905	10,460.65	9,323.15	(1,137.50)	INDIA	Real Estate	Real Estate
ANANT RAJ LTD	12,394	10,470.10	8,011.82	(2,458.28)	INDIA	Real Estate	Real Estate
D B REALTY LTD	10,265	13,142.93	7,064.52	(6,078.41)	INDIA	Real Estate	Real Estate
GAIL INDIA LTD	2,566,357	5,177,570.79	4,393,573.38	(783,997.41)	INDIA	Utilities	Utilities
NTPC LTD	755,948	1,368,311.16	1,367,880.87	(430.29)	INDIA	Utilities	Utilities
ADANI GREEN ENERGY LTD	34,573	139,423.51	844,750.55	705,327.04	INDIA	Utilities	Utilities
CESC LTD	591,260	693,419.63	533,068.00	(160,351.63)	INDIA	Utilities	Utilities
GUJARAT STATE PETRONET LTD	173,349	557,301.18	478,302.55	(78,998.63)	INDIA	Utilities	Utilities
ADANI TRANSMISSION LTD	14,998	166,390.20	469,781.30	303,391.10	INDIA	Utilities	Utilities

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JSW ENERGY LTD	162,225	216,233.74	427,170.09	210,936.35	INDIA	Utilities	Utilities
TATA POWER CO LTD/THE	162,242	236,329.48	415,401.98	179,072.50	INDIA	Utilities	Utilities
ADANI TOTAL GAS LTD	8,387	155,209.83	254,129.63	98,919.80	INDIA	Utilities	Utilities
POWER GRID CORP OF INDIA LTD	89,493	200,167.82	240,128.74	39,960.92	INDIA	Utilities	Utilities
ADANI POWER LTD	65,721	130,316.05	218,744.06	88,428.01	INDIA	Utilities	Utilities
RELIANCE POWER LTD	1,128,858	157,474.75	164,384.66	6,909.91	INDIA	Utilities	Utilities
TORRENT POWER LTD	24,438	88,477.40	139,762.87	51,285.47	INDIA	Utilities	Utilities
INDRAPRASTHA GAS LTD	28,275	152,569.49	127,425.02	(25,144.47)	INDIA	Utilities	Utilities
NHPC LTD	304,425	93,365.56	118,535.81	25,170.25	INDIA	Utilities	Utilities
PTC INDIA LTD	96,929	112,176.38	93,341.99	(18,834.39)	INDIA	Utilities	Utilities
MAHANAGAR GAS LTD	9,404	136,732.55	90,571.81	(46,160.74)	INDIA	Utilities	Utilities
GUJARAT GAS LTD	14,340	47,214.20	76,055.70	28,841.50	INDIA	Utilities	Utilities
JAIPRAKASH POWER VENTURES LTD	573,724	61,180.25	46,858.34	(14,321.91)	INDIA	Utilities	Utilities
VA TECH WABAG LTD	15,496	55,758.18	46,082.32	(9,675.86)	INDIA	Utilities	Utilities
RELIANCE INFRASTRUCTURE LTD	29,619	39,013.61	33,979.95	(5,033.66)	INDIA	Utilities	Utilities
NLC INDIA LTD	38,128	50,409.39	30,730.28	(19,679.11)	INDIA	Utilities	Utilities
RATTANINDIA POWER LTD	244,321	10,405.32	10,518.74	113.42	INDIA	Utilities	Utilities
GUJARAT INDUSTRIES POWER CO LT	5,503	7,324.91	5,334.19	(1,990.72)	INDIA	Utilities	Utilities
MEDIA NUSANTARA CITRA TBK PT	4,848,400	374,842.23	304,294.67	(70,547.56)	INDONESIA	Communication Services	Media & Entertainment
SURYA CITRA MEDIA TBK PT	3,288,900	66,882.32	48,568.83	(18,313.49)	INDONESIA	Communication Services	Media & Entertainment
MNC VISION NETWORKS TBK PT	4,766,400	78,315.51	36,473.69	(41,841.82)	INDONESIA	Communication Services	Media & Entertainment
BALI BINTANG SEJAHTERA TBK PT	458,800	10,533.25	9,239.09	(1,294.16)	INDONESIA	Communication Services	Media & Entertainment
TELKOM INDONESIA PERSERO TBK P	39,506,759	11,170,855.66	10,607,564.79	(563,290.87)	INDONESIA	Communication Services	Telecommunication Services
TELKOM INDONESIA PERSERO TBK P	66,623	2,139,273.71	1,801,485.92	(337,787.79)	INDONESIA	Communication Services	Telecommunication Services
XL AXIATA TBK PT	1,510,200	323,906.27	263,567.65	(60,338.62)	INDONESIA	Communication Services	Telecommunication Services
LINK NET TBK PT	483,300	104,155.83	151,501.87	47,346.04	INDONESIA	Communication Services	Telecommunication Services
SARANA MENARA NUSANTARA TBK PT	1,149,600	100,085.81	84,883.59	(15,202.22)	INDONESIA	Communication Services	Telecommunication Services
TOWER BERSAMA INFRASTRUCTURE T	301,100	44,474.05	59,421.33	14,947.28	INDONESIA	Communication Services	Telecommunication Services
SMARTFREN TELECOM TBK PT	4,651,100	35,504.71	25,913.02	(9,591.69)	INDONESIA	Communication Services	Telecommunication Services
INDOSAT TBK PT	41,000	10,978.04	18,026.42	7,048.38	INDONESIA	Communication Services	Telecommunication Services
ASTRA INTERNATIONAL TBK PT	10,359,348	4,612,850.25	4,606,834.43	(6,015.82)	INDONESIA	Consumer Discretionary	Automobiles & Components
GAJAH TUNGGAL TBK PT	741,900	32,090.08	34,113.02	2,022.94	INDONESIA	Consumer Discretionary	Automobiles & Components
ASTRA OTOPARTS TBK PT	375,400	42,910.66	28,726.54	(14,184.12)	INDONESIA	Consumer Discretionary	Automobiles & Components
SELAMAT SEMPURNA TBK PT	278,900	21,395.42	24,899.15	3,503.73	INDONESIA	Consumer Discretionary	Automobiles & Components
INTEGRA INDOCABINET TBK PT	863,900	35,970.83	35,373.46	(597.37)	INDONESIA	Consumer Discretionary	Consumer Durables & Apparel
SRI REJEKI ISMAN TBK PT	4,745,500	114,554.70	34,748.57	(79,806.13)	INDONESIA	Consumer Discretionary	Consumer Durables & Apparel
PAN BROTHERS TBK PT	787,000	30,880.69	7,131.70	(23,748.99)	INDONESIA	Consumer Discretionary	Consumer Durables & Apparel
MITRA ADIPERKASA TBK PT	2,501,600	108,799.46	164,561.50	55,762.04	INDONESIA	Consumer Discretionary	Retailing
JACCS MITRA PINASTHIKA MUSTIKA	938,700	46,553.30	58,914.57	12,361.27	INDONESIA	Consumer Discretionary	Retailing
RAMAYANA LESTARI SENTOSA TBK P	1,463,800	81,737.68	57,480.69	(24,256.99)	INDONESIA	Consumer Discretionary	Retailing
MATAHARI DEPARTMENT STORE TBK	146,400	44,924.70	49,037.23	4,112.53	INDONESIA	Consumer Discretionary	Retailing
ACE HARDWARE INDONESIA TBK PT	802,300	62,008.30	41,467.88	(20,540.42)	INDONESIA	Consumer Discretionary	Retailing
BINTANG OTO GLOBAL TBK PT	433,300	20,916.36	37,665.41	16,749.05	INDONESIA	Consumer Discretionary	Retailing
MULTIPOLAR TBK PT	2,532,700	47,717.63	26,521.17	(21,196.46)	INDONESIA	Consumer Discretionary	Retailing
INDOMOBIL SUKSES INTERNASIONAL	260,300	17,845.41	14,327.56	(3,517.85)	INDONESIA	Consumer Discretionary	Retailing
MAP AKTIF ADIPERKASA PT	53,700	10,543.25	11,390.58	847.33	INDONESIA	Consumer Discretionary	Retailing
NFC INDONESIA TBK PT	10,600	9,196.39	5,443.17	(3,753.22)	INDONESIA	Consumer Discretionary	Retailing
SUMBER ALFARIA TRIJAYA TBK PT	259,900	32,069.75	35,589.41	3,519.66	INDONESIA	Consumer Staples	Food & Staples Retailing
MATAHARI PUTRA PRIMA TBK PT	903,500	23,595.59	12,372.08	(11,223.51)	INDONESIA	Consumer Staples	Food & Staples Retailing
INDOFOOD SUKSES MAKMUR TBK PT	6,004,146	2,996,848.57	2,841,349.51	(155,499.06)	INDONESIA	Consumer Staples	Food, Beverage & Tobacco
GUDANG GARAM TBK PT	150,289	422,813.85	314,498.06	(108,315.79)	INDONESIA	Consumer Staples	Food, Beverage & Tobacco
JAPFA COMFEED INDONESIA TBK PT	2,116,800	105,458.23	218,818.91	113,360.68	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
ASTRA AGRO LESTARI TBK PT	246,944	251,338.65	162,445.93	(88,892.72)	INDONESIA	Consumer Staples	Food, Beverage & Tobacco
SAWIT SUMBERMAS SARANA TBK PT	1,514,500	123,580.44	123,009.58	(570.86)	INDONESIA	Consumer Staples	Food, Beverage & Tobacco
PERUSAHAAN PERKEBUNAN LONDON S	1,487,400	150,515.45	115,816.40	(34,699.05)	INDONESIA	Consumer Staples	Food, Beverage & Tobacco
CHAROEN POKPHAND INDONESIA TBK	263,896	106,753.22	106,284.11	(469.11)	INDONESIA	Consumer Staples	Food, Beverage & Tobacco
SALIM IVOMAS PRATAMA TBK PT	2,078,000	65,118.72	66,116.24	997.52	INDONESIA	Consumer Staples	Food, Beverage & Tobacco
BISI INTERNATIONAL TBK PT	537,200	59,452.40	59,858.86	406.46	INDONESIA	Consumer Staples	Food, Beverage & Tobacco
GARUDAFOOD PUTRA PUTRI JAYA TB	1,649,900	58,818.73	57,036.01	(1,782.72)	INDONESIA	Consumer Staples	Food, Beverage & Tobacco
DHARMA SATYA NUSANTARA TBK PT	1,421,000	52,755.25	47,120.00	(5,635.25)	INDONESIA	Consumer Staples	Food, Beverage & Tobacco
TUNAS BARU LAMPUNG TBK PT	737,300	60,351.31	39,098.10	(21,253.21)	INDONESIA	Consumer Staples	Food, Beverage & Tobacco
INDOFOOD CBP SUKSES MAKMUR TBK	53,812	29,538.66	34,495.85	4,957.19	INDONESIA	Consumer Staples	Food, Beverage & Tobacco
TRIPUTRA AGRO PERSADA PT	794,400	34,456.27	34,127.42	(328.85)	INDONESIA	Consumer Staples	Food, Beverage & Tobacco
NIPPON INDOSARI CORPINDO TBK P	377,422	39,949.13	32,428.10	(7,521.03)	INDONESIA	Consumer Staples	Food, Beverage & Tobacco
BUMITAMA AGRI LTD	62,100	26,599.74	29,673.42	3,073.68	INDONESIA	Consumer Staples	Food, Beverage & Tobacco
ULTRAJAYA MILK INDUSTRY & TRAD	293,100	26,590.51	28,429.42	1,838.91	INDONESIA	Consumer Staples	Food, Beverage & Tobacco
EAGLE HIGH PLANTATIONS TBK PT	4,882,700	114,267.71	22,614.83	(91,652.88)	INDONESIA	Consumer Staples	Food, Beverage & Tobacco
MAHKOTA GROUP TBK PT	369,600	23,206.54	22,204.41	(1,002.13)	INDONESIA	Consumer Staples	Food, Beverage & Tobacco
SAMPOERNA AGRO TBK PT	134,500	13,207.21	19,140.02	5,932.81	INDONESIA	Consumer Staples	Food, Beverage & Tobacco
BUMI TEKNOKULTURA UNGGUL TBK P	4,228,000	44,109.41	14,190.23	(29,919.18)	INDONESIA	Consumer Staples	Food, Beverage & Tobacco
FKS FOOD SEJAHTERA TBK PT	1,182,500	148,719.69	11,747.55	(136,972.14)	INDONESIA	Consumer Staples	Food, Beverage & Tobacco
SARIGUNA PRIMATIRTA TBK PT	340,500	12,053.86	10,879.49	(1,174.37)	INDONESIA	Consumer Staples	Food, Beverage & Tobacco
MAYORA INDAH TBK PT	69,600	7,830.54	9,764.27	1,933.73	INDONESIA	Consumer Staples	Food, Beverage & Tobacco
MALINDO FEEDMILL TBK PT	210,400	25,384.56	8,615.09	(16,769.47)	INDONESIA	Consumer Staples	Food, Beverage & Tobacco
INTI AGRI RESOURCES TBK PT	1,848,400	29,590.02	1,163.19	(28,426.83)	INDONESIA	Consumer Staples	Food, Beverage & Tobacco
UNILEVER INDONESIA TBK PT	2,281,515	1,180,934.43	730,509.73	(450,424.70)	INDONESIA	Consumer Staples	Household & Personal Products
INDUSTRI JAMU DAN FARMASI SIDO	3,041,701	167,215.13	204,174.18	36,959.05	INDONESIA	Consumer Staples	Household & Personal Products
UNITED TRACTORS TBK PT	2,125,021	3,779,903.07	4,051,033.79	271,130.72	INDONESIA	Energy	Energy
ADARO ENERGY INDONESIA TBK PT	6,888,902	1,493,970.90	1,322,514.18	(171,456.72)	INDONESIA	Energy	Energy
ADARO ENERGY TBK PT	4,781,054	318,171.05	917,854.79	599,683.74	INDONESIA	Energy	Energy
BUKIT ASAM TBK PT	2,664,357	599,910.79	683,187.76	83,276.97	INDONESIA	Energy	Energy
INDO TAMBANGRAYA MEGAH TBK PT	217,300	196,390.98	447,433.60	251,042.62	INDONESIA	Energy	Energy
MEDCO ENERGI INTERNASIONAL TBK	3,614,520	84,571.25	154,066.66	69,495.41	INDONESIA	Energy	Energy
INDIKA ENERGY TBK PT	794,000	65,419.83	124,182.60	58,762.77	INDONESIA	Energy	Energy
AKR CORPORINDO TBK PT	1,432,700	116,118.93	99,055.09	(17,063.84)	INDONESIA	Energy	Energy
DELTA DUNIA MAKMUR TBK PT	2,651,700	97,692.99	61,942.39	(35,750.60)	INDONESIA	Energy	Energy
HARUM ENERGY TBK PT	326,500	10,936.63	33,860.70	22,924.07	INDONESIA	Energy	Energy
ELNUSA TBK PT	1,448,000	38,829.35	29,353.49	(9,475.86)	INDONESIA	Energy	Energy
ABM INVESTAMA TBK PT	171,900	26,408.01	25,731.50	(676.51)	INDONESIA	Energy	Energy
RESOURCE ALAM INDONESIA TBK PT	586,900	20,844.28	19,619.04	(1,225.24)	INDONESIA	Energy	Energy
BANK RAKYAT INDONESIA PERSERO	73,800,655	17,025,993.88	20,558,556.22	3,532,562.34	INDONESIA	Financials	Banks
BANK CENTRAL ASIA TBK PT	35,320,640	13,145,142.61	17,189,010.21	4,043,867.60	INDONESIA	Financials	Banks
BANK NEGARA INDONESIA PERSERO	7,525,883	3,502,004.12	3,965,622.93	463,618.81	INDONESIA	Financials	Banks
BANK MANDIRI PERSERO TBK PT	3,597,250	1,671,204.14	1,913,613.34	242,409.20	INDONESIA	Financials	Banks
BANK PAN INDONESIA TBK PT	1,835,100	111,879.48	208,176.04	96,296.56	INDONESIA	Financials	Banks
BANK TABUNGAN NEGARA PERSERO T	2,092,300	227,660.33	204,348.40	(23,311.93)	INDONESIA	Financials	Banks
BANK PEMBANGUNAN DAERAH JAWA B	1,647,386	140,209.84	152,048.58	11,838.74	INDONESIA	Financials	Banks
BANK PEMBANGUNAN DAERAH JAWA T	2,226,700	88,065.67	110,605.76	22,540.09	INDONESIA	Financials	Banks
BANK MAYBANK INDONESIA TBK PT	4,908,100	112,987.88	88,953.17	(24,034.71)	INDONESIA	Financials	Banks
BANK INA PERDANA PT	311,700	16,503.44	80,134.56	63,631.12	INDONESIA	Financials	Banks
BANK BTPN SYARIAH TBK PT	266,100	57,899.26	50,370.73	(7,528.53)	INDONESIA	Financials	Banks
BANK JAGO TBK PT	75,200	84,341.35	46,187.37	(38,153.98)	INDONESIA	Financials	Banks
BANK BUKOPIN TBK PT	3,519,431	75,527.27	42,759.77	(32,767.50)	INDONESIA	Financials	Banks
BANK MAYAPADA INTERNATIONAL TB	840,100	45,388.87	32,425.23	(12,963.64)	INDONESIA	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 OCBC NISP TBK PT	549,700	24,102.66	23,430.62	(672.04)	INDONESIA	Financials	Banks
BANK CAPITAL INDONESIA TBK PT	2,148,300	63,119.67	20,477.06	(42,642.61)	INDONESIA	Financials	Banks
BANK MNC INTERNASIONAL TBK PT	2,186,300	20,924.81	17,610.65	(3,314.16)	INDONESIA	Financials	Banks
BANK AMAR INDONESIA TBK PT	617,500	13,440.26	12,517.81	(922.45)	INDONESIA	Financials	Banks
BANK GANESHA TBK PT	1,249,300	12,527.81	9,811.53	(2,716.28)	INDONESIA	Financials	Banks
BANK NATIONALNOBU TBK PT	186,800	14,445.13	6,771.03	(7,674.10)	INDONESIA	Financials	Banks
BANK CHINA CONSTRUCTION BANK I	990,300	10,530.64	6,049.12	(4,481.52)	INDONESIA	Financials	Banks
BFI FINANCE INDONESIA TBK PT	1,178,200	43,008.79	86,599.91	43,591.12	INDONESIA	Financials	Diversified Financials
PACIFIC STRATEGIC FINANCIAL TB	960,200	47,581.88	65,097.96	17,516.08	INDONESIA	Financials	Diversified Financials
MNC KAPITAL INDONESIA TBK PT	2,354,800	27,857.63	19,284.04	(8,573.59)	INDONESIA	Financials	Diversified Financials
KRESNA GRAHA INVESTAMA TBK PT	1,325,700	42,665.44	4,449.38	(38,216.06)	INDONESIA	Financials	Diversified Financials
TRIMEGAH SEKURITAS INDONESIATB	231,400	4,393.14	3,758.92	(634.22)	INDONESIA	Financials	Diversified Financials
POOL ADVISTA INDONESIA TBK PT	159,000	49,434.75	100.06	(49,334.69)	INDONESIA	Financials	Diversified Financials
PANIN FINANCIAL TBK PT	6,410,600	100,075.59	184,173.33	84,097.74	INDONESIA	Financials	Insurance
PANINVEST TBK PT	187,600	12,173.85	10,829.68	(1,344.17)	INDONESIA	Financials	Insurance
CAPITAL FINANCIAL INDONESIA TB	209,200	5,340.40	9,829.79	4,489.39	INDONESIA	Financials	Insurance
ASURANSI MAXIMUS GRAHA PERSADA	741,100	29,046.05	6,467.02	(22,579.03)	INDONESIA	Financials	Insurance
SILOAM INTERNATIONAL HOSPITALS	1,233,896	81,997.54	82,825.27	827.73	INDONESIA	Health Care	Health Care Equipment & Services
MEDIKALOKA HERMINA TBK PT	703,100	56,999.68	71,029.36	14,029.68	INDONESIA	Health Care	Health Care Equipment & Services
MITRA KELUARGA KARYASEHAT TBK	335,000	65,959.09	61,838.91	(4,120.18)	INDONESIA	Health Care	Health Care Equipment & Services
METRO HEALTHCARE INDONESIA TBK	1,419,700	58,031.01	47,648.68	(10,382.33)	INDONESIA	Health Care	Health Care Equipment & Services
SARANA MEDITAMA METROPOLITAN T	400,800	10,551.41	11,084.32	532.91	INDONESIA	Health Care	Health Care Equipment & Services
PRODIA WIDYAHUSADA TBK PT	24,700	10,561.43	10,776.92	215.49	INDONESIA	Health Care	Health Care Equipment & Services
KALBE FARMA TBK PT	581,072	60,675.04	64,747.40	4,072.36	INDONESIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
TEMPO SCAN PACIFIC TBK PT	257,100	33,444.85	24,160.97	(9,283.88)	INDONESIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
INDOFARMA PERSERO TBK PT	101,300	24,924.82	6,833.76	(18,091.06)	INDONESIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
WASKITA KARYA PERSERO TBK PT	3,963,034	294,453.58	146,310.26	(148,143.32)	INDONESIA	Industrials	Capital Goods
WIJAYA KARYA PERSERO TBK PT	1,506,333	254,318.62	98,079.22	(156,239.40)	INDONESIA	Industrials	Capital Goods
PP PERSERO TBK PT	1,444,056	296,075.25	91,600.98	(204,474.27)	INDONESIA	Industrials	Capital Goods
SURYA SEMESTA INTERNUSA TBK PT	1,761,500	86,058.67	46,113.87	(39,944.80)	INDONESIA	Industrials	Capital Goods
ADHI KARYA PERSERO TBK PT	777,807	106,291.78	40,201.92	(66,089.86)	INDONESIA	Industrials	Capital Goods
ARWANA CITRAMULIA TBK PT	455,200	17,875.07	30,555.30	12,680.23	INDONESIA	Industrials	Capital Goods
MULIA INDUSTRINDO TBK PT	134,200	27,342.86	24,322.07	(3,020.79)	INDONESIA	Industrials	Capital Goods
HEXINDO ADIPERKASA TBK PT	26,500	11,944.07	10,539.46	(1,404.61)	INDONESIA	Industrials	Capital Goods
KMI WIRE & CABLE TBK PT	214,600	10,641.37	4,724.85	(5,916.52)	INDONESIA	Industrials	Capital Goods
AGUNG SEMESTA SEJAHTERA TBK PT	570,100	32,939.30	1,913.40	(31,025.90)	INDONESIA	Industrials	Capital Goods
SAMUDERA INDONESIA TBK PT	569,500	26,199.08	106,272.97	80,073.89	INDONESIA	Industrials	Transportation
JASA MARGA PERSERO TBK PT	354,900	102,300.11	84,332.23	(17,967.88)	INDONESIA	Industrials	Transportation
BUANA LINTAS LAUTAN TBK PT	4,439,000	76,424.94	46,185.02	(30,239.92)	INDONESIA	Industrials	Transportation
CITRA MARGA NUSAPHALA PERSADA	330,750	30,467.21	41,739.00	11,271.79	INDONESIA	Industrials	Transportation
TRADA ALAM MINERA TBK PT	11,597,200	187,735.47	24,852.84	(162,882.63)	INDONESIA	Industrials	Transportation
ADI SARANA ARMADA TBK PT	128,600	25,128.01	14,718.03	(10,409.98)	INDONESIA	Industrials	Transportation
BLUE BIRD TBK PT	117,400	25,475.98	13,239.20	(12,236.78)	INDONESIA	Industrials	Transportation
DIGITAL MEDIATAMA MAXIMA TBK P	363,700	47,179.05	36,620.04	(10,559.01)	INDONESIA	Information Technology	Software & Services
M CASH INTEGRASI PT	24,000	15,655.11	20,781.90	5,126.79	INDONESIA	Information Technology	Software & Services
INDOSTERLING TECHNOMEDIA TBK P	24,000	9,685.80	12,404.70	2,718.90	INDONESIA	Information Technology	Software & Services
ERAJAYA SWASEMBADA TBK PT	3,738,610	59,087.17	131,750.96	72,663.79	INDONESIA	Information Technology	Technology Hardware & Equipment
METRODATA ELECTRONICS TBK PT	1,357,000	22,854.94	53,742.29	30,887.35	INDONESIA	Information Technology	Technology Hardware & Equipment
INDAH KIAT PULP & PAPER TBK PT	1,004,500	481,130.00	512,445.68	31,315.68	INDONESIA	Materials	Materials
SEMEN INDONESIA PERSERO TBK PT	911,454	679,658.16	435,917.12	(243,741.04)	INDONESIA	Materials	Materials
PABRIK KERTAS TJIWI KIMIA TBK	621,400	352,395.59	269,039.02	(83,356.57)	INDONESIA	Materials	Materials
VALE INDONESIA TBK PT	708,400	188,610.22	268,665.13	80,054.91	INDONESIA	Materials	Materials

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INDOCEMENT TUNGGAL PRAKARSA TB	378,200	296,589.29	240,538.75	(56,050.54)	INDONESIA	Materials	Materials
TIMAH TBK PT	1,157,400	94,027.72	112,651.19	18,623.47	INDONESIA	Materials	Materials
MERDEKA COPPER GOLD TBK PT	360,217	73,190.56	96,476.47	23,285.91	INDONESIA	Materials	Materials
SURYA ESA PERKASA TBK PT	893,000	32,137.13	50,052.09	17,914.96	INDONESIA	Materials	Materials
KRAKATAU STEEL PERSERO TBK PT	1,700,830	68,024.01	40,415.55	(27,608.46)	INDONESIA	Materials	Materials
BARITO PACIFIC TBK PT	586,100	50,595.87	29,703.19	(20,892.68)	INDONESIA	Materials	Materials
WIJAYA KARYA BETON TBK PT	1,948,400	86,068.24	27,465.13	(58,603.11)	INDONESIA	Materials	Materials
IMPACK PRATAMA INDUSTRI TBK PT	106,100	21,808.97	25,923.94	4,114.97	INDONESIA	Materials	Materials
WASKITA BETON PRECAST TBK PT	4,005,000	108,218.53	24,167.08	(84,051.45)	INDONESIA	Materials	Materials
ANEKA GAS INDUSTRI TBK PT	139,400	21,010.79	20,118.03	(892.76)	INDONESIA	Materials	Materials
ANEKA TAMBANG TBK	156,200	31,197.06	18,872.87	(12,324.19)	INDONESIA	Materials	Materials
ADARO MINERALS INDONESIA TBK P	155,900	24,342.52	16,534.36	(7,808.16)	INDONESIA	Materials	Materials
KAPUAS PRIMA COAL TBK PT	2,524,800	39,870.11	13,558.18	(26,311.93)	INDONESIA	Materials	Materials
STEEL PIPE INDUSTRY OF INDONES	561,100	16,279.78	10,997.84	(5,281.94)	INDONESIA	Materials	Materials
SEMEN BATURAJA PERSERO TBK PT	222,900	17,864.99	7,630.70	(10,234.29)	INDONESIA	Materials	Materials
LAUTAN LUAS TBK PT	47,200	3,982.09	3,881.17	(100.92)	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	292,739.79	(138,171.96)	INDONESIA	Real Estate	Real Estate
PAKUWON JATI TBK PT	6,269,100	218,783.25	198,623.90	(20,159.35)	INDONESIA	Real Estate	Real Estate
SUMMARECON AGUNG TBK PT	4,393,698	308,588.40	168,108.38	(140,480.02)	INDONESIA	Real Estate	Real Estate
BUMI SERPONG DAMAI TBK PT	2,702,500	264,808.15	165,078.83	(99,729.32)	INDONESIA	Real Estate	Real Estate
LIPPO KARAWACI TBK PT	18,486,650	685,580.50	138,982.64	(546,597.86)	INDONESIA	Real Estate	Real Estate
ALAM SUTERA REALTY TBK PT	5,932,200	176,378.99	67,295.62	(109,083.37)	INDONESIA	Real Estate	Real Estate
KAWASAN INDUSTRI JABABEKA TBK	4,331,200	56,547.05	47,970.75	(8,576.30)	INDONESIA	Real Estate	Real Estate
INTILAND DEVELOPMENT TBK PT	3,900,400	131,490.58	37,439.45	(94,051.13)	INDONESIA	Real Estate	Real Estate
PURADELTA LESTARI TBK PT	2,673,900	36,348.21	28,717.68	(7,630.53)	INDONESIA	Real Estate	Real Estate
JAYA REAL PROPERTY TBK PT	789,500	43,289.30	25,437.69	(17,851.61)	INDONESIA	Real Estate	Real Estate
MNC LAND TBK PT	4,242,900	37,707.68	24,493.20	(13,214.48)	INDONESIA	Real Estate	Real Estate
MEGA MANUNGGAL PROPERTY TBK PT	776,500	31,017.25	23,350.91	(7,666.34)	INDONESIA	Real Estate	Real Estate
CITY RETAIL DEVELOPMENTS TBK P	2,031,800	16,575.43	20,048.53	3,473.10	INDONESIA	Real Estate	Real Estate
BEKASI FAJAR INDUSTRIAL ESTATE	2,076,200	52,806.31	17,281.25	(35,525.06)	INDONESIA	Real Estate	Real Estate
HANSON INTERNATIONAL TBK PT	12,472,800	133,439.24	14,862.82	(118,576.42)	INDONESIA	Real Estate	Real Estate
METROPOLITAN KENTJANA TBK PT	6,200	12,030.54	9,405.56	(2,624.98)	INDONESIA	Real Estate	Real Estate
POLLUX PROPERTI INDONESIA TBK	225,800	50,928.50	6,214.30	(44,714.20)	INDONESIA	Real Estate	Real Estate
RIMO INTERNATIONAL LESTARI TBK	3,210,900	32,202.08	2,020.61	(30,181.47)	INDONESIA	Real Estate	Real Estate
PERUSAHAAN GAS NEGARA TBK PT	1,474,100	139,727.20	157,328.85	17,601.65	INDONESIA	Utilities	Utilities
CIKARANG LISTRINDO TBK PT	420,500	23,363.05	19,193.72	(4,169.33)	INDONESIA	Utilities	Utilities
ADIENT PLC	606,094	24,507,655.10	17,958,565.22	(6,549,089.88)	IRELAND	Consumer Discretionary	Automobiles & Components
CAIRN HOMES PLC	207,822	339,536.45	216,181.18	(123,355.27)	IRELAND	Consumer Discretionary	Consumer Durables & Apparel
GLENVEAGH PROPERTIES PLC	194,404	244,385.90	190,029.09	(54,356.81)	IRELAND	Consumer Discretionary	Consumer Durables & Apparel
FLUTTER ENTERTAINMENT PLC	7,240	754,428.14	730,262.71	(24,165.43)	IRELAND	Consumer Discretionary	Consumer Services
FLUTTER ENTERTAINMENT PLC	1,832	296,410.18	183,418.48	(112,991.70)	IRELAND	Consumer Discretionary	Consumer Services
DALATA HOTEL GROUP PLC	43,757	226,059.21	158,966.50	(67,092.71)	IRELAND	Consumer Discretionary	Consumer Services
HOSTELWORLD GROUP PLC	2,297	10,417.79	2,594.32	(7,823.47)	IRELAND	Consumer Discretionary	Retailing
KERRY GROUP PLC	17,550	1,367,839.15	1,675,874.14	308,034.99	IRELAND	Consumer Staples	Food, Beverage & Tobacco
ORIGIN ENTERPRISES PLC	185,680	1,413,853.74	797,829.74	(616,024.00)	IRELAND	Consumer Staples	Food, Beverage & Tobacco
GLANBIA PLC	52,488	753,900.58	566,844.08	(187,056.50)	IRELAND	Consumer Staples	Food, Beverage & Tobacco
GREENCORE GROUP PLC	466,961	1,025,126.48	563,131.07	(461,995.41)	IRELAND	Consumer Staples	Food, Beverage & Tobacco
C&C GROUP PLC	81,226	297,081.08	181,802.59	(115,278.49)	IRELAND	Consumer Staples	Food, Beverage & Tobacco
C&C GROUP PLC	32,729	138,967.10	63,061.07	(75,906.03)	IRELAND	Consumer Staples	Food, Beverage & Tobacco
GLANBIA PLC	2,794	33,972.59	30,889.44	(3,083.15)	IRELAND	Consumer Staples	Food, Beverage & Tobacco
WEATHERFORD INTERNATIONAL PLC	1,800	60,914.25	38,106.00	(22,808.25)	IRELAND	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 OF IRELAND GROUP PLC	1,014,018	5,122,848.82	6,394,554.09	1,271,705.27	IRELAND	Financials	Banks
BANK OF IRELAND GROUP PLC	230,954	1,076,311.21	1,450,636.76	374,325.55	IRELAND	Financials	Banks
AIB GROUP PLC	354,676	1,450,765.50	813,014.71	(637,750.79)	IRELAND	Financials	Banks
AIB GROUP PLC	326,942	661,401.35	743,076.50	81,675.15	IRELAND	Financials	Banks
PERMANENT TSB GROUP HOLDINGS P	35,994	47,761.19	49,859.65	2,098.46	IRELAND	Financials	Banks
AON PLC	258,926	39,693,704.10	69,827,163.68	30,133,459.58	IRELAND	Financials	Insurance
WILLIS TOWERS WATSON PLC	32,131	6,459,500.91	6,342,338.09	(117,162.82)	IRELAND	Financials	Insurance
FBD HOLDINGS PLC	3,604	35,680.63	36,396.97	716.34	IRELAND	Financials	Insurance
FBD HOLDINGS PLC	2,315	24,829.91	23,330.89	(1,499.02)	IRELAND	Financials	Insurance
MEDTRONIC PLC	715,579	65,788,203.29	64,223,215.25	(1,564,988.04)	IRELAND	Health Care	Health Care Equipment & Services
STERIS PLC	5,274	962,790.83	1,087,235.10	124,444.27	IRELAND	Health Care	Health Care Equipment & Services
UNIPHAR PLC	27,851	59,494.46	84,293.22	24,798.76	IRELAND	Health Care	Health Care Equipment & Services
ALKERMES PLC	364,188	10,254,432.63	10,849,160.52	594,727.89	IRELAND	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
HORIZON THERAPEUTICS PLC	114,872	6,887,424.49	9,162,190.72	2,274,766.23	IRELAND	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ICON PLC	39,157	8,274,206.91	8,485,321.90	211,114.99	IRELAND	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
JAZZ PHARMACEUTICALS PLC	48,578	6,372,386.63	7,578,653.78	1,206,267.15	IRELAND	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
PROTHENA CORP PLC	24,579	1,179,935.23	667,319.85	(512,615.38)	IRELAND	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
PERRIGO CO PLC	14,283	919,638.52	579,461.31	(340,177.21)	IRELAND	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
COSMO PHARMACEUTICALS NV	2,181	206,150.62	106,618.06	(99,532.56)	IRELAND	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ENDO INTERNATIONAL PLC	800	40,033.84	372.80	(39,661.04)	IRELAND	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
EATON CORP PLC	37,080	3,575,769.72	4,671,709.20	1,095,939.48	IRELAND	Industrials	Capital Goods
GRAFTON GROUP PLC	284,692	2,838,243.64	2,685,740.95	(152,502.69)	IRELAND	Industrials	Capital Goods
JOHNSON CONTROLS INTERNATIONAL	53,119	2,566,755.23	2,543,337.72	(23,417.51)	IRELAND	Industrials	Capital Goods
TRANE TECHNOLOGIES PLC	14,068	1,504,886.16	1,827,011.16	322,125.00	IRELAND	Industrials	Capital Goods
KINGSPAN GROUP PLC	20,931	1,142,550.62	1,256,044.82	113,494.20	IRELAND	Industrials	Capital Goods
PENTAIR PLC	23,678	1,068,353.06	1,083,742.06	15,389.00	IRELAND	Industrials	Capital Goods
ALLEGION PLC	7,601	918,096.30	744,137.90	(173,958.40)	IRELAND	Industrials	Capital Goods
DCC PLC	9,927	832,003.25	614,606.99	(217,396.26)	IRELAND	Industrials	Capital Goods
NVENT ELECTRIC PLC	12,422	351,280.06	389,181.26	37,901.20	IRELAND	Industrials	Capital Goods
DCC ORD EURO0.25	944	73,402.64	58,445.48	(14,957.16)	IRELAND	Industrials	Capital Goods
EXPERIAN PLC	44,918	720,851.48	1,312,489.01	591,637.53	IRELAND	Industrials	Commercial & Professional Services
CIMPRESS PLC	230	12,776.83	8,947.00	(3,829.83)	IRELAND	Industrials	Commercial & Professional Services
RYANAIR HOLDINGS PLC	55,726	4,775,245.75	3,747,573.50	(1,027,672.25)	IRELAND	Industrials	Transportation
IRISH CONTINENTAL GROUP PLC	16,998	74,052.61	63,085.48	(10,967.13)	IRELAND	Industrials	Transportation
ACCENTURE PLC	123,175	32,447,465.47	34,199,538.75	1,752,073.28	IRELAND	Information Technology	Software & Services
KEYWORDS STUDIOS PLC	14,725	348,089.95	392,348.12	44,258.17	IRELAND	Information Technology	Software & Services
DATALEX PLC	2,499	9,828.96	1,687.72	(8,141.24)	IRELAND	Information Technology	Software & Services
SEAGATE TECHNOLOGY HOLDINGS PL	132,383	7,482,175.57	9,457,441.52	1,975,265.95	IRELAND	Information Technology	Technology Hardware & Equipment
LINDE PLC	107,498	32,082,750.44	30,908,899.94	(1,173,850.50)	IRELAND	Materials	Materials
CRH PLC	56,486	1,638,676.23	1,948,758.53	310,082.30	IRELAND	Materials	Materials
JAMES HARDIE INDUSTRIES PLC	73,368	1,680,713.21	1,602,844.33	(77,868.88)	IRELAND	Materials	Materials
CRH PLC	35,858	1,171,959.76	1,248,575.56	76,615.80	IRELAND	Materials	Materials
SMURFIT KAPPA GROUP PLC	33,800	1,236,266.88	1,133,585.62	(102,681.26)	IRELAND	Materials	Materials
KENMARE RESOURCES PLC	37,903	109,164.15	198,855.21	89,691.06	IRELAND	Materials	Materials
SMURFIT KAPPA GROUP PLC	5,937	200,560.85	198,712.83	(1,848.02)	IRELAND	Materials	Materials
TRINSEO PLC	2,368	100,394.44	91,073.28	(9,321.16)	IRELAND	Materials	Materials
PLAYTECH PLC	297,819	1,881,316.10	1,958,531.25	77,215.15	ISLE OF MAN	Consumer Discretionary	Consumer Services
STRIX GROUP PLC	179,703	481,850.03	364,461.32	(117,388.71)	ISLE OF MAN	Information Technology	Technology Hardware & Equipment
PERION NETWORK LTD	10,612	224,763.19	191,383.56	(33,379.63)	ISRAEL	Communication Services	Media & Entertainment
TREMOR INTERNATIONAL LTD	22,172	242,206.57	94,297.61	(147,908.96)	ISRAEL	Communication Services	Media & Entertainment
TABOOLA.COM LTD	8,400	56,545.74	21,252.00	(35,293.74)	ISRAEL	Communication Services	Media & Entertainment
TREMOR INTERNATIONAL LTD	1,698	30,751.48	14,738.64	(16,012.84)	ISRAEL	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
BEZEQ THE ISRAELI TELECOMMUNIC	1,618,200	2,232,355.61	2,504,359.88	272,004.27	ISRAEL	Communication Services	Telecommunication Services
PARTNER COMMUNICATIONS CO LTD	107,305	540,443.20	760,478.59	220,035.39	ISRAEL	Communication Services	Telecommunication Services
CELLCOM ISRAEL LTD	82,625	375,144.77	405,793.58	30,648.81	ISRAEL	Communication Services	Telecommunication Services
B COMMUNICATIONS LTD	13,594	56,306.24	61,407.16	5,100.92	ISRAEL	Communication Services	Telecommunication Services
RAVAL ICS LTD	19,902	49,025.63	27,231.95	(21,793.68)	ISRAEL	Consumer Discretionary	Automobiles & Components
AZORIM-INVESTMENT DEVELOPMENT	84,129	131,558.36	314,929.74	183,371.38	ISRAEL	Consumer Discretionary	Consumer Durables & Apparel
DELTA GALIL INDUSTRIES LTD	3,839	104,960.29	187,885.89	82,925.60	ISRAEL	Consumer Discretionary	Consumer Durables & Apparel
MAYTRONICS LTD	8,903	101,088.64	124,952.28	23,863.64	ISRAEL	Consumer Discretionary	Consumer Durables & Apparel
ELECTRA CONSUMER PRODUCTS 1970	2,263	53,871.97	94,793.80	40,921.83	ISRAEL	Consumer Discretionary	Consumer Durables & Apparel
AVGOL INDUSTRIES 1953 LTD	24,417	23,270.49	14,097.39	(9,173.10)	ISRAEL	Consumer Discretionary	Consumer Durables & Apparel
FATTAL HOLDINGS 1998 LTD	758	62,615.76	78,458.95	15,843.19	ISRAEL	Consumer Discretionary	Consumer Services
ISSTA LINES LTD	1,106	24,001.45	29,843.67	5,842.22	ISRAEL	Consumer Discretionary	Consumer Services
FOX WIZEL LTD	2,794	170,681.00	316,325.97	145,644.97	ISRAEL	Consumer Discretionary	Retailing
DOR ALON ENERGY IN ISRAEL 1988	4,982	108,718.62	178,815.12	70,096.50	ISRAEL	Consumer Discretionary	Retailing
DELEK AUTOMOTIVE SYSTEMS LTD	13,560	144,318.85	147,132.47	2,813.62	ISRAEL	Consumer Discretionary	Retailing
FIVERR INTERNATIONAL LTD	3,900	211,455.75	134,121.00	(77,334.75)	ISRAEL	Consumer Discretionary	Retailing
TADIRAN GROUP LTD	712	50,814.33	94,536.21	43,721.88	ISRAEL	Consumer Discretionary	Retailing
CARASSO MOTORS LTD	16,953	74,444.98	82,437.82	7,992.84	ISRAEL	Consumer Discretionary	Retailing
CASTRO MODEL LTD	975	32,808.87	26,139.02	(6,669.85)	ISRAEL	Consumer Discretionary	Retailing
RETAILORS LTD	849	21,634.74	15,413.22	(6,221.52)	ISRAEL	Consumer Discretionary	Retailing
SHUFERSAL LTD	66,356	493,859.15	433,891.30	(59,967.85)	ISRAEL	Consumer Staples	Food & Staples Retailing
RAMI LEVY CHAIN STORES HASHIKM	2,403	111,267.71	171,263.03	59,995.32	ISRAEL	Consumer Staples	Food & Staples Retailing
M YOCHANANOF & SONS LTD	1,432	94,469.17	85,621.92	(8,847.25)	ISRAEL	Consumer Staples	Food & Staples Retailing
TIV TAAM HOLDINGS 1 LTD	11,091	31,444.96	22,763.76	(8,681.20)	ISRAEL	Consumer Staples	Food & Staples Retailing
VICTORY SUPERMARKET CHAIN LTD	626	10,470.26	9,243.02	(1,227.24)	ISRAEL	Consumer Staples	Food & Staples Retailing
NETO MALINDA TRADING LTD	6,938	204,383.80	277,349.63	72,965.83	ISRAEL	Consumer Staples	Food, Beverage & Tobacco
STRAUSS GROUP LTD	10,142	226,610.40	248,297.50	21,687.10	ISRAEL	Consumer Staples	Food, Beverage & Tobacco
KERUR HOLDINGS LTD	2,631	75,883.67	63,293.05	(12,590.62)	ISRAEL	Consumer Staples	Food, Beverage & Tobacco
NETO ME HOLDINGS LTD	735	48,994.62	39,581.68	(9,412.94)	ISRAEL	Consumer Staples	Food, Beverage & Tobacco
MEHADRIN LTD	62	2,686.49	2,690.72	4.23	ISRAEL	Consumer Staples	Food, Beverage & Tobacco
SANO-BRUNOS ENTERPRISES LTD	313	29,872.98	26,776.35	(3,096.63)	ISRAEL	Consumer Staples	Household & Personal Products
ALBAAD MASSUOT YITZHAK LTD	2,972	51,506.24	15,875.15	(35,631.09)	ISRAEL	Consumer Staples	Household & Personal Products
NR SPUNTECH INDUSTRIES LTD	2,963	10,972.65	4,088.97	(6,883.68)	ISRAEL	Consumer Staples	Household & Personal Products
DELEK GROUP LTD	7,556	447,193.13	981,431.34	534,238.21	ISRAEL	Energy	Energy
PAZ OIL CO LTD	7,044	917,227.40	841,569.22	(75,658.18)	ISRAEL	Energy	Energy
EQUITAL LTD	24,013	730,209.80	754,916.96	24,707.16	ISRAEL	Energy	Energy
OIL REFINERIES LTD	1,756,552	603,885.88	626,453.31	22,567.43	ISRAEL	Energy	Energy
NAPHTHA ISRAEL PETROLEUM CORP	77,764	405,814.83	510,706.85	104,892.02	ISRAEL	Energy	Energy
TAMAR PETROLEUM LTD	29,982	63,823.59	83,161.81	19,338.22	ISRAEL	Energy	Energy
BANK LEUMI LE-ISRAEL BM	1,407,207	10,094,098.50	12,476,272.38	2,382,173.88	ISRAEL	Financials	Banks
BANK HAPOALIM BM	1,143,423	10,275,805.25	9,520,498.73	(755,306.52)	ISRAEL	Financials	Banks
FIRST INTERNATIONAL BANK OF IS	41,687	1,441,780.26	1,548,614.05	106,833.79	ISRAEL	Financials	Banks
ISRAEL DISCOUNT BANK LTD	279,937	1,426,095.12	1,451,582.46	25,487.34	ISRAEL	Financials	Banks
MIZRAHI TEFAHOT BANK LTD	9,664	155,436.64	318,727.09	163,290.45	ISRAEL	Financials	Banks
FIBI HOLDINGS LTD	2,337	81,762.93	97,693.36	15,930.43	ISRAEL	Financials	Banks
PLUS500 LTD	80,563	1,353,035.90	1,636,858.77	283,822.87	ISRAEL	Financials	Diversified Financials
ISRACARD LTD	139,046	513,216.95	494,302.85	(18,914.10)	ISRAEL	Financials	Diversified Financials
NAWI BROTHERS LTD	14,139	107,963.73	108,924.58	960.85	ISRAEL	Financials	Diversified Financials
TEL AVIV STOCK EXCHANGE LTD	16,948	104,462.34	76,848.29	(27,614.05)	ISRAEL	Financials	Diversified Financials
MEITAV DASH INVESTMENTS LTD	14,014	55,474.10	67,466.00	11,991.90	ISRAEL	Financials	Diversified Financials
MIVTACH SHAMIR HOLDINGS LTD	1,562	47,497.88	38,080.49	(9,417.39)	ISRAEL	Financials	Diversified Financials
ALTSHULER SHAHAM PENN LTD	5,532	33,589.79	14,604.99	(18,984.80)	ISRAEL	Financials	Diversified Financials

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
ELRON ELECTRONIC INDUSTRIES LT	2,796	10,706.90	7,372.12	(3,334.78)	ISRAEL	Financials	Diversified Financials
HAREL INSURANCE INVESTMENTS &	115,489	785,775.66	1,121,863.94	336,088.28	ISRAEL	Financials	Insurance
CLAL INSURANCE ENTERPRISES HOL	42,334	800,722.76	750,785.86	(49,936.90)	ISRAEL	Financials	Insurance
MENORA MIVTACHIM HOLDINGS LTD	26,019	282,292.46	476,375.45	194,082.99	ISRAEL	Financials	Insurance
PHOENIX HOLDINGS LTD/THE	42,355	330,069.65	416,759.22	86,689.57	ISRAEL	Financials	Insurance
MIGDAL INSURANCE & FINANCIAL H	268,990	371,461.75	398,398.45	26,936.70	ISRAEL	Financials	Insurance
IDI INSURANCE CO LTD	5,667	215,137.43	147,251.55	(67,885.88)	ISRAEL	Financials	Insurance
INMODE LTD	10,723	341,246.40	240,302.43	(100,943.97)	ISRAEL	Health Care	Health Care Equipment & Services
MEDITERRANEAN TOWERS LTD	41,796	108,754.55	113,126.02	4,371.47	ISRAEL	Health Care	Health Care Equipment & Services
NANO-X IMAGING LTD	3,900	132,122.46	44,070.00	(88,052.46)	ISRAEL	Health Care	Health Care Equipment & Services
NOVOLOG LTD	45,841	33,061.29	40,838.89	7,777.60	ISRAEL	Health Care	Health Care Equipment & Services
SISRAM MEDICAL LTD	23,600	37,595.56	40,421.31	2,825.75	ISRAEL	Health Care	Health Care Equipment & Services
ILEX MEDICAL LTD	828	37,009.40	29,907.91	(7,101.49)	ISRAEL	Health Care	Health Care Equipment & Services
BRAINSWAY LTD	4,016	22,535.79	10,223.05	(12,312.74)	ISRAEL	Health Care	Health Care Equipment & Services
TEVA PHARMACEUTICAL INDUSTRIES	233,185	2,298,021.92	1,753,551.20	(544,470.72)	ISRAEL	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
TEVA PHARMACEUTICAL INDUSTRIES	145,200	3,779,259.10	1,106,988.56	(2,672,270.54)	ISRAEL	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
TARO PHARMACEUTICAL INDUSTRIES	1,200	86,609.04	43,392.00	(43,217.04)	ISRAEL	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
KAMADA LTD	4,041	17,963.18	18,334.88	371.70	ISRAEL	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
KAMADA LTD	1,700	14,265.72	7,667.00	(6,598.72)	ISRAEL	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BIOLINE RX LTD	48,975	10,488.01	4,097.39	(6,390.62)	ISRAEL	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
COMPUGEN LTD	573	4,084.44	1,010.32	(3,074.12)	ISRAEL	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ASHTROM GROUP LTD	29,303	280,211.40	643,266.17	363,054.77	ISRAEL	Industrials	Capital Goods
ELBIT SYSTEMS LTD	1,740	167,963.99	396,078.98	228,114.99	ISRAEL	Industrials	Capital Goods
ELECTRA LTD/ISRAEL	534	141,445.86	295,867.85	154,421.99	ISRAEL	Industrials	Capital Goods
SHIKUN & BINUI LTD	40,813	149,146.81	165,715.20	16,568.39	ISRAEL	Industrials	Capital Goods
SHAPIR ENGINEERING AND INDUSTR	19,635	86,661.78	159,786.84	73,125.06	ISRAEL	Industrials	Capital Goods
PLASSON INDUSTRIES LTD	2,206	82,291.93	115,082.50	32,790.57	ISRAEL	Industrials	Capital Goods
INROM CONSTRUCTION INDUSTRIES	18,749	84,090.66	82,177.28	(1,913.38)	ISRAEL	Industrials	Capital Goods
SCOPE METALS GROUP LTD	1,407	33,538.28	61,187.01	27,648.73	ISRAEL	Industrials	Capital Goods
ELCO LTD	884	15,944.19	56,743.20	40,799.01	ISRAEL	Industrials	Capital Goods
HAMAT GROUP LTD	5,548	37,931.58	51,358.78	13,427.20	ISRAEL	Industrials	Capital Goods
RADA ELECTRONIC INDUSTRIES LTD	4,700	56,327.62	43,428.00	(12,899.62)	ISRAEL	Industrials	Capital Goods
ARAD INVESTMENT & INDUSTRIAL D	382	54,683.91	42,212.36	(12,471.55)	ISRAEL	Industrials	Capital Goods
BET SHEMESH ENGINES HOLDINGS 1	1,438	33,314.29	41,347.91	8,033.62	ISRAEL	Industrials	Capital Goods
MESHULAM LEVINSTEIN CONTRACTIN	441	52,880.01	35,346.49	(17,533.52)	ISRAEL	Industrials	Capital Goods
TERA LIGHT LTD	22,062	83,563.23	35,094.84	(48,468.39)	ISRAEL	Industrials	Capital Goods
KORNIT DIGITAL LTD	1,007	121,410.62	31,921.90	(89,488.72)	ISRAEL	Industrials	Capital Goods
AFCON HOLDINGS LTD	404	23,263.23	18,226.52	(5,036.71)	ISRAEL	Industrials	Capital Goods
KLIL INDUSTRIES LTD	236	24,057.15	18,046.28	(6,010.87)	ISRAEL	Industrials	Capital Goods
FMS ENTERPRISES MIGUN LTD	432	11,143.20	13,322.10	2,178.90	ISRAEL	Industrials	Capital Goods
ELECTREON WIRELESS LTD	716	66,346.90	12,853.51	(53,493.39)	ISRAEL	Industrials	Capital Goods
DANEL ADIR YEOSHUA LTD	1,528	183,411.49	192,191.66	8,780.17	ISRAEL	Industrials	Commercial & Professional Services
ZIM INTEGRATED SHIPPING SERVIC	30,322	1,720,850.02	1,432,108.06	(288,741.96)	ISRAEL	Industrials	Transportation
TOWER SEMICONDUCTOR LTD	89,175	1,901,941.96	4,118,101.50	2,216,159.54	ISRAEL	Information Technology	Semiconductors & Semiconductor Equipment
NOVA LTD	5,228	243,348.54	453,213.25	209,864.71	ISRAEL	Information Technology	Semiconductors & Semiconductor Equipment
TOWER SEMICONDUCTOR LTD	8,379	217,757.15	389,264.68	171,507.53	ISRAEL	Information Technology	Semiconductors & Semiconductor Equipment
CAMTEK LTD/ISRAEL	2,623	50,151.46	63,235.41	13,083.95	ISRAEL	Information Technology	Semiconductors & Semiconductor Equipment
CHECK POINT SOFTWARE TECHNOLOG	80,177	9,689,843.15	9,763,955.06	74,111.91	ISRAEL	Information Technology	Software & Services
WIX.COM LTD	30,657	2,191,489.45	2,009,566.35	(181,923.10)	ISRAEL	Information Technology	Software & Services
CYBERARK SOFTWARE LTD	10,340	1,380,842.39	1,323,106.40	(57,735.99)	ISRAEL	Information Technology	Software & Services
NICE LTD	5,962	1,676,782.50	1,147,386.90	(529,395.60)	ISRAEL	Information Technology	Software & Services
COGNYTE SOFTWARE LTD	111,066	2,325,279.36	472,030.50	(1,853,248.86)	ISRAEL	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
NICE LTD	1,765	185,568.04	337,915.99	152,347.95	ISRAEL	Information Technology	Software & Services
FORMULA SYSTEMS 1985 LTD	2,857	109,446.85	256,890.56	147,443.71	ISRAEL	Information Technology	Software & Services
MATRIX IT LTD	9,687	66,736.35	223,964.25	157,227.90	ISRAEL	Information Technology	Software & Services
HILAN LTD	4,143	108,243.14	217,314.82	109,071.68	ISRAEL	Information Technology	Software & Services
ONE SOFTWARE TECHNOLOGIES LTD	10,243	97,853.37	161,125.84	63,272.47	ISRAEL	Information Technology	Software & Services
MAGIC SOFTWARE ENTERPRISES LTD	7,204	79,750.35	125,642.91	45,892.56	ISRAEL	Information Technology	Software & Services
SAPIENS INTERNATIONAL CORP NV	3,393	38,056.26	79,444.34	41,388.08	ISRAEL	Information Technology	Software & Services
MALAM - TEAM LTD	1,467	21,743.26	31,332.64	9,589.38	ISRAEL	Information Technology	Software & Services
CELLEBRITE DI LTD	6,100	43,325.25	31,110.00	(12,215.25)	ISRAEL	Information Technology	Software & Services
ALLOT LTD	5,311	42,839.84	26,478.04	(16,361.80)	ISRAEL	Information Technology	Software & Services
MAGIC SOFTWARE ENTERPRISES LTD	1,310	29,987.45	23,278.70	(6,708.75)	ISRAEL	Information Technology	Software & Services
AUTOMATIC BANK SERVICES LTD	2,410	18,776.71	14,451.12	(4,325.59)	ISRAEL	Information Technology	Software & Services
E&M COMPUTING LTD	1,348	10,354.72	3,744.75	(6,609.97)	ISRAEL	Information Technology	Software & Services
RADWARE LTD	5,840	83,040.47	126,552.80	43,512.33	ISRAEL	Information Technology	Technology Hardware & Equipment
AUDIOCODES LTD	4,798	168,582.84	104,299.28	(64,283.56)	ISRAEL	Information Technology	Technology Hardware & Equipment
NANO DIMENSION LTD	32,600	221,977.85	102,364.00	(119,613.85)	ISRAEL	Information Technology	Technology Hardware & Equipment
AUDIOCODES LTD	4,007	131,587.88	88,314.28	(43,273.60)	ISRAEL	Information Technology	Technology Hardware & Equipment
ITURAN LOCATION AND CONTROL LT	3,409	74,632.89	83,486.41	8,853.52	ISRAEL	Information Technology	Technology Hardware & Equipment
GILAT SATELLITE NETWORKS LTD	12,514	93,687.68	74,787.79	(18,899.89)	ISRAEL	Information Technology	Technology Hardware & Equipment
PRIORTECH LTD	1,857	35,699.75	41,889.41	6,189.66	ISRAEL	Information Technology	Technology Hardware & Equipment
ARAD LTD	1,635	21,326.89	19,752.68	(1,574.21)	ISRAEL	Information Technology	Technology Hardware & Equipment
CERAGON NETWORKS LTD	7,030	22,409.12	15,014.89	(7,394.23)	ISRAEL	Information Technology	Technology Hardware & Equipment
ICL GROUP LTD	531,182	5,260,649.98	4,806,521.01	(454,128.97)	ISRAEL	Materials	Materials
ISRAEL CORP LTD	4,460	2,521,122.58	1,954,827.75	(566,294.83)	ISRAEL	Materials	Materials
INFINYA LTD	4,858	408,530.81	384,378.68	(24,152.13)	ISRAEL	Materials	Materials
HADERA PAPER LTD	2,335	145,488.91	184,751.80	39,262.89	ISRAEL	Materials	Materials
ISRAEL CORP LTD/THE	418	100,040.78	183,210.31	83,169.53	ISRAEL	Materials	Materials
PALRAM INDUSTRIES 1990 LTD	6,473	74,764.72	77,813.15	3,048.43	ISRAEL	Materials	Materials
SUMMIT REAL ESTATE HOLDINGS LT	37,751	456,062.52	599,764.61	143,702.09	ISRAEL	Real Estate	Real Estate
ALONY HETZ PROPERTIES & INVEST	23,652	199,937.30	295,536.04	95,598.74	ISRAEL	Real Estate	Real Estate
MIVNE REAL ESTATE KD LTD	93,092	201,754.74	270,066.88	68,312.14	ISRAEL	Real Estate	Real Estate
ISRAS INVESTMENT CO LTD	1,396	253,359.90	265,834.52	12,474.62	ISRAEL	Real Estate	Real Estate
ALROV PROPERTIES AND LODGINGS	3,573	123,072.38	220,477.97	97,405.59	ISRAEL	Real Estate	Real Estate
YH DIMRI CONSTRUCTION & DEVELO	2,750	77,017.13	209,264.32	132,247.19	ISRAEL	Real Estate	Real Estate
MELISRON LTD	3,076	118,282.12	204,657.98	86,375.86	ISRAEL	Real Estate	Real Estate
AFI PROPERTIES LTD	3,598	76,396.29	172,588.39	96,192.10	ISRAEL	Real Estate	Real Estate
MEGA OR HOLDINGS LTD	5,729	95,171.71	171,764.49	76,592.78	ISRAEL	Real Estate	Real Estate
PRASHKOVSKY INVESTMENTS AND CO	4,733	156,121.98	146,903.22	(9,218.76)	ISRAEL	Real Estate	Real Estate
AIRPORT CITY LTD	8,328	59,802.24	141,682.04	81,879.80	ISRAEL	Real Estate	Real Estate
BIG SHOPPING CENTERS LTD	1,104	96,017.85	135,519.50	39,501.65	ISRAEL	Real Estate	Real Estate
AMOT INVESTMENTS LTD	22,383	82,104.99	134,087.73	51,982.74	ISRAEL	Real Estate	Real Estate
BLUE SQUARE REAL ESTATE LTD	1,863	66,827.89	128,148.91	61,321.02	ISRAEL	Real Estate	Real Estate
AURA INVESTMENTS LTD	67,621	65,853.17	123,264.98	57,411.81	ISRAEL	Real Estate	Real Estate
ISRAEL CANADA T.R LTD	31,987	96,788.27	122,846.01	26,057.74	ISRAEL	Real Estate	Real Estate
IES HOLDINGS LTD	1,669	109,557.90	119,331.73	9,773.83	ISRAEL	Real Estate	Real Estate
GAV-YAM LANDS CORP LTD	12,018	82,668.00	99,513.77	16,845.77	ISRAEL	Real Estate	Real Estate
ELECTRA REAL ESTATE LTD	6,762	79,205.74	94,609.89	15,404.15	ISRAEL	Real Estate	Real Estate
AZRIELI GROUP LTD	1,348	44,751.27	94,071.13	49,319.86	ISRAEL	Real Estate	Real Estate
AFRICA ISRAEL RESIDENCES LTD	1,622	81,448.24	83,365.93	1,917.69	ISRAEL	Real Estate	Real Estate
ISRAEL LAND DEVELOPMENT - URBA	3,668	41,805.54	56,044.05	14,238.51	ISRAEL	Real Estate	Real Estate
DUNIEC BROTHERS LTD	766	31,221.99	41,229.24	10,007.25	ISRAEL	Real Estate	Real Estate
GAZIT-GLOBE LTD	5,352	56,897.12	30,380.70	(26,516.42)	ISRAEL	Real Estate	Real Estate

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
ADGAR INVESTMENT AND DEVELOPME	15,137	26,838.23	28,362.29	1,524.06	ISRAEL	Real Estate	Real Estate
RANI ZIM SHOPPING CENTERS LTD	17,794	30,798.47	27,213.19	(3,585.28)	ISRAEL	Real Estate	Real Estate
PROPERTY & BUILDING CORP LTD	335	32,459.97	26,209.61	(6,250.36)	ISRAEL	Real Estate	Real Estate
LEVINSTEIN PROPERTIES LTD	821	21,313.85	21,989.29	675.44	ISRAEL	Real Estate	Real Estate
KARDAN REAL ESTATE ENTERPRISE	15,824	27,573.52	16,510.12	(11,063.40)	ISRAEL	Real Estate	Real Estate
HAGAG GROUP REAL ESTATE DEVELO	1,751	11,974.60	11,189.52	(785.08)	ISRAEL	Real Estate	Real Estate
ENLIGHT RENEWABLE ENERGY LTD	265,423	368,033.11	502,402.54	134,369.43	ISRAEL	Utilities	Utilities
ENERGIX-RENEWABLE ENERGIES LTD	52,081	163,435.86	157,189.09	(6,246.77)	ISRAEL	Utilities	Utilities
OPC ENERGY LTD	10,801	101,356.27	105,634.04	4,277.77	ISRAEL	Utilities	Utilities
OY NOFAR ENERGY LTD	1,334	34,985.34	32,941.00	(2,044.34)	ISRAEL	Utilities	Utilities
DORAL GROUP RENEWABLE ENERGY R	6,711	29,634.65	23,876.49	(5,758.16)	ISRAEL	Utilities	Utilities
ELLOMAY CAPITAL LTD	394	11,918.30	8,847.18	(3,071.12)	ISRAEL	Utilities	Utilities
MFE-MEDIAFOREUROPE NV	296,527	520,323.78	208,477.79	(311,845.99)	ITALY	Communication Services	Media & Entertainment
CAIRO COMMUNICATION SPA	79,135	280,890.34	142,629.42	(138,260.92)	ITALY	Communication Services	Media & Entertainment
MFE-MEDIAFOREUROPE NV	296,527	412,138.35	135,781.83	(276,356.52)	ITALY	Communication Services	Media & Entertainment
JUVENTUS FOOTBALL CLUB SPA	252,704	124,375.17	95,478.04	(28,897.13)	ITALY	Communication Services	Media & Entertainment
ARNOLDO MONDADORI EDITORE SPA	48,076	93,459.82	85,946.41	(7,513.41)	ITALY	Communication Services	Media & Entertainment
RIZZOLI CORRIERE DELLA SERA ME	126,208	123,468.12	83,784.54	(39,683.58)	ITALY	Communication Services	Media & Entertainment
DIGITAL BROS SPA	1,724	50,757.28	45,599.60	(5,157.68)	ITALY	Communication Services	Media & Entertainment
TELECOM ITALIA SPA/MILANO	2,640,423	2,111,910.20	689,279.42	(1,422,630.78)	ITALY	Communication Services	Telecommunication Services
TELECOM ITALIA SPA/MILANO	1,240,742	691,140.72	308,977.26	(382,163.46)	ITALY	Communication Services	Telecommunication Services
RAI WAY SPA	53,837	294,097.00	287,047.85	(7,049.15)	ITALY	Communication Services	Telecommunication Services
INFRASTRUTTURE WIRELESS ITALIA	20,658	223,409.81	209,144.44	(14,265.37)	ITALY	Communication Services	Telecommunication Services
FERRARI NV	44,133	5,748,846.35	8,083,525.61	2,334,679.26	ITALY	Consumer Discretionary	Automobiles & Components
PIRELLI & C SPA	425,145	2,365,920.65	1,722,757.36	(643,163.29)	ITALY	Consumer Discretionary	Automobiles & Components
BREMBO SPA	46,935	401,063.70	454,862.18	53,798.48	ITALY	Consumer Discretionary	Automobiles & Components
CIR SPA-COMPAGNIE INDUSTRIALI	709,283	422,618.36	298,832.52	(123,785.84)	ITALY	Consumer Discretionary	Automobiles & Components
PIAGGIO & C SPA	61,699	159,285.37	144,100.19	(15,185.18)	ITALY	Consumer Discretionary	Automobiles & Components
IMMSI SPA	200,930	141,878.41	79,088.44	(62,789.97)	ITALY	Consumer Discretionary	Automobiles & Components
SOGEFI SPA	51,204	95,306.29	44,163.27	(51,143.02)	ITALY	Consumer Discretionary	Automobiles & Components
OVS SPA	326,697	893,477.38	531,444.61	(362,032.77)	ITALY	Consumer Discretionary	Consumer Durables & Apparel
BRUNELLO CUCINELLI SPA	11,004	307,648.40	494,447.59	186,799.19	ITALY	Consumer Discretionary	Consumer Durables & Apparel
DE' LONGHI SPA	20,857	496,527.36	386,819.82	(109,707.54)	ITALY	Consumer Discretionary	Consumer Durables & Apparel
MONCLER SPA	8,028	363,713.89	343,520.28	(20,193.61)	ITALY	Consumer Discretionary	Consumer Durables & Apparel
TECHNOGYM SPA	42,732	375,226.45	277,873.34	(97,353.11)	ITALY	Consumer Discretionary	Consumer Durables & Apparel
SALVATORE FERRAGAMO SPA	14,987	319,324.67	230,321.94	(89,002.73)	ITALY	Consumer Discretionary	Consumer Durables & Apparel
EMAK SPA	92,005	176,466.04	114,462.08	(62,003.96)	ITALY	Consumer Discretionary	Consumer Durables & Apparel
PRADA SPA	17,700	135,523.28	99,135.97	(36,387.31)	ITALY	Consumer Discretionary	Consumer Durables & Apparel
TOD'S SPA	3,037	272,192.87	94,234.94	(177,957.93)	ITALY	Consumer Discretionary	Consumer Durables & Apparel
SAFILO GROUP SPA	49,953	184,217.02	64,600.30	(119,616.72)	ITALY	Consumer Discretionary	Consumer Durables & Apparel
ARISTON HOLDING NV	6,714	74,241.02	54,854.67	(19,386.35)	ITALY	Consumer Discretionary	Consumer Durables & Apparel
SANLORENZO SPA/AMEGLIA	1,465	38,674.03	49,163.86	10,489.83	ITALY	Consumer Discretionary	Consumer Durables & Apparel
SABAF SPA	1,775	31,056.83	43,515.55	12,458.72	ITALY	Consumer Discretionary	Consumer Durables & Apparel
AQUAFIL SPA	3,761	41,044.91	24,613.93	(16,430.98)	ITALY	Consumer Discretionary	Consumer Durables & Apparel
GEOX SPA	20,473	67,333.06	15,817.19	(51,515.87)	ITALY	Consumer Discretionary	Consumer Durables & Apparel
AEFFE SPA	10,254	23,860.37	15,651.27	(8,209.10)	ITALY	Consumer Discretionary	Consumer Durables & Apparel
ELICA SPA	3,070	10,560.74	8,826.21	(1,734.53)	ITALY	Consumer Discretionary	Consumer Durables & Apparel
AUTOGRILL SPA	23,294	131,090.68	154,298.78	23,208.10	ITALY	Consumer Discretionary	Consumer Services
UNIEURO SPA	3,554	78,785.93	55,064.14	(23,721.79)	ITALY	Consumer Discretionary	Retailing
BASICNET SPA	2,947	18,619.98	17,807.84	(812.14)	ITALY	Consumer Discretionary	Retailing
ORSERO SPA	7,789	89,520.24	103,416.22	13,895.98	ITALY	Consumer Staples	Food & Staples Retailing
MARR SPA	3,726	38,899.18	51,262.76	12,363.58	ITALY	Consumer Staples	Food & Staples Retailing

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
DAVIDE CAMPARI-MILANO NV	20,612	173,541.38	216,242.38	42,701.00	ITALY	Consumer Staples	Food, Beverage & Tobacco
NEWLAT FOOD SPA	8,090	56,804.32	47,785.95	(9,018.37)	ITALY	Consumer Staples	Food, Beverage & Tobacco
BF SPA	2,651	10,421.25	10,171.36	(249.89)	ITALY	Consumer Staples	Food, Beverage & Tobacco
PHARMANUTRA SPA	1,086	74,857.29	68,462.13	(6,395.16)	ITALY	Consumer Staples	Household & Personal Products
ENI SPA	2,128,873	28,406,966.58	25,211,939.79	(3,195,026.79)	ITALY	Energy	Energy
SARAS SPA	648,078	732,133.92	939,738.47	207,604.55	ITALY	Energy	Energy
ENI SPA	2,032	56,270.22	48,381.92	(7,888.30)	ITALY	Energy	Energy
SAIPEM SPA	4,012	75,676.22	10,716.55	(64,959.67)	ITALY	Energy	Energy
BANCO BPM SPA	1,956,470	5,952,648.84	5,555,283.46	(397,365.38)	ITALY	Financials	Banks
MEDIOBANCA BANCA DI CREDITO FI	362,453	3,666,452.59	3,129,174.94	(537,277.65)	ITALY	Financials	Banks
UNICREDIT SPA	279,128	4,154,485.90	2,645,297.26	(1,509,188.64)	ITALY	Financials	Banks
INTESA SANPAOLO SPA	1,332,058	3,207,782.98	2,478,828.07	(728,954.91)	ITALY	Financials	Banks
CREDITO EMILIANO SPA	355,288	2,460,315.10	1,950,038.16	(510,276.94)	ITALY	Financials	Banks
BANCA POPOLARE DI SONDRIO SCPA	551,850	2,328,653.88	1,895,797.19	(432,856.69)	ITALY	Financials	Banks
BPER BANCA	1,132,134	3,983,416.02	1,855,276.53	(2,128,139.49)	ITALY	Financials	Banks
FINECOBANK BANCA FINECO SPA	30,093	425,643.10	359,281.51	(66,361.59)	ITALY	Financials	Banks
BANCO DI DESIO E DELLA BRIANZA	34,461	115,815.15	108,081.76	(7,733.39)	ITALY	Financials	Banks
BANCA SISTEMA SPA	57,220	139,794.53	93,080.93	(46,713.60)	ITALY	Financials	Banks
BANCA MONTE DEI PASCHI DI SIEN	40,421	546,038.61	22,861.65	(523,176.96)	ITALY	Financials	Banks
BANCA CARIGE SPA	12,711	17,620.30	10,551.24	(7,069.06)	ITALY	Financials	Banks
ANIMA HOLDING SPA	414,377	1,803,056.58	1,515,370.10	(287,686.48)	ITALY	Financials	Diversified Financials
AZIMUT HOLDING SPA	80,650	1,709,832.92	1,398,373.28	(311,459.64)	ITALY	Financials	Diversified Financials
BANCA GENERALI SPA	19,262	473,196.88	542,905.87	69,708.99	ITALY	Financials	Diversified Financials
BANCA IFIS SPA	32,015	573,754.79	452,180.80	(121,573.99)	ITALY	Financials	Diversified Financials
BANCA MEDIOLANUM SPA	67,244	503,684.72	441,344.91	(62,339.81)	ITALY	Financials	Diversified Financials
BFF BANK SPA	53,132	384,181.60	356,333.03	(27,848.57)	ITALY	Financials	Diversified Financials
TAMBURI INVESTMENT PARTNERS SP	32,888	158,721.90	252,025.62	93,303.72	ITALY	Financials	Diversified Financials
ILLIMITY BANK SPA	19,809	228,340.91	215,376.92	(12,963.99)	ITALY	Financials	Diversified Financials
GRUPPO MUTUIONLINE SPA	8,032	122,631.65	202,536.95	79,905.30	ITALY	Financials	Diversified Financials
DEA CAPITAL SPA	103,790	168,789.68	119,792.01	(48,997.67)	ITALY	Financials	Diversified Financials
DOVALUE SPA	13,439	182,644.67	79,100.39	(103,544.28)	ITALY	Financials	Diversified Financials
BANCA PROFILO SPA	154,465	43,891.54	31,425.07	(12,466.47)	ITALY	Financials	Diversified Financials
UNIPOL GRUPPO SPA	983,597	4,493,260.88	4,458,715.24	(34,545.64)	ITALY	Financials	Insurance
ASSICURAZIONI GENERALI SPA	99,710	1,729,966.38	1,587,081.72	(142,884.66)	ITALY	Financials	Insurance
UNIPOLSAI ASSICURAZIONI SPA	229,518	597,360.19	548,044.87	(49,315.32)	ITALY	Financials	Insurance
POSTE ITALIANE SPA	44,934	380,779.87	418,652.34	37,872.47	ITALY	Financials	Insurance
AMPLIFON SPA	5,332	206,435.10	163,049.43	(43,385.67)	ITALY	Health Care	Health Care Equipment & Services
DIASORIN SPA	932	172,909.18	121,989.80	(50,919.38)	ITALY	Health Care	Health Care Equipment & Services
EL.EN. SPA	6,816	39,595.31	88,003.47	48,408.16	ITALY	Health Care	Health Care Equipment & Services
GAROFALO HEALTH CARE SPA	5,021	31,401.22	21,075.56	(10,325.66)	ITALY	Health Care	Health Care Equipment & Services
SERVIZI ITALIA SPA	12,038	65,700.85	17,115.77	(48,585.08)	ITALY	Health Care	Health Care Equipment & Services
GPI SPA	604	11,478.33	8,335.16	(3,143.17)	ITALY	Health Care	Health Care Equipment & Services
STEVANATO GROUP SPA	48,453	968,345.48	766,041.93	(202,303.55)	ITALY	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
RECORDATI INDUSTRIA CHIMICA E	12,694	644,535.77	550,876.80	(93,658.97)	ITALY	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
PRYSMIAN SPA	491,875	12,984,187.28	13,477,987.14	493,799.86	ITALY	Industrials	Capital Goods
LEONARDO SPA	778,141	6,996,528.05	7,873,125.67	876,597.62	ITALY	Industrials	Capital Goods
DANIELI & C OFFICINE MECCANICH	84,159	1,382,352.04	1,180,745.64	(201,606.40)	ITALY	Industrials	Capital Goods
ITALMOBILIARE SPA	16,378	440,140.15	451,174.72	11,034.57	ITALY	Industrials	Capital Goods
INTERPUMP GROUP SPA	9,842	156,618.14	374,325.43	217,707.29	ITALY	Industrials	Capital Goods
DANIELI & C OFFICINE MECCANICH	16,266	333,003.51	331,603.15	(1,400.36)	ITALY	Industrials	Capital Goods
CAREL INDUSTRIES SPA	10,594	190,664.09	209,991.43	19,327.34	ITALY	Industrials	Capital Goods
AVIO SPA	16,299	222,136.43	187,437.69	(34,698.74)	ITALY	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
IVECO GROUP NV	29,710	321,187.71	156,606.13	(164,581.58)	ITALY	Industrials	Capital Goods
MAIRE TECNIMONT SPA	42,997	132,750.09	123,166.33	(9,583.76)	ITALY	Industrials	Capital Goods
WEBUILD SPA	76,288	285,776.85	117,958.07	(167,818.78)	ITALY	Industrials	Capital Goods
FINCANTIERI SPA	141,868	112,364.18	78,607.42	(33,756.76)	ITALY	Industrials	Capital Goods
GVS SPA	8,979	159,351.36	73,031.60	(86,319.76)	ITALY	Industrials	Capital Goods
PRIMA INDUSTRIE SPA	4,582	93,858.76	66,392.89	(27,465.87)	ITALY	Industrials	Capital Goods
SALCEF SPA	2,043	44,104.13	35,455.18	(8,648.95)	ITALY	Industrials	Capital Goods
BIESSE SPA	2,446	56,604.43	32,322.64	(24,281.79)	ITALY	Industrials	Capital Goods
PIOVAN SPA	2,879	31,045.47	25,433.24	(5,612.23)	ITALY	Industrials	Capital Goods
ANTARES VISION SPA	2,385	25,979.20	21,592.83	(4,386.37)	ITALY	Industrials	Capital Goods
LU-VE SPA	823	21,079.75	17,190.90	(3,888.85)	ITALY	Industrials	Capital Goods
TESMEC SPA	129,474	21,056.76	17,082.26	(3,974.50)	ITALY	Industrials	Capital Goods
SOMEC SPA	241	10,498.10	7,860.95	(2,637.15)	ITALY	Industrials	Capital Goods
TINEXTA SPA	7,475	80,601.21	173,956.08	93,354.87	ITALY	Industrials	Commercial & Professional Services
FILA SPA	19,144	231,579.12	166,317.13	(65,261.99)	ITALY	Industrials	Commercial & Professional Services
OPENJOBMETIS SPA AGENZIA PER I	10,460	126,053.49	98,418.66	(27,634.83)	ITALY	Industrials	Commercial & Professional Services
ATLANTIA SPA	629,250	13,861,476.91	14,722,669.85	861,192.94	ITALY	Industrials	Transportation
ENAV SPA	55,440	216,454.21	231,027.55	14,573.34	ITALY	Industrials	Transportation
FNM SPA	153,665	107,968.04	70,123.32	(37,844.72)	ITALY	Industrials	Transportation
AUTOSTRADE MERIDIONALI SPA	1,045	42,074.03	41,296.32	(777.71)	ITALY	Industrials	Transportation
TECHNOPROBE SPA	9,973	75,725.96	70,168.82	(5,557.14)	ITALY	Information Technology	Semiconductors & Semiconductor Equipment
REPLY SPA	6,914	337,846.28	836,307.53	498,461.25	ITALY	Information Technology	Software & Services
NEXI SPA	18,145	312,611.05	149,936.43	(162,674.62)	ITALY	Information Technology	Software & Services
BE SHAPING THE FUTURE SPA	24,613	28,482.07	86,458.38	57,976.31	ITALY	Information Technology	Software & Services
EXPRIVIA SPA	42,494	105,836.66	71,969.07	(33,867.59)	ITALY	Information Technology	Software & Services
WIIT SPA	2,423	78,777.70	44,076.38	(34,701.32)	ITALY	Information Technology	Software & Services
DIGITAL VALUE SPA	410	54,563.35	24,860.80	(29,702.55)	ITALY	Information Technology	Software & Services
TXT E-SOLUTIONS SPA	1,022	11,743.42	11,325.57	(417.85)	ITALY	Information Technology	Software & Services
SESA SPA	2,490	117,196.87	316,024.90	198,828.03	ITALY	Information Technology	Technology Hardware & Equipment
ESPRINET SPA	33,763	258,725.40	241,258.62	(17,466.78)	ITALY	Information Technology	Technology Hardware & Equipment
SIT SPA	9,431	110,977.04	69,806.24	(41,170.80)	ITALY	Information Technology	Technology Hardware & Equipment
SAES GETTERS SPA	1,657	45,738.20	36,724.99	(9,013.21)	ITALY	Information Technology	Technology Hardware & Equipment
SECO SPA	3,388	27,082.05	22,420.76	(4,661.29)	ITALY	Information Technology	Technology Hardware & Equipment
DATALOGIC SPA	2,858	55,973.42	21,169.24	(34,804.18)	ITALY	Information Technology	Technology Hardware & Equipment
EUROTECH SPA	5,030	11,143.18	14,881.88	3,738.70	ITALY	Information Technology	Technology Hardware & Equipment
GEFRAN SPA	865	10,866.82	7,921.79	(2,945.03)	ITALY	Information Technology	Technology Hardware & Equipment
SAES GETTERS SPA	510	10,505.52	7,651.13	(2,854.39)	ITALY	Information Technology	Technology Hardware & Equipment
BUZZI UNICEM SPA	91,975	1,603,191.95	1,500,983.67	(102,208.28)	ITALY	Materials	Materials
CEMENTIR HOLDING NV	79,204	629,236.26	512,555.66	(116,680.60)	ITALY	Materials	Materials
SOL SPA	11,185	172,733.41	192,706.54	19,973.13	ITALY	Materials	Materials
INTEK GROUP SPA	158,759	60,688.89	87,634.59	26,945.70	ITALY	Materials	Materials
ZIGNAGO VETRO SPA	6,856	42,554.64	83,287.58	40,732.94	ITALY	Materials	Materials
BIO ON SPA	1,500	50,993.60	8,170.19	(42,823.41)	ITALY	Materials	Materials
COIMA RES SPA	2,491	24,488.68	25,755.70	1,267.02	ITALY	Real Estate	Real Estate
RISANAMENTO SPA	65,742	10,608.99	8,728.70	(1,880.29)	ITALY	Real Estate	Real Estate
SNAM SPA	3,664,851	17,983,676.50	19,153,260.97	1,169,584.47	ITALY	Utilities	Utilities
TERNA - RETE ELETTRICA NAZIONA	2,068,100	11,172,624.25	16,189,768.46	5,017,144.21	ITALY	Utilities	Utilities
ENEL SPA	1,940,988	13,417,191.18	10,592,454.80	(2,824,736.38)	ITALY	Utilities	Utilities
ITALGAS SPA	1,326,612	6,430,199.36	7,704,265.71	1,274,066.35	ITALY	Utilities	Utilities
HERA SPA	1,981,763	6,602,229.89	5,718,262.20	(883,967.69)	ITALY	Utilities	Utilities
A2A SPA	4,136,122	6,334,539.72	5,240,819.78	(1,093,719.94)	ITALY	Utilities	Utilities
ERG SPA	18,723	276,133.37	580,172.19	304,038.82	ITALY	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
IREN SPA	201,914	355,391.62	439,913.63	84,522.01	ITALY	Utilities	Utilities
ENEL SPA	60,239	380,355.62	328,724.22	(51,631.40)	ITALY	Utilities	Utilities
ASCOPIAVE SPA	76,401	287,621.80	230,434.83	(57,186.97)	ITALY	Utilities	Utilities
ACEA SPA	15,189	178,974.33	224,057.49	45,083.16	ITALY	Utilities	Utilities
NEXON CO LTD	143,539	2,494,083.65	2,935,124.48	441,040.83	JAPAN	Communication Services	Media & Entertainment
NINTENDO CO LTD	5,714	2,096,422.02	2,468,054.30	371,632.28	JAPAN	Communication Services	Media & Entertainment
SKY PERFECT JSAT HOLDINGS INC	242,300	1,082,994.09	963,100.36	(119,893.73)	JAPAN	Communication Services	Media & Entertainment
DENTSU GROUP INC	20,215	664,137.88	606,353.28	(57,784.60)	JAPAN	Communication Services	Media & Entertainment
NIPPON TELEVISION HOLDINGS INC	55,600	681,413.66	493,976.66	(187,437.00)	JAPAN	Communication Services	Media & Entertainment
DENA CO LTD	29,400	527,229.31	408,793.20	(118,436.11)	JAPAN	Communication Services	Media & Entertainment
Z HOLDINGS CORP	127,968	458,750.73	373,387.17	(85,363.56)	JAPAN	Communication Services	Media & Entertainment
KONAMI HOLDINGS CORP	6,112	155,022.61	337,868.46	182,845.85	JAPAN	Communication Services	Media & Entertainment
HAKUHODO DY HOLDINGS INC	35,028	297,243.86	321,002.99	23,759.13	JAPAN	Communication Services	Media & Entertainment
MIXI INC	18,600	441,379.84	308,322.83	(133,057.01)	JAPAN	Communication Services	Media & Entertainment
TBS HOLDINGS INC	24,000	413,797.18	300,143.54	(113,653.64)	JAPAN	Communication Services	Media & Entertainment
TV ASAHI HOLDINGS CORP	22,700	375,604.48	246,958.89	(128,645.59)	JAPAN	Communication Services	Media & Entertainment
KADOKAWA CORP	11,172	110,151.17	240,372.13	130,220.96	JAPAN	Communication Services	Media & Entertainment
SQUARE ENIX HOLDINGS CO LTD	5,200	215,351.12	230,039.37	14,688.25	JAPAN	Communication Services	Media & Entertainment
CAPCOM CO LTD	9,100	175,819.60	220,709.58	44,889.98	JAPAN	Communication Services	Media & Entertainment
TV TOKYO HOLDINGS CORP	15,300	320,325.40	219,609.14	(100,716.26)	JAPAN	Communication Services	Media & Entertainment
GUNGHO ONLINE ENTERTAINMENT IN	12,440	265,813.18	219,305.87	(46,507.31)	JAPAN	Communication Services	Media & Entertainment
CYBERAGENT INC	17,300	176,034.25	172,038.57	(3,995.68)	JAPAN	Communication Services	Media & Entertainment
TOHO CO LTD/TOKYO	4,712	117,879.62	170,125.21	52,245.59	JAPAN	Communication Services	Media & Entertainment
FUJI MEDIA HOLDINGS INC	15,500	176,664.86	131,091.98	(45,572.88)	JAPAN	Communication Services	Media & Entertainment
TOEI CO LTD	1,000	74,129.75	130,874.83	56,745.08	JAPAN	Communication Services	Media & Entertainment
DAIICHIKOSHO CO LTD	4,200	88,188.60	122,115.49	33,926.89	JAPAN	Communication Services	Media & Entertainment
VALUECOMMERCE CO LTD	4,900	44,263.40	113,072.76	68,809.36	JAPAN	Communication Services	Media & Entertainment
AVEX INC	10,900	173,844.11	108,153.54	(65,690.57)	JAPAN	Communication Services	Media & Entertainment
KAKAKU.COM INC	6,200	80,892.53	102,135.36	21,242.83	JAPAN	Communication Services	Media & Entertainment
GAKKEN HOLDINGS CO LTD	14,200	99,508.66	99,715.13	206.47	JAPAN	Communication Services	Media & Entertainment
SHOCHIKU CO LTD	1,000	71,985.56	88,623.90	16,638.34	JAPAN	Communication Services	Media & Entertainment
ZENRIN CO LTD	11,700	97,247.75	79,489.89	(17,757.86)	JAPAN	Communication Services	Media & Entertainment
TOEI ANIMATION CO LTD	900	98,146.11	71,546.87	(26,599.24)	JAPAN	Communication Services	Media & Entertainment
COLOPL INC	14,600	160,217.64	70,391.23	(89,826.41)	JAPAN	Communication Services	Media & Entertainment
GREE INC	11,300	77,186.51	68,537.78	(8,648.73)	JAPAN	Communication Services	Media & Entertainment
KOEI TECMO HOLDINGS CO LTD	1,950	91,405.76	62,868.49	(28,537.27)	JAPAN	Communication Services	Media & Entertainment
DIRECT MARKETING MIX INC	4,800	83,942.26	60,806.00	(23,136.26)	JAPAN	Communication Services	Media & Entertainment
WOWOW INC	5,300	79,610.37	58,674.32	(20,936.05)	JAPAN	Communication Services	Media & Entertainment
INTAGE HOLDINGS INC	6,100	50,963.54	57,293.44	6,329.90	JAPAN	Communication Services	Media & Entertainment
BENGO4.COM INC	2,000	124,561.25	56,015.60	(68,545.65)	JAPAN	Communication Services	Media & Entertainment
VECTOR INC	7,700	94,631.27	54,751.02	(39,880.25)	JAPAN	Communication Services	Media & Entertainment
ASAHI BROADCASTING GROUP HOLDI	8,900	62,000.06	42,909.72	(19,090.34)	JAPAN	Communication Services	Media & Entertainment
MACROMILL INC	6,200	90,606.51	40,936.29	(49,670.22)	JAPAN	Communication Services	Media & Entertainment
PROTO CORP	5,000	39,509.81	37,466.42	(2,043.39)	JAPAN	Communication Services	Media & Entertainment
ATRAE INC	2,800	44,667.49	35,841.15	(8,826.34)	JAPAN	Communication Services	Media & Entertainment
AMUSE INC	2,500	57,771.23	35,460.60	(22,310.63)	JAPAN	Communication Services	Media & Entertainment
MARKLINES CO LTD	2,200	54,427.97	34,233.56	(20,194.41)	JAPAN	Communication Services	Media & Entertainment
AKATSUKI INC	1,700	69,184.98	34,048.80	(35,136.18)	JAPAN	Communication Services	Media & Entertainment
MEMBERS CO LTD	1,700	31,871.50	31,721.32	(150.18)	JAPAN	Communication Services	Media & Entertainment
DIGITAL HOLDINGS INC	3,400	67,046.10	30,557.58	(36,488.52)	JAPAN	Communication Services	Media & Entertainment
SEPTENI HOLDINGS CO LTD	7,400	32,956.25	28,487.73	(4,468.52)	JAPAN	Communication Services	Media & Entertainment
MARVELOUS INC	5,700	81,117.23	28,194.77	(52,922.46)	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
KLAB INC	5,600	50,720.23	24,691.03	(26,029.20)	JAPAN	Communication Services	Media & Entertainment
CARTA HOLDINGS INC	1,700	26,488.97	22,661.66	(3,827.31)	JAPAN	Communication Services	Media & Entertainment
KAMAKURA SHINSHO LTD	5,000	44,570.90	20,941.44	(23,629.46)	JAPAN	Communication Services	Media & Entertainment
SHOBUNSHA HOLDINGS INC	7,700	64,875.72	20,914.21	(43,961.51)	JAPAN	Communication Services	Media & Entertainment
ITMEDIA INC	1,500	25,640.11	17,710.06	(7,930.05)	JAPAN	Communication Services	Media & Entertainment
ZIGEXN CO LTD	7,500	19,927.37	17,445.07	(2,482.30)	JAPAN	Communication Services	Media & Entertainment
MTI LTD	4,800	35,768.90	17,347.91	(18,420.99)	JAPAN	Communication Services	Media & Entertainment
IMAGICA GROUP INC	3,100	19,751.74	17,091.02	(2,660.72)	JAPAN	Communication Services	Media & Entertainment
TOHOKUSHINSHA FILM CORP	3,500	22,842.43	16,642.74	(6,199.69)	JAPAN	Communication Services	Media & Entertainment
LIFULL CO LTD	12,400	45,931.99	14,877.63	(31,054.36)	JAPAN	Communication Services	Media & Entertainment
TOKYU RECREATION CO LTD	400	11,300.44	14,809.91	3,509.47	JAPAN	Communication Services	Media & Entertainment
TOW CO LTD	5,800	24,153.48	13,277.39	(10,876.09)	JAPAN	Communication Services	Media & Entertainment
UUUM CO LTD	1,200	24,328.74	11,968.64	(12,360.10)	JAPAN	Communication Services	Media & Entertainment
ORCHESTRA HOLDINGS INC	600	16,449.82	10,458.21	(5,991.61)	JAPAN	Communication Services	Media & Entertainment
ALPHAPOLIS CO LTD	600	20,815.45	9,663.24	(11,152.21)	JAPAN	Communication Services	Media & Entertainment
NEXTONE INC	400	11,820.18	9,569.03	(2,251.15)	JAPAN	Communication Services	Media & Entertainment
I-MOBILE CO LTD	900	11,200.91	9,486.58	(1,714.33)	JAPAN	Communication Services	Media & Entertainment
ALLIED ARCHITECTS INC	1,500	14,096.35	8,656.29	(5,440.06)	JAPAN	Communication Services	Media & Entertainment
AERIA INC	2,800	48,590.27	7,770.05	(40,820.22)	JAPAN	Communication Services	Media & Entertainment
FREAKOUT HOLDINGS INC	600	11,373.42	7,728.83	(3,644.59)	JAPAN	Communication Services	Media & Entertainment
FAITH INC	1,700	17,457.88	7,457.95	(9,999.93)	JAPAN	Communication Services	Media & Entertainment
CERES INC/JAPAN	800	21,914.57	6,824.92	(15,089.65)	JAPAN	Communication Services	Media & Entertainment
BROCCOLI CO LTD	800	11,334.45	6,789.59	(4,544.86)	JAPAN	Communication Services	Media & Entertainment
LEGS CO LTD	700	17,494.78	4,704.28	(12,790.50)	JAPAN	Communication Services	Media & Entertainment
FAN COMMUNICATIONS INC	1,400	8,317.71	3,967.47	(4,350.24)	JAPAN	Communication Services	Media & Entertainment
ITOKURO INC	600	13,027.24	1,704.76	(11,322.48)	JAPAN	Communication Services	Media & Entertainment
NIPPON TELEGRAPH & TELEPHONE C	722,747	15,026,843.81	20,726,673.91	5,699,830.10	JAPAN	Communication Services	Telecommunication Services
KDDI CORP	610,242	15,886,065.04	19,265,598.69	3,379,533.65	JAPAN	Communication Services	Telecommunication Services
SOFTBANK GROUP CORP	183,372	7,276,517.34	7,066,007.22	(210,510.12)	JAPAN	Communication Services	Telecommunication Services
SOFTBANK CORP	177,900	2,322,582.68	1,972,738.19	(349,844.49)	JAPAN	Communication Services	Telecommunication Services
INTERNET INITIATIVE JAPAN INC	9,300	151,014.50	324,820.58	173,806.08	JAPAN	Communication Services	Telecommunication Services
OKINAWA CELLULAR TELEPHONE CO	2,900	105,802.58	115,483.42	9,680.84	JAPAN	Communication Services	Telecommunication Services
ARTERIA NETWORKS CORP	8,500	105,793.78	76,456.52	(29,337.26)	JAPAN	Communication Services	Telecommunication Services
JAPAN COMMUNICATIONS INC	27,500	47,930.96	40,686.76	(7,244.20)	JAPAN	Communication Services	Telecommunication Services
USEN-NEXT HOLDINGS CO LTD	2,600	54,617.02	37,127.82	(17,489.20)	JAPAN	Communication Services	Telecommunication Services
V-CUBE INC	3,700	103,753.91	30,966.10	(72,787.81)	JAPAN	Communication Services	Telecommunication Services
VISION INC/TOKYO JAPAN	3,000	42,188.55	28,508.34	(13,680.21)	JAPAN	Communication Services	Telecommunication Services
IPS INC	1,300	33,883.31	22,219.28	(11,664.03)	JAPAN	Communication Services	Telecommunication Services
FREEBIT CO LTD	2,200	18,481.38	13,003.57	(5,477.81)	JAPAN	Communication Services	Telecommunication Services
ASAHI NET INC	2,200	13,961.95	9,392.37	(4,569.58)	JAPAN	Communication Services	Telecommunication Services
FIBERGATE INC/JAPAN	900	11,412.62	6,300.10	(5,112.52)	JAPAN	Communication Services	Telecommunication Services
TOYOTA MOTOR CORP	1,196,510	14,382,219.00	18,495,241.06	4,113,022.06	JAPAN	Consumer Discretionary	Automobiles & Components
HONDA MOTOR CO LTD	323,608	9,444,504.84	7,843,959.61	(1,600,545.23)	JAPAN	Consumer Discretionary	Automobiles & Components
ISUZU MOTORS LTD	618,671	6,492,599.89	6,835,413.94	342,814.05	JAPAN	Consumer Discretionary	Automobiles & Components
SUZUKI MOTOR CORP	162,446	6,879,355.43	5,098,595.83	(1,780,759.60)	JAPAN	Consumer Discretionary	Automobiles & Components
YAMAHA MOTOR CO LTD	271,332	5,453,937.52	4,965,082.95	(488,854.57)	JAPAN	Consumer Discretionary	Automobiles & Components
SUBARU CORP	259,182	4,658,450.56	4,600,621.15	(57,829.41)	JAPAN	Consumer Discretionary	Automobiles & Components
AISIN CORP	135,823	4,681,124.34	4,199,010.67	(482,113.67)	JAPAN	Consumer Discretionary	Automobiles & Components
YOKOHAMA RUBBER CO LTD/THE	233,999	4,078,674.42	3,164,080.51	(914,593.91)	JAPAN	Consumer Discretionary	Automobiles & Components
MAZDA MOTOR CORP	298,774	2,577,512.89	2,441,125.73	(136,387.16)	JAPAN	Consumer Discretionary	Automobiles & Components
SUMITOMO ELECTRIC INDUSTRIES L	218,992	2,860,468.36	2,416,318.91	(444,149.45)	JAPAN	Consumer Discretionary	Automobiles & Components
BRIDGESTONE CORP	61,742	1,759,442.73	2,249,625.68	490,182.95	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
NGK SPARK PLUG CO LTD	93,200	1,645,231.08	1,689,680.89	44,449.81	JAPAN	Consumer Discretionary	Automobiles & Components
DENSO CORP	31,060	1,164,211.21	1,647,936.98	483,725.77	JAPAN	Consumer Discretionary	Automobiles & Components
TOKAI RIKA CO LTD	151,000	2,890,989.85	1,644,989.12	(1,246,000.73)	JAPAN	Consumer Discretionary	Automobiles & Components
NISSAN MOTOR CO LTD	406,116	2,612,214.36	1,578,966.32	(1,033,248.04)	JAPAN	Consumer Discretionary	Automobiles & Components
NHK SPRING CO LTD	231,500	1,826,391.43	1,521,692.23	(304,699.20)	JAPAN	Consumer Discretionary	Automobiles & Components
TS TECH CO LTD	144,100	1,939,906.26	1,492,390.40	(447,515.86)	JAPAN	Consumer Discretionary	Automobiles & Components
NOK CORP	137,400	1,715,596.40	1,116,555.16	(599,041.24)	JAPAN	Consumer Discretionary	Automobiles & Components
TOYO TIRE CORP	82,800	1,164,097.77	1,032,447.82	(131,649.95)	JAPAN	Consumer Discretionary	Automobiles & Components
SUMITOMO RUBBER INDUSTRIES LTD	117,900	1,221,309.90	1,005,823.10	(215,486.80)	JAPAN	Consumer Discretionary	Automobiles & Components
EXEDY CORP	75,900	1,712,294.94	961,494.97	(750,799.97)	JAPAN	Consumer Discretionary	Automobiles & Components
MITSUBISHI MOTORS CORP	278,200	832,384.44	939,927.12	107,542.68	JAPAN	Consumer Discretionary	Automobiles & Components
JTEKT CORP	120,800	1,071,165.92	906,966.97	(164,198.95)	JAPAN	Consumer Discretionary	Automobiles & Components
PRESS KOGYO CO LTD	261,000	1,098,402.45	766,545.20	(331,857.25)	JAPAN	Consumer Discretionary	Automobiles & Components
TOYODA GOSEI CO LTD	48,300	929,221.34	761,892.45	(167,328.89)	JAPAN	Consumer Discretionary	Automobiles & Components
FCC CO LTD	68,500	1,284,574.73	679,680.54	(604,894.19)	JAPAN	Consumer Discretionary	Automobiles & Components
RIKEN CORP	39,000	993,564.29	671,745.60	(321,818.69)	JAPAN	Consumer Discretionary	Automobiles & Components
STANLEY ELECTRIC CO LTD	32,800	594,306.71	537,914.68	(56,392.03)	JAPAN	Consumer Discretionary	Automobiles & Components
MUSASHI SEIMITSU INDUSTRY CO L	46,500	707,798.96	476,106.88	(231,692.08)	JAPAN	Consumer Discretionary	Automobiles & Components
PIOLAX INC	32,200	468,846.36	474,508.85	5,662.49	JAPAN	Consumer Discretionary	Automobiles & Components
KYB CORP	20,700	653,732.72	471,579.99	(182,152.73)	JAPAN	Consumer Discretionary	Automobiles & Components
NIFCO INC/JAPAN	18,500	305,479.10	430,992.60	125,513.50	JAPAN	Consumer Discretionary	Automobiles & Components
TOYOTA BOSHOKU CORP	28,600	435,669.45	424,194.92	(11,474.53)	JAPAN	Consumer Discretionary	Automobiles & Components
TOPRE CORP	57,600	892,041.88	421,861.53	(470,180.35)	JAPAN	Consumer Discretionary	Automobiles & Components
KOITO MANUFACTURING CO LTD	11,216	402,974.68	355,414.82	(47,559.86)	JAPAN	Consumer Discretionary	Automobiles & Components
PACIFIC INDUSTRIAL CO LTD	44,900	459,029.99	346,693.90	(112,336.09)	JAPAN	Consumer Discretionary	Automobiles & Components
TPR CO LTD	38,800	834,371.38	343,289.54	(491,081.84)	JAPAN	Consumer Discretionary	Automobiles & Components
NIPPON SEIKI CO LTD	50,200	741,667.50	318,888.52	(422,778.98)	JAPAN	Consumer Discretionary	Automobiles & Components
G-TEKT CORP	33,000	420,462.33	309,462.29	(111,000.04)	JAPAN	Consumer Discretionary	Automobiles & Components
EAGLE INDUSTRY CO LTD	34,900	405,608.41	251,753.70	(153,854.71)	JAPAN	Consumer Discretionary	Automobiles & Components
SHOEI CO LTD	6,400	103,965.59	250,149.06	146,183.47	JAPAN	Consumer Discretionary	Automobiles & Components
UNIPRES CORP	36,700	619,183.30	216,382.91	(402,800.39)	JAPAN	Consumer Discretionary	Automobiles & Components
NISSAN SHATAI CO LTD	49,900	410,056.55	210,832.14	(199,224.41)	JAPAN	Consumer Discretionary	Automobiles & Components
SUMITOMO RIKO CO LTD	46,100	341,454.76	199,866.77	(141,587.99)	JAPAN	Consumer Discretionary	Automobiles & Components
AISAN INDUSTRY CO LTD	36,400	293,127.56	191,036.03	(102,091.53)	JAPAN	Consumer Discretionary	Automobiles & Components
NICHIRIN CO LTD	14,659	243,359.96	165,089.76	(78,270.20)	JAPAN	Consumer Discretionary	Automobiles & Components
FUTABA INDUSTRIAL CO LTD	56,600	266,374.03	159,982.34	(106,391.69)	JAPAN	Consumer Discretionary	Automobiles & Components
HI-LEX CORP	18,900	359,368.43	156,787.01	(202,581.42)	JAPAN	Consumer Discretionary	Automobiles & Components
DAIDO METAL CO LTD	40,300	279,613.05	154,252.70	(125,360.35)	JAPAN	Consumer Discretionary	Automobiles & Components
HONDA MOTOR CO LTD	6,178	181,871.20	149,198.70	(32,672.50)	JAPAN	Consumer Discretionary	Automobiles & Components
DAIKYONISHIKAWA CORP	34,100	276,463.95	130,772.52	(145,691.43)	JAPAN	Consumer Discretionary	Automobiles & Components
FUJIKURA COMPOSITES INC	17,600	96,030.02	117,242.65	21,212.63	JAPAN	Consumer Discretionary	Automobiles & Components
T RAD CO LTD	5,900	113,637.27	113,739.65	102.38	JAPAN	Consumer Discretionary	Automobiles & Components
SANOH INDUSTRIAL CO LTD	23,400	140,121.86	112,646.57	(27,475.29)	JAPAN	Consumer Discretionary	Automobiles & Components
YOROZU CORP	16,900	271,000.48	110,216.03	(160,784.45)	JAPAN	Consumer Discretionary	Automobiles & Components
MITSUBA CORP	35,200	391,856.71	103,639.90	(288,216.81)	JAPAN	Consumer Discretionary	Automobiles & Components
TAIHO KOGYO CO LTD	19,100	217,312.78	93,914.84	(123,397.94)	JAPAN	Consumer Discretionary	Automobiles & Components
SOFT99 CORP	10,800	114,187.67	90,069.55	(24,118.12)	JAPAN	Consumer Discretionary	Automobiles & Components
NIHON TOKUSHU TORYO CO LTD	11,900	127,882.14	88,206.55	(39,675.59)	JAPAN	Consumer Discretionary	Automobiles & Components
OHASHI TECHNICA INC	8,700	120,463.80	83,378.60	(37,085.20)	JAPAN	Consumer Discretionary	Automobiles & Components
NISHIKAWA RUBBER CO LTD	9,300	147,219.95	83,241.69	(63,978.26)	JAPAN	Consumer Discretionary	Automobiles & Components
SUNCALL CORP	18,400	94,003.46	83,023.81	(10,979.65)	JAPAN	Consumer Discretionary	Automobiles & Components
H-ONE CO LTD	17,300	137,991.24	75,895.62	(62,095.62)	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
NIPPON PISTON RING CO LTD	8,000	152,378.11	74,844.50	(77,533.61)	JAPAN	Consumer Discretionary	Automobiles & Components
AHRESTY CORP	24,500	129,896.40	68,709.29	(61,187.11)	JAPAN	Consumer Discretionary	Automobiles & Components
IJTT CO LTD	17,200	86,353.10	66,341.32	(20,011.78)	JAPAN	Consumer Discretionary	Automobiles & Components
MIKUNI CORP	23,500	97,503.88	65,212.91	(32,290.97)	JAPAN	Consumer Discretionary	Automobiles & Components
MURAKAMI CORP	3,700	88,878.71	64,628.47	(24,250.24)	JAPAN	Consumer Discretionary	Automobiles & Components
CHUO SPRING CO LTD	12,400	88,850.03	63,161.46	(25,688.57)	JAPAN	Consumer Discretionary	Automobiles & Components
SUMINOE TEXTILE CO LTD	5,000	127,350.60	62,493.10	(64,857.50)	JAPAN	Consumer Discretionary	Automobiles & Components
FUKOKU CO LTD	8,100	75,933.40	58,191.46	(17,741.94)	JAPAN	Consumer Discretionary	Automobiles & Components
ICHIKOH INDUSTRIES LTD	22,600	69,115.45	58,057.49	(11,057.96)	JAPAN	Consumer Discretionary	Automobiles & Components
TACHI-S CO LTD	6,600	95,289.60	53,196.42	(42,093.18)	JAPAN	Consumer Discretionary	Automobiles & Components
F-TECH INC	13,100	130,177.57	50,913.10	(79,264.47)	JAPAN	Consumer Discretionary	Automobiles & Components
NIHON PLAST CO LTD	15,000	124,565.46	50,347.79	(74,217.67)	JAPAN	Consumer Discretionary	Automobiles & Components
SNT CORP	30,200	75,000.97	48,682.78	(26,318.19)	JAPAN	Consumer Discretionary	Automobiles & Components
TBK CO LTD	19,300	100,453.31	47,733.25	(52,720.06)	JAPAN	Consumer Discretionary	Automobiles & Components
IMASEN ELECTRIC INDUSTRIAL	10,203	84,868.77	43,934.75	(40,934.02)	JAPAN	Consumer Discretionary	Automobiles & Components
YACHIYO INDUSTRY CO LTD	8,500	71,087.76	39,792.42	(31,295.34)	JAPAN	Consumer Discretionary	Automobiles & Components
ALPHA CORP	5,100	85,243.20	37,239.70	(48,003.50)	JAPAN	Consumer Discretionary	Automobiles & Components
ASTI CORP	2,400	70,520.49	33,759.53	(36,760.96)	JAPAN	Consumer Discretionary	Automobiles & Components
TIGERS POLYMER CORP	9,700	69,114.08	30,987.45	(38,126.63)	JAPAN	Consumer Discretionary	Automobiles & Components
ASHIMORI INDUSTRY CO LTD	3,700	49,688.08	28,269.85	(21,418.23)	JAPAN	Consumer Discretionary	Automobiles & Components
FURUKAWA BATTERY CO LTD/THE	3,000	24,365.66	26,874.24	2,508.58	JAPAN	Consumer Discretionary	Automobiles & Components
AKEBONO BRAKE INDUSTRY CO LTD	20,600	67,857.71	23,503.00	(44,354.71)	JAPAN	Consumer Discretionary	Automobiles & Components
NITTAN VALVE CO LTD	7,600	23,932.08	14,880.57	(9,051.51)	JAPAN	Consumer Discretionary	Automobiles & Components
DIAMOND ELECTRIC HOLDINGS CO L	900	22,875.95	10,692.28	(12,183.67)	JAPAN	Consumer Discretionary	Automobiles & Components
KASAI KOGYO CO LTD	4,500	40,943.32	8,744.62	(32,198.70)	JAPAN	Consumer Discretionary	Automobiles & Components
YUTAKA GIKEN CO LTD	600	13,118.80	8,148.39	(4,970.41)	JAPAN	Consumer Discretionary	Automobiles & Components
YASUNAGA CORP	1,400	25,129.96	7,409.37	(17,720.59)	JAPAN	Consumer Discretionary	Automobiles & Components
SANDEN HOLDINGS CORP	3,700	10,524.87	7,135.55	(3,389.32)	JAPAN	Consumer Discretionary	Automobiles & Components
TOKYO RADIATOR MANUFACTURING C	700	5,103.03	3,426.45	(1,676.58)	JAPAN	Consumer Discretionary	Automobiles & Components
SONY GROUP CORP	237,461	12,031,079.12	19,392,954.02	7,361,874.90	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
SHIMANO INC	38,009	7,197,331.76	6,412,471.18	(784,860.58)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
BANDAI NAMCO HOLDINGS INC	72,425	4,983,562.59	5,106,614.17	123,051.58	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
ASICS CORP	249,500	5,321,743.27	4,504,975.85	(816,767.42)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
YAMAHA CORP	103,121	4,364,004.12	4,250,690.77	(113,313.35)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
PANASONIC CORP	402,166	4,203,922.80	3,245,924.07	(957,998.73)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
SEKISUI HOUSE LTD	107,476	1,839,429.19	1,880,068.54	40,639.35	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
HASEKO CORP	138,900	1,424,912.97	1,624,615.20	199,702.23	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
SUMITOMO FORESTRY CO LTD	77,000	932,620.20	1,089,919.39	157,299.19	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
NIKON CORP	90,734	917,225.72	1,047,894.04	130,668.32	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
SEKISUI CHEMICAL CO LTD	45,255	437,803.27	618,589.91	180,786.64	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
SEIKO HOLDINGS CORP	26,000	503,508.55	554,620.73	51,112.18	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
MIZUNO CORP	30,400	713,470.42	523,840.85	(189,629.57)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
RINNAI CORP	7,600	538,522.30	521,938.82	(16,583.48)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
SEGA SAMMY HOLDINGS INC	26,800	345,177.48	429,652.20	84,474.72	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
GUNZE LTD	15,700	485,760.73	425,276.95	(60,483.78)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
CASIO COMPUTER CO LTD	44,501	627,884.18	412,401.15	(215,483.03)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
JAPAN WOOL TEXTILE CO LTD/THE	52,900	415,225.67	383,544.96	(31,680.71)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
SANKYO CO LTD	12,600	331,552.25	380,722.09	49,169.84	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
IIDA GROUP HOLDINGS CO LTD	23,600	416,838.03	362,889.84	(53,948.19)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
TOMY CO LTD	34,200	278,862.86	343,120.24	64,257.38	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
FUJITSU GENERAL LTD	15,300	185,556.83	302,835.38	117,278.55	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
OPEN HOUSE CO LTD	6,300	182,270.19	250,414.04	68,143.85	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
KURABO INDUSTRIES LTD	17,300	291,990.00	247,297.49	(44,692.51)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
JVCKENWOOD CORP	179,500	433,754.09	233,863.31	(199,890.78)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
WACOAL HOLDINGS CORP	12,300	304,644.03	194,112.84	(110,531.19)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
GOLDWIN INC	3,200	64,788.05	179,485.48	114,697.43	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
SEIREN CO LTD	11,800	100,068.42	175,364.91	75,296.49	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
PRESSANCE CORP	14,900	190,646.63	165,610.39	(25,036.24)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
SHARP CORP/JAPAN	21,115	333,882.33	163,038.79	(170,843.54)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
FJ NEXT HOLDINGS CO LTD	20,100	165,007.03	158,308.48	(6,698.55)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
HOOSIERS HOLDINGS	26,600	112,289.54	157,029.18	44,739.64	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
SNOW PEAK INC	7,400	118,957.01	147,831.14	28,874.13	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
SANGETSU CORP	12,600	165,806.10	144,498.17	(21,307.93)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
SEGA SAMMY HOLDINGS INC	8,400	151,555.21	134,667.11	(16,888.10)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
FUJI CORP LTD	26,500	169,305.96	127,764.89	(41,541.07)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
NAGAWA CO LTD	2,000	130,693.63	118,803.13	(11,890.50)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
TSI HOLDINGS CO LTD	46,200	155,777.69	118,003.75	(37,773.94)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
RHYTHM CO LTD	9,600	130,221.52	115,252.29	(14,969.23)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
TOA CORP/HYOGO	20,100	170,408.78	111,407.75	(59,001.03)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
TOKEN CORP	1,920	81,728.09	108,963.23	27,235.14	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
YONEX CO LTD	12,600	96,474.37	106,008.61	9,534.24	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
MORITO CO LTD	18,500	144,419.15	104,173.57	(40,245.58)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
LOOK HOLDINGS INC	8,300	78,235.69	102,516.66	24,280.97	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
CLEANUP CORP	24,200	175,456.34	102,069.11	(73,387.23)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
TAMRON CO LTD	5,500	108,001.01	101,777.63	(6,223.38)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
UNITIKA LTD	59,500	183,225.05	101,608.34	(81,616.71)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
ROLAND CORP	3,100	153,811.06	92,072.43	(61,738.63)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
ESLEAD CORP	7,000	86,475.23	85,789.99	(685.24)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
TAMA HOME CO LTD	4,700	47,991.44	84,759.48	36,768.04	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
TACHIKAWA CORP	10,900	102,213.64	83,843.07	(18,370.57)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
JANOME CORP	15,900	119,155.38	83,798.17	(35,357.21)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
UNIVERSAL ENTERTAINMENT CORP	7,700	153,235.01	82,466.60	(70,768.41)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
SANKYO SEIKO CO LTD	16,900	73,159.19	78,992.31	5,833.12	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
GLOBERIDE INC	4,900	67,364.23	76,752.42	9,388.19	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
KI-STAR REAL ESTATE CO LTD	2,200	114,547.69	76,110.56	(38,437.13)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
DAIKOKU DENKI CO LTD	8,100	110,092.47	73,752.89	(36,339.58)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
CORONA CORP	12,000	119,077.98	72,430.17	(46,647.81)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
SHIKIBO LTD	10,600	107,609.09	69,909.83	(37,699.26)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
NIHON HOUSE HOLDINGS CO LTD	23,800	89,598.08	69,198.78	(20,399.30)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
CHOFU SEISAKUSHO CO LTD	5,200	122,846.46	67,480.77	(55,365.69)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
DESCENTE LTD	2,900	17,971.33	67,027.34	49,056.01	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
HAGIHARA INDUSTRIES INC	8,300	93,571.56	66,287.59	(27,283.97)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
AVANTIA CO LTD	10,700	101,838.29	65,607.45	(36,230.84)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
FOSTER ELECTRIC CO LTD	11,800	207,283.79	63,405.84	(143,877.95)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
MEIWA ESTATE CO LTD	12,100	70,269.06	56,734.76	(13,534.30)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
LEC INC	11,300	56,113.73	53,233.22	(2,880.51)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
SANEI ARCHITECTURE PLANNING CO	4,200	46,372.46	50,793.86	4,421.40	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
DAINICHI CO LTD	10,400	74,975.41	49,299.62	(25,675.79)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
FUJIBO HOLDINGS INC	2,000	59,242.71	47,845.13	(11,397.58)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
ONWARD HOLDINGS CO LTD	25,400	131,523.16	47,488.87	(84,034.29)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
KAWAI MUSICAL INSTRUMENTS MANU	2,400	46,559.80	45,878.33	(681.47)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
FIRST JUKEN CO LTD	5,600	73,222.94	45,053.91	(28,169.03)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
ES-CON JAPAN LTD	7,200	48,773.97	40,543.22	(8,230.75)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
ZOJIRUSHI CORP	3,900	61,066.79	39,644.47	(21,422.32)	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
OPEN HOUSE GROUP CO LTD	900	48,731.88	35,773.43	(12,958.45)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
YONDOSHI HOLDINGS INC	2,600	64,924.05	34,697.29	(30,226.76)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
MARS GROUP HOLDINGS CORP	2,700	48,882.92	32,871.81	(16,011.11)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
FUJISHOJI CO LTD	4,800	43,308.23	30,138.02	(13,170.21)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
MATSUOKA CORP	4,300	59,889.94	29,815.61	(30,074.33)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
FURYU CORP	3,100	33,192.27	25,739.21	(7,453.06)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
KOMATSU MATERE CO LTD	2,800	16,726.04	23,186.49	6,460.45	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
TSUTSUMI JEWELRY CO LTD	1,400	32,219.47	20,455.63	(11,763.84)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
FIELDS CORP	2,600	34,193.27	17,358.21	(16,835.06)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
NIHON TRIM CO LTD	900	29,761.17	16,687.64	(13,073.53)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
ATSUGI CO LTD	4,200	43,854.68	15,735.89	(28,118.79)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
SANYO SHOKAI LTD	2,100	49,550.17	15,024.84	(34,525.33)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
RIBERESUTE CORP	1,900	17,470.78	10,698.91	(6,771.87)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
BAROQUE JAPAN LTD	1,700	16,904.11	10,185.86	(6,718.25)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
TAKIHYO CO LTD	1,400	30,105.48	10,057.78	(20,047.70)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
HONMA GOLF LTD	18,000	18,945.31	8,028.60	(10,916.71)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
SOTOH CO LTD	1,200	10,377.33	7,525.67	(2,851.66)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
AINAVO HOLDINGS CO LTD	1,100	10,810.90	7,190.02	(3,620.88)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
HOUSE DO CO LTD	1,000	25,479.64	6,043.21	(19,436.43)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
DYNIC CORP	1,000	10,577.59	4,674.10	(5,903.49)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
YAMATO INTERNATIONAL INC	2,000	11,250.60	4,063.16	(7,187.44)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
DAIDOH LTD	4,000	18,852.39	3,974.83	(14,877.56)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
ORIENTAL LAND CO LTD/JAPAN	6,325	429,802.30	880,858.26	451,055.96	JAPAN	Consumer Discretionary	Consumer Services
HEIWA CORP	43,036	706,151.49	637,675.96	(68,475.53)	JAPAN	Consumer Discretionary	Consumer Services
SKYLARK HOLDINGS CO LTD	45,400	660,047.40	531,011.73	(129,035.67)	JAPAN	Consumer Discretionary	Consumer Services
ZENSHO HOLDINGS CO LTD	17,600	245,483.32	422,332.62	176,849.30	JAPAN	Consumer Discretionary	Consumer Services
RESORTTRUST INC	24,100	302,529.52	393,816.93	91,287.41	JAPAN	Consumer Discretionary	Consumer Services
BENESSE HOLDINGS INC	23,500	528,751.19	380,033.86	(148,717.33)	JAPAN	Consumer Discretionary	Consumer Services
YOSHINOYA HOLDINGS CO LTD	19,500	338,434.81	357,977.26	19,542.45	JAPAN	Consumer Discretionary	Consumer Services
FOOD & LIFE COS LTD	15,800	253,638.71	336,806.15	83,167.44	JAPAN	Consumer Discretionary	Consumer Services
COLOWIDE CO LTD	19,300	228,466.54	260,828.08	32,361.54	JAPAN	Consumer Discretionary	Consumer Services
TORIDOLL HOLDINGS CORP	13,000	113,519.25	220,661.73	107,142.48	JAPAN	Consumer Discretionary	Consumer Services
FUJI KYUKO CO LTD	7,000	196,981.07	216,407.20	19,426.13	JAPAN	Consumer Discretionary	Consumer Services
CREATE RESTAURANTS HOLDINGS IN	30,300	128,547.04	208,311.80	79,764.76	JAPAN	Consumer Discretionary	Consumer Services
KOMEDA HOLDINGS CO LTD	12,000	208,520.87	203,246.11	(5,274.76)	JAPAN	Consumer Discretionary	Consumer Services
OHSHO FOOD SERVICE CORP	3,100	103,823.34	159,500.94	55,677.60	JAPAN	Consumer Discretionary	Consumer Services
MCDONALD'S HOLDINGS CO JAPAN L	4,300	137,702.25	156,357.89	18,655.64	JAPAN	Consumer Discretionary	Consumer Services
ROUND ONE CORP	13,500	110,310.61	151,738.98	41,428.37	JAPAN	Consumer Discretionary	Consumer Services
TOKYOTOKEIBA CO LTD	4,800	132,186.29	138,677.26	6,490.97	JAPAN	Consumer Discretionary	Consumer Services
MONOGATARI CORP/THE	3,000	109,522.11	129,402.67	19,880.56	JAPAN	Consumer Discretionary	Consumer Services
KYORITSU MAINTENANCE CO LTD	3,200	46,693.38	119,185.90	72,492.52	JAPAN	Consumer Discretionary	Consumer Services
SAN HOLDINGS INC	8,900	82,906.54	118,705.97	35,799.43	JAPAN	Consumer Discretionary	Consumer Services
PLENUS CO LTD	6,600	110,779.28	96,919.51	(13,859.77)	JAPAN	Consumer Discretionary	Consumer Services
LITALICO INC	5,600	73,552.64	88,005.59	14,452.95	JAPAN	Consumer Discretionary	Consumer Services
DOUTOR NICHIRES HOLDINGS CO LT	7,300	107,032.67	82,749.99	(24,282.68)	JAPAN	Consumer Discretionary	Consumer Services
MOS FOOD SERVICES INC	3,500	63,768.93	80,379.82	16,610.89	JAPAN	Consumer Discretionary	Consumer Services
KFC HOLDINGS JAPAN LTD	3,800	83,540.47	79,521.55	(4,018.92)	JAPAN	Consumer Discretionary	Consumer Services
HIS CO LTD	5,300	80,258.54	79,233.74	(1,024.80)	JAPAN	Consumer Discretionary	Consumer Services
CURVES HOLDINGS CO LTD	16,200	115,903.09	78,701.55	(37,201.54)	JAPAN	Consumer Discretionary	Consumer Services
AIRTRIP CORP	3,900	107,569.62	73,030.80	(34,538.82)	JAPAN	Consumer Discretionary	Consumer Services
ARCLAND SERVICE HOLDINGS CO LT	4,700	71,268.13	72,616.39	1,348.26	JAPAN	Consumer Discretionary	Consumer Services
ROYAL HOLDINGS CO LTD	4,000	38,845.52	70,251.37	31,405.85	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
KURA SUSHI INC	3,000	20,496.70	69,890.69	49,393.99	JAPAN	Consumer Discretionary	Consumer Services
RISO KYOIKU CO LTD	28,700	79,685.43	67,390.23	(12,295.20)	JAPAN	Consumer Discretionary	Consumer Services
DYNAM JAPAN HOLDINGS CO LTD	75,169	126,010.13	66,959.94	(59,050.19)	JAPAN	Consumer Discretionary	Consumer Services
ATOM CORP	11,300	71,103.45	65,044.35	(6,059.10)	JAPAN	Consumer Discretionary	Consumer Services
SAIZERIYA CO LTD	2,900	49,937.95	57,378.82	7,440.87	JAPAN	Consumer Discretionary	Consumer Services
ICHIBANYA CO LTD	1,400	31,504.17	48,485.52	16,981.35	JAPAN	Consumer Discretionary	Consumer Services
HIDAY HIDAKA CORP	2,964	40,986.51	45,009.25	4,022.74	JAPAN	Consumer Discretionary	Consumer Services
KAPPA CREATE CO LTD	4,100	41,414.85	43,337.38	1,922.53	JAPAN	Consumer Discretionary	Consumer Services
KOSHIDAKA HOLDINGS CO LTD	6,800	64,117.13	38,040.56	(26,076.57)	JAPAN	Consumer Discretionary	Consumer Services
ROCK FIELD CO LTD	3,400	32,262.72	36,338.74	4,076.02	JAPAN	Consumer Discretionary	Consumer Services
AEON FANTASY CO LTD	1,700	26,821.30	33,585.81	6,764.51	JAPAN	Consumer Discretionary	Consumer Services
ST MARC HOLDINGS CO LTD	2,800	91,065.85	32,625.96	(58,439.89)	JAPAN	Consumer Discretionary	Consumer Services
MEIKO NETWORK JAPAN CO LTD	6,900	30,692.19	31,286.30	594.11	JAPAN	Consumer Discretionary	Consumer Services
OPEN DOOR INC	2,100	63,803.20	28,488.46	(35,314.74)	JAPAN	Consumer Discretionary	Consumer Services
CENTRAL SPORTS CO LTD	1,400	28,230.31	25,731.85	(2,498.46)	JAPAN	Consumer Discretionary	Consumer Services
RINGER HUT CO LTD	1,500	25,105.09	25,714.92	609.83	JAPAN	Consumer Discretionary	Consumer Services
KISOJI CO LTD	1,600	35,659.26	25,709.76	(9,949.50)	JAPAN	Consumer Discretionary	Consumer Services
ADVENTURE INC	400	30,760.74	24,732.25	(6,028.49)	JAPAN	Consumer Discretionary	Consumer Services
JP-HOLDINGS INC	12,900	37,335.62	23,928.45	(13,407.17)	JAPAN	Consumer Discretionary	Consumer Services
STEP CO LTD	1,800	26,405.54	22,484.27	(3,921.27)	JAPAN	Consumer Discretionary	Consumer Services
IBJ INC	3,800	34,358.46	21,146.07	(13,212.39)	JAPAN	Consumer Discretionary	Consumer Services
EAT&HOLDINGS CO LTD	1,200	23,880.01	21,013.58	(2,866.43)	JAPAN	Consumer Discretionary	Consumer Services
TOSHO CO LTD	2,200	25,244.14	20,145.01	(5,099.13)	JAPAN	Consumer Discretionary	Consumer Services
QB NET HOLDINGS CO LTD	2,000	32,284.50	19,785.80	(12,498.70)	JAPAN	Consumer Discretionary	Consumer Services
FUJIO FOOD GROUP INC	2,000	34,919.03	19,329.43	(15,589.60)	JAPAN	Consumer Discretionary	Consumer Services
RIDE ON EXPRESS HOLDINGS CO LT	2,000	19,463.35	17,798.39	(1,664.96)	JAPAN	Consumer Discretionary	Consumer Services
HOTLAND CO LTD	1,800	22,364.49	17,462.74	(4,901.75)	JAPAN	Consumer Discretionary	Consumer Services
GENKI SUSHI CO LTD	900	20,653.94	16,780.39	(3,873.55)	JAPAN	Consumer Discretionary	Consumer Services
AMIYAKI TEI CO LTD	700	24,252.64	15,096.98	(9,155.66)	JAPAN	Consumer Discretionary	Consumer Services
SHIDAX CORP	2,600	12,298.49	13,166.98	868.49	JAPAN	Consumer Discretionary	Consumer Services
JOBAN KOSAN CO LTD	1,000	12,961.47	9,348.20	(3,613.27)	JAPAN	Consumer Discretionary	Consumer Services
GAKKYUSHA CO LTD	800	11,581.61	9,339.37	(2,242.24)	JAPAN	Consumer Discretionary	Consumer Services
TOKYO INDIVIDUALIZED EDUCATION	2,000	11,532.36	9,186.26	(2,346.10)	JAPAN	Consumer Discretionary	Consumer Services
SPRIX LTD	1,200	14,268.86	8,453.13	(5,815.73)	JAPAN	Consumer Discretionary	Consumer Services
TSUKADA GLOBAL HOLDINGS INC	3,200	21,373.78	8,196.97	(13,176.81)	JAPAN	Consumer Discretionary	Consumer Services
GIFT INC	500	10,729.61	7,879.72	(2,849.89)	JAPAN	Consumer Discretionary	Consumer Services
BEAUTY GARAGE INC	400	13,986.44	7,399.07	(6,587.37)	JAPAN	Consumer Discretionary	Consumer Services
HEIAN CEREMONY SERVICE CO LTD	1,300	11,297.60	7,368.15	(3,929.45)	JAPAN	Consumer Discretionary	Consumer Services
JAPAN BEST RESCUE SYSTEM CO LT	1,300	9,731.58	7,071.51	(2,660.07)	JAPAN	Consumer Discretionary	Consumer Services
KEYHOLDER INC	1,200	11,177.70	5,918.07	(5,259.63)	JAPAN	Consumer Discretionary	Consumer Services
MATSUYAFOODS HOLDINGS CO LTD	200	3,609.72	5,734.05	2,124.33	JAPAN	Consumer Discretionary	Consumer Services
SILVER LIFE CO LTD	500	11,598.50	5,597.88	(6,000.62)	JAPAN	Consumer Discretionary	Consumer Services
TEAR CORP	1,700	17,689.14	5,480.84	(12,208.30)	JAPAN	Consumer Discretionary	Consumer Services
SURALA NET CO LTD	400	10,992.51	3,047.37	(7,945.14)	JAPAN	Consumer Discretionary	Consumer Services
DCM HOLDINGS CO LTD	419,200	3,868,716.35	3,202,897.17	(665,819.18)	JAPAN	Consumer Discretionary	Retailing
KOHNAN SHOJI CO LTD	74,700	1,976,557.17	2,012,454.43	35,897.26	JAPAN	Consumer Discretionary	Retailing
TAKASHIMAYA CO LTD	163,100	1,719,092.43	1,596,724.43	(122,368.00)	JAPAN	Consumer Discretionary	Retailing
FAST RETAILING CO LTD	2,458	859,441.30	1,286,037.60	426,596.30	JAPAN	Consumer Discretionary	Retailing
EDION CORP	108,000	910,787.53	1,011,990.72	101,203.19	JAPAN	Consumer Discretionary	Retailing
K'S HOLDINGS CORP	96,400	964,529.04	938,064.84	(26,464.20)	JAPAN	Consumer Discretionary	Retailing
J FRONT RETAILING CO LTD	102,400	907,584.56	874,343.95	(33,240.61)	JAPAN	Consumer Discretionary	Retailing
H2O RETAILING CORP	106,649	1,230,529.76	825,056.85	(405,472.91)	JAPAN	Consumer Discretionary	Retailing

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
KOMERI CO LTD	42,100	1,097,434.51	817,177.86	(280,256.65)	JAPAN	Consumer Discretionary	Retailing
YAMADA HOLDINGS CO LTD	222,800	940,566.36	800,312.08	(140,254.28)	JAPAN	Consumer Discretionary	Retailing
ISETAN MITSUKOSHI HOLDINGS LTD	91,900	701,959.95	744,102.17	42,142.22	JAPAN	Consumer Discretionary	Retailing
RYOHIN KEIKAKU CO LTD	63,500	798,771.10	646,428.17	(152,342.93)	JAPAN	Consumer Discretionary	Retailing
SHIMAMURA CO LTD	5,500	523,369.93	482,168.48	(41,201.45)	JAPAN	Consumer Discretionary	Retailing
NISSAN TOKYO SALES HOLDINGS CO	232,541	944,020.82	450,173.22	(493,847.60)	JAPAN	Consumer Discretionary	Retailing
PAN PACIFIC INTERNATIONAL HOLD	28,048	328,908.83	446,975.96	118,067.13	JAPAN	Consumer Discretionary	Retailing
NITORI HOLDINGS CO LTD	4,612	401,633.41	437,758.93	36,125.52	JAPAN	Consumer Discretionary	Retailing
ARATA CORP	15,200	614,818.21	436,906.99	(177,911.22)	JAPAN	Consumer Discretionary	Retailing
IZUMI CO LTD	18,400	452,902.17	413,764.67	(39,137.50)	JAPAN	Consumer Discretionary	Retailing
NOJIMA CORP	16,900	380,000.03	350,302.90	(29,697.13)	JAPAN	Consumer Discretionary	Retailing
BELLUNA CO LTD	58,500	364,817.76	320,801.59	(44,016.17)	JAPAN	Consumer Discretionary	Retailing
YELLOW HAT LTD	25,200	297,346.72	318,675.05	21,328.33	JAPAN	Consumer Discretionary	Retailing
BIC CAMERA INC	35,200	339,483.42	303,664.94	(35,818.48)	JAPAN	Consumer Discretionary	Retailing
GEO HOLDINGS CORP	32,000	380,025.64	290,898.39	(89,127.25)	JAPAN	Consumer Discretionary	Retailing
JOSHIN DENKI CO LTD	19,400	378,653.82	277,601.85	(101,051.97)	JAPAN	Consumer Discretionary	Retailing
ALPEN CO LTD	17,000	264,448.90	252,894.63	(11,554.27)	JAPAN	Consumer Discretionary	Retailing
USS CO LTD	14,425	186,202.28	249,415.37	63,213.09	JAPAN	Consumer Discretionary	Retailing
PALTAC CORP	7,850	312,955.47	242,685.22	(70,270.25)	JAPAN	Consumer Discretionary	Retailing
DOSHISHA CO LTD	20,900	316,900.49	241,683.41	(75,217.08)	JAPAN	Consumer Discretionary	Retailing
SERIA CO LTD	13,100	285,205.40	232,387.47	(52,817.93)	JAPAN	Consumer Discretionary	Retailing
ABC-MART INC	5,100	220,737.13	225,240.14	4,503.01	JAPAN	Consumer Discretionary	Retailing
ARCLAND SAKAMOTO CO LTD	20,200	245,359.92	224,370.10	(20,989.82)	JAPAN	Consumer Discretionary	Retailing
NEXTAGE CO LTD	11,400	141,957.56	195,936.84	53,979.28	JAPAN	Consumer Discretionary	Retailing
WORLD CO LTD	19,300	210,184.50	194,200.43	(15,984.07)	JAPAN	Consumer Discretionary	Retailing
MERCARI INC	13,400	261,205.35	192,337.41	(68,867.94)	JAPAN	Consumer Discretionary	Retailing
AUTOBACS SEVEN CO LTD	18,400	270,725.47	189,343.04	(81,382.43)	JAPAN	Consumer Discretionary	Retailing
XEBIO HOLDINGS CO LTD	27,300	374,833.61	186,280.22	(188,553.39)	JAPAN	Consumer Discretionary	Retailing
AOKI HOLDINGS INC	34,800	251,076.59	178,540.35	(72,536.24)	JAPAN	Consumer Discretionary	Retailing
NAFCO CO LTD	15,300	254,188.82	177,038.75	(77,150.07)	JAPAN	Consumer Discretionary	Retailing
KOMEHYO HOLDINGS CO LTD	8,000	130,794.73	171,064.74	40,270.01	JAPAN	Consumer Discretionary	Retailing
JOYFUL HONDA CO LTD	13,600	153,776.56	158,569.06	4,792.50	JAPAN	Consumer Discretionary	Retailing
HAPPINET CORP	13,100	151,092.96	153,317.88	2,224.92	JAPAN	Consumer Discretionary	Retailing
RAKUTEN GROUP INC	33,613	339,207.21	151,419.93	(187,787.28)	JAPAN	Consumer Discretionary	Retailing
SANRIO CO LTD	6,300	114,179.14	143,060.61	28,881.47	JAPAN	Consumer Discretionary	Retailing
KOJIMA CO LTD	28,900	119,068.76	139,123.33	20,054.57	JAPAN	Consumer Discretionary	Retailing
HONEYS HOLDINGS CO LTD	14,900	135,852.79	126,565.83	(9,286.96)	JAPAN	Consumer Discretionary	Retailing
NISHIMATSUYA CHAIN CO LTD	12,000	112,005.07	126,222.81	14,217.74	JAPAN	Consumer Discretionary	Retailing
WORKMAN CO LTD	3,200	138,446.72	125,074.53	(13,372.19)	JAPAN	Consumer Discretionary	Retailing
KEIYO CO LTD	18,300	114,930.02	122,175.11	7,245.09	JAPAN	Consumer Discretionary	Retailing
ASKUL CORP	9,500	123,828.63	113,142.69	(10,685.94)	JAPAN	Consumer Discretionary	Retailing
IDOM INC	20,600	152,389.25	113,117.66	(39,271.59)	JAPAN	Consumer Discretionary	Retailing
HIKARI TSUSHIN INC	1,100	142,402.02	112,627.43	(29,774.59)	JAPAN	Consumer Discretionary	Retailing
SPK CORP	10,700	130,861.68	110,107.10	(20,754.58)	JAPAN	Consumer Discretionary	Retailing
ADASTRIA CO LTD	6,660	113,913.46	109,762.17	(4,151.29)	JAPAN	Consumer Discretionary	Retailing
JINS HOLDINGS INC	3,500	99,445.91	109,749.37	10,303.46	JAPAN	Consumer Discretionary	Retailing
KU HOLDINGS CO LTD	13,000	86,467.34	100,474.77	14,007.43	JAPAN	Consumer Discretionary	Retailing
MRMAX HOLDINGS LTD	20,500	108,822.41	95,215.49	(13,606.92)	JAPAN	Consumer Discretionary	Retailing
PAL GROUP HOLDINGS CO LTD	7,000	86,529.92	92,694.42	6,164.50	JAPAN	Consumer Discretionary	Retailing
YAMAE GROUP HOLDINGS CO LTD	9,600	96,661.25	90,378.71	(6,282.54)	JAPAN	Consumer Discretionary	Retailing
VT HOLDINGS CO LTD	24,600	105,961.96	87,278.34	(18,683.62)	JAPAN	Consumer Discretionary	Retailing
T-GAIA CORP	7,000	75,015.12	83,368.29	8,353.17	JAPAN	Consumer Discretionary	Retailing

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
GSI CREOS CORP	7,800	46,525.76	80,609.48	34,083.72	JAPAN	Consumer Discretionary	Retailing
ZOZO INC	4,125	86,051.13	74,238.15	(11,812.98)	JAPAN	Consumer Discretionary	Retailing
AOYAMA TRADING CO LTD	9,700	253,873.69	64,402.49	(189,471.20)	JAPAN	Consumer Discretionary	Retailing
HARD OFF CORP CO LTD	8,100	59,295.12	54,494.86	(4,800.26)	JAPAN	Consumer Discretionary	Retailing
SANYO ELECTRIC RAILWAY CO LTD	3,400	79,128.13	54,207.79	(24,920.34)	JAPAN	Consumer Discretionary	Retailing
PC DEPOT CORP	20,700	80,860.28	48,148.39	(32,711.89)	JAPAN	Consumer Discretionary	Retailing
SCROLL CORP	6,500	25,072.45	43,539.07	18,466.62	JAPAN	Consumer Discretionary	Retailing
SYUPPIN CO LTD	3,900	39,944.04	41,682.68	1,738.64	JAPAN	Consumer Discretionary	Retailing
CENTRAL AUTOMOTIVE PRODUCTS LT	2,300	42,725.09	39,751.20	(2,973.89)	JAPAN	Consumer Discretionary	Retailing
RACCOON HOLDINGS INC	3,200	36,313.40	39,312.50	2,999.10	JAPAN	Consumer Discretionary	Retailing
ASAHI CO LTD	3,600	38,218.96	33,839.02	(4,379.94)	JAPAN	Consumer Discretionary	Retailing
UNITED ARROWS LTD	2,000	48,545.21	30,782.82	(17,762.39)	JAPAN	Consumer Discretionary	Retailing
BEENOS INC	1,600	25,832.07	27,876.78	2,044.71	JAPAN	Consumer Discretionary	Retailing
CHIYODA CO LTD	4,800	84,406.03	27,346.80	(57,059.23)	JAPAN	Consumer Discretionary	Retailing
AUCNET INC	1,800	20,796.70	27,280.56	6,483.86	JAPAN	Consumer Discretionary	Retailing
MARUZEN CHI HOLDINGS CO LTD	9,700	31,148.88	27,060.47	(4,088.41)	JAPAN	Consumer Discretionary	Retailing
GOLF DIGEST ONLINE INC	2,300	17,143.38	23,261.57	6,118.19	JAPAN	Consumer Discretionary	Retailing
KINTETSU DEPARTMENT STORE CO L	1,200	38,488.02	21,490.56	(16,997.46)	JAPAN	Consumer Discretionary	Retailing
FUJI CORP/MIYAGI	2,200	21,335.37	19,837.33	(1,498.04)	JAPAN	Consumer Discretionary	Retailing
PREMIUM WATER HOLDINGS INC	900	24,431.33	18,489.57	(5,941.76)	JAPAN	Consumer Discretionary	Retailing
DEMAE-CAN CO LTD	5,800	103,654.66	18,357.81	(85,296.85)	JAPAN	Consumer Discretionary	Retailing
MEDIA DO CO LTD	1,400	40,084.04	17,240.44	(22,843.60)	JAPAN	Consumer Discretionary	Retailing
FELISSIMO CORP	1,900	25,618.38	16,796.58	(8,821.80)	JAPAN	Consumer Discretionary	Retailing
TEMAIRAZU INC	400	23,622.47	15,133.78	(8,488.69)	JAPAN	Consumer Discretionary	Retailing
SENSHUKAI CO LTD	5,300	37,594.56	15,058.70	(22,535.86)	JAPAN	Consumer Discretionary	Retailing
ENIGMO INC	4,100	35,943.51	14,395.50	(21,548.01)	JAPAN	Consumer Discretionary	Retailing
OZU CORP	1,000	21,541.30	13,948.70	(7,592.60)	JAPAN	Consumer Discretionary	Retailing
RIGHT ON CO LTD	2,500	17,231.43	13,691.07	(3,540.36)	JAPAN	Consumer Discretionary	Retailing
BOOKOFF GROUP HOLDINGS LTD	1,800	11,942.08	13,355.42	1,413.34	JAPAN	Consumer Discretionary	Retailing
SAC'S BAR HOLDINGS INC	3,000	41,024.60	13,315.67	(27,708.93)	JAPAN	Consumer Discretionary	Retailing
BUYSELL TECHNOLOGIES CO LTD	400	10,638.82	12,483.90	1,845.08	JAPAN	Consumer Discretionary	Retailing
LOCONDO INC	1,400	22,670.51	11,923.01	(10,747.50)	JAPAN	Consumer Discretionary	Retailing
LAOX CO LTD	5,600	29,158.31	10,882.19	(18,276.12)	JAPAN	Consumer Discretionary	Retailing
ALLEANZA HOLDINGS CO LTD	1,400	10,898.35	10,593.65	(304.70)	JAPAN	Consumer Discretionary	Retailing
WATTS CO LTD	1,900	20,261.68	10,223.40	(10,038.28)	JAPAN	Consumer Discretionary	Retailing
NEW ART HOLDINGS CO LTD	1,000	11,037.64	9,591.11	(1,446.53)	JAPAN	Consumer Discretionary	Retailing
CROOZ INC	1,700	33,865.39	9,560.19	(24,305.20)	JAPAN	Consumer Discretionary	Retailing
KONAKA CO LTD	3,600	21,430.77	8,824.11	(12,606.66)	JAPAN	Consumer Discretionary	Retailing
HANDSMAN CO LTD	1,200	17,395.39	8,523.79	(8,871.60)	JAPAN	Consumer Discretionary	Retailing
PARIS MIKI HOLDINGS INC	4,400	17,771.91	8,517.91	(9,254.00)	JAPAN	Consumer Discretionary	Retailing
TAKASHO CO LTD	1,500	10,693.47	8,280.89	(2,412.58)	JAPAN	Consumer Discretionary	Retailing
AEON KYUSHU CO LTD	500	9,045.88	7,824.52	(1,221.36)	JAPAN	Consumer Discretionary	Retailing
VILLAGE VANGUARD CO LTD	900	11,024.78	7,095.06	(3,929.72)	JAPAN	Consumer Discretionary	Retailing
KING CO LTD	1,800	10,786.23	6,902.95	(3,883.28)	JAPAN	Consumer Discretionary	Retailing
TOKYO BASE CO LTD	2,800	26,325.44	6,657.10	(19,668.34)	JAPAN	Consumer Discretionary	Retailing
YAGI & CO LTD	700	14,377.06	6,595.27	(7,781.79)	JAPAN	Consumer Discretionary	Retailing
VALUENCE HOLDINGS INC	400	11,080.69	5,535.31	(5,545.38)	JAPAN	Consumer Discretionary	Retailing
HARUYAMA HOLDINGS INC	1,600	16,009.51	5,276.21	(10,733.30)	JAPAN	Consumer Discretionary	Retailing
NAKAYAMAFUKU CO LTD	2,000	14,235.04	4,784.51	(9,450.53)	JAPAN	Consumer Discretionary	Retailing
RENETJAPANGROUP INC	1,400	11,071.29	4,699.13	(6,372.16)	JAPAN	Consumer Discretionary	Retailing
CAN DO CO LTD	220	2,929.01	3,491.37	562.36	JAPAN	Consumer Discretionary	Retailing
MATSUKIYOCOCOKARA & CO	146,280	6,114,063.66	5,911,281.82	(202,781.84)	JAPAN	Consumer Staples	Food & Staples Retailing

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
SEVEN & I HOLDINGS CO LTD	95,049	3,387,966.18	3,684,980.88	297,014.70	JAPAN	Consumer Staples	Food & Staples Retailing
AEON CO LTD	106,259	2,004,023.02	1,841,181.29	(162,841.73)	JAPAN	Consumer Staples	Food & Staples Retailing
LAWSON INC	42,300	1,676,800.43	1,407,353.41	(269,447.02)	JAPAN	Consumer Staples	Food & Staples Retailing
YAOKO CO LTD	22,500	1,187,248.61	1,008,612.12	(178,636.49)	JAPAN	Consumer Staples	Food & Staples Retailing
KATO SANGYO CO LTD	37,500	876,609.32	898,476.31	21,866.99	JAPAN	Consumer Staples	Food & Staples Retailing
SAN-A CO LTD	20,300	759,712.18	612,638.46	(147,073.72)	JAPAN	Consumer Staples	Food & Staples Retailing
ARCS CO LTD	39,800	805,213.70	586,211.76	(219,001.94)	JAPAN	Consumer Staples	Food & Staples Retailing
VALOR HOLDINGS CO LTD	33,800	623,276.19	454,050.28	(169,225.91)	JAPAN	Consumer Staples	Food & Staples Retailing
HEIWADO CO LTD	30,500	595,769.96	448,334.62	(147,435.34)	JAPAN	Consumer Staples	Food & Staples Retailing
TSURUHA HOLDINGS INC	8,200	612,712.06	444,841.92	(167,870.14)	JAPAN	Consumer Staples	Food & Staples Retailing
SUNDRUG CO LTD	19,900	576,415.90	443,833.49	(132,582.41)	JAPAN	Consumer Staples	Food & Staples Retailing
MITSUBISHI SHOKUHIN CO LTD	14,500	363,301.37	406,113.13	42,811.76	JAPAN	Consumer Staples	Food & Staples Retailing
AIN HOLDINGS INC	6,900	358,433.11	368,223.47	9,790.36	JAPAN	Consumer Staples	Food & Staples Retailing
FUJI CO LTD/EHIME	22,000	414,680.58	342,659.45	(72,021.13)	JAPAN	Consumer Staples	Food & Staples Retailing
COSMOS PHARMACEUTICAL CORP	3,300	325,807.29	316,506.57	(9,300.72)	JAPAN	Consumer Staples	Food & Staples Retailing
YOKOHAMA REITO CO LTD	48,100	373,791.96	311,567.47	(62,224.49)	JAPAN	Consumer Staples	Food & Staples Retailing
OKUWA CO LTD	49,700	478,985.92	309,127.37	(169,858.55)	JAPAN	Consumer Staples	Food & Staples Retailing
CAWACHI LTD	19,200	377,532.99	302,864.09	(74,668.90)	JAPAN	Consumer Staples	Food & Staples Retailing
SUGI HOLDINGS CO LTD	6,900	266,828.02	302,197.20	35,369.18	JAPAN	Consumer Staples	Food & Staples Retailing
ITOCHU-SHOKUHIN CO LTD	5,900	247,125.06	212,800.41	(34,324.65)	JAPAN	Consumer Staples	Food & Staples Retailing
RETAIL PARTNERS CO LTD	22,200	253,720.77	186,286.85	(67,433.92)	JAPAN	Consumer Staples	Food & Staples Retailing
KUSURI NO AOKI HOLDINGS CO LTD	4,300	216,097.66	183,578.08	(32,519.58)	JAPAN	Consumer Staples	Food & Staples Retailing
UNITED SUPER MARKETS HOLDINGS	23,340	219,388.40	183,311.48	(36,076.92)	JAPAN	Consumer Staples	Food & Staples Retailing
CREATE SD HOLDINGS CO LTD	7,100	178,026.53	156,314.45	(21,712.08)	JAPAN	Consumer Staples	Food & Staples Retailing
AXIAL RETAILING INC	6,200	190,049.87	142,387.10	(47,662.77)	JAPAN	Consumer Staples	Food & Staples Retailing
WELCIA HOLDINGS CO LTD	7,000	146,231.04	140,149.43	(6,081.61)	JAPAN	Consumer Staples	Food & Staples Retailing
KOBE BUSSAN CO LTD	4,600	115,490.12	112,583.27	(2,906.85)	JAPAN	Consumer Staples	Food & Staples Retailing
NISHIMOTO CO LTD	4,000	94,793.81	112,178.42	17,384.61	JAPAN	Consumer Staples	Food & Staples Retailing
BELC CO LTD	2,900	82,521.11	110,360.30	27,839.19	JAPAN	Consumer Staples	Food & Staples Retailing
NIHON CHOUZAI CO LTD	9,600	106,360.19	92,993.27	(13,366.92)	JAPAN	Consumer Staples	Food & Staples Retailing
QOL HOLDINGS CO LTD	8,800	124,920.36	91,397.44	(33,522.92)	JAPAN	Consumer Staples	Food & Staples Retailing
ALBIS CO LTD	5,500	134,208.80	89,267.96	(44,940.84)	JAPAN	Consumer Staples	Food & Staples Retailing
SHOEI FOODS CORP	3,100	62,474.88	85,340.99	22,866.11	JAPAN	Consumer Staples	Food & Staples Retailing
LIFE CORP	4,400	127,909.37	83,851.17	(44,058.20)	JAPAN	Consumer Staples	Food & Staples Retailing
YAMATANE CORP	7,100	106,499.40	83,618.56	(22,880.84)	JAPAN	Consumer Staples	Food & Staples Retailing
G-7 HOLDINGS INC	7,800	56,103.55	82,389.31	26,285.76	JAPAN	Consumer Staples	Food & Staples Retailing
AEON HOKKAIDO CORP	10,100	67,417.03	80,737.55	13,320.52	JAPAN	Consumer Staples	Food & Staples Retailing
OISIX RA DAICHI INC	6,500	173,165.56	79,088.00	(94,077.56)	JAPAN	Consumer Staples	Food & Staples Retailing
HALOWS CO LTD	3,300	74,812.08	73,600.53	(1,211.55)	JAPAN	Consumer Staples	Food & Staples Retailing
GENKY DRUGSTORES CO LTD	2,500	73,887.25	61,830.63	(12,056.62)	JAPAN	Consumer Staples	Food & Staples Retailing
MAXVALU TOKAI CO LTD	3,000	55,222.67	59,799.05	4,576.38	JAPAN	Consumer Staples	Food & Staples Retailing
INAGEYA CO LTD	5,600	92,629.38	51,030.88	(41,598.50)	JAPAN	Consumer Staples	Food & Staples Retailing
YAMAYA CORP	2,700	55,955.68	50,142.43	(5,813.25)	JAPAN	Consumer Staples	Food & Staples Retailing
DAIKOKUTENBUSSAN CO LTD	1,600	54,243.26	45,931.33	(8,311.93)	JAPAN	Consumer Staples	Food & Staples Retailing
OLYMPIC GROUP CORP	7,900	53,238.79	37,681.35	(15,557.44)	JAPAN	Consumer Staples	Food & Staples Retailing
TOHO CO LTD/KOBE	3,500	45,572.43	35,758.71	(9,813.72)	JAPAN	Consumer Staples	Food & Staples Retailing
CHUO GYORUI CO LTD	1,600	39,573.73	34,684.04	(4,889.69)	JAPAN	Consumer Staples	Food & Staples Retailing
OUG HOLDINGS INC	1,700	40,756.18	34,624.41	(6,131.77)	JAPAN	Consumer Staples	Food & Staples Retailing
MINISTOP CO LTD	2,600	35,281.55	27,998.97	(7,282.58)	JAPAN	Consumer Staples	Food & Staples Retailing
YAKUODO HOLDINGS CO LTD	1,700	43,594.55	26,202.94	(17,391.61)	JAPAN	Consumer Staples	Food & Staples Retailing
ECO'S CO LTD/JAPAN	1,500	15,358.41	24,202.27	8,843.86	JAPAN	Consumer Staples	Food & Staples Retailing
LACTO JAPAN CO LTD	1,500	43,026.58	23,164.40	(19,862.18)	JAPAN	Consumer Staples	Food & Staples Retailing

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
JM HOLDINGS CO LTD	1,800	33,285.75	21,040.08	(12,245.67)	JAPAN	Consumer Staples	Food & Staples Retailing
WATAHAN & CO LTD	1,900	21,542.93	19,132.16	(2,410.77)	JAPAN	Consumer Staples	Food & Staples Retailing
YAMAZAWA CO LTD	1,500	24,997.44	16,561.78	(8,435.66)	JAPAN	Consumer Staples	Food & Staples Retailing
AOKI SUPER CO LTD	800	21,959.38	16,488.16	(5,471.22)	JAPAN	Consumer Staples	Food & Staples Retailing
MEDICAL SYSTEM NETWORK CO LTD	4,800	24,840.11	15,298.66	(9,541.45)	JAPAN	Consumer Staples	Food & Staples Retailing
YUASA FUNASHOKU CO LTD	400	11,747.64	7,534.50	(4,213.14)	JAPAN	Consumer Staples	Food & Staples Retailing
JAPAN TOBACCO INC	154,738	3,503,449.37	2,672,079.38	(831,369.99)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
AJINOMOTO CO INC	94,171	1,945,514.31	2,287,470.45	341,956.14	JAPAN	Consumer Staples	Food, Beverage & Tobacco
KIRIN HOLDINGS CO LTD	117,904	1,902,443.52	1,855,064.57	(47,378.95)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
NIPPON SUISAN KAISHA LTD	433,800	2,051,711.04	1,829,652.18	(222,058.86)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
NISSHIN OILLIO GROUP LTD/THE	73,100	1,966,766.36	1,686,860.97	(279,905.39)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
ASAHI GROUP HOLDINGS LTD	49,948	1,584,589.51	1,634,233.99	49,644.48	JAPAN	Consumer Staples	Food, Beverage & Tobacco
MEIJI HOLDINGS CO LTD	31,036	1,960,172.76	1,521,473.32	(438,699.44)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
EZAKI GLICO CO LTD	43,999	1,488,206.43	1,271,179.38	(217,027.05)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
KAGOME CO LTD	51,700	1,330,302.87	1,259,629.74	(70,673.13)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
KEWPIE CORP	71,100	1,429,419.58	1,200,569.70	(228,849.88)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
MORINAGA MILK INDUSTRY CO LTD	30,400	1,090,393.16	1,087,512.43	(2,880.73)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
NISSHIN SEIFUN GROUP INC	90,076	1,278,311.82	1,052,892.34	(225,419.48)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
HOUSE FOODS GROUP INC	46,200	1,147,491.13	961,373.52	(186,117.61)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
NH FOODS LTD	26,200	959,035.38	818,659.59	(140,375.79)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
TOYO SUISAN KAISHA LTD	19,900	759,456.96	774,877.61	15,420.65	JAPAN	Consumer Staples	Food, Beverage & Tobacco
ITOHAM YONEKYU HOLDINGS INC	150,305	924,767.62	764,497.10	(160,270.52)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
MARUHA NICHIRO CORP	36,300	820,672.35	682,420.22	(138,252.13)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
MEGMILK SNOW BRAND CO LTD	44,100	895,535.17	588,843.99	(306,691.18)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
SUNTORY BEVERAGE & FOOD LTD	14,316	550,748.34	540,584.30	(10,164.04)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
NIPPN CORP	41,800	578,756.01	502,135.36	(76,620.65)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
NICHIREI CORP	27,700	522,291.57	480,985.60	(41,305.97)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
YAKULT HONSHA CO LTD	7,609	372,418.36	438,544.56	66,126.20	JAPAN	Consumer Staples	Food, Beverage & Tobacco
COCA-COLA BOTTLERS JAPAN HOLDI	36,450	607,469.25	434,647.24	(172,822.01)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
YAMAZAKI BAKING CO LTD	34,000	521,735.94	414,692.13	(107,043.81)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
SAPPORO HOLDINGS LTD	18,200	378,607.94	403,238.74	24,630.80	JAPAN	Consumer Staples	Food, Beverage & Tobacco
NISSIN FOODS HOLDINGS CO LTD	5,807	373,908.63	400,512.23	26,603.60	JAPAN	Consumer Staples	Food, Beverage & Tobacco
KIKKOMAN CORP	7,423	260,964.18	393,401.79	132,437.61	JAPAN	Consumer Staples	Food, Beverage & Tobacco
MORINAGA & CO LTD/JAPAN	10,700	293,683.62	342,607.92	48,924.30	JAPAN	Consumer Staples	Food, Beverage & Tobacco
CALBEE INC	16,400	379,954.58	330,281.55	(49,673.03)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
TAKARA HOLDINGS INC	39,500	331,456.00	292,204.92	(39,251.08)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
DYDO GROUP HOLDINGS INC	7,600	303,785.62	281,388.24	(22,397.38)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
J-OIL MILLS INC	23,100	399,804.42	273,415.03	(126,389.39)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
MITSUI DM SUGAR HOLDINGS CO LT	17,100	320,249.71	239,907.25	(80,342.46)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
SHOWA SANGYO CO LTD	12,800	271,227.02	239,502.41	(31,724.61)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
MARUDAI FOOD CO LTD	19,200	327,345.87	216,937.17	(110,408.70)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
FUJI OIL HOLDINGS INC	13,200	276,486.78	208,121.89	(68,364.89)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
WARABEYA NICHIYO HOLDINGS CO L	15,500	271,665.25	201,829.16	(69,836.09)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
KYOKUYO CO LTD	7,900	207,556.64	200,909.05	(6,647.59)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
STARZEN CO LTD	12,800	240,598.51	187,494.02	(53,104.49)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
FUJICCO CO LTD	12,300	198,696.26	180,532.18	(18,164.08)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
NISSIN SUGAR CO LTD	12,600	168,169.48	161,006.96	(7,162.52)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
CHUBU SHIRYO CO LTD	20,600	182,287.95	158,607.34	(23,680.61)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
KAMEDA SEIKA CO LTD	4,100	141,750.07	145,614.81	3,864.74	JAPAN	Consumer Staples	Food, Beverage & Tobacco
PRIMA MEAT PACKERS LTD	7,800	91,771.38	130,732.03	38,960.65	JAPAN	Consumer Staples	Food, Beverage & Tobacco
NIPPON BEET SUGAR MANUFACTURIN	9,800	169,997.48	123,352.10	(46,645.38)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
KOTOBUKI SPIRITS CO LTD	2,100	54,472.20	114,232.08	59,759.88	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
ITO EN LTD	2,500	70,551.32	111,884.00	41,332.68	JAPAN	Consumer Staples	Food, Beverage & Tobacco
S FOODS INC	4,800	106,105.59	110,058.52	3,952.93	JAPAN	Consumer Staples	Food, Beverage & Tobacco
KENKO MAYONNAISE CO LTD	10,300	137,192.97	109,705.93	(27,487.04)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
FEED ONE CO LTD	21,540	134,462.04	108,132.05	(26,329.99)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
SAKATA SEED CORP	3,200	42,789.83	107,761.95	64,972.12	JAPAN	Consumer Staples	Food, Beverage & Tobacco
HOKUTO CORP	7,500	145,093.39	106,713.04	(38,380.35)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
MEITO SANGYO CO LTD	7,800	104,852.95	94,331.45	(10,521.50)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
NITTO FUJI FLOUR MILLING CO LT	2,400	40,319.86	82,853.04	42,533.18	JAPAN	Consumer Staples	Food, Beverage & Tobacco
RIKEN VITAMIN CO LTD	6,600	118,127.48	82,588.05	(35,539.43)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
ARIAKE JAPAN CO LTD	2,000	30,537.82	82,146.41	51,608.59	JAPAN	Consumer Staples	Food, Beverage & Tobacco
HOKKAIDO COCA-COLA BOTTLING CO	2,700	64,292.20	81,881.42	17,589.22	JAPAN	Consumer Staples	Food, Beverage & Tobacco
FUJIYA CO LTD	4,000	80,342.18	70,751.91	(9,590.27)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
MIYOSHI OIL & FAT CO LTD	6,100	73,166.54	45,933.54	(27,233.00)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
TORIGOE CO LTD/THE	8,900	65,779.72	42,058.08	(23,721.64)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
NICHIMO CO LTD	2,200	41,964.71	37,860.95	(4,103.76)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
S&B FOODS INC	1,300	56,734.09	35,022.63	(21,711.46)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
ROKKO BUTTER CO LTD	3,100	42,922.35	32,014.28	(10,908.07)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
NATORI CO LTD	2,100	33,858.25	31,209.01	(2,649.24)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
IMURAYA GROUP CO LTD	1,800	45,825.26	30,327.92	(15,497.34)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
IWATSUKA CONFECTIONERY CO LTD	1,000	36,138.54	29,369.55	(6,768.99)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
NAGATANIEN HOLDINGS CO LTD	2,000	38,946.99	29,237.05	(9,709.94)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
EBARA FOODS INDUSTRY INC	1,300	27,719.02	29,089.84	1,370.82	JAPAN	Consumer Staples	Food, Beverage & Tobacco
YAIZU SUISANKAGAKU INDUSTRY CO	4,200	32,854.73	28,720.32	(4,134.41)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
BOURBON CORP/JAPAN	1,700	36,115.84	26,903.68	(9,212.16)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
KAKIYASU HONTEN CO LTD	1,300	23,457.44	22,975.23	(482.21)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
MOROZOFF LTD	800	12,617.70	21,434.62	8,816.92	JAPAN	Consumer Staples	Food, Beverage & Tobacco
PICKLES CORP	2,400	26,456.13	20,881.09	(5,575.04)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
NAKAMURAYA CO LTD	900	39,905.35	20,867.84	(19,037.51)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
OENON HOLDINGS INC	9,000	16,811.96	19,940.38	3,128.42	JAPAN	Consumer Staples	Food, Beverage & Tobacco
YOMEISHU SEIZO CO LTD	1,500	24,311.23	19,642.27	(4,668.96)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
YUKIGUNI MAITAKE CO LTD	2,700	31,439.60	17,886.72	(13,552.88)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
KANEKO SEEDS CO LTD	1,500	21,400.63	17,555.48	(3,845.15)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
BULL-DOG SAUCE CO LTD	1,100	11,214.59	15,141.14	3,926.55	JAPAN	Consumer Staples	Food, Beverage & Tobacco
KANEMI CO LTD	400	10,926.89	8,155.75	(2,771.14)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
ICHIMASA KAMABOKO CO LTD	1,100	11,104.27	6,574.66	(4,529.61)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
YOSHIMURA FOOD HOLDINGS KK	1,600	11,148.60	5,947.52	(5,201.08)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
KADOYA SESAME MILLS INC	200	12,455.84	5,159.91	(7,295.93)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
KAO CORP	51,465	2,346,303.79	2,072,919.49	(273,384.30)	JAPAN	Consumer Staples	Household & Personal Products
ROHTO PHARMACEUTICAL CO LTD	50,300	1,235,691.77	1,451,370.93	215,679.16	JAPAN	Consumer Staples	Household & Personal Products
SHISEIDO CO LTD	16,948	565,146.45	679,392.04	114,245.59	JAPAN	Consumer Staples	Household & Personal Products
UNICHARM CORP	16,951	350,379.24	566,468.21	216,088.97	JAPAN	Consumer Staples	Household & Personal Products
PIGEON CORP	40,100	787,141.68	549,306.98	(237,834.70)	JAPAN	Consumer Staples	Household & Personal Products
LION CORP	46,800	566,680.41	515,349.46	(51,330.95)	JAPAN	Consumer Staples	Household & Personal Products
MILBON CO LTD	7,156	118,010.95	250,990.68	132,979.73	JAPAN	Consumer Staples	Household & Personal Products
FANCL CORP	12,500	186,953.73	228,368.47	41,414.74	JAPAN	Consumer Staples	Household & Personal Products
NOEVIR HOLDINGS CO LTD	4,500	143,384.81	190,791.65	47,406.84	JAPAN	Consumer Staples	Household & Personal Products
EARTH CORP	4,400	213,130.03	168,414.86	(44,715.17)	JAPAN	Consumer Staples	Household & Personal Products
POLA ORBIS HOLDINGS INC	13,100	232,302.97	161,128.40	(71,174.57)	JAPAN	Consumer Staples	Household & Personal Products
KOBAYASHI PHARMACEUTICAL CO LT	2,500	153,068.04	153,840.50	772.46	JAPAN	Consumer Staples	Household & Personal Products
KOSE CORP	1,505	171,363.57	136,702.36	(34,661.21)	JAPAN	Consumer Staples	Household & Personal Products
ARTNATURE INC	22,800	156,365.64	120,834.71	(35,530.93)	JAPAN	Consumer Staples	Household & Personal Products
MANDOM CORP	10,300	163,671.53	120,775.09	(42,896.44)	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
YA-MAN LTD	9,200	132,738.76	117,018.88	(15,719.88)	JAPAN	Consumer Staples	Household & Personal Products
EUGLENA CO LTD	16,000	227,638.18	110,470.72	(117,167.46)	JAPAN	Consumer Staples	Household & Personal Products
COTA CO LTD	3,083	27,508.51	34,289.60	6,781.09	JAPAN	Consumer Staples	Household & Personal Products
ST CORP	2,500	39,762.29	27,713.37	(12,048.92)	JAPAN	Consumer Staples	Household & Personal Products
TRANSACTION CO LTD	3,200	30,492.02	26,428.18	(4,063.84)	JAPAN	Consumer Staples	Household & Personal Products
KITANOTATSUJIN CORP	15,100	68,692.88	22,674.17	(46,018.71)	JAPAN	Consumer Staples	Household & Personal Products
SHINNIHONSEIYAKU CO LTD	1,300	25,527.33	15,310.44	(10,216.89)	JAPAN	Consumer Staples	Household & Personal Products
I-NE CO LTD	300	11,650.43	9,197.31	(2,453.12)	JAPAN	Consumer Staples	Household & Personal Products
HABA LABORATORIES INC	500	24,681.19	9,009.61	(15,671.58)	JAPAN	Consumer Staples	Household & Personal Products
PREMIER ANTI-AGING CO LTD	600	43,938.33	8,899.19	(35,039.14)	JAPAN	Consumer Staples	Household & Personal Products
AFC-HD AMS LIFE SCIENCE CO LTD	1,400	12,013.57	7,996.76	(4,016.81)	JAPAN	Consumer Staples	Household & Personal Products
NIITAKA CO LTD	500	11,765.53	7,592.65	(4,172.88)	JAPAN	Consumer Staples	Household & Personal Products
SAGAMI RUBBER INDUSTRIES CO LT	1,000	21,365.56	5,550.03	(15,815.53)	JAPAN	Consumer Staples	Household & Personal Products
MTG CO LTD	600	9,344.77	5,343.93	(4,000.84)	JAPAN	Consumer Staples	Household & Personal Products
SOIKEN HOLDINGS INC	2,000	10,984.28	4,946.45	(6,037.83)	JAPAN	Consumer Staples	Household & Personal Products
ENEOS HOLDINGS INC	3,451,362	13,672,446.42	13,050,418.77	(622,027.65)	JAPAN	Energy	Energy
INPEX CORP	705,022	6,668,394.53	7,628,591.72	960,197.19	JAPAN	Energy	Energy
IDEMITSU KOSAN CO LTD	120,605	3,325,670.19	2,902,935.83	(422,734.36)	JAPAN	Energy	Energy
COSMO ENERGY HOLDINGS CO LTD	56,000	1,230,337.46	1,549,887.74	319,550.28	JAPAN	Energy	Energy
IWATANI CORP	12,900	469,954.74	496,610.36	26,655.62	JAPAN	Energy	Energy
SAN-AI OIL CO LTD	62,800	521,004.00	445,154.02	(75,849.98)	JAPAN	Energy	Energy
ITOCHU ENEX CO LTD	53,600	428,651.39	415,843.36	(12,808.03)	JAPAN	Energy	Energy
SALA CORP	47,300	272,191.98	245,456.55	(26,735.43)	JAPAN	Energy	Energy
JAPAN PETROLEUM EXPLORATION CO	10,300	260,264.51	242,990.69	(17,273.82)	JAPAN	Energy	Energy
MITSUUROKO GROUP HOLDINGS CO L	26,700	182,975.83	182,382.69	(593.14)	JAPAN	Energy	Energy
SINANEN HOLDINGS CO LTD	7,100	146,544.60	178,212.06	31,667.46	JAPAN	Energy	Energy
TOYO KANETSU KK	7,900	149,204.60	153,981.81	4,777.21	JAPAN	Energy	Energy
NIPPON COKE & ENGINEERING CO L	170,500	136,105.91	145,581.69	9,475.78	JAPAN	Energy	Energy
FUJI OIL CO LTD	49,500	130,321.55	119,145.41	(11,176.14)	JAPAN	Energy	Energy
TOA OIL CO LTD	5,300	70,295.84	96,165.02	25,869.18	JAPAN	Energy	Energy
JAPAN OIL TRANSPORTATION CO LT	2,100	52,034.21	38,489.57	(13,544.64)	JAPAN	Energy	Energy
MODEC INC	4,000	64,079.30	34,448.49	(29,630.81)	JAPAN	Energy	Energy
FUJI KOSAN CO LTD	2,800	27,202.15	22,547.57	(4,654.58)	JAPAN	Energy	Energy
BP CASTROL KK	1,900	20,166.98	15,845.57	(4,321.41)	JAPAN	Energy	Energy
SUMITOMO MITSUI FINANCIAL GROU	548,424	17,390,755.79	16,276,512.05	(1,114,243.74)	JAPAN	Financials	Banks
MITSUBISHI UFJ FINANCIAL GROUP	2,078,603	11,716,573.71	11,159,935.32	(556,638.39)	JAPAN	Financials	Banks
MIZUHO FINANCIAL GROUP INC	922,279	14,597,789.32	10,474,965.82	(4,122,823.50)	JAPAN	Financials	Banks
RESONA HOLDINGS INC	2,113,570	9,596,340.76	7,904,787.50	(1,691,553.26)	JAPAN	Financials	Banks
NISHI-NIPPON FINANCIAL HOLDING	608,800	5,491,104.53	3,360,936.25	(2,130,168.28)	JAPAN	Financials	Banks
MEBUKI FINANCIAL GROUP INC	1,394,960	3,403,140.23	2,741,557.67	(661,582.56)	JAPAN	Financials	Banks
HOKUHOKU FINANCIAL GROUP INC	389,100	4,362,517.78	2,400,101.57	(1,962,416.21)	JAPAN	Financials	Banks
TOKYO KIRABOSHI FINANCIAL GROU	132,200	1,992,395.30	2,200,170.74	207,775.44	JAPAN	Financials	Banks
JAPAN POST BANK CO LTD	252,455	2,225,136.42	1,960,472.73	(264,663.69)	JAPAN	Financials	Banks
SUMITOMO MITSUI TRUST HOLDINGS	61,725	2,165,357.30	1,899,160.85	(266,196.45)	JAPAN	Financials	Banks
GUNMA BANK LTD/THE	621,200	2,464,708.58	1,751,275.98	(713,432.60)	JAPAN	Financials	Banks
SHIZUOKA BANK LTD/THE	247,769	2,010,204.81	1,486,376.90	(523,827.91)	JAPAN	Financials	Banks
77 BANK LTD/THE	96,400	1,607,568.65	1,287,887.81	(319,680.84)	JAPAN	Financials	Banks
IYO BANK LTD/THE	255,200	1,571,851.83	1,251,063.25	(320,788.58)	JAPAN	Financials	Banks
SAN-IN GODO BANK LTD/THE	249,500	1,630,932.13	1,201,082.03	(429,850.10)	JAPAN	Financials	Banks
HIROGIN HOLDINGS INC	241,100	1,485,099.02	1,121,601.70	(363,497.32)	JAPAN	Financials	Banks
HACHIJUNI BANK LTD/THE	275,700	1,172,388.11	1,014,684.76	(157,703.35)	JAPAN	Financials	Banks
YAMAGUCHI FINANCIAL GROUP INC	183,100	1,189,510.78	1,002,733.79	(186,776.99)	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
HOKKOKU FINANCIAL HOLDINGS INC	25,600	503,142.72	868,690.87	365,548.15	JAPAN	Financials	Banks
CHUGOKU BANK LTD/THE	112,600	1,044,411.17	814,734.81	(229,676.36)	JAPAN	Financials	Banks
TOMONY HOLDINGS INC	336,300	1,133,161.57	772,335.20	(360,826.37)	JAPAN	Financials	Banks
DAISHI HOKUETSU FINANCIAL GROU	41,500	1,600,511.58	766,125.64	(834,385.94)	JAPAN	Financials	Banks
HYAKUGO BANK LTD/THE	311,300	1,004,627.12	751,583.67	(253,043.45)	JAPAN	Financials	Banks
AOZORA BANK LTD	34,400	688,703.14	667,717.78	(20,985.36)	JAPAN	Financials	Banks
OITA BANK LTD/THE	46,500	850,129.61	639,372.86	(210,756.75)	JAPAN	Financials	Banks
KIYO BANK LTD/THE	65,000	940,722.03	637,775.56	(302,946.47)	JAPAN	Financials	Banks
KYUSHU FINANCIAL GROUP INC	219,400	924,193.60	626,603.35	(297,590.25)	JAPAN	Financials	Banks
AWA BANK LTD/THE	37,298	1,053,273.66	554,850.81	(498,422.85)	JAPAN	Financials	Banks
AICHI BANK LTD/THE	14,000	496,165.90	545,140.04	48,974.14	JAPAN	Financials	Banks
JUROKU FINANCIAL GROUP INC	31,100	571,819.38	535,674.06	(36,145.32)	JAPAN	Financials	Banks
FUKUOKA FINANCIAL GROUP INC	29,700	570,446.81	534,296.11	(36,150.70)	JAPAN	Financials	Banks
SHIGA BANK LTD/THE	25,300	667,323.27	514,920.32	(152,402.95)	JAPAN	Financials	Banks
BANK OF IWATE LTD/THE	34,200	617,626.26	505,491.88	(112,134.38)	JAPAN	Financials	Banks
SURUGA BANK LTD	182,000	633,566.60	491,656.54	(141,910.06)	JAPAN	Financials	Banks
HYAKUJUSHI BANK LTD/THE	38,800	793,633.22	483,518.46	(310,114.76)	JAPAN	Financials	Banks
NORTH PACIFIC BANK LTD	291,800	814,567.76	478,976.84	(335,590.92)	JAPAN	Financials	Banks
OGAKI KYORITSU BANK LTD/THE	35,900	908,725.96	455,306.76	(453,419.20)	JAPAN	Financials	Banks
BANK OF KYOTO LTD/THE	10,300	489,716.77	438,217.21	(51,499.56)	JAPAN	Financials	Banks
EHIME BANK LTD/THE	63,399	544,019.77	419,533.33	(124,486.44)	JAPAN	Financials	Banks
CHIBA BANK LTD/THE	75,292	471,934.80	410,668.52	(61,266.28)	JAPAN	Financials	Banks
KEIYO BANK LTD/THE	115,500	1,056,573.98	405,531.64	(651,042.34)	JAPAN	Financials	Banks
NANTO BANK LTD/THE	27,398	666,373.62	401,325.09	(265,048.53)	JAPAN	Financials	Banks
OKINAWA FINANCIAL GROUP INC	24,260	592,888.71	391,074.30	(201,814.41)	JAPAN	Financials	Banks
CONCORDIA FINANCIAL GROUP LTD	109,545	527,461.87	378,978.67	(148,483.20)	JAPAN	Financials	Banks
FIDEA HOLDINGS CO LTD	39,180	517,147.95	370,876.88	(146,271.07)	JAPAN	Financials	Banks
YAMANASHI CHUO BANK LTD/THE	43,500	421,000.10	363,740.75	(57,259.35)	JAPAN	Financials	Banks
SAN JU SAN FINANCIAL GROUP INC	35,379	473,379.76	363,021.79	(110,357.97)	JAPAN	Financials	Banks
SEVEN BANK LTD	189,500	452,979.27	361,271.20	(91,708.07)	JAPAN	Financials	Banks
SHIKOKU BANK LTD/THE	57,300	502,660.70	355,976.60	(146,684.10)	JAPAN	Financials	Banks
PROCREA HOLDINGS INC	24,102	576,598.10	345,061.94	(231,536.16)	JAPAN	Financials	Banks
SENSHU IKEDA HOLDINGS INC	223,700	757,741.44	329,321.70	(428,419.74)	JAPAN	Financials	Banks
YAMAGATA BANK LTD/THE	49,100	477,860.81	324,911.85	(152,948.96)	JAPAN	Financials	Banks
BANK OF NAGOYA LTD/THE	10,499	268,612.45	240,730.08	(27,882.37)	JAPAN	Financials	Banks
MUSASHINO BANK LTD/THE	17,800	504,758.89	233,874.34	(270,884.55)	JAPAN	Financials	Banks
CHIBA KOGYO BANK LTD/THE	120,200	411,643.50	227,385.08	(184,258.42)	JAPAN	Financials	Banks
MIYAZAKI BANK LTD/THE	14,600	539,717.66	224,822.05	(314,895.61)	JAPAN	Financials	Banks
BANK OF THE RYUKYUS LTD	34,600	487,707.61	200,945.12	(286,762.49)	JAPAN	Financials	Banks
TOWA BANK LTD/THE	46,100	354,980.40	174,756.17	(180,224.23)	JAPAN	Financials	Banks
TSUKUBA BANK LTD	122,500	303,003.02	174,027.46	(128,975.56)	JAPAN	Financials	Banks
AKITA BANK LTD/THE	13,500	227,494.53	164,557.80	(62,936.73)	JAPAN	Financials	Banks
TOCHIGI BANK LTD/THE	83,900	198,427.54	158,097.97	(40,329.57)	JAPAN	Financials	Banks
SHINSEI BANK LTD	9,500	149,091.64	143,001.73	(6,089.91)	JAPAN	Financials	Banks
BANK OF SAGA LTD/THE	12,400	180,712.52	134,263.73	(46,448.79)	JAPAN	Financials	Banks
CHUKYO BANK LTD/THE	10,600	186,336.65	131,627.10	(54,709.55)	JAPAN	Financials	Banks
TOHO BANK LTD/THE	81,900	289,550.21	125,392.51	(164,157.70)	JAPAN	Financials	Banks
SHIMIZU BANK LTD/THE	9,300	147,420.81	100,423.98	(46,996.83)	JAPAN	Financials	Banks
FIRST BANK OF TOYAMA LTD/THE	31,300	126,678.75	95,382.58	(31,296.17)	JAPAN	Financials	Banks
KITA-NIPPON BANK LTD/THE	7,500	179,530.80	88,274.26	(91,256.54)	JAPAN	Financials	Banks
NAGANO BANK LTD/THE	7,799	92,113.02	79,451.00	(12,662.02)	JAPAN	Financials	Banks
JIMOTO HOLDINGS INC	16,910	130,083.90	70,201.62	(59,882.28)	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
TOHOKU BANK LTD/THE	9,300	114,024.39	66,607.04	(47,417.35)	JAPAN	Financials	Banks
DAITO BANK LTD/THE	12,200	167,285.57	59,448.68	(107,836.89)	JAPAN	Financials	Banks
TOTTORI BANK LTD/THE	6,500	123,652.21	55,930.96	(67,721.25)	JAPAN	Financials	Banks
ARUHI CORP	6,100	96,718.08	45,439.62	(51,278.46)	JAPAN	Financials	Banks
TOMATO BANK LTD	5,700	89,718.34	42,082.36	(47,635.98)	JAPAN	Financials	Banks
FUKUI BANK LTD/THE	4,100	95,734.86	40,681.61	(55,053.25)	JAPAN	Financials	Banks
BANK OF TOYAMA LTD/THE	2,500	45,831.02	33,749.21	(12,081.81)	JAPAN	Financials	Banks
BANK OF KOCHI LTD/THE	5,200	53,563.90	27,520.52	(26,043.38)	JAPAN	Financials	Banks
ASAX CO LTD	6,200	37,221.66	27,519.05	(9,702.61)	JAPAN	Financials	Banks
TAIKO BANK LTD/THE	1,800	30,568.04	18,297.45	(12,270.59)	JAPAN	Financials	Banks
MORTGAGE SERVICE JAPAN LTD	1,200	10,591.49	8,497.29	(2,094.20)	JAPAN	Financials	Banks
FUKUSHIMA BANK LTD/THE	4,100	32,762.83	6,760.15	(26,002.68)	JAPAN	Financials	Banks
ORIX CORP	535,061	8,076,886.74	8,963,960.28	887,073.54	JAPAN	Financials	Diversified Financials
NOMURA HOLDINGS INC	1,782,936	8,303,528.31	6,508,100.21	(1,795,428.10)	JAPAN	Financials	Diversified Financials
MITSUBISHI HC CAPITAL INC	1,183,971	6,820,600.87	5,455,565.40	(1,365,035.47)	JAPAN	Financials	Diversified Financials
FUYO GENERAL LEASE CO LTD	44,000	2,596,432.89	2,493,835.31	(102,597.58)	JAPAN	Financials	Diversified Financials
MIZUHO LEASING CO LTD	104,600	2,653,324.12	2,390,659.13	(262,664.99)	JAPAN	Financials	Diversified Financials
CREDIT SAISON CO LTD	113,400	1,391,681.61	1,301,318.31	(90,363.30)	JAPAN	Financials	Diversified Financials
SBI HOLDINGS INC/JAPAN	56,191	1,325,386.77	1,098,134.81	(227,251.96)	JAPAN	Financials	Diversified Financials
JAFCO GROUP CO LTD	76,400	1,073,528.74	920,027.96	(153,500.78)	JAPAN	Financials	Diversified Financials
AEON FINANCIAL SERVICE CO LTD	95,900	1,088,711.55	902,139.77	(186,571.78)	JAPAN	Financials	Diversified Financials
DAIWA SECURITIES GROUP INC	144,580	863,655.06	644,919.06	(218,736.00)	JAPAN	Financials	Diversified Financials
JACCS CO LTD	24,600	526,167.45	607,508.00	81,340.55	JAPAN	Financials	Diversified Financials
MARUI GROUP CO LTD	34,700	605,919.13	606,621.03	701.90	JAPAN	Financials	Diversified Financials
JAPAN SECURITIES FINANCE CO LT	95,500	618,981.44	599,620.91	(19,360.53)	JAPAN	Financials	Diversified Financials
TOKAI TOKYO FINANCIAL HOLDINGS	181,100	689,460.28	493,224.39	(196,235.89)	JAPAN	Financials	Diversified Financials
JAPAN EXCHANGE GROUP INC	32,662	579,012.02	470,738.62	(108,273.40)	JAPAN	Financials	Diversified Financials
RICOH LEASING CO LTD	16,400	465,342.90	421,905.70	(43,437.20)	JAPAN	Financials	Diversified Financials
TOKYO CENTURY CORP	11,900	366,586.75	393,294.31	26,707.56	JAPAN	Financials	Diversified Financials
OKASAN SECURITIES GROUP INC	150,600	614,509.19	374,684.76	(239,824.43)	JAPAN	Financials	Diversified Financials
ZENKOKU HOSHO CO LTD	10,100	272,275.07	315,961.87	43,686.80	JAPAN	Financials	Diversified Financials
AIFUL CORP	94,800	219,324.84	244,230.98	24,906.14	JAPAN	Financials	Diversified Financials
ORIENT CORP	203,600	294,522.14	191,828.05	(102,694.09)	JAPAN	Financials	Diversified Financials
MARUSAN SECURITIES CO LTD	51,300	263,523.77	184,650.54	(78,873.23)	JAPAN	Financials	Diversified Financials
MATSUI SECURITIES CO LTD	31,000	217,518.89	183,688.49	(33,830.40)	JAPAN	Financials	Diversified Financials
IWAICOSMO HOLDINGS INC	19,100	232,326.05	176,441.79	(55,884.26)	JAPAN	Financials	Diversified Financials
SAWADA HOLDINGS CO LTD	17,600	151,825.58	167,378.46	15,552.88	JAPAN	Financials	Diversified Financials
J TRUST CO LTD	49,400	202,900.05	160,357.73	(42,542.32)	JAPAN	Financials	Diversified Financials
EGUARANTEE INC	9,800	111,299.81	154,803.28	43,503.47	JAPAN	Financials	Diversified Financials
MONEX GROUP INC	47,900	143,759.08	148,789.52	5,030.44	JAPAN	Financials	Diversified Financials
NEC CAPITAL SOLUTIONS LTD	9,600	161,410.20	144,083.03	(17,327.17)	JAPAN	Financials	Diversified Financials
FINANCIAL PRODUCTS GROUP CO LT	19,500	88,006.65	130,043.06	42,036.41	JAPAN	Financials	Diversified Financials
KYOKUTO SECURITIES CO LTD	21,100	179,890.29	107,165.73	(72,724.56)	JAPAN	Financials	Diversified Financials
M&A CAPITAL PARTNERS CO LTD	4,000	130,342.13	104,964.85	(25,377.28)	JAPAN	Financials	Diversified Financials
MITO SECURITIES CO LTD	47,100	129,589.97	90,140.22	(39,449.75)	JAPAN	Financials	Diversified Financials
ACOM CO LTD	35,100	133,680.05	81,901.29	(51,778.76)	JAPAN	Financials	Diversified Financials
AIZAWA SECURITIES GROUP CO LTD	14,800	85,755.99	78,327.63	(7,428.36)	JAPAN	Financials	Diversified Financials
STRIKE CO LTD	2,700	78,864.06	67,572.05	(11,292.01)	JAPAN	Financials	Diversified Financials
PREMIUM GROUP CO LTD	2,100	45,646.67	60,207.57	14,560.90	JAPAN	Financials	Diversified Financials
SPARX GROUP CO LTD	30,200	73,476.00	58,908.40	(14,567.60)	JAPAN	Financials	Diversified Financials
GMO FINANCIAL HOLDINGS INC	9,900	60,617.25	56,621.40	(3,995.85)	JAPAN	Financials	Diversified Financials
NOMURA HOLDINGS INC	14,836	63,540.08	53,112.88	(10,427.20)	JAPAN	Financials	Diversified Financials

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
AKATSUKI CORP	21,200	71,386.95	50,715.84	(20,671.11)	JAPAN	Financials	Diversified Financials
KYUSHU LEASING SERVICE CO LTD	11,400	69,468.55	48,082.14	(21,386.41)	JAPAN	Financials	Diversified Financials
WEALTHNAVI INC	3,000	115,450.16	39,041.62	(76,408.54)	JAPAN	Financials	Diversified Financials
FIRST BROTHERS CO LTD	5,400	49,710.83	34,421.99	(15,288.84)	JAPAN	Financials	Diversified Financials
ICHIYOSHI SECURITIES CO LTD	6,600	75,209.28	31,529.20	(43,680.08)	JAPAN	Financials	Diversified Financials
MINKABU THE INFONOID INC	1,300	47,393.92	25,922.49	(21,471.43)	JAPAN	Financials	Diversified Financials
JAPAN INVESTMENT ADVISER CO LT	2,600	42,508.77	24,611.53	(17,897.24)	JAPAN	Financials	Diversified Financials
TOYO SECURITIES CO LTD	16,000	48,456.01	22,965.66	(25,490.35)	JAPAN	Financials	Diversified Financials
MORNINGSTAR JAPAN KK	5,300	21,209.86	19,935.22	(1,274.64)	JAPAN	Financials	Diversified Financials
UZABASE INC	3,200	72,212.83	18,419.64	(53,793.19)	JAPAN	Financials	Diversified Financials
MERCURIA HOLDINGS CO LTD	2,200	21,390.98	10,493.54	(10,897.44)	JAPAN	Financials	Diversified Financials
CASA INC	1,200	10,533.67	7,684.66	(2,849.01)	JAPAN	Financials	Diversified Financials
OAK CAPITAL CORP	11,000	22,296.19	6,153.62	(16,142.57)	JAPAN	Financials	Diversified Financials
MONEY PARTNERS GROUP CO LTD	2,800	12,334.33	5,399.87	(6,934.46)	JAPAN	Financials	Diversified Financials
DAI-ICHI LIFE HOLDINGS INC	553,231	9,431,531.17	10,221,263.80	789,732.63	JAPAN	Financials	Insurance
JAPAN POST INSURANCE CO LTD	562,500	9,534,921.19	8,988,903.52	(546,017.67)	JAPAN	Financials	Insurance
TOKIO MARINE HOLDINGS INC	119,985	5,925,292.74	6,979,805.26	1,054,512.52	JAPAN	Financials	Insurance
SOMPO HOLDINGS INC	152,921	5,672,798.11	6,734,579.75	1,061,781.64	JAPAN	Financials	Insurance
MS&AD INSURANCE GROUP HOLDINGS	194,244	6,199,323.93	5,945,063.07	(254,260.86)	JAPAN	Financials	Insurance
JAPAN POST HOLDINGS CO LTD	583,951	4,723,984.66	4,165,521.39	(558,463.27)	JAPAN	Financials	Insurance
T&D HOLDINGS INC	110,371	1,301,860.38	1,319,366.26	17,505.88	JAPAN	Financials	Insurance
ANICOM HOLDINGS INC	20,800	183,732.81	99,211.66	(84,521.15)	JAPAN	Financials	Insurance
SBI INSURANCE GROUP CO LTD	2,700	33,519.94	17,846.97	(15,672.97)	JAPAN	Financials	Insurance
ADVANCE CREATE CO LTD	1,600	14,177.48	11,070.63	(3,106.85)	JAPAN	Financials	Insurance
HOYA CORP	80,853	6,842,828.56	6,894,718.59	51,890.03	JAPAN	Health Care	Health Care Equipment & Services
OLYMPUS CORP	323,728	6,128,063.25	6,496,959.13	368,895.88	JAPAN	Health Care	Health Care Equipment & Services
SYSMEX CORP	55,018	4,822,738.56	3,307,033.11	(1,515,705.45)	JAPAN	Health Care	Health Care Equipment & Services
TOHO HOLDINGS CO LTD	172,400	3,799,177.57	2,663,631.04	(1,135,546.53)	JAPAN	Health Care	Health Care Equipment & Services
TERUMO CORP	29,284	602,505.30	881,182.07	278,676.77	JAPAN	Health Care	Health Care Equipment & Services
ALFRESA HOLDINGS CORP	51,300	780,066.53	689,135.47	(90,931.06)	JAPAN	Health Care	Health Care Equipment & Services
MEDIPAL HOLDINGS CORP	45,800	672,135.38	645,255.61	(26,879.77)	JAPAN	Health Care	Health Care Equipment & Services
SUZUKEN CO LTD/AICHI JAPAN	21,750	667,223.05	613,972.61	(53,250.44)	JAPAN	Health Care	Health Care Equipment & Services
NIHON KOHDEN CORP	26,200	556,306.90	534,973.31	(21,333.59)	JAPAN	Health Care	Health Care Equipment & Services
M3 INC	14,746	351,928.14	423,097.47	71,169.33	JAPAN	Health Care	Health Care Equipment & Services
MENICON CO LTD	18,300	367,138.58	419,598.10	52,459.52	JAPAN	Health Care	Health Care Equipment & Services
NAKANISHI INC	23,400	395,966.82	412,176.21	16,209.39	JAPAN	Health Care	Health Care Equipment & Services
SHIP HEALTHCARE HOLDINGS INC	21,800	357,535.86	387,202.52	29,666.66	JAPAN	Health Care	Health Care Equipment & Services
H.U. GROUP HOLDINGS INC	15,800	568,372.29	342,970.08	(225,402.21)	JAPAN	Health Care	Health Care Equipment & Services
NIPRO CORP	41,700	433,645.14	327,510.20	(106,134.94)	JAPAN	Health Care	Health Care Equipment & Services
AS ONE CORP	7,700	317,610.41	303,227.71	(14,382.70)	JAPAN	Health Care	Health Care Equipment & Services
JEOL LTD	6,400	149,738.21	246,380.33	96,642.12	JAPAN	Health Care	Health Care Equipment & Services
HOGY MEDICAL CO LTD	9,300	239,706.03	206,050.56	(33,655.47)	JAPAN	Health Care	Health Care Equipment & Services
MANI INC	20,000	333,301.48	194,177.62	(139,123.86)	JAPAN	Health Care	Health Care Equipment & Services
PARAMOUNT BED HOLDINGS CO LTD	11,600	155,979.27	188,018.10	32,038.83	JAPAN	Health Care	Health Care Equipment & Services
TOKAI CORP/GIFU	12,300	175,440.18	150,745.29	(24,694.89)	JAPAN	Health Care	Health Care Equipment & Services
JMDC INC	3,400	157,640.31	147,907.70	(9,732.61)	JAPAN	Health Care	Health Care Equipment & Services
BML INC	5,600	86,307.44	145,301.97	58,994.53	JAPAN	Health Care	Health Care Equipment & Services
ASAHI INTECC CO LTD	8,600	163,426.97	129,644.11	(33,782.86)	JAPAN	Health Care	Health Care Equipment & Services
JAPAN LIFELINE CO LTD	17,900	235,343.61	120,426.93	(114,916.68)	JAPAN	Health Care	Health Care Equipment & Services
EIKEN CHEMICAL CO LTD	9,000	72,307.77	118,184.83	45,877.06	JAPAN	Health Care	Health Care Equipment & Services
FUKUDA DENSHI CO LTD	1,700	120,266.20	92,598.73	(27,667.47)	JAPAN	Health Care	Health Care Equipment & Services
EM SYSTEMS CO LTD	12,700	88,180.92	89,836.22	1,655.30	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
ELAN CORP	10,700	87,193.82	82,304.66	(4,889.16)	JAPAN	Health Care	Health Care Equipment & Services
VITAL KSK HOLDINGS INC	15,700	117,340.14	79,970.55	(37,369.59)	JAPAN	Health Care	Health Care Equipment & Services
SOLASTO CORP	14,800	142,209.34	79,417.02	(62,792.32)	JAPAN	Health Care	Health Care Equipment & Services
NISSUI PHARMACEUTICAL CO LTD	6,200	62,911.56	78,084.72	15,173.16	JAPAN	Health Care	Health Care Equipment & Services
JMS CO LTD	18,900	119,285.73	77,350.11	(41,935.62)	JAPAN	Health Care	Health Care Equipment & Services
AMVIS HOLDINGS INC	2,300	73,087.50	63,994.70	(9,092.80)	JAPAN	Health Care	Health Care Equipment & Services
MEDPEER INC	4,100	222,199.93	55,952.30	(166,247.63)	JAPAN	Health Care	Health Care Equipment & Services
MEDLEY INC	2,300	80,903.35	45,287.25	(35,616.10)	JAPAN	Health Care	Health Care Equipment & Services
NAGAILEBEN CO LTD	3,200	37,836.23	44,565.16	6,728.93	JAPAN	Health Care	Health Care Equipment & Services
FRANCE BED HOLDINGS CO LTD	5,600	43,979.01	37,386.92	(6,592.09)	JAPAN	Health Care	Health Care Equipment & Services
RION CO LTD	2,100	38,768.26	37,160.21	(1,608.05)	JAPAN	Health Care	Health Care Equipment & Services
SHOFU INC	3,000	35,162.68	36,722.97	1,560.29	JAPAN	Health Care	Health Care Equipment & Services
JAPAN MEDICAL DYNAMIC MARKETIN	2,800	13,951.41	32,873.28	18,921.87	JAPAN	Health Care	Health Care Equipment & Services
MEDICAL DATA VISION CO LTD	4,400	59,068.58	32,776.12	(26,292.46)	JAPAN	Health Care	Health Care Equipment & Services
CARENET INC/JAPAN	4,700	55,265.47	31,482.09	(23,783.38)	JAPAN	Health Care	Health Care Equipment & Services
CYBERDYNE INC	13,200	91,821.53	31,091.97	(60,729.56)	JAPAN	Health Care	Health Care Equipment & Services
FALCO HOLDINGS CO LTD	1,800	23,770.47	27,068.57	3,298.10	JAPAN	Health Care	Health Care Equipment & Services
SOFTWARE SERVICE INC	500	16,850.09	23,738.54	6,888.45	JAPAN	Health Care	Health Care Equipment & Services
MEDIKIT CO LTD	1,300	38,193.72	21,338.93	(16,854.79)	JAPAN	Health Care	Health Care Equipment & Services
VALUE HR CO LTD	2,000	19,391.67	20,315.78	924.11	JAPAN	Health Care	Health Care Equipment & Services
CREATE MEDIC CO LTD	2,600	28,774.40	19,329.44	(9,444.96)	JAPAN	Health Care	Health Care Equipment & Services
MEDIUS HOLDINGS CO LTD	2,600	21,606.02	18,276.84	(3,329.18)	JAPAN	Health Care	Health Care Equipment & Services
KANAMIC NETWORK CO LTD	4,000	22,940.40	16,399.84	(6,540.56)	JAPAN	Health Care	Health Care Equipment & Services
MIZUHO MEDY CO LTD	800	18,035.47	14,992.46	(3,043.01)	JAPAN	Health Care	Health Care Equipment & Services
WIN-PARTNERS CO LTD	2,000	28,015.41	14,765.74	(13,249.67)	JAPAN	Health Care	Health Care Equipment & Services
CHARM CARE CORP KK	2,000	13,166.04	14,088.55	922.51	JAPAN	Health Care	Health Care Equipment & Services
FINDEX INC	2,700	39,411.02	12,957.93	(26,453.09)	JAPAN	Health Care	Health Care Equipment & Services
I'ROM GROUP CO LTD	900	15,135.43	11,838.36	(3,297.07)	JAPAN	Health Care	Health Care Equipment & Services
ST-CARE HOLDING CORP	1,500	12,021.28	9,661.04	(2,360.24)	JAPAN	Health Care	Health Care Equipment & Services
DAIKEN MEDICAL CO LTD	2,600	25,144.54	9,320.23	(15,824.31)	JAPAN	Health Care	Health Care Equipment & Services
KOA SHOJI HOLDINGS CO LTD	1,600	10,519.60	8,456.07	(2,063.53)	JAPAN	Health Care	Health Care Equipment & Services
TECHNO MEDICA CO LTD	700	14,693.36	8,089.51	(6,603.85)	JAPAN	Health Care	Health Care Equipment & Services
DVX INC	1,000	11,640.19	7,699.39	(3,940.80)	JAPAN	Health Care	Health Care Equipment & Services
SEED CO LTD/TOKYO	1,800	18,875.48	6,810.20	(12,065.28)	JAPAN	Health Care	Health Care Equipment & Services
ASTELLAS PHARMA INC	675,701	10,294,426.22	10,519,359.61	224,933.39	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ONO PHARMACEUTICAL CO LTD	291,655	7,810,351.72	7,475,195.63	(335,156.09)	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
TAKEDA PHARMACEUTICAL CO LTD	186,624	6,557,482.02	5,244,786.16	(1,312,695.86)	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
KYOWA KIRIN CO LTD	138,035	4,231,689.65	3,098,941.86	(1,132,747.79)	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
TOWA PHARMACEUTICAL CO LTD	97,500	1,617,713.95	1,767,638.27	149,924.32	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
DAIICHI SANKYO CO LTD	62,876	826,038.51	1,590,701.93	764,663.42	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SAWAI GROUP HOLDINGS CO LTD	49,700	2,535,887.06	1,505,395.44	(1,030,491.62)	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
KYORIN HOLDINGS INC	108,300	2,288,357.41	1,414,185.70	(874,171.71)	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
KISSEI PHARMACEUTICAL CO LTD	66,500	1,645,520.03	1,299,113.02	(346,407.01)	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
OTSUKA HOLDINGS CO LTD	27,298	936,409.31	968,103.95	31,694.64	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SHIONOGI & CO LTD	13,337	501,826.76	672,961.13	171,134.37	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CHUGAI PHARMACEUTICAL CO LTD	26,284	410,954.14	671,344.30	260,390.16	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
MOCHIDA PHARMACEUTICAL CO LTD	27,300	962,814.94	656,100.24	(306,714.70)	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
EISAI CO LTD	13,132	689,308.78	553,389.28	(135,919.50)	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SANTEN PHARMACEUTICAL CO LTD	68,800	651,031.81	538,833.31	(112,198.50)	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
TSUMURA & CO	19,800	550,999.16	443,789.33	(107,209.83)	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
TAISHO PHARMACEUTICAL HOLDINGS	7,400	353,590.82	291,958.34	(61,632.48)	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
FUJI PHARMA CO LTD	39,975	557,667.96	277,769.68	(279,898.28)	JAPAN	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
HISAMITSU PHARMACEUTICAL CO IN	9,200	358,707.82	236,678.82	(122,029.00)	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
KAKEN PHARMACEUTICAL CO LTD	8,099	274,258.35	227,431.34	(46,827.01)	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SEIKAGAKU CORP	36,300	325,235.83	218,032.46	(107,203.37)	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
NIPPON SHINYAKU CO LTD	3,100	204,016.81	188,252.17	(15,764.64)	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
JCR PHARMACEUTICALS CO LTD	10,600	109,079.09	180,626.40	71,547.31	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
PEPTIDREAM INC	16,600	412,020.37	173,752.90	(238,267.47)	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SUMITOMO PHARMA CO LTD	20,600	176,625.25	165,430.79	(11,194.46)	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ASKA PHARMACEUTICAL HOLDINGS C	20,424	216,212.25	151,088.44	(65,123.81)	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
TAKARA BIO INC	9,400	159,956.72	133,124.29	(26,832.43)	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
TORII PHARMACEUTICAL CO LTD	4,900	113,863.93	115,777.85	1,913.92	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ASTENA HOLDINGS CO LTD	31,300	81,172.97	102,755.14	21,582.17	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
FUSO PHARMACEUTICAL INDUSTRIES	6,100	141,463.17	96,312.24	(45,150.93)	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SUMITOMO DAINIPPON PHARMA CO L	11,800	146,815.98	94,761.33	(52,054.65)	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
DAITO PHARMACEUTICAL CO LTD	4,570	97,535.54	93,650.43	(3,885.11)	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ZERIA PHARMACEUTICAL CO LTD	5,500	93,155.66	86,838.91	(6,316.75)	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SOSEI GROUP CORP	9,700	96,026.08	80,681.61	(15,344.47)	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SHIN NIPPON BIOMEDICAL LABORAT	4,900	32,535.78	71,342.24	38,806.46	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
NICHI-IKO PHARMACEUTICAL CO LT	20,200	324,882.93	52,486.84	(272,396.09)	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
PHARMA FOODS INTERNATIONAL CO	4,900	114,277.56	50,819.62	(63,457.94)	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CELLSOURCE CO LTD	1,500	51,240.39	42,508.55	(8,731.84)	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
GNI GROUP LTD	4,500	73,868.86	41,801.92	(32,066.94)	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ANGES INC	15,700	134,854.56	38,945.20	(95,909.36)	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SANBIO CO LTD	4,500	87,753.08	35,077.84	(52,675.24)	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SYMBIO PHARMACEUTICALS LTD	3,900	21,114.34	20,439.44	(674.90)	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CMIC HOLDINGS CO LTD	1,900	31,243.83	20,055.21	(11,188.62)	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
LINICAL CO LTD	1,700	30,843.35	10,085.75	(20,757.60)	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
NIPPON CHEMIPHAR CO LTD	500	23,791.77	6,897.06	(16,894.71)	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
TRANS GENIC INC	2,000	10,674.75	5,520.59	(5,154.16)	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ITOCHU CORP	640,801	10,697,779.13	17,296,509.08	6,598,729.95	JAPAN	Industrials	Capital Goods
DAIKIN INDUSTRIES LTD	73,630	9,339,229.27	11,787,953.95	2,448,724.68	JAPAN	Industrials	Capital Goods
NIDEC CORP	178,760	8,156,763.01	11,026,526.71	2,869,763.70	JAPAN	Industrials	Capital Goods
MITSUI & CO LTD	480,224	8,997,710.22	10,585,041.07	1,587,330.85	JAPAN	Industrials	Capital Goods
MARUBENI CORP	1,086,394	7,803,435.81	9,787,981.60	1,984,545.79	JAPAN	Industrials	Capital Goods
DAIFUKU CO LTD	170,900	10,962,447.85	9,761,760.60	(1,200,687.25)	JAPAN	Industrials	Capital Goods
HITACHI LTD	163,829	5,789,921.11	7,763,653.10	1,973,731.99	JAPAN	Industrials	Capital Goods
MAKITA CORP	222,532	8,613,469.97	5,539,753.54	(3,073,716.43)	JAPAN	Industrials	Capital Goods
MITSUBISHI HEAVY INDUSTRIES LT	134,941	5,047,143.63	4,713,076.73	(334,066.90)	JAPAN	Industrials	Capital Goods
AGC INC	128,923	5,225,412.28	4,526,610.75	(698,801.53)	JAPAN	Industrials	Capital Goods
TAISEI CORP	138,827	5,105,836.05	4,317,427.18	(788,408.87)	JAPAN	Industrials	Capital Goods
MITSUBISHI CORP	140,591	3,354,796.36	4,177,732.59	822,936.23	JAPAN	Industrials	Capital Goods
KAJIMA CORP	362,946	4,584,408.10	4,159,632.81	(424,775.29)	JAPAN	Industrials	Capital Goods
OBAYASHI CORP	571,178	5,117,560.51	4,141,255.93	(976,304.58)	JAPAN	Industrials	Capital Goods
SMC CORP	8,609	2,928,296.96	3,831,925.41	903,628.45	JAPAN	Industrials	Capital Goods
SUMITOMO CORP	260,852	3,564,266.47	3,565,582.11	1,315.64	JAPAN	Industrials	Capital Goods
MITSUBISHI ELECTRIC CORP	325,654	3,992,636.81	3,478,149.13	(514,487.68)	JAPAN	Industrials	Capital Goods
TOYOTA TSUSHO CORP	99,825	3,311,008.46	3,255,123.08	(55,885.38)	JAPAN	Industrials	Capital Goods
KANDENKO CO LTD	307,200	2,674,492.96	1,913,004.27	(761,488.69)	JAPAN	Industrials	Capital Goods
KOMATSU LTD	80,915	1,664,105.45	1,791,559.52	127,454.07	JAPAN	Industrials	Capital Goods
IDEC CORP/JAPAN	82,700	1,415,696.37	1,702,029.34	286,332.97	JAPAN	Industrials	Capital Goods
FUJI CORP/AICHI	111,254	2,144,834.97	1,637,834.44	(507,000.53)	JAPAN	Industrials	Capital Goods
FURUKAWA ELECTRIC CO LTD	94,100	2,383,067.72	1,543,224.74	(839,842.98)	JAPAN	Industrials	Capital Goods
NAGASE & CO LTD	109,600	1,503,335.45	1,503,767.97	432.52	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
SUMITOMO HEAVY INDUSTRIES LTD	63,900	1,697,378.24	1,408,711.49	(288,666.75)	JAPAN	Industrials	Capital Goods
CHUDENKO CORP	86,000	1,825,721.71	1,353,413.54	(472,308.17)	JAPAN	Industrials	Capital Goods
TOSHIBA CORP	31,548	1,026,054.37	1,280,683.22	254,628.85	JAPAN	Industrials	Capital Goods
FANUC CORP	8,125	1,242,936.14	1,270,288.16	27,352.02	JAPAN	Industrials	Capital Goods
NISSHINBO HOLDINGS INC	163,507	1,507,438.04	1,228,814.88	(278,623.16)	JAPAN	Industrials	Capital Goods
INFRONEER HOLDINGS INC	171,748	1,412,873.20	1,219,953.76	(192,919.44)	JAPAN	Industrials	Capital Goods
IHI CORP	43,300	810,921.40	1,156,961.46	346,040.06	JAPAN	Industrials	Capital Goods
TSUBAKIMOTO CHAIN CO	50,200	1,841,679.70	1,121,467.73	(720,211.97)	JAPAN	Industrials	Capital Goods
SHIMIZU CORP	193,292	1,421,493.74	1,067,086.22	(354,407.52)	JAPAN	Industrials	Capital Goods
MAKINO MILLING MACHINE CO LTD	33,100	1,218,678.48	1,028,169.73	(190,508.75)	JAPAN	Industrials	Capital Goods
KUBOTA CORP	68,448	845,175.77	1,021,266.02	176,090.25	JAPAN	Industrials	Capital Goods
USHIO INC	78,600	1,264,087.94	970,820.35	(293,267.59)	JAPAN	Industrials	Capital Goods
WAKITA & CO LTD	109,400	1,011,997.32	962,298.03	(49,699.29)	JAPAN	Industrials	Capital Goods
PENTA-OCEAN CONSTRUCTION CO LT	172,400	861,130.46	928,908.02	67,777.56	JAPAN	Industrials	Capital Goods
HANWA CO LTD	44,300	1,051,696.01	925,749.50	(125,946.51)	JAPAN	Industrials	Capital Goods
KAWASAKI HEAVY INDUSTRIES LTD	49,300	1,002,112.57	923,184.26	(78,928.31)	JAPAN	Industrials	Capital Goods
GS YUASA CORP	58,200	1,333,706.11	909,488.79	(424,217.32)	JAPAN	Industrials	Capital Goods
SOJITZ CORP	64,280	656,135.44	908,924.08	252,788.64	JAPAN	Industrials	Capital Goods
TODA CORP	169,400	992,321.46	897,780.71	(94,540.75)	JAPAN	Industrials	Capital Goods
MIRAIT HOLDINGS CORP	76,040	968,732.64	893,863.89	(74,868.75)	JAPAN	Industrials	Capital Goods
NTN CORP	455,100	1,234,825.11	867,622.82	(367,202.29)	JAPAN	Industrials	Capital Goods
EXEO GROUP INC	54,000	936,921.82	843,855.57	(93,066.25)	JAPAN	Industrials	Capital Goods
NICHIAS CORP	50,500	1,074,747.73	838,599.97	(236,147.76)	JAPAN	Industrials	Capital Goods
INABATA & CO LTD	51,400	620,656.09	838,411.52	217,755.43	JAPAN	Industrials	Capital Goods
KUMAGAI GUMI CO LTD	41,000	1,057,665.77	830,230.75	(227,435.02)	JAPAN	Industrials	Capital Goods
CENTRAL GLASS CO LTD	36,400	775,402.81	826,572.44	51,169.63	JAPAN	Industrials	Capital Goods
KANEMATSU CORP	79,500	823,131.50	783,559.67	(39,571.83)	JAPAN	Industrials	Capital Goods
KANAMOTO CO LTD	53,200	1,142,695.69	753,818.40	(388,877.29)	JAPAN	Industrials	Capital Goods
JGC HOLDINGS CORP	58,239	719,054.21	751,913.47	32,859.26	JAPAN	Industrials	Capital Goods
NIPPON STEEL TRADING CORP	20,004	755,614.79	749,478.17	(6,136.62)	JAPAN	Industrials	Capital Goods
LIXIL CORP	39,170	687,014.80	732,338.14	45,323.34	JAPAN	Industrials	Capital Goods
KYUDENKO CORP	35,300	920,543.11	712,989.59	(207,553.52)	JAPAN	Industrials	Capital Goods
NISHIO RENT ALL CO LTD	35,900	988,712.51	712,688.53	(276,023.98)	JAPAN	Industrials	Capital Goods
EBARA CORP	18,799	487,544.07	702,947.39	215,403.32	JAPAN	Industrials	Capital Goods
TOYOTA INDUSTRIES CORP	11,321	425,997.08	699,984.54	273,987.46	JAPAN	Industrials	Capital Goods
HAZAMA ANDO CORP	111,900	731,368.59	694,355.74	(37,012.85)	JAPAN	Industrials	Capital Goods
MINEBEA MITSUMI INC	40,535	528,427.88	689,233.73	160,805.85	JAPAN	Industrials	Capital Goods
GLORY LTD	42,400	869,752.95	639,175.59	(230,577.36)	JAPAN	Industrials	Capital Goods
KYOKUTO KAIHATSU KOGYO CO LTD	60,200	818,611.02	636,762.72	(181,848.30)	JAPAN	Industrials	Capital Goods
OKUMURA CORP	27,700	695,753.77	614,739.98	(81,013.79)	JAPAN	Industrials	Capital Goods
NGK INSULATORS LTD	45,446	756,530.54	611,499.67	(145,030.87)	JAPAN	Industrials	Capital Goods
AMADA CO LTD	83,300	848,207.75	611,314.27	(236,893.48)	JAPAN	Industrials	Capital Goods
NISHIMATSU CONSTRUCTION CO LTD	20,100	373,312.83	601,424.30	228,111.47	JAPAN	Industrials	Capital Goods
FUJIKURA LTD	105,200	473,440.31	595,479.00	122,038.69	JAPAN	Industrials	Capital Goods
NSK LTD	101,600	740,878.60	545,935.00	(194,943.60)	JAPAN	Industrials	Capital Goods
FUJI ELECTRIC CO LTD	13,113	246,382.19	542,453.80	296,071.61	JAPAN	Industrials	Capital Goods
TOYO CONSTRUCTION CO LTD	81,999	346,107.84	536,580.25	190,472.41	JAPAN	Industrials	Capital Goods
COMSYS HOLDINGS CORP	27,200	441,706.16	517,752.00	76,045.84	JAPAN	Industrials	Capital Goods
NITTA CORP	23,300	562,630.77	473,186.11	(89,444.66)	JAPAN	Industrials	Capital Goods
NABTESCO CORP	20,100	568,651.72	469,007.39	(99,644.33)	JAPAN	Industrials	Capital Goods
CKD CORP	36,800	650,872.57	468,075.52	(182,797.05)	JAPAN	Industrials	Capital Goods
NITTO KOGYO CORP	26,600	409,463.65	459,535.53	50,071.88	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
SANWA HOLDINGS CORP	47,300	366,821.93	452,614.91	85,792.98	JAPAN	Industrials	Capital Goods
HINO MOTORS LTD	86,000	695,185.80	441,220.40	(253,965.40)	JAPAN	Industrials	Capital Goods
NORITAKE CO LTD/NAGOYA JAPAN	14,600	507,851.44	433,094.10	(74,757.34)	JAPAN	Industrials	Capital Goods
YUASA TRADING CO LTD	17,399	450,831.60	429,676.08	(21,155.52)	JAPAN	Industrials	Capital Goods
KEIHAN HOLDINGS CO LTD	16,900	512,578.27	420,462.98	(92,115.29)	JAPAN	Industrials	Capital Goods
DMG MORI CO LTD	33,700	427,254.42	416,738.43	(10,515.99)	JAPAN	Industrials	Capital Goods
MITSUBOSHI BELTING LTD	19,900	312,777.07	413,658.68	100,881.61	JAPAN	Industrials	Capital Goods
MABUCHI MOTOR CO LTD	15,800	593,536.91	406,470.14	(187,066.77)	JAPAN	Industrials	Capital Goods
SHINMAYWA INDUSTRIES LTD	51,100	437,211.28	406,227.22	(30,984.06)	JAPAN	Industrials	Capital Goods
NIPPON DENSETSU KOGYO CO LTD	30,000	466,344.13	388,208.01	(78,136.12)	JAPAN	Industrials	Capital Goods
TOTO LTD	11,668	322,015.79	384,767.88	62,752.09	JAPAN	Industrials	Capital Goods
SANKI ENGINEERING CO LTD	33,200	252,955.56	375,364.91	122,409.35	JAPAN	Industrials	Capital Goods
THK CO LTD	19,900	460,799.96	373,083.80	(87,716.16)	JAPAN	Industrials	Capital Goods
YASKAWA ELECTRIC CORP	11,325	279,933.69	364,287.28	84,353.59	JAPAN	Industrials	Capital Goods
DAIHO CORP	10,100	267,730.95	342,353.98	74,623.03	JAPAN	Industrials	Capital Goods
SHINNIHON CORP	64,500	513,094.87	335,663.02	(177,431.85)	JAPAN	Industrials	Capital Goods
MISUMI GROUP INC	15,935	296,579.30	335,461.34	38,882.04	JAPAN	Industrials	Capital Goods
NACHI-FUJIKOSHI CORP	13,100	515,046.63	334,599.38	(180,447.25)	JAPAN	Industrials	Capital Goods
TAIHEI DENGYO KAISHA LTD	15,300	250,834.55	332,341.83	81,507.28	JAPAN	Industrials	Capital Goods
JAPAN PULP & PAPER CO LTD	11,700	369,596.08	328,552.49	(41,043.59)	JAPAN	Industrials	Capital Goods
NORITZ CORP	30,600	477,888.88	325,922.49	(151,966.39)	JAPAN	Industrials	Capital Goods
NORITSU KOKI CO LTD	19,200	305,917.58	324,769.80	18,852.22	JAPAN	Industrials	Capital Goods
HITACHI ZOSEN CORP	51,199	316,647.23	321,842.74	5,195.51	JAPAN	Industrials	Capital Goods
YURTEC CORP	58,000	400,729.37	315,071.20	(85,658.17)	JAPAN	Industrials	Capital Goods
KURITA WATER INDUSTRIES LTD	8,614	238,849.82	311,322.66	72,472.84	JAPAN	Industrials	Capital Goods
KINDEN CORP	26,900	309,853.06	310,274.19	421.13	JAPAN	Industrials	Capital Goods
YOKOGAWA BRIDGE HOLDINGS CORP	20,500	259,621.17	294,700.22	35,079.05	JAPAN	Industrials	Capital Goods
KITZ CORP	62,800	378,939.48	292,609.03	(86,330.45)	JAPAN	Industrials	Capital Goods
OSG CORP	25,200	398,257.90	292,335.21	(105,922.69)	JAPAN	Industrials	Capital Goods
TOYO TANSO CO LTD	14,000	309,480.31	291,119.21	(18,361.10)	JAPAN	Industrials	Capital Goods
SINTOKOGIO LTD	58,100	450,601.37	288,671.74	(161,929.63)	JAPAN	Industrials	Capital Goods
TOA CORP/TOKYO	15,600	245,513.35	285,348.34	39,834.99	JAPAN	Industrials	Capital Goods
SUMITOMO DENSETSU CO LTD	14,700	226,696.82	280,680.14	53,983.32	JAPAN	Industrials	Capital Goods
NIPPON KOEI CO LTD	11,700	273,009.04	280,324.61	7,315.57	JAPAN	Industrials	Capital Goods
KATAKURA INDUSTRIES CO LTD	18,800	222,464.79	280,225.23	57,760.44	JAPAN	Industrials	Capital Goods
BUNKA SHUTTER CO LTD	37,800	302,923.64	277,681.34	(25,242.30)	JAPAN	Industrials	Capital Goods
SODICK CO LTD	44,600	365,991.37	267,229.03	(98,762.34)	JAPAN	Industrials	Capital Goods
YAMABIKO CORP	31,600	319,690.46	266,328.06	(53,362.40)	JAPAN	Industrials	Capital Goods
TAKARA STANDARD CO LTD	28,700	450,445.05	264,068.31	(186,376.74)	JAPAN	Industrials	Capital Goods
INABA DENKI SANGYO CO LTD	13,400	219,719.12	262,861.13	43,142.01	JAPAN	Industrials	Capital Goods
TRUSCO NAKAYAMA CORP	20,800	296,184.20	262,727.17	(33,457.03)	JAPAN	Industrials	Capital Goods
AIDA ENGINEERING LTD	39,200	315,277.44	262,285.52	(52,991.92)	JAPAN	Industrials	Capital Goods
SEKISUI JUSHI CORP	21,100	300,830.37	261,857.12	(38,973.25)	JAPAN	Industrials	Capital Goods
NIPPON THOMPSON CO LTD	68,900	305,246.40	261,693.72	(43,552.68)	JAPAN	Industrials	Capital Goods
MIURA CO LTD	13,100	335,417.76	258,615.42	(76,802.34)	JAPAN	Industrials	Capital Goods
OKUMA CORP	6,900	302,322.32	258,010.37	(44,311.95)	JAPAN	Industrials	Capital Goods
FURUKAWA CO LTD	28,700	432,854.11	253,083.06	(179,771.05)	JAPAN	Industrials	Capital Goods
MEIDENSHA CORP	16,700	316,572.79	244,621.09	(71,951.70)	JAPAN	Industrials	Capital Goods
HITACHI CONSTRUCTION MACHINERY	11,014	260,085.72	243,620.56	(16,465.16)	JAPAN	Industrials	Capital Goods
YAMAZEN CORP	33,100	227,145.52	241,692.98	14,547.46	JAPAN	Industrials	Capital Goods
NICHIREKI CO LTD	24,600	230,121.87	235,035.88	4,914.01	JAPAN	Industrials	Capital Goods
TOENEC CORP	9,100	244,649.53	234,441.12	(10,208.41)	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
SANYO DENKI CO LTD	6,100	239,533.64	234,382.24	(5,151.40)	JAPAN	Industrials	Capital Goods
ALCONIX CORP	24,800	257,488.69	234,208.53	(23,280.16)	JAPAN	Industrials	Capital Goods
NIPPON SHEET GLASS CO LTD	83,200	347,709.83	233,943.54	(113,766.29)	JAPAN	Industrials	Capital Goods
NICHIHA CORP	11,800	172,593.79	229,303.30	56,709.51	JAPAN	Industrials	Capital Goods
HIBIYA ENGINEERING LTD	16,000	257,194.89	228,714.43	(28,480.46)	JAPAN	Industrials	Capital Goods
RAIZNEXT CORP	27,000	261,170.69	227,360.05	(33,810.64)	JAPAN	Industrials	Capital Goods
MORITA HOLDINGS CORP	23,300	248,817.19	226,388.43	(22,428.76)	JAPAN	Industrials	Capital Goods
TAKAMATSU CONSTRUCTION GROUP C	14,800	276,048.88	224,742.55	(51,306.33)	JAPAN	Industrials	Capital Goods
ASAHI DIAMOND INDUSTRIAL CO LT	47,400	374,303.33	219,458.98	(154,844.35)	JAPAN	Industrials	Capital Goods
TOA ROAD CORP	5,200	175,789.35	219,322.07	43,532.72	JAPAN	Industrials	Capital Goods
BANDO CHEMICAL INDUSTRIES LTD	32,100	253,316.66	217,615.10	(35,701.56)	JAPAN	Industrials	Capital Goods
TSUGAMI CORP	26,100	255,015.07	216,707.52	(38,307.55)	JAPAN	Industrials	Capital Goods
FUKUDA CORP	6,300	249,886.61	216,561.78	(33,324.83)	JAPAN	Industrials	Capital Goods
KAMEI CORP	27,200	207,515.66	210,424.34	2,908.68	JAPAN	Industrials	Capital Goods
CTI ENGINEERING CO LTD	10,900	120,278.75	208,043.13	87,764.38	JAPAN	Industrials	Capital Goods
MONOTARO CO LTD	14,000	163,210.05	207,750.90	44,540.85	JAPAN	Industrials	Capital Goods
RYOBI LTD	27,200	455,330.51	207,421.15	(247,909.36)	JAPAN	Industrials	Capital Goods
TSURUMI MANUFACTURING CO LTD	15,100	238,439.85	206,623.97	(31,815.88)	JAPAN	Industrials	Capital Goods
ORIENTAL SHIRAISHI CORP	116,700	257,992.84	205,301.98	(52,690.86)	JAPAN	Industrials	Capital Goods
NIKKISO CO LTD	34,200	291,417.99	201,642.93	(89,775.06)	JAPAN	Industrials	Capital Goods
TADANO LTD	30,400	284,090.99	199,824.81	(84,266.18)	JAPAN	Industrials	Capital Goods
FUJITEC CO LTD	9,000	68,782.96	199,072.53	130,289.57	JAPAN	Industrials	Capital Goods
NIPPON ROAD CO LTD/THE	4,200	207,021.15	196,312.25	(10,708.90)	JAPAN	Industrials	Capital Goods
SEIKITOKYU KOGYO CO LTD	32,500	173,648.40	194,490.45	20,842.05	JAPAN	Industrials	Capital Goods
SHO-BOND HOLDINGS CO LTD	4,400	53,664.15	193,353.21	139,689.06	JAPAN	Industrials	Capital Goods
DAI-DAN CO LTD	12,400	184,183.37	192,861.51	8,678.14	JAPAN	Industrials	Capital Goods
HARMONIC DRIVE SYSTEMS INC	6,500	285,937.53	189,227.48	(96,710.05)	JAPAN	Industrials	Capital Goods
DAIWA INDUSTRIES LTD	23,300	187,253.76	188,657.02	1,403.26	JAPAN	Industrials	Capital Goods
TAKEUCHI MANUFACTURING CO LTD	11,000	116,934.54	187,928.31	70,993.77	JAPAN	Industrials	Capital Goods
TAKASAGO THERMAL ENGINEERING C	15,700	176,193.85	186,174.23	9,980.38	JAPAN	Industrials	Capital Goods
TOTETSU KOGYO CO LTD	10,400	213,375.05	185,486.00	(27,889.05)	JAPAN	Industrials	Capital Goods
DAIHEN CORP	6,000	141,488.82	185,050.23	43,561.41	JAPAN	Industrials	Capital Goods
TAIKISHA LTD	7,700	170,685.87	180,236.28	9,550.41	JAPAN	Industrials	Capital Goods
SINFONIA TECHNOLOGY CO LTD	18,200	193,271.57	179,246.99	(14,024.58)	JAPAN	Industrials	Capital Goods
DAIICHI JITSUGYO CO LTD	7,200	204,854.91	176,482.28	(28,372.63)	JAPAN	Industrials	Capital Goods
DENYO CO LTD	15,000	226,079.06	175,554.82	(50,524.24)	JAPAN	Industrials	Capital Goods
WAKACHIKU CONSTRUCTION CO LTD	10,700	144,071.01	175,084.46	31,013.45	JAPAN	Industrials	Capital Goods
ISEKI & CO LTD	20,300	329,772.08	174,975.52	(154,796.56)	JAPAN	Industrials	Capital Goods
JAPAN STEEL WORKS LTD/THE	7,899	154,182.00	171,405.19	17,223.19	JAPAN	Industrials	Capital Goods
OKAMOTO MACHINE TOOL WORKS LTD	6,000	246,859.57	167,163.52	(79,696.05)	JAPAN	Industrials	Capital Goods
TOCALO CO LTD	18,400	116,820.84	166,995.69	50,174.85	JAPAN	Industrials	Capital Goods
TSUBAKI NAKASHIMA CO LTD	24,600	279,830.76	163,873.25	(115,957.51)	JAPAN	Industrials	Capital Goods
JDC CORP	42,600	216,412.17	163,683.33	(52,728.84)	JAPAN	Industrials	Capital Goods
MEISEI INDUSTRIAL CO LTD	31,400	192,292.82	162,714.66	(29,578.16)	JAPAN	Industrials	Capital Goods
NICHIDEN CORP	11,500	185,739.61	160,156.05	(25,583.56)	JAPAN	Industrials	Capital Goods
AICHI CORP	25,300	153,527.01	159,783.59	6,256.58	JAPAN	Industrials	Capital Goods
CHORI CO LTD	11,000	177,339.59	158,293.76	(19,045.83)	JAPAN	Industrials	Capital Goods
NISSIN ELECTRIC CO LTD	14,000	84,625.97	157,358.95	72,732.98	JAPAN	Industrials	Capital Goods
TEKKEN CORP	11,900	298,568.36	157,142.54	(141,425.82)	JAPAN	Industrials	Capital Goods
CHIYODA CORP	49,400	259,411.15	155,630.63	(103,780.52)	JAPAN	Industrials	Capital Goods
TORISHIMA PUMP MANUFACTURING C	16,400	131,566.88	154,638.40	23,071.52	JAPAN	Industrials	Capital Goods
RAITO KOGYO CO LTD	11,300	94,042.07	154,376.35	60,334.28	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
TOKYO ENERGY & SYSTEMS INC	21,400	163,447.39	152,480.22	(10,967.17)	JAPAN	Industrials	Capital Goods
ONOKEN CO LTD	14,800	147,399.54	152,406.61	5,007.07	JAPAN	Industrials	Capital Goods
TOKAI HOLDINGS CORP	23,300	118,867.18	152,126.16	33,258.98	JAPAN	Industrials	Capital Goods
MARUKA FURUSATO CORP	8,508	196,897.57	152,054.94	(44,842.63)	JAPAN	Industrials	Capital Goods
MIYAJI ENGINEERING GROUP INC	6,100	110,035.48	151,989.25	41,953.77	JAPAN	Industrials	Capital Goods
TAKUMA CO LTD	15,300	143,213.83	149,446.84	6,233.01	JAPAN	Industrials	Capital Goods
SUMITOMO MITSUI CONSTRUCTION C	43,060	259,081.99	146,433.47	(112,648.52)	JAPAN	Industrials	Capital Goods
CHIYODA INTEGRE CO LTD	10,300	199,858.16	145,718.60	(54,139.56)	JAPAN	Industrials	Capital Goods
HOSHIZAKI CORP	4,814	172,276.68	143,333.92	(28,942.76)	JAPAN	Industrials	Capital Goods
JUKI CORP	27,499	241,553.36	142,702.11	(98,851.25)	JAPAN	Industrials	Capital Goods
TSUKISHIMA KIKAI CO LTD	22,100	237,626.97	141,851.24	(95,775.73)	JAPAN	Industrials	Capital Goods
SHINSHO CORP	4,900	127,615.23	139,762.98	12,147.75	JAPAN	Industrials	Capital Goods
NITTO SEIKO CO LTD	39,700	185,591.65	137,637.18	(47,954.47)	JAPAN	Industrials	Capital Goods
ORGANO CORP	2,200	56,636.57	137,484.82	80,848.25	JAPAN	Industrials	Capital Goods
YAHAGI CONSTRUCTION CO LTD	24,500	186,472.24	136,336.53	(50,135.71)	JAPAN	Industrials	Capital Goods
TATSUTA ELECTRIC WIRE AND CABL	39,600	163,913.51	133,792.65	(30,120.86)	JAPAN	Industrials	Capital Goods
TAKAOKA TOKO CO LTD	10,700	165,857.24	133,420.19	(32,437.05)	JAPAN	Industrials	Capital Goods
SHIMA SEIKI MANUFACTURING LTD	8,600	189,074.38	132,239.51	(56,834.87)	JAPAN	Industrials	Capital Goods
COSEL CO LTD	21,900	169,625.49	131,862.64	(37,762.85)	JAPAN	Industrials	Capital Goods
OKABE CO LTD	29,300	232,711.46	131,128.04	(101,583.42)	JAPAN	Industrials	Capital Goods
PS MITSUBISHI CONSTRUCTION CO	29,000	146,078.86	131,066.21	(15,012.65)	JAPAN	Industrials	Capital Goods
SANYO TRADING CO LTD	17,900	152,163.62	128,595.93	(23,567.69)	JAPAN	Industrials	Capital Goods
NITTO BOSEKI CO LTD	7,400	184,213.13	127,241.54	(56,971.59)	JAPAN	Industrials	Capital Goods
FUDO TETRA CORP	11,200	159,142.63	127,123.77	(32,018.86)	JAPAN	Industrials	Capital Goods
STAR MICRONICS CO LTD	10,500	125,285.82	125,438.89	153.07	JAPAN	Industrials	Capital Goods
NITTO KOHKI CO LTD	11,300	179,306.36	124,183.14	(55,123.22)	JAPAN	Industrials	Capital Goods
TOKYU CONSTRUCTION CO LTD	26,430	137,736.65	123,925.58	(13,811.07)	JAPAN	Industrials	Capital Goods
KANADEN CORP	16,300	125,610.94	122,260.50	(3,350.44)	JAPAN	Industrials	Capital Goods
KAWADA TECHNOLOGIES INC	4,700	181,699.16	121,430.94	(60,268.22)	JAPAN	Industrials	Capital Goods
SENSHU ELECTRIC CO LTD	3,400	67,821.71	120,503.48	52,681.77	JAPAN	Industrials	Capital Goods
TOBISHIMA CORP	15,970	219,283.02	119,902.84	(99,380.18)	JAPAN	Industrials	Capital Goods
MAEZAWA KASEI INDUSTRIES CO LT	12,300	130,157.85	115,707.19	(14,450.66)	JAPAN	Industrials	Capital Goods
SHIBUYA CORP	6,700	135,620.37	115,550.40	(20,069.97)	JAPAN	Industrials	Capital Goods
SUGIMOTO & CO LTD	7,500	107,639.30	114,662.69	7,023.39	JAPAN	Industrials	Capital Goods
KOMATSU WALL INDUSTRY CO LTD	8,100	157,736.66	114,355.75	(43,380.91)	JAPAN	Industrials	Capital Goods
TEIKOKU SEN-I CO LTD	9,400	128,140.29	114,165.84	(13,974.45)	JAPAN	Industrials	Capital Goods
SATO SHOJI CORP	13,100	112,694.78	107,804.64	(4,890.14)	JAPAN	Industrials	Capital Goods
HOKUETSU INDUSTRIES CO LTD	17,000	123,901.02	106,613.67	(17,287.35)	JAPAN	Industrials	Capital Goods
SANKYO TATEYAMA INC	26,200	369,749.59	106,068.97	(263,680.62)	JAPAN	Industrials	Capital Goods
YONDENKO CORP	8,100	87,616.10	105,591.25	17,975.15	JAPAN	Industrials	Capital Goods
TOKYO SANGYO CO LTD	20,200	92,146.53	105,419.75	13,273.22	JAPAN	Industrials	Capital Goods
SHIBAURA MACHINE CO LTD	5,300	100,096.67	103,031.18	2,934.51	JAPAN	Industrials	Capital Goods
ASANUMA CORP	2,600	55,181.96	102,579.95	47,397.99	JAPAN	Industrials	Capital Goods
NIKKO CO LTD/HYOGO	22,500	86,517.24	102,517.39	16,000.15	JAPAN	Industrials	Capital Goods
TOKYO KEIKI INC	10,900	112,372.16	102,055.86	(10,316.30)	JAPAN	Industrials	Capital Goods
TOMOE ENGINEERING CO LTD	6,000	98,277.87	101,888.04	3,610.17	JAPAN	Industrials	Capital Goods
DAISUE CONSTRUCTION CO LTD	8,900	93,173.80	99,445.74	6,271.94	JAPAN	Industrials	Capital Goods
FUKUSHIMA GALILEI CO LTD	3,900	65,657.99	99,039.42	33,381.43	JAPAN	Industrials	Capital Goods
MAEZAWA KYUSO INDUSTRIES CO LT	14,500	100,179.24	95,097.72	(5,081.52)	JAPAN	Industrials	Capital Goods
SEIKA CORP	7,600	108,170.04	91,912.70	(16,257.34)	JAPAN	Industrials	Capital Goods
YAMATO CORP	16,100	77,975.18	90,422.14	12,446.96	JAPAN	Industrials	Capital Goods
MITANI CORP	8,000	44,470.24	88,977.22	44,506.98	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	88,108.65	(78,232.67)	JAPAN	Industrials	Capital Goods
NIPPON HUME CORP	18,300	128,785.09	87,691.29	(41,093.80)	JAPAN	Industrials	Capital Goods
ALINCO INC	13,900	130,582.78	87,581.61	(43,001.17)	JAPAN	Industrials	Capital Goods
KITAGAWA CORP	8,500	160,230.32	86,467.19	(73,763.13)	JAPAN	Industrials	Capital Goods
KOKUSAI PULP & PAPER CO LTD	24,800	64,241.13	85,979.91	21,738.78	JAPAN	Industrials	Capital Goods
METAWATER CO LTD	5,800	78,419.18	85,897.46	7,478.28	JAPAN	Industrials	Capital Goods
JK HOLDINGS CO LTD	12,200	76,094.18	85,221.74	9,127.56	JAPAN	Industrials	Capital Goods
ASAHI KOGYOSHA CO LTD	6,800	63,688.92	84,740.35	21,051.43	JAPAN	Industrials	Capital Goods
SHIN NIPPON AIR TECHNOLOGIES C	6,200	90,293.58	83,971.88	(6,321.70)	JAPAN	Industrials	Capital Goods
MITSUBISHI KAKOKI KAISHA LTD	5,700	115,031.96	83,535.38	(31,496.58)	JAPAN	Industrials	Capital Goods
TOMOE CORP	25,100	89,536.93	83,140.11	(6,396.82)	JAPAN	Industrials	Capital Goods
OILES CORP	7,400	115,970.97	83,120.98	(32,849.99)	JAPAN	Industrials	Capital Goods
OBARA GROUP INC	3,900	165,082.01	82,992.16	(82,089.85)	JAPAN	Industrials	Capital Goods
GECOSS CORP	13,600	137,759.47	82,788.26	(54,971.21)	JAPAN	Industrials	Capital Goods
NODA CORP	8,700	48,330.23	82,418.02	34,087.79	JAPAN	Industrials	Capital Goods
NISSEI PLASTIC INDUSTRIAL CO L	12,600	133,846.15	81,801.92	(52,044.23)	JAPAN	Industrials	Capital Goods
MITSUI MATSUSHIMA HOLDINGS CO	3,700	40,431.75	80,724.30	40,292.55	JAPAN	Industrials	Capital Goods
NIPPON SEISEN CO LTD	2,600	108,369.26	80,666.89	(27,702.37)	JAPAN	Industrials	Capital Goods
HISAKA WORKS LTD	13,000	111,493.86	80,092.75	(31,401.11)	JAPAN	Industrials	Capital Goods
MAX CO LTD	6,700	81,613.76	79,450.14	(2,163.62)	JAPAN	Industrials	Capital Goods
SUBARU ENTERPRISE CO LTD	1,200	64,751.91	78,789.89	14,037.98	JAPAN	Industrials	Capital Goods
KYOKUTO BOEKI KAISHA LTD	4,000	81,182.38	77,994.92	(3,187.46)	JAPAN	Industrials	Capital Goods
MATSUI CONSTRUCTION CO LTD	16,300	100,022.85	77,147.69	(22,875.16)	JAPAN	Industrials	Capital Goods
NIPPON RIETEC CO LTD	10,700	143,356.47	76,791.44	(66,565.03)	JAPAN	Industrials	Capital Goods
NIPPON SHARYO LTD	4,900	106,017.22	74,696.55	(31,320.67)	JAPAN	Industrials	Capital Goods
HOKURIKU ELECTRICAL CONSTRUCTI	13,260	102,029.77	73,007.83	(29,021.94)	JAPAN	Industrials	Capital Goods
PEGASUS SEWING MACHINE MANUFAC	15,900	85,742.73	69,870.82	(15,871.91)	JAPAN	Industrials	Capital Goods
HIRAKAWA HEWTECH CORP	8,800	94,936.82	69,762.61	(25,174.21)	JAPAN	Industrials	Capital Goods
SINKO INDUSTRIES LTD	5,800	64,964.28	69,759.67	4,795.39	JAPAN	Industrials	Capital Goods
NICE CORP	5,800	93,087.76	69,759.67	(23,328.09)	JAPAN	Industrials	Capital Goods
UNION TOOL CO	2,900	90,885.39	68,735.05	(22,150.34)	JAPAN	Industrials	Capital Goods
HIRATA CORP	2,200	152,182.09	68,094.65	(84,087.44)	JAPAN	Industrials	Capital Goods
SANSHA ELECTRIC MANUFACTURING	10,300	95,007.39	67,931.25	(27,076.14)	JAPAN	Industrials	Capital Goods
ICHIKEN CO LTD	5,000	84,007.02	67,093.59	(16,913.43)	JAPAN	Industrials	Capital Goods
IWASAKI ELECTRIC CO LTD	3,500	61,568.70	67,086.23	5,517.53	JAPAN	Industrials	Capital Goods
DAIHATSU DIESEL MANUFACTURING	19,900	114,355.07	65,183.46	(49,171.61)	JAPAN	Industrials	Capital Goods
CHUGAI RO CO LTD	5,300	75,948.39	65,111.33	(10,837.06)	JAPAN	Industrials	Capital Goods
SHINWA CO LTD/GIFU	11,000	72,879.64	63,641.38	(9,238.26)	JAPAN	Industrials	Capital Goods
ENDO LIGHTING CORP	11,100	104,067.18	62,994.37	(41,072.81)	JAPAN	Industrials	Capital Goods
SAKAI HEAVY INDUSTRIES LTD	2,900	71,089.71	62,288.47	(8,801.24)	JAPAN	Industrials	Capital Goods
TOTECH CORP	2,800	60,687.68	61,500.86	813.18	JAPAN	Industrials	Capital Goods
SWCC SHOWA HOLDINGS CO LTD	4,900	41,655.45	61,459.64	19,804.19	JAPAN	Industrials	Capital Goods
MIRAI INDUSTRY CO LTD	5,500	74,936.39	60,969.41	(13,966.98)	JAPAN	Industrials	Capital Goods
MEIJI ELECTRIC INDUSTRIES CO L	7,300	89,217.81	58,999.67	(30,218.14)	JAPAN	Industrials	Capital Goods
KITO CORP	3,000	28,232.89	58,452.03	30,219.14	JAPAN	Industrials	Capital Goods
SODA NIKKA CO LTD	13,600	76,803.30	57,361.15	(19,442.15)	JAPAN	Industrials	Capital Goods
KOMORI CORP	9,300	99,107.70	55,996.47	(43,111.23)	JAPAN	Industrials	Capital Goods
KONDOTEC INC	7,400	57,262.81	55,777.11	(1,485.70)	JAPAN	Industrials	Capital Goods
SANSEI TECHNOLOGIES INC	8,700	71,276.51	55,265.54	(16,010.97)	JAPAN	Industrials	Capital Goods
MITSUBISHI LOGISNEXT CO LTD	8,600	56,370.96	55,073.43	(1,297.53)	JAPAN	Industrials	Capital Goods
JTOWER INC	1,100	49,271.79	54,249.01	4,977.22	JAPAN	Industrials	Capital Goods
TOLI CORP	36,000	78,816.16	54,057.64	(24,758.52)	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
SANKO GOSEI LTD	21,500	101,842.12	53,965.63	(47,876.49)	JAPAN	Industrials	Capital Goods
HOSOKAWA MICRON CORP	2,800	43,052.96	53,627.76	10,574.80	JAPAN	Industrials	Capital Goods
TAKASHIMA & CO LTD	2,800	54,274.47	53,504.11	(770.36)	JAPAN	Industrials	Capital Goods
MIE KOTSU GROUP HOLDINGS INC	14,700	69,096.99	53,344.38	(15,752.61)	JAPAN	Industrials	Capital Goods
NIHON FLUSH CO LTD	7,200	62,012.93	52,838.69	(9,174.24)	JAPAN	Industrials	Capital Goods
TECHNO ASSOCIE CO LTD	6,100	55,328.26	52,040.05	(3,288.21)	JAPAN	Industrials	Capital Goods
TECHNO RYOWA LTD	8,000	44,767.53	51,996.61	7,229.08	JAPAN	Industrials	Capital Goods
TOYO MACHINERY & METAL CO LTD	12,500	69,178.71	51,617.53	(17,561.18)	JAPAN	Industrials	Capital Goods
HOWA MACHINERY LTD	7,400	52,184.85	49,730.96	(2,453.89)	JAPAN	Industrials	Capital Goods
ZUIKO CORP	8,400	62,966.01	49,650.00	(13,316.01)	JAPAN	Industrials	Capital Goods
TEIKOKU ELECTRIC MANUFACTURING	4,200	45,035.78	49,309.93	4,274.15	JAPAN	Industrials	Capital Goods
SHINWA CO LTD/NAGOYA	3,100	60,966.39	47,804.64	(13,161.75)	JAPAN	Industrials	Capital Goods
SANKO METAL INDUSTRIAL CO LTD	2,500	69,996.67	47,753.12	(22,243.55)	JAPAN	Industrials	Capital Goods
JAPAN FOUNDATION ENGINEERING C	10,900	43,575.31	47,738.39	4,163.08	JAPAN	Industrials	Capital Goods
MITSUI E&S HOLDINGS CO LTD	18,300	254,544.50	45,125.32	(209,419.18)	JAPAN	Industrials	Capital Goods
DAIDO KOGYO CO LTD	7,400	77,838.39	43,575.87	(34,262.52)	JAPAN	Industrials	Capital Goods
HIRANO TECSEED CO LTD/KINZOKU	3,400	59,187.38	42,144.94	(17,042.44)	JAPAN	Industrials	Capital Goods
NISSEI ASB MACHINE CO LTD	1,600	39,335.43	41,691.51	2,356.08	JAPAN	Industrials	Capital Goods
ANEST IWATA CORP	6,200	44,258.07	41,347.02	(2,911.05)	JAPAN	Industrials	Capital Goods
NIPPON DRY-CHEMICAL CO LTD	3,700	59,839.92	41,015.79	(18,824.13)	JAPAN	Industrials	Capital Goods
MAEZAWA INDUSTRIES INC	9,100	32,754.25	40,926.72	8,172.47	JAPAN	Industrials	Capital Goods
KITANO CONSTRUCTION CORP	2,600	80,414.42	40,878.88	(39,535.54)	JAPAN	Industrials	Capital Goods
GIKEN LTD	1,800	38,714.49	40,808.21	2,093.72	JAPAN	Industrials	Capital Goods
FUTABA CORP	8,300	114,547.43	40,627.87	(73,919.56)	JAPAN	Industrials	Capital Goods
ZENITAKA CORP/THE	1,700	71,148.81	40,230.39	(30,918.42)	JAPAN	Industrials	Capital Goods
TSUBAKIMOTO KOGYO CO LTD	1,500	47,961.48	39,748.26	(8,213.22)	JAPAN	Industrials	Capital Goods
EBARA JITSUGYO CO LTD	2,400	14,329.88	38,988.63	24,658.75	JAPAN	Industrials	Capital Goods
MITANI SANGYO CO LTD	16,800	45,359.14	38,458.65	(6,900.49)	JAPAN	Industrials	Capital Goods
RHEON AUTOMATIC MACHINERY CO L	4,000	25,290.93	37,157.26	11,866.33	JAPAN	Industrials	Capital Goods
SUMITOMO PRECISION PRODUCTS CO	1,700	42,576.85	36,276.17	(6,300.68)	JAPAN	Industrials	Capital Goods
YUSHIN PRECISION EQUIPMENT CO	7,000	43,666.99	35,964.82	(7,702.17)	JAPAN	Industrials	Capital Goods
PUNCH INDUSTRY CO LTD	10,600	69,428.68	35,891.20	(33,537.48)	JAPAN	Industrials	Capital Goods
NITTOC CONSTRUCTION CO LTD	5,800	26,948.57	34,965.22	8,016.65	JAPAN	Industrials	Capital Goods
DMW CORP	1,500	21,530.39	34,117.26	12,586.87	JAPAN	Industrials	Capital Goods
ZAOH CO LTD	2,500	39,594.13	33,583.60	(6,010.53)	JAPAN	Industrials	Capital Goods
TAIHEIYO KOUHATSU INC	6,999	59,393.21	32,095.81	(27,297.40)	JAPAN	Industrials	Capital Goods
PEOPLE DREAMS & TECHNOLOGIES G	1,800	34,729.88	31,467.37	(3,262.51)	JAPAN	Industrials	Capital Goods
NARASAKI SANGYO CO LTD	2,400	42,931.43	31,339.30	(11,592.13)	JAPAN	Industrials	Capital Goods
NOMURA MICRO SCIENCE CO LTD	1,200	45,773.55	31,268.63	(14,504.92)	JAPAN	Industrials	Capital Goods
NAMURA SHIPBUILDING CO LTD	10,200	83,575.19	31,008.06	(52,567.13)	JAPAN	Industrials	Capital Goods
UEKI CORP	3,000	33,633.40	30,561.99	(3,071.41)	JAPAN	Industrials	Capital Goods
TOGAMI ELECTRIC MANUFACTURING	2,400	49,118.64	30,456.00	(18,662.64)	JAPAN	Industrials	Capital Goods
ORIGIN CO LTD	3,300	64,679.46	28,687.20	(35,992.26)	JAPAN	Industrials	Capital Goods
MARUYAMA MANUFACTURING CO INC	2,500	45,423.91	28,026.21	(17,397.70)	JAPAN	Industrials	Capital Goods
TOYO ENGINEERING CORP	5,900	82,556.31	28,011.48	(54,544.83)	JAPAN	Industrials	Capital Goods
RASA CORP	3,900	33,777.17	27,616.20	(6,160.97)	JAPAN	Industrials	Capital Goods
FUJISASH CO LTD	54,300	48,395.84	27,578.67	(20,817.17)	JAPAN	Industrials	Capital Goods
HASHIMOTO SOGYO HOLDINGS CO LT	1,900	42,166.69	27,411.58	(14,755.11)	JAPAN	Industrials	Capital Goods
MEIWA CORP	4,700	17,931.10	26,292.74	8,361.64	JAPAN	Industrials	Capital Goods
ADVAN GROUP CO LTD	4,500	30,792.36	26,167.60	(4,624.76)	JAPAN	Industrials	Capital Goods
NS TOOL CO LTD	2,800	38,457.16	25,536.05	(12,921.11)	JAPAN	Industrials	Capital Goods
TOYO DENKI SEIZO KK	3,798	60,640.13	25,468.17	(35,171.96)	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
TANABE ENGINEERING CORP	3,800	38,608.23	25,173.90	(13,434.33)	JAPAN	Industrials	Capital Goods
SATA CONSTRUCTION CO LTD	7,500	36,049.23	25,063.49	(10,985.74)	JAPAN	Industrials	Capital Goods
KOMAIHALTEC INC	2,000	42,099.87	24,423.09	(17,676.78)	JAPAN	Industrials	Capital Goods
SANYO INDUSTRIES LTD	1,900	34,571.56	22,936.22	(11,635.34)	JAPAN	Industrials	Capital Goods
YUKEN KOGYO CO LTD	1,800	40,935.97	22,921.50	(18,014.47)	JAPAN	Industrials	Capital Goods
NIHON DENGI CO LTD	900	22,869.42	22,623.38	(246.04)	JAPAN	Industrials	Capital Goods
MARUZEN CO LTD/TAITO WARD	1,600	37,582.15	20,763.31	(16,818.84)	JAPAN	Industrials	Capital Goods
NIPPON FILCON CO LTD/TOKYO	5,700	37,702.13	20,684.55	(17,017.58)	JAPAN	Industrials	Capital Goods
MARUMAE CO LTD	1,400	22,436.00	20,404.11	(2,031.89)	JAPAN	Industrials	Capital Goods
PARKER CORP	5,000	31,335.54	19,653.30	(11,682.24)	JAPAN	Industrials	Capital Goods
OHMOTO GUMI CO LTD	400	22,554.21	19,638.59	(2,915.62)	JAPAN	Industrials	Capital Goods
NANYO CORP	1,500	24,537.37	19,520.81	(5,016.56)	JAPAN	Industrials	Capital Goods
IHARA SCIENCE CORP	1,200	22,141.71	18,725.85	(3,415.86)	JAPAN	Industrials	Capital Goods
NIPPI INC	700	24,768.32	17,415.63	(7,352.69)	JAPAN	Industrials	Capital Goods
FDK CORP	2,900	36,559.41	16,799.53	(19,759.88)	JAPAN	Industrials	Capital Goods
KAWAGISHI BRIDGE WORKS CO LTD	800	32,933.59	16,441.06	(16,492.53)	JAPAN	Industrials	Capital Goods
SUMISEKI HOLDINGS INC	12,400	19,687.38	16,429.28	(3,258.10)	JAPAN	Industrials	Capital Goods
KFC LTD	1,300	25,861.25	16,267.34	(9,593.91)	JAPAN	Industrials	Capital Goods
SHIMOJIMA CO LTD	2,300	23,845.50	16,252.62	(7,592.88)	JAPAN	Industrials	Capital Goods
TECHNO SMART CORP	1,600	24,163.87	14,698.02	(9,465.85)	JAPAN	Industrials	Capital Goods
BR HOLDINGS CORP	6,200	22,309.93	14,603.81	(7,706.12)	JAPAN	Industrials	Capital Goods
TAKAMIYA CO LTD	5,000	30,905.50	14,463.95	(16,441.55)	JAPAN	Industrials	Capital Goods
NADEX CO LTD	2,600	33,613.79	13,855.95	(19,757.84)	JAPAN	Industrials	Capital Goods
FREUND CORP	2,300	28,839.22	12,798.94	(16,040.28)	JAPAN	Industrials	Capital Goods
SANYO ENGINEERING & CONSTRUCTI	2,400	18,811.86	12,790.11	(6,021.75)	JAPAN	Industrials	Capital Goods
NITTOKU CO LTD	700	11,227.60	12,453.72	1,226.12	JAPAN	Industrials	Capital Goods
TERASAKI ELECTRIC CO LTD	1,600	18,331.12	12,236.58	(6,094.54)	JAPAN	Industrials	Capital Goods
NAKANO REFRIGERATORS CO LTD	300	14,930.79	12,167.38	(2,763.41)	JAPAN	Industrials	Capital Goods
FUJI DIE CO LTD	2,400	17,107.43	11,394.50	(5,712.93)	JAPAN	Industrials	Capital Goods
YAMAURA CORP	1,600	13,184.62	11,105.96	(2,078.66)	JAPAN	Industrials	Capital Goods
A&A MATERIAL CORP	1,700	20,397.20	10,974.20	(9,423.00)	JAPAN	Industrials	Capital Goods
KIMURA CHEMICAL PLANTS CO LTD	2,100	11,513.24	10,928.56	(584.68)	JAPAN	Industrials	Capital Goods
KATO WORKS CO LTD	1,799	58,739.80	10,606.89	(48,132.91)	JAPAN	Industrials	Capital Goods
TRINITY INDUSTRIAL CORP	2,000	15,055.93	10,393.43	(4,662.50)	JAPAN	Industrials	Capital Goods
ICHIKAWA CO LTD	1,000	11,629.01	10,283.02	(1,345.99)	JAPAN	Industrials	Capital Goods
RIX CORP	700	11,278.16	9,970.19	(1,307.97)	JAPAN	Industrials	Capital Goods
TAKISAWA MACHINE TOOL CO LTD	1,100	21,111.74	9,335.69	(11,776.05)	JAPAN	Industrials	Capital Goods
OKADA AIYON CORP	800	15,725.56	8,644.51	(7,081.05)	JAPAN	Industrials	Capital Goods
DAI-ICHI CUTTER KOGYO KK	900	11,637.08	8,572.37	(3,064.71)	JAPAN	Industrials	Capital Goods
TOTOKU ELECTRIC CO LTD	500	12,120.74	8,314.01	(3,806.73)	JAPAN	Industrials	Capital Goods
HELIOS TECHNO HOLDING CO LTD	3,600	30,472.58	8,267.64	(22,204.94)	JAPAN	Industrials	Capital Goods
IWAKI CO LTD	1,200	13,633.53	8,223.47	(5,410.06)	JAPAN	Industrials	Capital Goods
TOKYO KIKAI SEISAKUSHO LTD	1,200	10,552.43	7,790.66	(2,761.77)	JAPAN	Industrials	Capital Goods
NIKKATO CORP	2,300	17,780.15	7,753.86	(10,026.29)	JAPAN	Industrials	Capital Goods
MORI-GUMI CO LTD	3,500	19,220.31	7,703.07	(11,517.24)	JAPAN	Industrials	Capital Goods
OHBA CO LTD	1,400	10,710.47	7,687.61	(3,022.86)	JAPAN	Industrials	Capital Goods
KOZO KEIKAKU ENGINEERING INC	400	13,124.23	7,519.78	(5,604.45)	JAPAN	Industrials	Capital Goods
SEC CARBON LTD	200	20,237.27	7,478.56	(12,758.71)	JAPAN	Industrials	Capital Goods
LONSEAL CORP	800	16,573.33	7,437.34	(9,135.99)	JAPAN	Industrials	Capital Goods
CANARE ELECTRIC CO LTD	600	10,579.10	6,969.20	(3,609.90)	JAPAN	Industrials	Capital Goods
AIRTECH JAPAN LTD	900	10,645.56	6,604.84	(4,040.72)	JAPAN	Industrials	Capital Goods
YAMASHINA CORP	11,700	10,401.05	5,942.36	(4,458.69)	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
EIDAI CO LTD	3,000	11,511.06	5,785.58	(5,725.48)	JAPAN	Industrials	Capital Goods
DAIICHI KENSETSU CORP	600	10,599.88	5,719.33	(4,880.55)	JAPAN	Industrials	Capital Goods
KOIKE SANSO KOGYO CO LTD	400	13,392.25	5,541.20	(7,851.05)	JAPAN	Industrials	Capital Goods
TENOX CORP	900	10,199.91	5,412.39	(4,787.52)	JAPAN	Industrials	Capital Goods
KOKUSAI CO LTD	1,100	17,113.26	4,793.35	(12,319.91)	JAPAN	Industrials	Capital Goods
NAKANO CORP/TOKYO	2,000	10,981.12	4,401.75	(6,579.37)	JAPAN	Industrials	Capital Goods
KINKI SHARYO CO LTD/THE	400	13,316.54	3,406.57	(9,909.97)	JAPAN	Industrials	Capital Goods
SEIKO ELECTRIC CO LTD	300	4,505.71	2,327.48	(2,178.23)	JAPAN	Industrials	Capital Goods
RECRUIT HOLDINGS CO LTD	96,638	3,754,975.07	2,841,771.04	(913,204.03)	JAPAN	Industrials	Commercial & Professional Services
TOPPAN INC	97,834	1,580,762.32	1,632,547.02	51,784.70	JAPAN	Industrials	Commercial & Professional Services
BAYCURRENT CONSULTING INC	4,100	724,359.65	1,089,470.38	365,110.73	JAPAN	Industrials	Commercial & Professional Services
SECOM CO LTD	13,028	829,212.58	803,899.18	(25,313.40)	JAPAN	Industrials	Commercial & Professional Services
DAI NIPPON PRINTING CO LTD	32,334	687,694.17	696,398.98	8,704.81	JAPAN	Industrials	Commercial & Professional Services
SOHGO SECURITY SERVICES CO LTD	18,400	573,246.99	510,603.21	(62,643.78)	JAPAN	Industrials	Commercial & Professional Services
KOKUYO CO LTD	38,800	459,091.18	490,658.42	31,567.24	JAPAN	Industrials	Commercial & Professional Services
INUI GLOBAL LOGISTICS CO LTD	35,400	657,458.00	455,740.30	(201,717.70)	JAPAN	Industrials	Commercial & Professional Services
DAISEKI CO LTD	12,600	203,594.83	393,242.79	189,647.96	JAPAN	Industrials	Commercial & Professional Services
SMS CO LTD	17,600	296,309.65	346,416.39	50,106.74	JAPAN	Industrials	Commercial & Professional Services
MEITEC CORP	20,700	186,228.35	333,229.54	147,001.19	JAPAN	Industrials	Commercial & Professional Services
TECHNOPRO HOLDINGS INC	15,800	200,280.60	315,988.37	115,707.77	JAPAN	Industrials	Commercial & Professional Services
PERSOL HOLDINGS CO LTD	17,100	271,395.89	310,394.16	38,998.27	JAPAN	Industrials	Commercial & Professional Services
OKAMURA CORP	34,600	281,596.64	308,676.16	27,079.52	JAPAN	Industrials	Commercial & Professional Services
PILOT CORP	8,200	243,417.13	291,833.20	48,416.07	JAPAN	Industrials	Commercial & Professional Services
DIP CORP	10,100	203,840.13	279,161.60	75,321.47	JAPAN	Industrials	Commercial & Professional Services
PARK24 CO LTD	20,200	327,906.62	279,087.26	(48,819.36)	JAPAN	Industrials	Commercial & Professional Services
DUSKIN CO LTD	13,000	234,254.55	276,736.22	42,481.67	JAPAN	Industrials	Commercial & Professional Services
OUTSOURCING INC	30,800	302,199.60	234,647.24	(67,552.36)	JAPAN	Industrials	Commercial & Professional Services
OYO CORP	17,400	246,968.82	212,352.88	(34,615.94)	JAPAN	Industrials	Commercial & Professional Services
MATSUDA SANGYO CO LTD	12,400	189,275.32	183,095.21	(6,180.11)	JAPAN	Industrials	Commercial & Professional Services
S-POOL INC	21,200	119,383.48	175,398.76	56,015.28	JAPAN	Industrials	Commercial & Professional Services
FUNAI SOKEN HOLDINGS INC	10,660	78,016.99	169,251.19	91,234.20	JAPAN	Industrials	Commercial & Professional Services
QUICK CO LTD	16,200	199,817.93	162,530.64	(37,287.29)	JAPAN	Industrials	Commercial & Professional Services
JAPAN ELEVATOR SERVICE HOLDING	15,600	184,585.58	162,137.57	(22,448.01)	JAPAN	Industrials	Commercial & Professional Services
TRE HOLDINGS CORP	11,240	166,389.85	155,790.51	(10,599.34)	JAPAN	Industrials	Commercial & Professional Services
BENEFIT ONE INC	11,300	225,230.92	151,714.69	(73,516.23)	JAPAN	Industrials	Commercial & Professional Services
AEON DELIGHT CO LTD	6,400	146,038.83	139,772.55	(6,266.28)	JAPAN	Industrials	Commercial & Professional Services
KYODO PRINTING CO LTD	7,600	237,183.37	138,512.38	(98,670.99)	JAPAN	Industrials	Commercial & Professional Services
MITSUBISHI PENCIL CO LTD	12,600	152,957.30	136,151.04	(16,806.26)	JAPAN	Industrials	Commercial & Professional Services
PRESTIGE INTERNATIONAL INC	26,300	95,260.72	130,865.99	35,605.27	JAPAN	Industrials	Commercial & Professional Services
KOSAIDO HOLDINGS CO LTD	15,400	89,081.99	124,918.47	35,836.48	JAPAN	Industrials	Commercial & Professional Services
NIHON M&A CENTER HOLDINGS INC	11,200	165,849.12	118,962.12	(46,887.00)	JAPAN	Industrials	Commercial & Professional Services
SATO HOLDINGS CORP	8,400	170,948.00	115,375.95	(55,572.05)	JAPAN	Industrials	Commercial & Professional Services
UT GROUP CO LTD	7,000	108,749.40	115,159.54	6,410.14	JAPAN	Industrials	Commercial & Professional Services
EN JAPAN INC	8,400	240,849.76	109,563.87	(131,285.89)	JAPAN	Industrials	Commercial & Professional Services
INSOURCE CO LTD	6,550	83,471.42	109,058.19	25,586.77	JAPAN	Industrials	Commercial & Professional Services
FULLCAST HOLDINGS CO LTD	6,400	102,439.31	102,367.96	(71.35)	JAPAN	Industrials	Commercial & Professional Services
PASONA GROUP INC	6,900	70,820.92	95,484.16	24,663.24	JAPAN	Industrials	Commercial & Professional Services
ITOKI CORP	34,800	190,142.55	93,496.74	(96,645.81)	JAPAN	Industrials	Commercial & Professional Services
NIPPON KANZAI CO LTD	4,700	94,824.57	89,741.27	(5,083.30)	JAPAN	Industrials	Commercial & Professional Services
BENEXT-YUMESHIN GROUP CO	7,462	132,631.41	82,334.39	(50,297.02)	JAPAN	Industrials	Commercial & Professional Services
NOMURA CO LTD	11,700	51,295.65	80,092.75	28,797.10	JAPAN	Industrials	Commercial & Professional Services
NIPPON PARKING DEVELOPMENT CO	61,400	80,940.93	76,831.91	(4,109.02)	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
INABA SEISAKUSHO CO LTD	7,400	85,641.77	75,658.61	(9,983.16)	JAPAN	Industrials	Commercial & Professional Services
FORUM ENGINEERING INC	11,000	78,669.50	74,977.00	(3,692.50)	JAPAN	Industrials	Commercial & Professional Services
WEATHERNEWS INC	1,500	42,875.08	73,203.04	30,327.96	JAPAN	Industrials	Commercial & Professional Services
EJ HOLDINGS INC	8,000	83,936.51	70,015.82	(13,920.69)	JAPAN	Industrials	Commercial & Professional Services
VISIONAL INC	1,500	119,164.99	67,240.81	(51,924.18)	JAPAN	Industrials	Commercial & Professional Services
JAC RECRUITMENT CO LTD	5,200	84,370.94	66,523.87	(17,847.07)	JAPAN	Industrials	Commercial & Professional Services
NAKABAYASHI CO LTD	16,000	59,843.79	58,650.77	(1,193.02)	JAPAN	Industrials	Commercial & Professional Services
SPACE CO LTD	8,480	73,563.76	56,801.73	(16,762.03)	JAPAN	Industrials	Commercial & Professional Services
WDB HOLDINGS CO LTD	3,100	81,232.92	52,505.24	(28,727.68)	JAPAN	Industrials	Commercial & Professional Services
NJS CO LTD	3,500	51,311.66	50,443.48	(868.18)	JAPAN	Industrials	Commercial & Professional Services
MIDAC HOLDINGS CO LTD	2,400	59,136.68	49,340.84	(9,795.84)	JAPAN	Industrials	Commercial & Professional Services
ALTECH CORP	3,560	33,531.94	46,617.64	13,085.70	JAPAN	Industrials	Commercial & Professional Services
SIGMAXYZ HOLDINGS INC	5,800	44,720.52	46,364.14	1,643.62	JAPAN	Industrials	Commercial & Professional Services
LINK AND MOTIVATION INC	12,800	67,146.93	44,942.03	(22,204.90)	JAPAN	Industrials	Commercial & Professional Services
IDEA CONSULTANTS INC	3,500	59,371.41	43,925.51	(15,445.90)	JAPAN	Industrials	Commercial & Professional Services
MANAGEMENT SOLUTIONS CO LTD	2,600	69,931.84	43,539.07	(26,392.77)	JAPAN	Industrials	Commercial & Professional Services
TAKANO CO LTD	6,900	40,464.05	40,580.77	116.72	JAPAN	Industrials	Commercial & Professional Services
IR JAPAN HOLDINGS LTD	2,600	221,784.31	38,907.65	(182,876.66)	JAPAN	Industrials	Commercial & Professional Services
TANSEISHA CO LTD	6,150	28,041.46	36,939.38	8,897.92	JAPAN	Industrials	Commercial & Professional Services
CENTRAL SECURITY PATROLS CO LT	1,700	50,567.88	33,923.67	(16,644.21)	JAPAN	Industrials	Commercial & Professional Services
CTS CO LTD	5,700	38,980.42	33,523.24	(5,457.18)	JAPAN	Industrials	Commercial & Professional Services
RAKSUL INC	2,400	70,982.80	32,911.56	(38,071.24)	JAPAN	Industrials	Commercial & Professional Services
CREEK & RIVER CO LTD	2,100	27,719.28	31,672.74	3,953.46	JAPAN	Industrials	Commercial & Professional Services
STUDIO ALICE CO LTD	1,800	31,711.80	31,507.12	(204.68)	JAPAN	Industrials	Commercial & Professional Services
NIPPON AIR CONDITIONING SERVIC	5,200	36,263.17	30,352.95	(5,910.22)	JAPAN	Industrials	Commercial & Professional Services
PRONEXUS INC	3,800	25,946.93	29,956.94	4,010.01	JAPAN	Industrials	Commercial & Professional Services
TAKARA & CO LTD	2,200	34,349.14	29,715.51	(4,633.63)	JAPAN	Industrials	Commercial & Professional Services
NICHIBAN CO LTD	2,100	23,149.64	24,886.83	1,737.19	JAPAN	Industrials	Commercial & Professional Services
LIKE INC	1,300	23,021.44	22,085.31	(936.13)	JAPAN	Industrials	Commercial & Professional Services
F&M CO LTD	1,500	23,282.48	21,861.54	(1,420.94)	JAPAN	Industrials	Commercial & Professional Services
IMPACT HD INC	900	22,804.14	21,199.07	(1,605.07)	JAPAN	Industrials	Commercial & Professional Services
WORLD HOLDINGS CO LTD	1,300	37,680.71	21,166.68	(16,514.03)	JAPAN	Industrials	Commercial & Professional Services
KIMURA UNITY CO LTD	3,800	21,638.98	20,726.51	(912.47)	JAPAN	Industrials	Commercial & Professional Services
TOKAI LEASE CO LTD	1,800	33,501.38	20,019.87	(13,481.51)	JAPAN	Industrials	Commercial & Professional Services
YAMADA CONSULTING GROUP CO LTD	2,300	46,290.90	18,572.01	(27,718.89)	JAPAN	Industrials	Commercial & Professional Services
NAKAMOTO PACKS CO LTD	1,400	23,091.26	16,890.07	(6,201.19)	JAPAN	Industrials	Commercial & Professional Services
KING JIM CO LTD	2,600	21,066.23	16,764.93	(4,301.30)	JAPAN	Industrials	Commercial & Professional Services
HITO COMMUNICATIONS HOLDINGS I	1,300	18,355.67	14,497.07	(3,858.60)	JAPAN	Industrials	Commercial & Professional Services
GREMZ INC	1,300	21,179.75	14,286.56	(6,893.19)	JAPAN	Industrials	Commercial & Professional Services
KYORITSU PRINTING CO LTD	13,100	41,264.76	13,788.96	(27,475.80)	JAPAN	Industrials	Commercial & Professional Services
MEIHO FACILITY WORKS LTD	2,800	21,558.40	13,355.42	(8,202.98)	JAPAN	Industrials	Commercial & Professional Services
NAC CO LTD	1,700	15,258.12	12,250.56	(3,007.56)	JAPAN	Industrials	Commercial & Professional Services
ENVIPRO HOLDINGS INC	2,000	11,518.95	11,688.93	169.98	JAPAN	Industrials	Commercial & Professional Services
LTS INC	400	13,502.70	10,908.69	(2,594.01)	JAPAN	Industrials	Commercial & Professional Services
AJIS CO LTD	700	15,165.96	10,717.31	(4,448.65)	JAPAN	Industrials	Commercial & Professional Services
NISSO CORP	2,400	18,204.05	10,175.55	(8,028.50)	JAPAN	Industrials	Commercial & Professional Services
WILL GROUP INC	1,200	12,820.22	10,157.89	(2,662.33)	JAPAN	Industrials	Commercial & Professional Services
CAREERLINK CO LTD	600	12,216.61	8,545.88	(3,670.73)	JAPAN	Industrials	Commercial & Professional Services
METAREAL CORP	1,000	20,152.95	8,442.82	(11,710.13)	JAPAN	Industrials	Commercial & Professional Services
WELBE INC	1,700	21,997.47	8,358.91	(13,638.56)	JAPAN	Industrials	Commercial & Professional Services
CMC CORP	1,000	12,214.42	8,067.42	(4,147.00)	JAPAN	Industrials	Commercial & Professional Services
TOYO LOGISTICS CO LTD	3,700	10,656.14	8,007.07	(2,649.07)	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
SANIX INC	4,200	12,156.34	6,894.11	(5,262.23)	JAPAN	Industrials	Commercial & Professional Services
KANAME KOGYO CO LTD	1,100	9,296.13	6,866.14	(2,429.99)	JAPAN	Industrials	Commercial & Professional Services
IMURA ENVELOPE CO INC	1,100	10,511.78	6,744.69	(3,767.09)	JAPAN	Industrials	Commercial & Professional Services
PARACA INC	500	10,692.34	6,624.71	(4,067.63)	JAPAN	Industrials	Commercial & Professional Services
DAISEKI ECO. SOLUTION CO LTD	1,000	10,728.82	6,536.38	(4,192.44)	JAPAN	Industrials	Commercial & Professional Services
PASCO CORP	600	11,911.09	6,081.48	(5,829.61)	JAPAN	Industrials	Commercial & Professional Services
ESCROW AGENT JAPAN INC	4,800	20,352.72	5,759.08	(14,593.64)	JAPAN	Industrials	Commercial & Professional Services
MATCHING SERVICE JAPAN CO LTD	800	12,463.66	5,229.10	(7,234.56)	JAPAN	Industrials	Commercial & Professional Services
TERAOKA SEISAKUSHO CO LTD	1,500	10,415.51	4,063.16	(6,352.35)	JAPAN	Industrials	Commercial & Professional Services
NIPPON YUSEN KK	107,820	7,609,433.10	7,357,045.29	(252,387.81)	JAPAN	Industrials	Transportation
MITSUI OSK LINES LTD	220,800	5,137,277.93	5,046,439.15	(90,838.78)	JAPAN	Industrials	Transportation
SANKYU INC	85,800	3,611,203.27	2,463,067.21	(1,148,136.06)	JAPAN	Industrials	Transportation
KAMIGUMI CO LTD	104,200	2,001,159.91	2,012,592.82	11,432.91	JAPAN	Industrials	Transportation
CENTRAL JAPAN RAILWAY CO	17,118	2,314,229.86	1,972,561.10	(341,668.76)	JAPAN	Industrials	Transportation
JAPAN AIRLINES CO LTD	102,412	2,751,493.75	1,790,353.67	(961,140.08)	JAPAN	Industrials	Transportation
SEINO HOLDINGS CO LTD	184,700	1,994,974.14	1,476,457.97	(518,516.17)	JAPAN	Industrials	Transportation
EAST JAPAN RAILWAY CO	27,744	1,942,932.00	1,416,862.63	(526,069.37)	JAPAN	Industrials	Transportation
NIPPON EXPRESS HOLDINGS INC	22,111	1,306,903.05	1,199,499.96	(107,403.09)	JAPAN	Industrials	Transportation
SUMITOMO WAREHOUSE CO LTD/THE	60,800	735,873.71	897,309.62	161,435.91	JAPAN	Industrials	Transportation
NIKKON HOLDINGS CO LTD	51,100	950,026.15	809,069.23	(140,956.92)	JAPAN	Industrials	Transportation
MITSUBISHI LOGISTICS CORP	32,300	843,322.69	771,510.05	(71,812.64)	JAPAN	Industrials	Transportation
WEST JAPAN RAILWAY CO	17,718	832,590.41	650,918.54	(181,671.87)	JAPAN	Industrials	Transportation
HANKYU HANSHIN HOLDINGS INC	23,628	640,184.72	643,506.68	3,321.96	JAPAN	Industrials	Transportation
YAMATO HOLDINGS CO LTD	37,168	715,052.90	593,681.19	(121,371.71)	JAPAN	Industrials	Transportation
FUKUYAMA TRANSPORTING CO LTD	25,300	797,511.24	573,582.11	(223,929.13)	JAPAN	Industrials	Transportation
NANKAI ELECTRIC RAILWAY CO LTD	28,200	634,915.25	557,959.58	(76,955.67)	JAPAN	Industrials	Transportation
NAGOYA RAILROAD CO LTD	36,000	660,602.81	553,825.77	(106,777.04)	JAPAN	Industrials	Transportation
HAMAKYOREX CO LTD	25,100	723,192.54	529,510.14	(193,682.40)	JAPAN	Industrials	Transportation
KYUSHU RAILWAY CO	25,000	629,553.39	520,407.80	(109,145.59)	JAPAN	Industrials	Transportation
HITACHI TRANSPORT SYSTEM LTD	7,600	209,302.83	478,863.49	269,560.66	JAPAN	Industrials	Transportation
KAWASAKI KISEN KAISHA LTD	7,300	144,175.72	443,303.51	299,127.79	JAPAN	Industrials	Transportation
MITSUI-SOKO HOLDINGS CO LTD	20,700	362,684.89	439,125.54	76,440.65	JAPAN	Industrials	Transportation
KINTETSU GROUP HOLDINGS CO LTD	13,971	500,922.29	434,488.78	(66,433.51)	JAPAN	Industrials	Transportation
SG HOLDINGS CO LTD	24,200	377,216.44	407,742.08	30,525.64	JAPAN	Industrials	Transportation
TOKYU CORP	32,369	344,195.86	380,741.68	36,545.82	JAPAN	Industrials	Transportation
SEIBU HOLDINGS INC	35,800	428,068.44	376,301.21	(51,767.23)	JAPAN	Industrials	Transportation
NISHI-NIPPON RAILROAD CO LTD	17,200	407,725.58	367,282.76	(40,442.82)	JAPAN	Industrials	Transportation
IINO KAIUN KAISHA LTD	70,400	321,382.89	354,448.49	33,065.60	JAPAN	Industrials	Transportation
JAPAN AIRPORT TERMINAL CO LTD	8,700	363,292.70	346,450.26	(16,842.44)	JAPAN	Industrials	Transportation
NS UNITED KAIUN KAISHA LTD	12,700	295,548.71	344,481.25	48,932.54	JAPAN	Industrials	Transportation
KEIKYU CORP	29,700	389,447.96	325,081.15	(64,366.81)	JAPAN	Industrials	Transportation
MARUZEN SHOWA UNYU CO LTD	13,200	286,763.72	296,831.18	10,067.46	JAPAN	Industrials	Transportation
TOBU RAILWAY CO LTD	12,923	329,362.42	294,407.16	(34,955.26)	JAPAN	Industrials	Transportation
SOTETSU HOLDINGS INC	16,200	362,526.20	279,867.50	(82,658.70)	JAPAN	Industrials	Transportation
SENKO GROUP HOLDINGS CO LTD	43,100	303,582.61	278,545.50	(25,037.11)	JAPAN	Industrials	Transportation
ODAKYU ELECTRIC RAILWAY CO LTD	20,242	364,129.24	271,919.69	(92,209.55)	JAPAN	Industrials	Transportation
KONOIKE TRANSPORT CO LTD	28,200	333,018.28	263,411.71	(69,606.57)	JAPAN	Industrials	Transportation
ANA HOLDINGS INC	14,111	330,399.01	259,618.30	(70,780.71)	JAPAN	Industrials	Transportation
KEIO CORP	5,813	251,115.59	207,737.05	(43,378.54)	JAPAN	Industrials	Transportation
TONAMI HOLDINGS CO LTD	6,600	275,553.01	170,762.95	(104,790.06)	JAPAN	Industrials	Transportation
KEISEI ELECTRIC RAILWAY CO LTD	6,123	116,237.10	168,562.22	52,325.12	JAPAN	Industrials	Transportation
NISSIN CORP	13,400	206,948.88	156,533.07	(50,415.81)	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
ICHINEN HOLDINGS CO LTD	17,200	178,457.74	154,838.61	(23,619.13)	JAPAN	Industrials	Transportation
ALPS LOGISTICS CO LTD	16,200	128,062.74	134,746.61	6,683.87	JAPAN	Industrials	Transportation
JAPAN TRANSCITY CORP	36,200	122,410.56	131,098.60	8,688.04	JAPAN	Industrials	Transportation
SHIBUSAWA WAREHOUSE CO LTD/THE	8,100	140,289.72	126,697.58	(13,592.14)	JAPAN	Industrials	Transportation
TRANCOM CO LTD	2,200	95,407.78	110,603.22	15,195.44	JAPAN	Industrials	Transportation
MARUWA UNYU KIKAN CO LTD	10,900	125,253.70	107,431.45	(17,822.25)	JAPAN	Industrials	Transportation
SAKAI MOVING SERVICE CO LTD	3,100	87,730.88	103,595.74	15,864.86	JAPAN	Industrials	Transportation
YASUDA LOGISTICS CORP	15,100	129,538.57	103,256.41	(26,282.16)	JAPAN	Industrials	Transportation
SBS HOLDINGS INC	5,100	60,643.15	102,296.57	41,653.42	JAPAN	Industrials	Transportation
KRS CORP	10,400	70,991.44	88,264.69	17,273.25	JAPAN	Industrials	Transportation
KANAGAWA CHUO KOTSU CO LTD	2,300	67,577.26	58,831.10	(8,746.16)	JAPAN	Industrials	Transportation
CHILLED & FROZEN LOGISTICS HOL	7,200	77,879.72	56,124.54	(21,755.18)	JAPAN	Industrials	Transportation
TOYO WHARF & WAREHOUSE CO LTD	3,800	64,844.71	35,914.76	(28,929.95)	JAPAN	Industrials	Transportation
KOBE ELECTRIC RAILWAY CO LTD	1,000	34,993.89	23,922.56	(11,071.33)	JAPAN	Industrials	Transportation
MEIJI SHIPPING CO LTD	3,200	10,987.92	23,719.41	12,731.49	JAPAN	Industrials	Transportation
S LINE CO LTD	3,800	47,298.89	23,355.78	(23,943.11)	JAPAN	Industrials	Transportation
AIT CORP	2,100	22,296.60	22,506.35	209.75	JAPAN	Industrials	Transportation
SHIN-KEISEI ELECTRIC RAILWAY C	1,000	17,874.67	22,266.39	4,391.72	JAPAN	Industrials	Transportation
KEIHIN CO LTD/MINATO-KU TOKYO	1,400	24,395.86	13,932.50	(10,463.36)	JAPAN	Industrials	Transportation
HIROSHIMA ELECTRIC RAILWAY CO	2,200	15,366.50	13,521.77	(1,844.73)	JAPAN	Industrials	Transportation
NAIGAI TRANS LINE LTD	800	13,200.60	11,223.73	(1,976.87)	JAPAN	Industrials	Transportation
NIPPON CONCEPT CORP	700	12,164.56	7,378.45	(4,786.11)	JAPAN	Industrials	Transportation
CHUO WAREHOUSE CO LTD	1,000	11,065.31	7,139.97	(3,925.34)	JAPAN	Industrials	Transportation
TOKYO ELECTRON LTD	45,823	15,406,670.56	14,942,099.15	(464,571.41)	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
FERROTEC HOLDINGS CORP	334,300	4,188,565.39	6,324,029.23	2,135,463.84	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
DISCO CORP	19,100	5,268,445.72	4,527,032.45	(741,413.27)	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
ADVANTEST CORP	53,200	3,646,615.31	2,842,972.26	(803,643.05)	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
RENESAS ELECTRONICS CORP	275,100	2,920,016.78	2,496,767.12	(423,249.66)	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
TOKYO SEIMITSU CO LTD	62,500	2,422,539.38	2,051,819.93	(370,719.45)	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
SUMCO CORP	94,500	1,487,370.83	1,223,550.83	(263,820.00)	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
SHINKO ELECTRIC INDUSTRIES CO	45,000	1,153,084.72	1,159,324.26	6,239.54	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
SCREEN HOLDINGS CO LTD	15,100	1,073,847.61	1,019,226.36	(54,621.25)	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
ULVAC INC	18,600	704,974.66	632,527.31	(72,447.35)	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
MIRAIAL CO LTD	43,800	632,610.88	569,040.51	(63,570.37)	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
RORZE CORP	9,000	603,296.59	561,112.95	(42,183.64)	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
ROHM CO LTD	6,212	356,465.13	432,560.58	76,095.45	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
LASERTEC CORP	3,100	199,545.41	368,517.90	168,972.49	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
JAPAN MATERIAL CO LTD	17,900	125,439.81	255,215.49	129,775.68	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
SANKEN ELECTRIC CO LTD	6,400	196,169.25	221,883.62	25,714.37	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
MITSUI HIGH-TEC INC	3,000	63,911.94	185,933.53	122,021.59	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
SHINDENGEN ELECTRIC MANUFACTUR	6,700	260,538.12	167,185.60	(93,352.52)	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
MEGACHIPS CORP	5,600	96,416.67	130,050.42	33,633.75	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
TRI CHEMICAL LABORATORIES INC	6,800	99,054.02	109,666.92	10,612.90	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
SK-ELECTRONICS CO LTD	14,700	198,835.90	99,439.11	(99,396.79)	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
MICRONICS JAPAN CO LTD	9,700	187,194.49	88,464.17	(98,730.32)	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
MIMASU SEMICONDUCTOR INDUSTRY	5,200	54,662.69	80,532.92	25,870.23	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
OPTORUN CO LTD	5,900	144,874.35	78,171.58	(66,702.77)	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
RS TECHNOLOGIES CO LTD	1,300	70,076.63	60,476.24	(9,600.39)	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
AOI ELECTRONICS CO LTD	4,000	121,535.89	55,677.01	(65,858.88)	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
YAMAICHI ELECTRONICS CO LTD	4,300	39,238.92	53,490.85	14,251.93	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
TOWA CORP	3,600	20,960.58	46,107.98	25,147.40	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
SHIBAURA MECHATRONICS CORP	600	14,448.95	42,618.97	28,170.02	JAPAN	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
FURUYA METAL CO LTD	600	39,444.88	37,716.68	(1,728.20)	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
TOREX SEMICONDUCTOR LTD	1,600	36,411.27	30,373.56	(6,037.71)	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
INTER ACTION CORP	2,200	37,923.34	30,363.25	(7,560.09)	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
JAPAN ELECTRONIC MATERIALS COR	2,100	21,370.11	24,995.03	3,624.92	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
TERA PROBE INC	1,900	35,971.42	18,139.19	(17,832.23)	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
AVAL DATA CORP	800	24,987.78	16,152.52	(8,835.26)	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
YAC HOLDINGS CO LTD	900	11,002.17	10,155.68	(846.49)	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
NAIGAI TEC CORP	500	17,650.20	9,569.03	(8,081.17)	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
AXELL CORP	1,400	19,881.02	8,048.29	(11,832.73)	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
TAZMO CO LTD	800	10,836.40	7,437.34	(3,399.06)	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
DIGITAL GARAGE INC	80,000	2,439,547.86	2,161,127.65	(278,420.21)	JAPAN	Information Technology	Software & Services
FUJITSU LTD	15,923	1,067,213.87	1,988,397.14	921,183.27	JAPAN	Information Technology	Software & Services
TIS INC	53,300	898,519.07	1,394,733.33	496,214.26	JAPAN	Information Technology	Software & Services
NEC CORP	33,932	1,373,651.85	1,316,268.36	(57,383.49)	JAPAN	Information Technology	Software & Services
NTT DATA CORP	48,880	383,285.06	674,976.11	291,691.05	JAPAN	Information Technology	Software & Services
NET ONE SYSTEMS CO LTD	30,200	610,687.04	666,887.47	56,200.43	JAPAN	Information Technology	Software & Services
FUJI SOFT INC	6,300	216,334.43	359,854.25	143,519.82	JAPAN	Information Technology	Software & Services
NOMURA RESEARCH INSTITUTE LTD	12,894	140,236.51	342,625.15	202,388.64	JAPAN	Information Technology	Software & Services
NSD CO LTD	19,280	150,703.25	335,631.37	184,928.12	JAPAN	Information Technology	Software & Services
TREND MICRO INC/JAPAN	6,714	277,446.83	327,162.63	49,715.80	JAPAN	Information Technology	Software & Services
OTSUKA CORP	9,900	335,098.78	293,309.05	(41,789.73)	JAPAN	Information Technology	Software & Services
OBIC CO LTD	2,007	158,471.13	283,495.84	125,024.71	JAPAN	Information Technology	Software & Services
NIHON UNISYS LTD	14,200	217,603.11	282,212.65	64,609.54	JAPAN	Information Technology	Software & Services
DTS CORP	12,100	102,649.89	268,532.62	165,882.73	JAPAN	Information Technology	Software & Services
NEC NETWORKS & SYSTEM INTEGRAT	18,000	199,989.66	242,994.37	43,004.71	JAPAN	Information Technology	Software & Services
SYSTENA CORP	80,000	114,822.26	232,012.07	117,189.81	JAPAN	Information Technology	Software & Services
SHIFT INC	1,700	160,923.34	220,985.61	60,062.27	JAPAN	Information Technology	Software & Services
INES CORP	16,800	121,857.11	200,825.88	78,968.77	JAPAN	Information Technology	Software & Services
RAKUS CO LTD	16,700	135,436.62	196,557.36	61,120.74	JAPAN	Information Technology	Software & Services
GMO INTERNET INC	11,400	132,812.94	195,181.63	62,368.69	JAPAN	Information Technology	Software & Services
TKC CORP	7,800	83,062.64	188,892.57	105,829.93	JAPAN	Information Technology	Software & Services
NS SOLUTIONS CORP	6,600	115,013.90	175,863.97	60,850.07	JAPAN	Information Technology	Software & Services
GMO PAYMENT GATEWAY INC	2,500	169,171.84	175,738.84	6,567.00	JAPAN	Information Technology	Software & Services
JUSTSYSTEMS CORP	6,200	142,482.40	175,017.49	32,535.09	JAPAN	Information Technology	Software & Services
INFORMATION SERVICES INTERNATI	5,700	39,777.15	168,455.34	128,678.19	JAPAN	Information Technology	Software & Services
TRANSCOSMOS INC	6,300	142,261.30	161,609.80	19,348.50	JAPAN	Information Technology	Software & Services
INFOMART CORP	57,800	304,923.93	159,545.11	(145,378.82)	JAPAN	Information Technology	Software & Services
SCSK CORP	9,300	108,898.09	157,173.46	48,275.37	JAPAN	Information Technology	Software & Services
TECHMATRIX CORP	12,000	118,159.10	148,305.18	30,146.08	JAPAN	Information Technology	Software & Services
DIGITAL ARTS INC	3,400	142,951.90	146,406.09	3,454.19	JAPAN	Information Technology	Software & Services
MONEY FORWARD INC	5,600	184,255.31	139,325.01	(44,930.30)	JAPAN	Information Technology	Software & Services
ITOCHU TECHNO-SOLUTIONS CORP	5,600	114,454.35	137,057.89	22,603.54	JAPAN	Information Technology	Software & Services
FUTURE CORP	13,000	39,537.10	133,200.84	93,663.74	JAPAN	Information Technology	Software & Services
FREEE KK	5,500	279,165.61	132,788.63	(146,376.98)	JAPAN	Information Technology	Software & Services
OBIC BUSINESS CONSULTANTS CO L	3,600	84,739.97	123,617.09	38,877.12	JAPAN	Information Technology	Software & Services
COMTURE CORP	6,100	102,159.33	118,583.05	16,423.72	JAPAN	Information Technology	Software & Services
ORACLE CORP JAPAN	2,000	126,003.77	115,711.60	(10,292.17)	JAPAN	Information Technology	Software & Services
KANEMATSU ELECTRONICS LTD	3,700	60,297.37	109,756.73	49,459.36	JAPAN	Information Technology	Software & Services
ARGO GRAPHICS INC	4,600	69,093.98	108,520.11	39,426.13	JAPAN	Information Technology	Software & Services
MIROKU JYOHO SERVICE CO LTD	12,300	154,605.66	107,739.87	(46,865.79)	JAPAN	Information Technology	Software & Services
BELL SYSTEM24 HOLDINGS INC	10,500	108,787.82	107,044.27	(1,743.55)	JAPAN	Information Technology	Software & Services
INFOCOM CORP	6,800	37,996.73	101,758.50	63,761.77	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
RELIA INC	12,900	142,341.69	101,600.97	(40,740.72)	JAPAN	Information Technology	Software & Services
FUKUI COMPUTER HOLDINGS INC	3,100	79,665.02	77,924.99	(1,740.03)	JAPAN	Information Technology	Software & Services
UCHIDA YOKO CO LTD	1,800	27,891.32	66,512.09	38,620.77	JAPAN	Information Technology	Software & Services
GMO GLOBALSIGN HOLDINGS KK	1,800	47,011.00	65,385.89	18,374.89	JAPAN	Information Technology	Software & Services
MITSUBISHI RESEARCH INSTITUTE	2,000	49,764.84	60,652.90	10,888.06	JAPAN	Information Technology	Software & Services
CHANGE INC	3,300	38,123.76	52,103.34	13,979.58	JAPAN	Information Technology	Software & Services
ACCESS CO LTD	9,300	68,008.32	50,862.32	(17,146.00)	JAPAN	Information Technology	Software & Services
BROADLEAF CO LTD	15,400	64,272.44	50,216.77	(14,055.67)	JAPAN	Information Technology	Software & Services
AVANT CORP	4,900	48,287.08	48,475.21	188.13	JAPAN	Information Technology	Software & Services
GMO FINANCIAL GATE INC	500	84,520.51	45,416.07	(39,104.44)	JAPAN	Information Technology	Software & Services
SOFTCREATE HOLDINGS CORP	1,600	21,268.52	45,165.80	23,897.28	JAPAN	Information Technology	Software & Services
CYBOZU INC	6,500	41,350.53	44,878.73	3,528.20	JAPAN	Information Technology	Software & Services
M-UP HOLDINGS INC	4,800	31,506.30	43,882.08	12,375.78	JAPAN	Information Technology	Software & Services
SANSAN INC	6,400	72,820.39	43,340.33	(29,480.06)	JAPAN	Information Technology	Software & Services
CRESCO LTD	3,000	34,791.32	41,514.85	6,723.53	JAPAN	Information Technology	Software & Services
SRA HOLDINGS	2,000	33,487.62	40,808.21	7,320.59	JAPAN	Information Technology	Software & Services
APPIER GROUP INC	6,500	41,961.83	40,716.20	(1,245.63)	JAPAN	Information Technology	Software & Services
COMPUTER ENGINEERING & CONSULT	4,600	30,426.76	38,735.42	8,308.66	JAPAN	Information Technology	Software & Services
CAC HOLDINGS CORP	3,800	35,637.04	38,320.27	2,683.23	JAPAN	Information Technology	Software & Services
ARTSPARK HOLDINGS INC	7,600	20,587.31	37,872.73	17,285.42	JAPAN	Information Technology	Software & Services
JIG-SAW INC	800	44,913.35	35,685.11	(9,228.24)	JAPAN	Information Technology	Software & Services
E-GUARDIAN INC	1,700	38,499.10	35,225.06	(3,274.04)	JAPAN	Information Technology	Software & Services
SB TECHNOLOGY CORP	2,200	44,486.09	35,140.41	(9,345.68)	JAPAN	Information Technology	Software & Services
SAISON INFORMATION SYSTEMS CO	2,700	44,729.92	34,879.10	(9,850.82)	JAPAN	Information Technology	Software & Services
POLETOWIN PITCREW HOLDINGS INC	4,900	37,011.82	33,470.98	(3,540.84)	JAPAN	Information Technology	Software & Services
SIMPLEX HOLDINGS INC	2,500	40,212.71	31,835.41	(8,377.30)	JAPAN	Information Technology	Software & Services
JBCC HOLDINGS INC	2,500	16,675.37	29,111.92	12,436.55	JAPAN	Information Technology	Software & Services
TDC SOFT INC	3,600	18,500.69	28,115.27	9,614.58	JAPAN	Information Technology	Software & Services
NIPPON SYSTEMWARE CO LTD	1,600	20,422.75	27,429.24	7,006.49	JAPAN	Information Technology	Software & Services
I'LL INC	2,400	30,755.18	27,382.14	(3,373.04)	JAPAN	Information Technology	Software & Services
ITFOR INC	4,800	46,167.11	26,887.49	(19,279.62)	JAPAN	Information Technology	Software & Services
BRAINPAD INC	3,500	36,750.15	25,582.42	(11,167.73)	JAPAN	Information Technology	Software & Services
WINGARC1ST INC	2,200	25,934.14	25,229.84	(704.30)	JAPAN	Information Technology	Software & Services
FIXSTARS CORP	3,500	22,785.19	24,500.39	1,715.20	JAPAN	Information Technology	Software & Services
PKSHA TECHNOLOGY INC	1,800	97,136.18	24,498.18	(72,638.00)	JAPAN	Information Technology	Software & Services
I-NET CORP/KANAGAWA	2,660	24,291.61	24,024.29	(267.32)	JAPAN	Information Technology	Software & Services
DENSAN SYSTEM HOLDINGS CO LTD	1,400	30,317.08	23,330.76	(6,986.32)	JAPAN	Information Technology	Software & Services
ZUKEN INC	1,000	24,155.48	22,487.21	(1,668.27)	JAPAN	Information Technology	Software & Services
PRO-SHIP INC	1,900	22,494.60	22,320.86	(173.74)	JAPAN	Information Technology	Software & Services
PCA CORP	2,400	39,509.88	20,510.10	(18,999.78)	JAPAN	Information Technology	Software & Services
DIGITAL HEARTS HOLDINGS CO LTD	1,600	24,362.96	20,162.67	(4,200.29)	JAPAN	Information Technology	Software & Services
CYBERNET SYSTEMS CO LTD	3,300	22,350.64	19,432.48	(2,918.16)	JAPAN	Information Technology	Software & Services
COMPUTER INSTITUTE OF JAPAN LT	3,360	14,362.87	18,128.74	3,765.87	JAPAN	Information Technology	Software & Services
EBASE CO LTD	4,600	43,103.06	17,979.46	(25,123.60)	JAPAN	Information Technology	Software & Services
INTELLIGENT WAVE INC	3,100	22,315.60	17,912.48	(4,403.12)	JAPAN	Information Technology	Software & Services
BUSINESS BRAIN SHOWA-OTA INC	1,700	22,847.20	17,218.36	(5,628.84)	JAPAN	Information Technology	Software & Services
PLUS ALPHA CONSULTING CO LTD	1,100	31,245.87	17,189.65	(14,056.22)	JAPAN	Information Technology	Software & Services
UNITED INC/JAPAN	1,400	34,955.46	15,962.61	(18,992.85)	JAPAN	Information Technology	Software & Services
UBICOM HOLDINGS INC	900	24,477.78	15,521.70	(8,956.08)	JAPAN	Information Technology	Software & Services
FRONTEO INC	2,200	25,392.41	15,384.05	(10,008.36)	JAPAN	Information Technology	Software & Services
FOCUS SYSTEMS CORP	2,300	18,801.62	15,118.32	(3,683.30)	JAPAN	Information Technology	Software & Services
SCALA INC	2,700	19,490.16	14,329.25	(5,160.91)	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
DIGITAL INFORMATION TECHNOLOGI	1,400	18,882.25	14,076.77	(4,805.48)	JAPAN	Information Technology	Software & Services
SOLITON SYSTEMS KK	1,600	21,628.46	14,073.83	(7,554.63)	JAPAN	Information Technology	Software & Services
JASTEC CO LTD	1,600	12,731.49	13,696.96	965.47	JAPAN	Information Technology	Software & Services
LAC CO LTD	2,400	17,329.55	13,673.40	(3,656.15)	JAPAN	Information Technology	Software & Services
ISB CORP	1,800	22,769.73	13,408.41	(9,361.32)	JAPAN	Information Technology	Software & Services
ASTERIA CORP	1,800	12,671.98	13,090.43	418.45	JAPAN	Information Technology	Software & Services
HENNGE KK	2,000	58,755.57	12,925.55	(45,830.02)	JAPAN	Information Technology	Software & Services
BASE CO LTD	300	14,871.48	12,719.44	(2,152.04)	JAPAN	Information Technology	Software & Services
SYSTEM INFORMATION CO LTD	1,800	22,574.60	12,507.45	(10,067.15)	JAPAN	Information Technology	Software & Services
ORO CO LTD	1,000	24,434.99	12,299.88	(12,135.11)	JAPAN	Information Technology	Software & Services
OPTIM CORP	2,200	47,727.69	12,112.91	(35,614.78)	JAPAN	Information Technology	Software & Services
ID HOLDINGS CORP	1,950	16,982.82	11,856.02	(5,126.80)	JAPAN	Information Technology	Software & Services
SAKURA INTERNET INC	2,900	22,567.24	11,484.30	(11,082.94)	JAPAN	Information Technology	Software & Services
AD-SOL NISSIN CORP	1,000	14,874.21	11,217.84	(3,656.37)	JAPAN	Information Technology	Software & Services
AI INSIDE INC	400	19,533.81	10,923.41	(8,610.40)	JAPAN	Information Technology	Software & Services
JAPAN SYSTEM TECHNIQUES CO LTD	600	12,395.93	10,868.94	(1,526.99)	JAPAN	Information Technology	Software & Services
CORE CORP	1,000	13,970.10	10,842.44	(3,127.66)	JAPAN	Information Technology	Software & Services
CUBE SYSTEM INC	1,500	12,763.38	9,981.23	(2,782.15)	JAPAN	Information Technology	Software & Services
CROSS CAT CO LTD	1,400	10,947.22	9,779.54	(1,167.68)	JAPAN	Information Technology	Software & Services
ALPHA SYSTEMS INC	300	11,028.71	9,418.13	(1,610.58)	JAPAN	Information Technology	Software & Services
SYSTEM RESEARCH CO LTD	600	12,102.78	9,058.19	(3,044.59)	JAPAN	Information Technology	Software & Services
SERAKU CO LTD	1,100	22,491.45	8,882.26	(13,609.19)	JAPAN	Information Technology	Software & Services
HOTTO LINK INC	2,700	20,587.97	8,744.62	(11,843.35)	JAPAN	Information Technology	Software & Services
ULS GROUP INC	300	10,869.36	8,601.08	(2,268.28)	JAPAN	Information Technology	Software & Services
TOUKEI COMPUTER CO LTD	200	2,947.72	8,567.96	5,620.24	JAPAN	Information Technology	Software & Services
JFE SYSTEMS INC	500	10,060.01	8,391.30	(1,668.71)	JAPAN	Information Technology	Software & Services
DOUBLE STANDARD INC	600	13,155.74	8,263.22	(4,892.52)	JAPAN	Information Technology	Software & Services
ADVANCED MEDIA INC	1,500	10,601.80	8,082.15	(2,519.65)	JAPAN	Information Technology	Software & Services
PCI HOLDINGS INC/JP	1,200	16,462.69	8,029.15	(8,433.54)	JAPAN	Information Technology	Software & Services
WELLNET CORP	2,300	10,917.72	7,889.29	(3,028.43)	JAPAN	Information Technology	Software & Services
SYSTEM SUPPORT INC	900	11,314.49	7,717.79	(3,596.70)	JAPAN	Information Technology	Software & Services
TECNOS JAPAN INC	2,000	11,079.34	7,081.08	(3,998.26)	JAPAN	Information Technology	Software & Services
USER LOCAL INC	600	12,011.86	6,933.86	(5,078.00)	JAPAN	Information Technology	Software & Services
SOLXYZ CO LTD	2,400	10,812.72	6,536.38	(4,276.34)	JAPAN	Information Technology	Software & Services
CYBERLINKS CO LTD	700	10,866.64	6,332.49	(4,534.15)	JAPAN	Information Technology	Software & Services
BROADBAND TOWER INC	4,700	10,525.07	6,331.01	(4,194.06)	JAPAN	Information Technology	Software & Services
NIPPON COMPUTER DYNAMICS CO LT	1,300	15,584.45	6,296.42	(9,288.03)	JAPAN	Information Technology	Software & Services
WOW WORLD INC	800	15,079.76	6,082.96	(8,996.80)	JAPAN	Information Technology	Software & Services
NEOJAPAN INC	700	10,566.36	5,781.16	(4,785.20)	JAPAN	Information Technology	Software & Services
METAPS INC	1,300	10,527.37	5,664.86	(4,862.51)	JAPAN	Information Technology	Software & Services
PLAID INC	1,700	53,074.65	5,268.12	(47,806.53)	JAPAN	Information Technology	Software & Services
SUN* INC	700	12,848.43	5,049.50	(7,798.93)	JAPAN	Information Technology	Software & Services
SMAREGI INC	600	18,764.87	4,990.61	(13,774.26)	JAPAN	Information Technology	Software & Services
ATLED CORP	300	6,101.66	4,442.97	(1,658.69)	JAPAN	Information Technology	Software & Services
GIG WORKS INC	1,300	10,840.25	4,133.82	(6,706.43)	JAPAN	Information Technology	Software & Services
ASCENTECH KK	900	10,695.18	4,107.32	(6,587.86)	JAPAN	Information Technology	Software & Services
FFRI SECURITY INC	300	13,358.70	2,296.57	(11,062.13)	JAPAN	Information Technology	Software & Services
UNIRITA INC	100	1,694.52	1,288.14	(406.38)	JAPAN	Information Technology	Software & Services
KEYENCE CORP	57,380	8,607,875.24	19,589,152.93	10,981,277.69	JAPAN	Information Technology	Technology Hardware & Equipment
NIPPON ELECTRIC GLASS CO LTD	118,700	2,380,462.38	2,269,065.52	(111,396.86)	JAPAN	Information Technology	Technology Hardware & Equipment
ALPS ALPINE CO LTD	194,400	2,213,303.73	1,970,400.77	(242,902.96)	JAPAN	Information Technology	Technology Hardware & Equipment
CANON INC	86,586	2,631,018.30	1,966,197.83	(664,820.47)	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
KONICA MINOLTA INC	547,600	2,251,994.49	1,825,937.93	(426,056.56)	JAPAN	Information Technology	Technology Hardware & Equipment
KYOCERA CORP	33,739	1,727,142.50	1,801,996.11	74,853.61	JAPAN	Information Technology	Technology Hardware & Equipment
MURATA MANUFACTURING CO LTD	32,475	1,360,301.24	1,767,951.84	407,650.60	JAPAN	Information Technology	Technology Hardware & Equipment
TDK CORP	42,142	919,347.45	1,299,731.17	380,383.72	JAPAN	Information Technology	Technology Hardware & Equipment
BROTHER INDUSTRIES LTD	73,928	1,215,929.56	1,297,841.67	81,912.11	JAPAN	Information Technology	Technology Hardware & Equipment
DAIWABO HOLDINGS CO LTD	98,400	857,564.76	1,281,289.60	423,724.84	JAPAN	Information Technology	Technology Hardware & Equipment
MACNICA FUJI ELECTRONICS HOLDI	65,749	1,261,320.25	1,265,567.21	4,246.96	JAPAN	Information Technology	Technology Hardware & Equipment
FUJIFILM HOLDINGS CORP	21,360	705,672.44	1,144,294.13	438,621.69	JAPAN	Information Technology	Technology Hardware & Equipment
CITIZEN WATCH CO LTD	276,400	1,342,365.16	1,123,056.18	(219,308.98)	JAPAN	Information Technology	Technology Hardware & Equipment
TAIYO YUDEN CO LTD	25,200	492,053.41	855,117.58	363,064.17	JAPAN	Information Technology	Technology Hardware & Equipment
CANON MARKETING JAPAN INC	41,100	756,878.96	852,525.11	95,646.15	JAPAN	Information Technology	Technology Hardware & Equipment
SEIKO EPSON CORP	57,130	686,978.52	807,402.00	120,423.48	JAPAN	Information Technology	Technology Hardware & Equipment
RICOH CO LTD	99,790	1,044,450.38	779,339.66	(265,110.72)	JAPAN	Information Technology	Technology Hardware & Equipment
HOSIDEN CORP	83,400	813,008.69	758,153.91	(54,854.78)	JAPAN	Information Technology	Technology Hardware & Equipment
TOPCON CORP	57,500	774,639.37	748,297.81	(26,341.56)	JAPAN	Information Technology	Technology Hardware & Equipment
OMRON CORP	12,625	345,188.73	640,380.37	295,191.64	JAPAN	Information Technology	Technology Hardware & Equipment
MAXELL LTD	59,000	900,559.41	575,429.68	(325,129.73)	JAPAN	Information Technology	Technology Hardware & Equipment
I-PEX INC	53,600	1,064,875.36	501,852.70	(563,022.66)	JAPAN	Information Technology	Technology Hardware & Equipment
OKI ELECTRIC INDUSTRY CO LTD	85,699	921,505.26	467,431.88	(454,073.38)	JAPAN	Information Technology	Technology Hardware & Equipment
ANRITSU CORP	42,300	621,377.74	457,078.50	(164,299.24)	JAPAN	Information Technology	Technology Hardware & Equipment
NISSHA CO LTD	41,000	633,051.83	443,936.54	(189,115.29)	JAPAN	Information Technology	Technology Hardware & Equipment
YOKOGAWA ELECTRIC CORP	26,323	369,025.79	434,211.78	65,185.99	JAPAN	Information Technology	Technology Hardware & Equipment
SHIMADZU CORP	13,326	264,862.78	420,805.56	155,942.78	JAPAN	Information Technology	Technology Hardware & Equipment
DEXERIALS CORP	15,300	160,137.76	407,121.56	246,983.80	JAPAN	Information Technology	Technology Hardware & Equipment
HORIBA LTD	8,900	414,100.86	378,653.70	(35,447.16)	JAPAN	Information Technology	Technology Hardware & Equipment
EIZO CORP	13,100	423,438.89	363,527.29	(59,911.60)	JAPAN	Information Technology	Technology Hardware & Equipment
FURUNO ELECTRIC CO LTD	45,700	415,455.96	339,751.94	(75,704.02)	JAPAN	Information Technology	Technology Hardware & Equipment
NIPPON SIGNAL COMPANY LTD	46,800	409,444.82	338,628.68	(70,816.14)	JAPAN	Information Technology	Technology Hardware & Equipment
KAGA ELECTRONICS CO LTD	13,900	239,400.30	310,014.35	70,614.05	JAPAN	Information Technology	Technology Hardware & Equipment
RYOSAN CO LTD	18,200	385,373.95	293,654.26	(91,719.69)	JAPAN	Information Technology	Technology Hardware & Equipment
MARUWA CO LTD/AICHI	2,500	123,335.39	285,046.55	161,711.16	JAPAN	Information Technology	Technology Hardware & Equipment
AMANO CORP	15,800	225,667.67	272,724.60	47,056.93	JAPAN	Information Technology	Technology Hardware & Equipment
WACOM CO LTD	40,900	173,269.84	252,887.27	79,617.43	JAPAN	Information Technology	Technology Hardware & Equipment
TOSHIBA TEC CORP	7,900	238,406.59	252,372.01	13,965.42	JAPAN	Information Technology	Technology Hardware & Equipment
ARISAWA MANUFACTURING CO LTD	33,800	313,414.70	248,794.67	(64,620.03)	JAPAN	Information Technology	Technology Hardware & Equipment
NICHICON CORP	26,400	264,576.40	244,654.95	(19,921.45)	JAPAN	Information Technology	Technology Hardware & Equipment
HAKUTO CO LTD	13,100	151,292.69	244,055.06	92,762.37	JAPAN	Information Technology	Technology Hardware & Equipment
NIPPON CHEMI-CON CORP	18,600	425,124.21	232,474.33	(192,649.88)	JAPAN	Information Technology	Technology Hardware & Equipment
CANON ELECTRONICS INC	20,600	343,075.93	231,845.71	(111,230.22)	JAPAN	Information Technology	Technology Hardware & Equipment
ICOM INC	12,800	269,953.76	230,363.26	(39,590.50)	JAPAN	Information Technology	Technology Hardware & Equipment
RESTAR HOLDINGS CORP	16,100	288,461.06	225,996.09	(62,464.97)	JAPAN	Information Technology	Technology Hardware & Equipment
KOA CORP	18,800	197,281.62	223,765.04	26,483.42	JAPAN	Information Technology	Technology Hardware & Equipment
HAMAMATSU PHOTONICS KK	5,318	143,408.89	206,292.44	62,883.55	JAPAN	Information Technology	Technology Hardware & Equipment
IBIDEN CO LTD	7,300	230,259.06	205,531.64	(24,727.42)	JAPAN	Information Technology	Technology Hardware & Equipment
JAPAN AVIATION ELECTRONICS IND	12,900	155,343.54	193,991.38	38,647.84	JAPAN	Information Technology	Technology Hardware & Equipment
HIROSE ELECTRIC CO LTD	1,405	158,371.77	186,257.77	27,886.00	JAPAN	Information Technology	Technology Hardware & Equipment
AZBIL CORP	6,600	175,861.88	173,191.99	(2,669.89)	JAPAN	Information Technology	Technology Hardware & Equipment
TACHIBANA ELETECH CO LTD	15,060	200,473.34	168,608.15	(31,865.19)	JAPAN	Information Technology	Technology Hardware & Equipment
RYODEN CORP	14,300	196,304.19	166,835.96	(29,468.23)	JAPAN	Information Technology	Technology Hardware & Equipment
AIPHONE CO LTD	13,100	216,550.74	166,528.29	(50,022.45)	JAPAN	Information Technology	Technology Hardware & Equipment
MEIKO ELECTRONICS CO LTD	7,000	80,875.33	163,851.17	82,975.84	JAPAN	Information Technology	Technology Hardware & Equipment
SIIX CORP	23,100	211,940.51	161,702.54	(50,237.97)	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
CMK CORP	49,800	246,500.36	156,890.81	(89,609.55)	JAPAN	Information Technology	Technology Hardware & Equipment
SUN-WA TECHNOS CORP	16,500	183,068.83	156,188.59	(26,880.24)	JAPAN	Information Technology	Technology Hardware & Equipment
ELEMATEC CORP	16,800	165,292.23	155,565.86	(9,726.37)	JAPAN	Information Technology	Technology Hardware & Equipment
OPTEX GROUP CO LTD	10,000	140,912.10	148,687.94	7,775.84	JAPAN	Information Technology	Technology Hardware & Equipment
OSAKI ELECTRIC CO LTD	40,100	274,336.80	144,041.81	(130,294.99)	JAPAN	Information Technology	Technology Hardware & Equipment
HIOKI EE CORP	2,900	86,120.39	135,548.93	49,428.54	JAPAN	Information Technology	Technology Hardware & Equipment
ELECOM CO LTD	11,900	130,702.78	133,492.33	2,789.55	JAPAN	Information Technology	Technology Hardware & Equipment
MELCO HOLDINGS INC	5,200	197,815.41	132,243.93	(65,571.48)	JAPAN	Information Technology	Technology Hardware & Equipment
SHINKO SHOJI CO LTD	20,100	135,300.77	130,345.59	(4,955.18)	JAPAN	Information Technology	Technology Hardware & Equipment
IRISO ELECTRONICS CO LTD	5,500	176,608.56	130,157.15	(46,451.41)	JAPAN	Information Technology	Technology Hardware & Equipment
MCJ CO LTD	20,100	107,935.71	129,901.73	21,966.02	JAPAN	Information Technology	Technology Hardware & Equipment
RIKEN KEIKI CO LTD	4,700	77,871.87	124,371.57	46,499.70	JAPAN	Information Technology	Technology Hardware & Equipment
KYOSAN ELECTRIC MANUFACTURING	37,900	136,827.51	120,516.73	(16,310.78)	JAPAN	Information Technology	Technology Hardware & Equipment
INNOTECH CORP	11,200	51,741.29	107,337.97	55,596.68	JAPAN	Information Technology	Technology Hardware & Equipment
SUMIDA CORP	18,100	136,686.94	106,317.76	(30,369.18)	JAPAN	Information Technology	Technology Hardware & Equipment
AI HOLDINGS CORP	9,000	126,816.38	102,683.01	(24,133.37)	JAPAN	Information Technology	Technology Hardware & Equipment
HOCHIKI CORP	9,700	90,257.67	91,962.75	1,705.08	JAPAN	Information Technology	Technology Hardware & Equipment
HAGIWARA ELECTRIC HOLDINGS CO	6,100	139,817.17	90,475.14	(49,342.03)	JAPAN	Information Technology	Technology Hardware & Equipment
DKK CO LTD	5,200	113,017.86	89,145.04	(23,872.82)	JAPAN	Information Technology	Technology Hardware & Equipment
NOHMI BOSAI LTD	6,300	62,708.86	85,975.49	23,266.63	JAPAN	Information Technology	Technology Hardware & Equipment
YOKOWO CO LTD	5,500	92,915.87	84,288.40	(8,627.47)	JAPAN	Information Technology	Technology Hardware & Equipment
MARUBUN CORP	15,100	103,842.42	80,582.24	(23,260.18)	JAPAN	Information Technology	Technology Hardware & Equipment
UNIDEN HOLDINGS CORP	2,600	48,400.89	78,466.01	30,065.12	JAPAN	Information Technology	Technology Hardware & Equipment
TOYO CORP/CHUO-KU	8,900	84,035.38	72,717.24	(11,318.14)	JAPAN	Information Technology	Technology Hardware & Equipment
OHARA INC	8,300	84,201.97	72,580.33	(11,621.64)	JAPAN	Information Technology	Technology Hardware & Equipment
TEIKOKU TSUSHIN KOGYO CO LTD	7,000	77,713.81	71,362.85	(6,350.96)	JAPAN	Information Technology	Technology Hardware & Equipment
SMK CORP	4,500	141,477.71	69,062.61	(72,415.10)	JAPAN	Information Technology	Technology Hardware & Equipment
TAMURA CORP	16,600	67,761.49	69,036.84	1,275.35	JAPAN	Information Technology	Technology Hardware & Equipment
TAKEBISHI CORP	6,100	82,631.83	67,081.82	(15,550.01)	JAPAN	Information Technology	Technology Hardware & Equipment
NAGANO KEIKI CO LTD	7,800	73,719.08	63,959.36	(9,759.72)	JAPAN	Information Technology	Technology Hardware & Equipment
SATORI ELECTRIC CO LTD	8,100	65,414.38	63,736.34	(1,678.04)	JAPAN	Information Technology	Technology Hardware & Equipment
NIHON DENKEI CO LTD	5,850	63,631.88	60,500.16	(3,131.72)	JAPAN	Information Technology	Technology Hardware & Equipment
SUZUKI CO LTD	10,400	91,952.74	59,940.38	(32,012.36)	JAPAN	Information Technology	Technology Hardware & Equipment
AICHI TOKEI DENKI CO LTD	6,000	74,308.07	59,843.21	(14,464.86)	JAPAN	Information Technology	Technology Hardware & Equipment
CHINO CORP	4,900	54,961.59	59,836.59	4,875.00	JAPAN	Information Technology	Technology Hardware & Equipment
ROLAND DG CORP	2,400	60,928.79	56,884.18	(4,044.61)	JAPAN	Information Technology	Technology Hardware & Equipment
HOKURIKU ELECTRIC INDUSTRY CO	6,800	81,427.78	54,658.27	(26,769.51)	JAPAN	Information Technology	Technology Hardware & Equipment
RISO KAGAKU CORP	3,200	20,245.98	52,243.94	31,997.96	JAPAN	Information Technology	Technology Hardware & Equipment
SHIBAURA ELECTRONICS CO LTD	1,400	41,185.55	51,937.73	10,752.18	JAPAN	Information Technology	Technology Hardware & Equipment
ENOMOTO CO LTD	4,700	66,122.28	50,682.71	(15,439.57)	JAPAN	Information Technology	Technology Hardware & Equipment
JAPAN DISPLAY INC	95,800	236,817.70	48,656.29	(188,161.41)	JAPAN	Information Technology	Technology Hardware & Equipment
SAXA HOLDINGS INC	4,900	91,185.03	47,717.79	(43,467.24)	JAPAN	Information Technology	Technology Hardware & Equipment
KYOWA ELECTRONIC INSTRUMENTS C	20,100	73,512.53	46,160.98	(27,351.55)	JAPAN	Information Technology	Technology Hardware & Equipment
ESPEC CORP	3,400	47,270.83	43,221.08	(4,049.75)	JAPAN	Information Technology	Technology Hardware & Equipment
TOKYO ELECTRON DEVICE LTD	1,100	14,696.75	41,455.96	26,759.21	JAPAN	Information Technology	Technology Hardware & Equipment
YASHIMA DENKI CO LTD	5,600	41,357.09	40,602.12	(754.97)	JAPAN	Information Technology	Technology Hardware & Equipment
ENPLAS CORP	1,700	72,173.38	39,854.99	(32,318.39)	JAPAN	Information Technology	Technology Hardware & Equipment
V TECHNOLOGY CO LTD	1,700	70,683.22	34,949.76	(35,733.46)	JAPAN	Information Technology	Technology Hardware & Equipment
NIPPON CERAMIC CO LTD	2,300	37,558.21	34,604.54	(2,953.67)	JAPAN	Information Technology	Technology Hardware & Equipment
DAISHINKU CORP	5,200	25,600.73	34,410.22	8,809.49	JAPAN	Information Technology	Technology Hardware & Equipment
A&D CO LTD	4,900	27,474.93	32,533.22	5,058.29	JAPAN	Information Technology	Technology Hardware & Equipment
KEL CORP	2,800	36,051.77	32,131.32	(3,920.45)	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
CONEXIO CORP	2,900	26,434.11	28,347.87	1,913.76	JAPAN	Information Technology	Technology Hardware & Equipment
SIGMA KOKI CO LTD	2,500	33,775.35	26,958.89	(6,816.46)	JAPAN	Information Technology	Technology Hardware & Equipment
NIPPON KODOSHI CORP	1,800	21,964.93	25,452.14	3,487.21	JAPAN	Information Technology	Technology Hardware & Equipment
NAKAYO INC	3,000	49,678.56	24,224.36	(25,454.20)	JAPAN	Information Technology	Technology Hardware & Equipment
SANSHIN ELECTRONICS CO LTD	2,000	16,880.97	22,597.62	5,716.65	JAPAN	Information Technology	Technology Hardware & Equipment
DAITRON CO LTD	1,700	23,318.60	22,261.23	(1,057.37)	JAPAN	Information Technology	Technology Hardware & Equipment
NF HOLDINGS CORP	2,400	23,694.87	22,259.03	(1,435.84)	JAPAN	Information Technology	Technology Hardware & Equipment
RYOYO ELECTRO CORP	1,300	12,193.00	21,444.19	9,251.19	JAPAN	Information Technology	Technology Hardware & Equipment
GL SCIENCES INC	1,200	22,305.06	21,243.24	(1,061.82)	JAPAN	Information Technology	Technology Hardware & Equipment
TOMEN DEVICES CORP	500	15,421.25	20,278.97	4,857.72	JAPAN	Information Technology	Technology Hardware & Equipment
JAPAN CASH MACHINE CO LTD	3,900	37,222.95	19,147.62	(18,075.33)	JAPAN	Information Technology	Technology Hardware & Equipment
ADTEC PLASMA TECHNOLOGY CO LTD	1,300	26,198.39	16,726.66	(9,471.73)	JAPAN	Information Technology	Technology Hardware & Equipment
KYODEN CO LTD	3,900	17,426.67	15,961.13	(1,465.54)	JAPAN	Information Technology	Technology Hardware & Equipment
SEMITEC CORP	300	31,473.14	14,905.60	(16,567.54)	JAPAN	Information Technology	Technology Hardware & Equipment
TAKACHIHO KOHEKI CO LTD	1,000	10,963.83	13,749.95	2,786.12	JAPAN	Information Technology	Technology Hardware & Equipment
FENWAL CONTROLS OF JAPAN LTD	1,200	17,459.95	12,233.63	(5,226.32)	JAPAN	Information Technology	Technology Hardware & Equipment
TECHNO HORIZON CO LTD	2,700	22,661.69	11,566.74	(11,094.95)	JAPAN	Information Technology	Technology Hardware & Equipment
SHIZUKI ELECTRIC CO INC	3,000	14,915.44	11,482.83	(3,432.61)	JAPAN	Information Technology	Technology Hardware & Equipment
MIMAKI ENGINEERING CO LTD	2,700	21,488.05	10,414.04	(11,074.01)	JAPAN	Information Technology	Technology Hardware & Equipment
RIVER ELETEC CORP	1,400	16,895.55	10,232.97	(6,662.58)	JAPAN	Information Technology	Technology Hardware & Equipment
TSUZUKI DENKI CO LTD	1,100	10,853.79	10,064.41	(789.38)	JAPAN	Information Technology	Technology Hardware & Equipment
FTGROUP CO LTD	1,500	12,923.18	9,959.15	(2,964.03)	JAPAN	Information Technology	Technology Hardware & Equipment
HONDA TSUSHIN KOGYO CO LTD	2,500	24,225.53	9,808.25	(14,417.28)	JAPAN	Information Technology	Technology Hardware & Equipment
IKEGAMI TSUSHINKI CO LTD	2,100	27,292.31	9,460.08	(17,832.23)	JAPAN	Information Technology	Technology Hardware & Equipment
SEIKOH GIKEN CO LTD	700	24,357.13	9,114.87	(15,242.26)	JAPAN	Information Technology	Technology Hardware & Equipment
ARTIZA NETWORKS INC	1,100	17,595.63	9,019.91	(8,575.72)	JAPAN	Information Technology	Technology Hardware & Equipment
IWATSU ELECTRIC CO LTD	1,500	11,752.44	8,965.44	(2,787.00)	JAPAN	Information Technology	Technology Hardware & Equipment
DKK-TOA CORP	1,400	10,545.56	8,913.92	(1,631.64)	JAPAN	Information Technology	Technology Hardware & Equipment
OKAYA ELECTRIC INDUSTRIES CO L	4,000	22,240.50	7,772.99	(14,467.51)	JAPAN	Information Technology	Technology Hardware & Equipment
NEW COSMOS ELECTRIC CO LTD	600	11,929.14	7,463.84	(4,465.30)	JAPAN	Information Technology	Technology Hardware & Equipment
ALLIED TELESIS HOLDINGS KK	8,900	10,464.66	6,354.57	(4,110.09)	JAPAN	Information Technology	Technology Hardware & Equipment
SHOWA SHINKU CO LTD	600	15,276.60	6,346.47	(8,930.13)	JAPAN	Information Technology	Technology Hardware & Equipment
GLOSEL CO LTD	2,000	12,296.22	5,888.63	(6,407.59)	JAPAN	Information Technology	Technology Hardware & Equipment
HPC SYSTEMS INC	300	11,829.32	5,571.38	(6,257.94)	JAPAN	Information Technology	Technology Hardware & Equipment
ONO SOKKI CO LTD	1,700	13,400.67	5,405.76	(7,994.91)	JAPAN	Information Technology	Technology Hardware & Equipment
MUTOH HOLDINGS CO LTD	300	11,377.09	4,524.68	(6,852.41)	JAPAN	Information Technology	Technology Hardware & Equipment
TERILOGY CO LTD	1,600	21,962.46	4,216.26	(17,746.20)	JAPAN	Information Technology	Technology Hardware & Equipment
TAMAGAWA HOLDINGS CO LTD	700	24,051.25	3,544.96	(20,506.29)	JAPAN	Information Technology	Technology Hardware & Equipment
SHIN-ETSU CHEMICAL CO LTD	61,153	7,230,995.68	6,887,055.25	(343,940.43)	JAPAN	Materials	Materials
JFE HOLDINGS INC	482,283	6,707,865.37	5,076,476.27	(1,631,389.10)	JAPAN	Materials	Materials
NIPPON STEEL CORP	361,728	6,089,119.74	5,056,284.01	(1,032,835.73)	JAPAN	Materials	Materials
MITSUBISHI CHEMICAL HOLDINGS C	815,866	5,864,876.46	4,425,992.69	(1,438,883.77)	JAPAN	Materials	Materials
MITSUBISHI GAS CHEMICAL CO INC	191,600	2,902,788.15	2,757,189.62	(145,598.53)	JAPAN	Materials	Materials
DIC CORP	148,300	3,626,882.74	2,625,310.05	(1,001,572.69)	JAPAN	Materials	Materials
DENKA CO LTD	102,400	2,156,075.25	2,476,051.64	319,976.39	JAPAN	Materials	Materials
TEIJIN LTD	235,400	3,768,058.51	2,448,347.11	(1,319,711.40)	JAPAN	Materials	Materials
KOBE STEEL LTD	481,908	2,771,160.81	2,188,636.65	(582,524.16)	JAPAN	Materials	Materials
OJI HOLDINGS CORP	498,225	2,437,874.57	2,156,389.52	(281,485.05)	JAPAN	Materials	Materials
TORAY INDUSTRIES INC	377,784	2,335,663.25	2,116,736.07	(218,927.18)	JAPAN	Materials	Materials
DOWA HOLDINGS CO LTD	56,400	1,927,245.99	1,870,243.98	(57,002.01)	JAPAN	Materials	Materials
ASAHI KASEI CORP	243,161	1,857,842.81	1,854,291.66	(3,551.15)	JAPAN	Materials	Materials
KANEKA CORP	72,100	2,192,932.16	1,772,581.04	(420,351.12)	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
UBE INDUSTRIES LTD	116,600	2,248,217.77	1,731,126.56	(517,091.21)	JAPAN	Materials	Materials
NIPPON SHOKUBAI CO LTD	44,498	2,194,883.53	1,719,587.04	(475,296.49)	JAPAN	Materials	Materials
MITSUI CHEMICALS INC	80,223	1,996,320.19	1,706,558.23	(289,761.96)	JAPAN	Materials	Materials
SUMITOMO CHEMICAL CO LTD	430,284	1,971,768.13	1,681,798.99	(289,969.14)	JAPAN	Materials	Materials
NIHON PARKERIZING CO LTD	253,000	2,449,343.63	1,659,291.15	(790,052.48)	JAPAN	Materials	Materials
TAIHEIYO CEMENT CORP	106,700	2,075,603.56	1,590,427.27	(485,176.29)	JAPAN	Materials	Materials
LINTEC CORP	90,500	1,789,876.46	1,531,482.09	(258,394.37)	JAPAN	Materials	Materials
NIPPON PAPER INDUSTRIES CO LTD	203,400	2,206,404.11	1,440,291.46	(766,112.65)	JAPAN	Materials	Materials
NITTO DENKO CORP	21,918	1,292,529.28	1,416,510.53	123,981.25	JAPAN	Materials	Materials
RENGO CO LTD	250,200	1,857,107.54	1,355,468.69	(501,638.85)	JAPAN	Materials	Materials
TOSOH CORP	107,100	1,475,639.54	1,328,353.75	(147,285.79)	JAPAN	Materials	Materials
MITSUI MINING & SMELTING CO LT	54,600	1,606,063.95	1,274,020.09	(332,043.86)	JAPAN	Materials	Materials
AIR WATER INC	100,100	1,533,105.93	1,255,532.72	(277,573.21)	JAPAN	Materials	Materials
TOYO INK SC HOLDINGS CO LTD	87,500	1,950,483.53	1,225,019.31	(725,464.22)	JAPAN	Materials	Materials
SHOWA DENKO KK	70,498	1,571,679.90	1,196,631.60	(375,048.30)	JAPAN	Materials	Materials
MITSUBISHI CHEMICAL GROUP CORP	207,400	1,557,420.89	1,125,124.57	(432,296.32)	JAPAN	Materials	Materials
NIPPON LIGHT METAL HOLDINGS CO	100,360	1,977,043.54	1,103,660.80	(873,382.74)	JAPAN	Materials	Materials
TOYO SEIKAN GROUP HOLDINGS LTD	100,600	1,326,468.86	1,050,762.93	(275,705.93)	JAPAN	Materials	Materials
KUREHA CORP	14,897	834,936.05	1,049,385.66	214,449.61	JAPAN	Materials	Materials
TOAGOSEI CO LTD	134,698	1,377,788.42	1,000,406.91	(377,381.51)	JAPAN	Materials	Materials
MITSUBISHI MATERIALS CORP	68,600	1,402,793.50	980,613.16	(422,180.34)	JAPAN	Materials	Materials
HOKUETSU CORP	180,300	898,880.57	929,005.18	30,124.61	JAPAN	Materials	Materials
NIPPON KAYAKU CO LTD	110,200	1,089,478.67	890,652.53	(198,826.14)	JAPAN	Materials	Materials
TOKUYAMA CORP	69,900	1,340,813.73	888,060.06	(452,753.67)	JAPAN	Materials	Materials
KURARAY CO LTD	108,700	1,228,024.97	876,128.95	(351,896.02)	JAPAN	Materials	Materials
ASAHI YUKIZAI CORP	58,400	772,304.95	858,880.42	86,575.47	JAPAN	Materials	Materials
DAIDO STEEL CO LTD	32,700	1,392,424.24	841,238.81	(551,185.43)	JAPAN	Materials	Materials
SUMITOMO METAL MINING CO LTD	26,634	852,488.43	833,200.84	(19,287.59)	JAPAN	Materials	Materials
NIPPON SODA CO LTD	25,800	697,920.54	828,949.97	131,029.43	JAPAN	Materials	Materials
MARUICHI STEEL TUBE LTD	37,300	839,373.73	787,430.71	(51,943.02)	JAPAN	Materials	Materials
SUMITOMO OSAKA CEMENT CO LTD	31,300	1,036,609.31	775,271.42	(261,337.89)	JAPAN	Materials	Materials
TOYOBO CO LTD	94,200	1,433,947.49	694,773.10	(739,174.39)	JAPAN	Materials	Materials
DAICEL CORP	108,400	871,245.85	669,446.10	(201,799.75)	JAPAN	Materials	Materials
TOKYO STEEL MANUFACTURING CO L	56,800	530,672.88	625,466.85	94,793.97	JAPAN	Materials	Materials
UACJ CORP	40,336	961,197.02	613,108.39	(348,088.63)	JAPAN	Materials	Materials
SUMITOMO SEIKA CHEMICALS CO LT	24,400	1,076,641.33	518,694.20	(557,947.13)	JAPAN	Materials	Materials
TOKAI CARBON CO LTD	64,100	593,300.46	487,868.68	(105,431.78)	JAPAN	Materials	Materials
ADEKA CORP	26,200	344,252.14	451,853.80	107,601.66	JAPAN	Materials	Materials
FUJIMI INC	10,500	397,508.33	439,770.34	42,262.01	JAPAN	Materials	Materials
SUMITOMO BAKELITE CO LTD	14,500	444,868.90	433,863.30	(11,005.60)	JAPAN	Materials	Materials
YAMATO KOGYO CO LTD	13,100	351,284.75	432,954.24	81,669.49	JAPAN	Materials	Materials
NOF CORP	11,600	171,604.14	429,487.31	257,883.17	JAPAN	Materials	Materials
TOMOKU CO LTD	38,800	514,117.56	428,397.92	(85,719.64)	JAPAN	Materials	Materials
SANYO SPECIAL STEEL CO LTD	27,600	505,391.03	399,205.03	(106,186.00)	JAPAN	Materials	Materials
NISSAN CHEMICAL CORP	8,616	277,393.42	396,378.49	118,985.07	JAPAN	Materials	Materials
SANYO CHEMICAL INDUSTRIES LTD	11,100	488,749.79	388,506.12	(100,243.67)	JAPAN	Materials	Materials
YODOGAWA STEEL WORKS LTD	22,500	441,206.15	372,971.18	(68,234.97)	JAPAN	Materials	Materials
KH NEOCHEM CO LTD	20,000	485,608.72	366,125.64	(119,483.08)	JAPAN	Materials	Materials
ZEON CORP	37,600	365,386.57	363,670.09	(1,716.48)	JAPAN	Materials	Materials
KANSAI PAINT CO LTD	25,800	315,607.73	328,541.46	12,933.73	JAPAN	Materials	Materials
ISHIHARA SANGYO KAISHA LTD	44,000	434,273.19	323,874.71	(110,398.48)	JAPAN	Materials	Materials
TOKYO OHKA KOGYO CO LTD	6,500	208,015.73	317,691.66	109,675.93	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
JSR CORP	12,218	199,167.64	316,568.10	117,400.46	JAPAN	Materials	Materials
ASAHI HOLDINGS INC	19,600	186,361.97	307,442.49	121,080.52	JAPAN	Materials	Materials
STELLA CHEMIFA CORP	17,200	330,195.83	302,080.90	(28,114.93)	JAPAN	Materials	Materials
AICA KOGYO CO LTD	14,400	339,257.30	300,178.86	(39,078.44)	JAPAN	Materials	Materials
SAKATA INX CORP	44,200	418,723.49	297,367.05	(121,356.44)	JAPAN	Materials	Materials
SHIN-ETSU POLYMER CO LTD	33,100	198,327.46	287,741.35	89,413.89	JAPAN	Materials	Materials
FP CORP	13,600	298,242.49	284,102.90	(14,139.59)	JAPAN	Materials	Materials
NITTETSU MINING CO LTD	7,300	280,403.74	275,654.18	(4,749.56)	JAPAN	Materials	Materials
DAIO PAPER CORP	26,300	316,600.67	273,928.08	(42,672.59)	JAPAN	Materials	Materials
MORY INDUSTRIES INC	15,000	317,823.13	267,307.05	(50,516.08)	JAPAN	Materials	Materials
HODOGAYA CHEMICAL CO LTD	10,699	342,122.05	259,885.16	(82,236.89)	JAPAN	Materials	Materials
OSAKA SODA CO LTD	11,000	230,758.88	259,099.77	28,340.89	JAPAN	Materials	Materials
TENMA CORP	15,000	237,253.52	253,947.22	16,693.70	JAPAN	Materials	Materials
TAKASAGO INTERNATIONAL CORP	13,499	342,339.82	241,850.25	(100,489.57)	JAPAN	Materials	Materials
KYOEI STEEL LTD	23,700	378,475.14	241,090.87	(137,384.27)	JAPAN	Materials	Materials
HITACHI METALS LTD	15,735	188,518.43	237,782.60	49,264.17	JAPAN	Materials	Materials
TOKUSHU TOKAI PAPER CO LTD	10,197	296,489.31	236,807.88	(59,681.43)	JAPAN	Materials	Materials
NIPPON YAKIN KOGYO CO LTD	14,739	295,055.74	229,457.77	(65,597.97)	JAPAN	Materials	Materials
FUJI SEAL INTERNATIONAL INC	20,600	323,835.80	223,505.94	(100,329.86)	JAPAN	Materials	Materials
NIPPON SANSO HOLDINGS CORP	13,900	181,433.80	221,307.28	39,873.48	JAPAN	Materials	Materials
TAIYO HOLDINGS CO LTD	10,500	175,984.14	220,039.75	44,055.61	JAPAN	Materials	Materials
TOHO TITANIUM CO LTD	13,400	184,025.73	217,982.41	33,956.68	JAPAN	Materials	Materials
DAIKEN CORP	15,400	237,195.68	207,668.47	(29,527.21)	JAPAN	Materials	Materials
TOHO ZINC CO LTD	12,800	308,429.25	202,380.48	(106,048.77)	JAPAN	Materials	Materials
NIHON NOHYAKU CO LTD	38,800	240,725.24	198,205.44	(42,519.80)	JAPAN	Materials	Materials
TOPY INDUSTRIES LTD	19,600	409,492.53	196,786.27	(212,706.26)	JAPAN	Materials	Materials
AICHI STEEL CORP	12,700	505,865.51	194,816.53	(311,048.98)	JAPAN	Materials	Materials
SHIKOKU CHEMICALS CORP	21,200	204,356.66	193,656.47	(10,700.19)	JAPAN	Materials	Materials
DKS CO LTD	12,100	235,341.78	190,689.34	(44,652.44)	JAPAN	Materials	Materials
OSAKA STEEL CO LTD	17,400	314,038.78	189,426.96	(124,611.82)	JAPAN	Materials	Materials
CI TAKIRON CORP	47,300	237,871.54	187,661.10	(50,210.44)	JAPAN	Materials	Materials
KUMIAI CHEMICAL INDUSTRY CO LT	22,614	138,833.75	183,934.85	45,101.10	JAPAN	Materials	Materials
NIPPON PAINT HOLDINGS CO LTD	23,760	183,700.45	176,816.16	(6,884.29)	JAPAN	Materials	Materials
SAKAI CHEMICAL INDUSTRY CO LTD	12,300	198,123.37	170,935.18	(27,188.19)	JAPAN	Materials	Materials
NIPPON DENKO CO LTD	65,600	180,777.66	167,555.11	(13,222.55)	JAPAN	Materials	Materials
DAINICHISEIKA COLOR & CHEMICAL	12,800	336,657.37	164,599.02	(172,058.35)	JAPAN	Materials	Materials
T HASEGAWA CO LTD	8,100	141,832.12	164,498.17	22,666.05	JAPAN	Materials	Materials
SHINAGAWA REFRACTORIES CO LTD	6,200	154,641.75	162,695.52	8,053.77	JAPAN	Materials	Materials
FUJIMORI KOGYO CO LTD	6,100	178,168.61	156,030.33	(22,138.28)	JAPAN	Materials	Materials
NETUREN CO LTD	31,300	212,556.93	150,446.43	(62,110.50)	JAPAN	Materials	Materials
FUSO CHEMICAL CO LTD	5,600	113,595.25	146,332.48	32,737.23	JAPAN	Materials	Materials
DAI NIPPON TORYO CO LTD	26,800	219,756.97	139,863.82	(79,893.15)	JAPAN	Materials	Materials
C UYEMURA & CO LTD	3,700	139,765.72	139,715.13	(50.59)	JAPAN	Materials	Materials
JCU CORP	5,600	99,351.14	139,531.12	40,179.98	JAPAN	Materials	Materials
KOATSU GAS KOGYO CO LTD	27,400	187,849.37	133,112.50	(54,736.87)	JAPAN	Materials	Materials
NIPPON CHEMICAL INDUSTRIAL CO	9,300	232,264.00	132,461.08	(99,802.92)	JAPAN	Materials	Materials
RIKEN TECHNOS CORP	41,700	165,958.24	131,986.31	(33,971.93)	JAPAN	Materials	Materials
KONISHI CO LTD	11,500	102,838.13	130,698.16	27,860.03	JAPAN	Materials	Materials
KROSAKI HARIMA CORP	4,100	151,196.43	129,468.92	(21,727.51)	JAPAN	Materials	Materials
JSP CORP	12,200	210,172.08	125,273.27	(84,898.81)	JAPAN	Materials	Materials
ARAKAWA CHEMICAL INDUSTRIES LT	16,500	190,017.18	120,359.94	(69,657.24)	JAPAN	Materials	Materials
ASIA PILE HOLDINGS CORP	35,000	171,269.20	117,993.44	(53,275.76)	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
YOTAI REFRACTORIES CO LTD	11,400	66,093.00	117,058.63	50,965.63	JAPAN	Materials	Materials
MORIROKU HOLDINGS CO LTD	8,900	165,055.25	116,806.15	(48,249.10)	JAPAN	Materials	Materials
HOKKO CHEMICAL INDUSTRY CO LTD	17,100	64,413.58	114,792.98	50,379.40	JAPAN	Materials	Materials
TAYCA CORP	12,700	136,518.99	112,645.84	(23,873.15)	JAPAN	Materials	Materials
OKURA INDUSTRIAL CO LTD	8,900	138,836.15	111,499.76	(27,336.39)	JAPAN	Materials	Materials
T&K TOKA CO LTD	18,500	169,974.03	110,029.07	(59,944.96)	JAPAN	Materials	Materials
KEEPER TECHNICAL LABORATORY CO	4,200	93,883.06	109,131.06	15,248.00	JAPAN	Materials	Materials
ACHILLES CORP	10,700	143,382.61	105,775.27	(37,607.34)	JAPAN	Materials	Materials
MAEDA KOSEN CO LTD	4,800	48,145.14	103,840.12	55,694.98	JAPAN	Materials	Materials
KURIMOTO LTD	8,500	159,180.42	103,172.50	(56,007.92)	JAPAN	Materials	Materials
SOKEN CHEMICAL & ENGINEERING C	7,100	124,372.08	102,485.00	(21,887.08)	JAPAN	Materials	Materials
NIHON KAGAKU SANGYO CO LTD	13,100	157,230.62	98,547.71	(58,682.91)	JAPAN	Materials	Materials
KANTO DENKA KOGYO CO LTD	15,000	113,928.55	97,493.65	(16,434.90)	JAPAN	Materials	Materials
DAIICHI KIGENSO KAGAKU-KOGYO C	11,200	91,704.75	97,362.63	5,657.88	JAPAN	Materials	Materials
GUN-EI CHEMICAL INDUSTRY CO LT	5,100	129,356.41	96,215.08	(33,141.33)	JAPAN	Materials	Materials
MITSUBISHI STEEL MANUFACTURING	13,700	160,287.46	95,094.77	(65,192.69)	JAPAN	Materials	Materials
PACIFIC METALS CO LTD	5,100	129,313.21	88,519.37	(40,793.84)	JAPAN	Materials	Materials
CHUETSU PULP & PAPER CO LTD	13,200	214,163.54	88,029.15	(126,134.39)	JAPAN	Materials	Materials
CARLIT HOLDINGS CO LTD	17,500	118,271.35	87,851.02	(30,420.33)	JAPAN	Materials	Materials
HARIMA CHEMICALS GROUP INC	15,500	85,322.23	86,025.54	703.31	JAPAN	Materials	Materials
KURIYAMA HOLDINGS CORP	13,200	98,588.19	85,891.57	(12,696.62)	JAPAN	Materials	Materials
TOYO GOSEI CO LTD	1,400	91,906.70	84,707.96	(7,198.74)	JAPAN	Materials	Materials
RASA INDUSTRIES LTD	6,000	85,713.88	83,780.50	(1,933.38)	JAPAN	Materials	Materials
TOKYO ROPE MANUFACTURING CO LT	12,199	109,655.56	83,418.87	(26,236.69)	JAPAN	Materials	Materials
SEKISUI KASEI CO LTD	27,700	209,041.77	83,188.69	(125,853.08)	JAPAN	Materials	Materials
MITSUBISHI PAPER MILLS LTD	38,000	218,170.37	83,073.87	(135,096.50)	JAPAN	Materials	Materials
CHUGOKU MARINE PAINTS LTD	12,800	102,776.10	83,006.14	(19,769.96)	JAPAN	Materials	Materials
MITANI SEKISAN CO LTD	2,600	76,391.15	82,293.62	5,902.47	JAPAN	Materials	Materials
OKAMOTO INDUSTRIES INC	2,900	70,590.03	81,222.62	10,632.59	JAPAN	Materials	Materials
NIPPON CONCRETE INDUSTRIES CO	40,000	144,587.31	78,613.23	(65,974.08)	JAPAN	Materials	Materials
HOKKAN HOLDINGS LTD	8,700	105,644.65	78,575.69	(27,068.96)	JAPAN	Materials	Materials
NIPPON CARBIDE INDUSTRIES CO I	7,900	126,310.49	78,212.06	(48,098.43)	JAPAN	Materials	Materials
FUJIKURA KASEI CO LTD	22,800	111,522.16	77,535.60	(33,986.56)	JAPAN	Materials	Materials
TOKYO TEKKO CO LTD	8,400	149,120.90	75,928.01	(73,192.89)	JAPAN	Materials	Materials
NAKAYAMA STEEL WORKS LTD	22,300	128,777.33	70,090.16	(58,687.17)	JAPAN	Materials	Materials
TAISEI LAMICK CO LTD	3,600	82,744.36	69,506.45	(13,237.91)	JAPAN	Materials	Materials
OSAKA ORGANIC CHEMICAL INDUSTR	4,200	89,099.16	68,384.68	(20,714.48)	JAPAN	Materials	Materials
NIPPON PILLAR PACKING CO LTD	3,400	26,669.33	67,972.47	41,303.14	JAPAN	Materials	Materials
GODO STEEL LTD	6,699	113,250.16	66,321.85	(46,928.31)	JAPAN	Materials	Materials
DAIKI ALUMINIUM INDUSTRY CO LT	7,500	60,974.29	66,081.48	5,107.19	JAPAN	Materials	Materials
VALQUA LTD	3,400	48,850.52	64,043.28	15,192.76	JAPAN	Materials	Materials
PACK CORP/THE	3,800	79,342.44	62,822.86	(16,519.58)	JAPAN	Materials	Materials
WOOD ONE CO LTD	7,100	81,349.60	59,473.71	(21,875.89)	JAPAN	Materials	Materials
YUSHIRO CHEMICAL INDUSTRY CO L	8,300	106,781.42	56,695.74	(50,085.68)	JAPAN	Materials	Materials
NASU DENKI TEKKO CO LTD	900	77,170.08	52,865.19	(24,304.89)	JAPAN	Materials	Materials
KYOWA LEATHER CLOTH CO LTD	12,200	83,641.26	50,827.73	(32,813.53)	JAPAN	Materials	Materials
KIMOTO CO LTD	30,400	73,859.53	49,676.49	(24,183.04)	JAPAN	Materials	Materials
NIHON YAMAMURA GLASS CO LTD	8,500	118,959.81	46,799.90	(72,159.91)	JAPAN	Materials	Materials
MEC CO LTD	2,800	19,167.17	45,837.11	26,669.94	JAPAN	Materials	Materials
NICHIA STEEL WORKS LTD	23,900	66,715.15	45,388.10	(21,327.05)	JAPAN	Materials	Materials
ISE CHEMICALS CORP	1,400	47,248.83	41,271.94	(5,976.89)	JAPAN	Materials	Materials
SEIKO PMC CORP	9,700	65,147.39	38,698.61	(26,448.78)	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
MORESCO CORP	4,200	56,360.57	38,520.48	(17,840.09)	JAPAN	Materials	Materials
CK-SAN-ETSU CO LTD	1,300	47,825.21	37,558.43	(10,266.78)	JAPAN	Materials	Materials
ARAYA INDUSTRIAL CO LTD	3,500	55,571.62	37,356.01	(18,215.61)	JAPAN	Materials	Materials
ISHIHARA CHEMICAL CO LTD	4,000	39,293.64	37,245.60	(2,048.04)	JAPAN	Materials	Materials
NITTA GELATIN INC	8,100	57,733.64	36,548.52	(21,185.12)	JAPAN	Materials	Materials
NICCA CHEMICAL CO LTD	5,700	55,446.03	36,040.63	(19,405.40)	JAPAN	Materials	Materials
TYK CORP/TOKYO	17,600	42,233.16	35,367.11	(6,866.05)	JAPAN	Materials	Materials
NIPPON FINE CHEMICAL CO LTD	2,400	17,396.23	33,441.54	16,045.31	JAPAN	Materials	Materials
KUNIMINE INDUSTRIES CO LTD	4,500	45,891.48	30,838.03	(15,053.45)	JAPAN	Materials	Materials
VERTEX CORP/JAPAN	3,660	15,899.08	30,819.92	14,920.84	JAPAN	Materials	Materials
KOEI CHEMICAL CO LTD	1,700	52,269.41	29,343.79	(22,925.62)	JAPAN	Materials	Materials
ISHIZUKA GLASS CO LTD	2,400	51,089.74	28,724.75	(22,364.99)	JAPAN	Materials	Materials
HAKUDO CO LTD	1,300	23,987.91	22,171.43	(1,816.48)	JAPAN	Materials	Materials
TODA KOGYO CORP	1,200	48,740.97	20,589.60	(28,151.37)	JAPAN	Materials	Materials
TOHOKU STEEL CO LTD	1,800	33,502.38	20,337.86	(13,164.52)	JAPAN	Materials	Materials
DAITO CHEMIX CORP	4,200	40,849.05	19,260.24	(21,588.81)	JAPAN	Materials	Materials
KOHSOKU CORP	1,700	12,602.93	19,095.36	6,492.43	JAPAN	Materials	Materials
TOKYO PRINTING INK MANUFACTURI	1,000	36,697.38	16,966.62	(19,730.76)	JAPAN	Materials	Materials
JAPAN PURE CHEMICAL CO LTD	1,000	25,955.90	16,664.83	(9,291.07)	JAPAN	Materials	Materials
NOZAWA CORP	3,000	39,106.01	16,009.71	(23,096.30)	JAPAN	Materials	Materials
ULTRAFABRICS HOLDINGS CO LTD	800	19,739.23	15,993.52	(3,745.71)	JAPAN	Materials	Materials
AGRO-KANESHO CO LTD	1,700	22,433.00	15,666.70	(6,766.30)	JAPAN	Materials	Materials
NEW JAPAN CHEMICAL CO LTD	8,200	21,424.77	15,451.77	(5,973.00)	JAPAN	Materials	Materials
NIPPON KINZOKU CO LTD	1,900	23,581.28	14,964.48	(8,616.80)	JAPAN	Materials	Materials
TOHO ACETYLENE CO LTD	1,600	24,363.03	13,084.54	(11,278.49)	JAPAN	Materials	Materials
KEIWA INC	400	11,253.65	10,732.03	(521.62)	JAPAN	Materials	Materials
TANAKA CHEMICAL CORP	1,200	15,923.04	9,822.24	(6,100.80)	JAPAN	Materials	Materials
ASAHI PRINTING CO LTD	1,200	15,377.38	7,366.68	(8,010.70)	JAPAN	Materials	Materials
MOLITEC STEEL CO LTD	3,100	22,446.22	6,571.71	(15,874.51)	JAPAN	Materials	Materials
KONOSHIMA CHEMICAL CO LTD	800	13,630.63	6,542.27	(7,088.36)	JAPAN	Materials	Materials
TAKEMOTO YOHKI CO LTD	800	11,168.53	4,640.24	(6,528.29)	JAPAN	Materials	Materials
GEOSTR CORP	1,700	13,411.75	3,703.95	(9,707.80)	JAPAN	Materials	Materials
KATAKURA & CO-OP AGRI CORP	200	2,578.56	1,910.86	(667.70)	JAPAN	Materials	Materials
NOMURA REAL ESTATE HOLDINGS IN	181,300	3,536,899.84	4,437,249.24	900,349.40	JAPAN	Real Estate	Real Estate
DAIWA HOUSE INDUSTRY CO LTD	163,038	3,608,095.93	3,794,679.27	186,583.34	JAPAN	Real Estate	Real Estate
MITSUBISHI ESTATE CO LTD	185,351	3,294,664.18	2,686,364.98	(608,299.20)	JAPAN	Real Estate	Real Estate
MITSUI FUDOSAN CO LTD	103,760	2,264,128.85	2,228,256.57	(35,872.28)	JAPAN	Real Estate	Real Estate
SUMITOMO REALTY & DEVELOPMENT	50,465	1,330,111.41	1,330,949.12	837.71	JAPAN	Real Estate	Real Estate
DAITO TRUST CONSTRUCTION CO LT	11,041	821,410.77	951,677.22	130,266.45	JAPAN	Real Estate	Real Estate
TOKYU FUDOSAN HOLDINGS CORP	144,100	887,297.26	757,332.45	(129,964.81)	JAPAN	Real Estate	Real Estate
TOKYO TATEMONO CO LTD	41,200	497,262.14	566,801.36	69,539.22	JAPAN	Real Estate	Real Estate
RELO GROUP INC	20,400	218,189.85	328,400.13	110,210.28	JAPAN	Real Estate	Real Estate
GOLDCREST CO LTD	25,720	441,353.54	325,818.84	(115,534.70)	JAPAN	Real Estate	Real Estate
HULIC CO LTD	40,737	461,756.57	314,849.29	(146,907.28)	JAPAN	Real Estate	Real Estate
TOSEI CORP	32,100	279,036.90	297,714.48	18,677.58	JAPAN	Real Estate	Real Estate
HEIWA REAL ESTATE CO LTD	9,700	138,261.78	277,744.65	139,482.87	JAPAN	Real Estate	Real Estate
SUN FRONTIER FUDOUSAN CO LTD	29,500	270,913.09	242,766.18	(28,146.91)	JAPAN	Real Estate	Real Estate
KATITAS CO LTD	10,600	214,784.72	227,987.19	13,202.47	JAPAN	Real Estate	Real Estate
TAKARA LEBEN CO LTD	82,400	286,781.99	218,350.44	(68,431.55)	JAPAN	Real Estate	Real Estate
TOC CO LTD	33,000	210,402.23	174,649.43	(35,752.80)	JAPAN	Real Estate	Real Estate
AEON MALL CO LTD	13,690	227,179.21	167,176.10	(60,003.11)	JAPAN	Real Estate	Real Estate
STARTS CORP INC	7,900	117,886.03	162,064.70	44,178.67	JAPAN	Real Estate	Real Estate

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
SAMTY CO LTD	9,400	139,093.59	139,489.89	396.30	JAPAN	Real Estate	Real Estate
ICHIGO INC	45,700	150,742.74	105,289.46	(45,453.28)	JAPAN	Real Estate	Real Estate
NISSHIN GROUP HOLDINGS CO LTD	30,000	119,098.10	97,162.41	(21,935.69)	JAPAN	Real Estate	Real Estate
SHINOKEN GROUP CO LTD	12,900	105,352.45	92,770.24	(12,582.21)	JAPAN	Real Estate	Real Estate
AIRPORT FACILITIES CO LTD	22,000	126,793.99	86,636.49	(40,157.50)	JAPAN	Real Estate	Real Estate
KEIHANSHIN BUILDING CO LTD	8,500	65,881.54	82,150.09	16,268.55	JAPAN	Real Estate	Real Estate
TOKYO RAKUTENCHI CO LTD	2,300	88,228.62	66,703.47	(21,525.15)	JAPAN	Real Estate	Real Estate
ANABUKI KOSAN INC	4,200	68,897.40	66,127.85	(2,769.55)	JAPAN	Real Estate	Real Estate
AREALINK CO LTD	6,000	65,904.15	65,496.31	(407.84)	JAPAN	Real Estate	Real Estate
SANKYO FRONTIER CO LTD	2,000	57,392.21	59,033.53	1,641.32	JAPAN	Real Estate	Real Estate
LEOPALACE21 CORP	23,100	70,924.14	48,629.79	(22,294.35)	JAPAN	Real Estate	Real Estate
DAIBIRU CORP	3,000	29,794.66	48,581.21	18,786.55	JAPAN	Real Estate	Real Estate
SRE HOLDINGS CORP	2,700	131,998.31	45,293.14	(86,705.17)	JAPAN	Real Estate	Real Estate
URBANET CORP CO LTD	20,200	57,199.92	44,606.38	(12,593.54)	JAPAN	Real Estate	Real Estate
RAYSUM CO LTD	5,300	49,411.66	43,654.63	(5,757.03)	JAPAN	Real Estate	Real Estate
GRANDY HOUSE CORP	10,300	43,703.80	40,485.81	(3,217.99)	JAPAN	Real Estate	Real Estate
NIPPON COMMERCIAL DEVELOPMENT	2,100	33,937.70	31,270.84	(2,666.86)	JAPAN	Real Estate	Real Estate
MUGEN ESTATE CO LTD	7,800	48,095.43	27,903.28	(20,192.15)	JAPAN	Real Estate	Real Estate
AOYAMA ZAISAN NETWORKS CO LTD	3,400	17,689.30	25,251.92	7,562.62	JAPAN	Real Estate	Real Estate
COSMOS INITIA CO LTD	7,100	43,009.46	23,517.72	(19,491.74)	JAPAN	Real Estate	Real Estate
AD WORKS GROUP CO LTD	19,450	35,652.68	21,618.27	(14,034.41)	JAPAN	Real Estate	Real Estate
CRE INC/JAPAN	1,700	23,357.49	21,110.01	(2,247.48)	JAPAN	Real Estate	Real Estate
JSB CO LTD	900	24,905.87	21,000.33	(3,905.54)	JAPAN	Real Estate	Real Estate
STAR MICA HOLDINGS CO LTD	1,600	18,726.76	19,797.58	1,070.82	JAPAN	Real Estate	Real Estate
DEAR LIFE CO LTD	4,100	22,642.04	17,292.70	(5,349.34)	JAPAN	Real Estate	Real Estate
JAPAN PROPERTY MANAGEMENT CENT	2,200	30,746.49	16,695.74	(14,050.75)	JAPAN	Real Estate	Real Estate
TKP CORP	1,000	45,572.78	12,962.35	(32,610.43)	JAPAN	Real Estate	Real Estate
TOKYO THEATRES CO INC	1,400	17,084.19	12,531.01	(4,553.18)	JAPAN	Real Estate	Real Estate
SANSEI LANDIC CO LTD	1,700	20,646.68	11,211.95	(9,434.73)	JAPAN	Real Estate	Real Estate
MIRAINOVATE CO LTD	7,800	43,827.74	9,473.34	(34,354.40)	JAPAN	Real Estate	Real Estate
GOOD COM ASSET CO LTD	800	10,730.71	7,449.12	(3,281.59)	JAPAN	Real Estate	Real Estate
APAMAN CO LTD	1,900	13,428.06	6,713.04	(6,715.02)	JAPAN	Real Estate	Real Estate
PROPERTY AGENT INC	400	10,514.53	4,286.92	(6,227.61)	JAPAN	Real Estate	Real Estate
TOKYO ELECTRIC POWER CO HOLDIN	1,268,668	4,831,640.62	5,294,871.36	463,230.74	JAPAN	Utilities	Utilities
OSAKA GAS CO LTD	85,066	1,585,180.71	1,625,492.87	40,312.16	JAPAN	Utilities	Utilities
CHUBU ELECTRIC POWER CO INC	113,674	1,631,838.37	1,142,973.63	(488,864.74)	JAPAN	Utilities	Utilities
TOKYO GAS CO LTD	43,964	969,224.00	908,372.50	(60,851.50)	JAPAN	Utilities	Utilities
KANSAI ELECTRIC POWER CO INC/T	90,383	1,236,994.11	894,150.01	(342,844.10)	JAPAN	Utilities	Utilities
HOKKAIDO ELECTRIC POWER CO INC	216,500	1,022,079.98	788,837.36	(233,242.62)	JAPAN	Utilities	Utilities
TOHOKU ELECTRIC POWER CO INC	132,700	1,203,545.58	710,116.65	(493,428.93)	JAPAN	Utilities	Utilities
KYUSHU ELECTRIC POWER CO INC	105,900	996,491.86	679,730.58	(316,761.28)	JAPAN	Utilities	Utilities
ELECTRIC POWER DEVELOPMENT CO	35,800	678,275.48	591,330.46	(86,945.02)	JAPAN	Utilities	Utilities
CHUGOKU ELECTRIC POWER CO INC/	76,700	889,363.92	492,871.81	(396,492.11)	JAPAN	Utilities	Utilities
NIPPON GAS CO LTD	31,000	296,162.49	439,026.90	142,864.41	JAPAN	Utilities	Utilities
TOHO GAS CO LTD	16,700	474,873.61	402,579.95	(72,293.66)	JAPAN	Utilities	Utilities
SHIZUOKA GAS CO LTD	52,100	401,013.21	348,598.87	(52,414.34)	JAPAN	Utilities	Utilities
SHIKOKU ELECTRIC POWER CO INC	57,300	505,235.32	333,622.61	(171,612.71)	JAPAN	Utilities	Utilities
HOKURIKU ELECTRIC POWER CO	67,200	508,957.72	263,151.14	(245,806.58)	JAPAN	Utilities	Utilities
WEST HOLDINGS CORP	7,192	63,440.43	193,226.60	129,786.17	JAPAN	Utilities	Utilities
K&O ENERGY GROUP INC	12,100	155,386.79	133,242.06	(22,144.73)	JAPAN	Utilities	Utilities
EREX CO LTD	7,900	78,694.49	127,872.36	49,177.87	JAPAN	Utilities	Utilities
RENOVA INC	6,800	86,566.48	122,530.64	35,964.16	JAPAN	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
OKINAWA ELECTRIC POWER CO INC/	11,921	145,983.40	115,125.33	(30,858.07)	JAPAN	Utilities	Utilities
SAIBU GAS HOLDINGS CO LTD	6,600	173,323.05	91,672.74	(81,650.31)	JAPAN	Utilities	Utilities
HOKKAIDO GAS CO LTD	6,200	77,487.42	76,533.07	(954.35)	JAPAN	Utilities	Utilities
HIROSHIMA GAS CO LTD	16,800	52,115.85	40,189.91	(11,925.94)	JAPAN	Utilities	Utilities
EF-ON INC	9,540	58,531.90	38,411.39	(20,120.51)	JAPAN	Utilities	Utilities
TOELL CO LTD	1,300	11,008.78	8,822.64	(2,186.14)	JAPAN	Utilities	Utilities
WPP PLC	8,710	471,647.22	440,638.90	(31,008.32)	JERSEY C I	Communication Services	Media & Entertainment
APTIV PLC	188,624	19,944,171.35	16,800,739.68	(3,143,431.67)	JERSEY C I	Consumer Discretionary	Automobiles & Components
JANUS HENDERSON GROUP PLC	102,221	2,919,245.68	2,403,215.71	(516,029.97)	JERSEY C I	Financials	Diversified Financials
JTC PLC	30,029	320,664.50	215,165.44	(105,499.06)	JERSEY C I	Financials	Diversified Financials
SANNE GROUP PLC	14,923	135,946.88	164,196.53	28,249.65	JERSEY C I	Financials	Diversified Financials
NOVOCURE LTD	1,841	213,540.55	127,949.50	(85,591.05)	JERSEY C I	Health Care	Health Care Equipment & Services
FERGUSON PLC	11,200	1,272,595.48	1,239,952.00	(32,643.48)	JERSEY C I	Industrials	Capital Goods
CLARIVATE PLC	13,924	213,888.20	192,986.64	(20,901.56)	JERSEY C I	Industrials	Commercial & Professional Services
CLARIVATE PLC	4,200	123,930.95	58,212.00	(65,718.95)	JERSEY C I	Industrials	Commercial & Professional Services
CENTAMIN PLC	1,691,913	2,232,585.48	1,613,384.78	(619,200.70)	JERSEY C I	Materials	Materials
AMCOR PLC	84,761	1,024,958.21	1,053,579.23	28,621.02	JERSEY C I	Materials	Materials
BREEDON GROUP PLC	401,117	477,950.55	277,180.68	(200,769.87)	JERSEY C I	Materials	Materials
HIKMA PHARMACEUTICALS PLC	116,793	2,870,881.41	2,294,250.02	(576,631.39)	JORDAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
MOBILE TELECOMMUNICATIONS CO K	74,873	147,527.97	144,915.48	(2,612.49)	KUWAIT	Communication Services	Telecommunication Services
NATIONAL BANK OF KUWAIT SAKP	188,832	493,003.82	641,745.78	148,741.96	KUWAIT	Financials	Banks
KUWAIT FINANCE HOUSE KSCP	136,864	290,527.63	388,427.95	97,900.32	KUWAIT	Financials	Banks
BOUBYAN BANK KSCP	47,816	94,394.76	120,435.87	26,041.11	KUWAIT	Financials	Banks
GULF BANK KSCP	17,369	17,835.70	18,053.80	218.10	KUWAIT	Financials	Banks
AGILITY PUBLIC WAREHOUSING CO	46,369	102,030.73	122,833.76	20,803.03	KUWAIT	Industrials	Transportation
BOUBYAN PETROCHEMICALS CO KSCP	46,212	148,553.55	138,982.34	(9,571.21)	KUWAIT	Materials	Materials
MABANEE CO KPSC	12,778	23,513.60	31,351.68	7,838.08	KUWAIT	Real Estate	Real Estate
ROYAL CARIBBEAN CRUISES LTD	126,581	9,566,062.66	4,418,942.71	(5,147,119.95)	LIBERIA	Consumer Discretionary	Consumer Services
LIECHTENSTEINISCHE LANDESBANK	13,430	651,850.80	736,486.13	84,635.33	LIECHTENSTEIN	Financials	Banks
VP BANK AG	3,689	467,346.97	346,030.40	(121,316.57)	LIECHTENSTEIN	Financials	Diversified Financials
IMPLANTICA AG	4,464	20,584.63	20,496.05	(88.58)	LIECHTENSTEIN	Health Care	Health Care Equipment & Services
SES SA	1,004,702	18,529,369.80	8,762,150.72	(9,767,219.08)	LUXEMBOURG	Communication Services	Media & Entertainment
RTL GROUP SA	26,623	1,609,827.20	1,108,867.33	(500,959.87)	LUXEMBOURG	Communication Services	Media & Entertainment
SPOTIFY TECHNOLOGY SA	1,714	217,336.13	160,824.62	(56,511.51)	LUXEMBOURG	Communication Services	Media & Entertainment
MILLICOM INTERNATIONAL CELLULA	68,950	1,395,480.83	982,366.26	(413,114.57)	LUXEMBOURG	Communication Services	Telecommunication Services
IVS GROUP SA	19,167	130,790.40	91,975.07	(38,815.33)	LUXEMBOURG	Consumer Discretionary	Retailing
B&S GROUP SARL	8,521	64,569.04	44,541.40	(20,027.64)	LUXEMBOURG	Consumer Discretionary	Retailing
GLOBAL FASHION GROUP SA	9,870	145,930.89	14,931.00	(130,999.89)	LUXEMBOURG	Consumer Discretionary	Retailing
ADECOAGRO SA	165,624	1,501,677.10	1,401,179.04	(100,498.06)	LUXEMBOURG	Consumer Staples	Food, Beverage & Tobacco
L'OCCITANE INTERNATIONAL SA	68,250	163,369.89	213,092.34	49,722.45	LUXEMBOURG	Consumer Staples	Household & Personal Products
TENARIS SA	85,113	721,893.98	1,091,801.60	369,907.62	LUXEMBOURG	Energy	Energy
TENARIS SA	6,161	140,089.69	158,276.09	18,186.40	LUXEMBOURG	Energy	Energy
D'AMICO INTERNATIONAL SHIPPING	553,448	127,248.57	109,124.38	(18,124.19)	LUXEMBOURG	Energy	Energy
REINET INVESTMENTS SCA	5,941	111,740.21	103,643.39	(8,096.82)	LUXEMBOURG	Financials	Diversified Financials
BREDERODE SA	995	151,299.42	93,203.96	(58,095.46)	LUXEMBOURG	Financials	Diversified Financials
EUROFINS SCIENTIFIC SE	6,931	365,610.98	544,030.72	178,419.74	LUXEMBOURG	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
STABILUS SA	8,596	764,919.84	419,229.01	(345,690.83)	LUXEMBOURG	Industrials	Capital Goods
BEFESA SA	11,497	610,509.98	557,706.59	(52,803.39)	LUXEMBOURG	Industrials	Commercial & Professional Services
GLOBANT SA	32,266	3,867,488.58	5,614,284.00	1,746,795.42	LUXEMBOURG	Information Technology	Software & Services
SWORD GROUP	1,324	48,134.32	49,830.33	1,696.01	LUXEMBOURG	Information Technology	Software & Services
SOLUTIONS 30 SE	11,545	91,334.45	43,306.16	(48,028.29)	LUXEMBOURG	Information Technology	Software & Services
ARCELORMITTAL SA	473,019	14,214,714.15	10,637,076.02	(3,577,638.13)	LUXEMBOURG	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
ORION ENGINEERED CARBONS SA	593,158	8,185,953.20	9,211,743.74	1,025,790.54	LUXEMBOURG	Materials	Materials
ORION ENGINEERED CARBONS SA	313,405	5,464,305.97	4,867,179.65	(597,126.32)	LUXEMBOURG	Materials	Materials
APERAM SA	73,353	3,074,261.49	2,032,202.69	(1,042,058.80)	LUXEMBOURG	Materials	Materials
ARCELORMITTAL SA	31,179	954,310.64	704,645.40	(249,665.24)	LUXEMBOURG	Materials	Materials
PERIMETER SOLUTIONS SA	1,040	11,658.40	11,273.60	(384.80)	LUXEMBOURG	Materials	Materials
ARDAGH METAL PACKAGING SA	1,465	10,068.22	8,936.50	(1,131.72)	LUXEMBOURG	Materials	Materials
GRAND CITY PROPERTIES SA	33,282	754,204.46	448,155.30	(306,049.16)	LUXEMBOURG	Real Estate	Real Estate
SHURGARD SELF STORAGE SA	6,323	331,662.71	293,831.40	(37,831.31)	LUXEMBOURG	Real Estate	Real Estate
AROUNDTOWN SA	41,860	340,345.18	132,731.78	(207,613.40)	LUXEMBOURG	Real Estate	Real Estate
ADLER GROUP SA	18,366	368,243.49	72,386.78	(295,856.71)	LUXEMBOURG	Real Estate	Real Estate
SANDS CHINA LTD	748,077	3,601,230.12	1,784,642.62	(1,816,587.50)	MACAU	Consumer Discretionary	Consumer Services
WYNN MACAU LTD	190,000	169,642.10	129,056.51	(40,585.59)	MACAU	Consumer Discretionary	Consumer Services
MGM CHINA HOLDINGS LTD	97,600	150,420.39	55,348.89	(95,071.50)	MACAU	Consumer Discretionary	Consumer Services
MECOM POWER AND CONSTRUCTION L	377,850	105,342.33	113,639.82	8,297.49	MACAU	Industrials	Capital Goods
SPACE GROUP HOLDINGS LTD	22,500	13,806.19	11,039.32	(2,766.87)	MACAU	Industrials	Capital Goods
ASTRO MALAYSIA HOLDINGS BHD	113,800	20,990.55	23,366.76	2,376.21	MALAYSIA	Communication Services	Media & Entertainment
MEDIA PRIMA BHD	124,000	19,325.55	10,972.21	(8,353.34)	MALAYSIA	Communication Services	Media & Entertainment
DIGI.COM BHD	140,329	176,456.71	111,435.40	(65,021.31)	MALAYSIA	Communication Services	Telecommunication Services
MAXIS BHD	99,990	153,824.16	74,864.89	(78,959.27)	MALAYSIA	Communication Services	Telecommunication Services
AXIATA GROUP BHD	74,671	135,275.96	47,945.31	(87,330.65)	MALAYSIA	Communication Services	Telecommunication Services
TELEKOM MALAYSIA BHD	35,837	59,611.91	42,687.29	(16,924.62)	MALAYSIA	Communication Services	Telecommunication Services
OCK GROUP BHD	76,700	15,761.75	6,438.80	(9,322.95)	MALAYSIA	Communication Services	Telecommunication Services
ORIENTAL HOLDINGS BHD	101,800	159,776.78	152,902.10	(6,874.68)	MALAYSIA	Consumer Discretionary	Automobiles & Components
DRB-HICOM BHD	423,900	149,211.93	115,412.37	(33,799.56)	MALAYSIA	Consumer Discretionary	Automobiles & Components
UMW HOLDINGS BHD	128,400	115,476.99	90,309.70	(25,167.29)	MALAYSIA	Consumer Discretionary	Automobiles & Components
MAGNI-TECH INDUSTRIES BHD	191,133	103,135.85	82,827.91	(20,307.94)	MALAYSIA	Consumer Discretionary	Consumer Durables & Apparel
LII HEN INDUSTRIES BHD	56,400	16,674.17	12,348.50	(4,325.67)	MALAYSIA	Consumer Discretionary	Consumer Durables & Apparel
FORMOSA PROSONIC INDUSTRIES BH	17,600	10,552.93	10,901.42	348.49	MALAYSIA	Consumer Discretionary	Consumer Durables & Apparel
GENTING BHD	572,064	1,578,257.58	589,261.62	(988,995.96)	MALAYSIA	Consumer Discretionary	Consumer Services
GENTING MALAYSIA BHD	763,233	655,392.03	491,793.92	(163,598.11)	MALAYSIA	Consumer Discretionary	Consumer Services
MAGNUM BHD	297,799	168,965.33	112,835.92	(56,129.41)	MALAYSIA	Consumer Discretionary	Consumer Services
BERJAYA SPORTS TOTO BHD	86,414	64,076.27	35,879.21	(28,197.06)	MALAYSIA	Consumer Discretionary	Consumer Services
BERJAYA FOOD BHD	13,900	13,947.47	13,087.92	(859.55)	MALAYSIA	Consumer Discretionary	Consumer Services
SHANGRI-LA HOTELS MALAYSIA BHD	14,100	10,595.94	10,493.02	(102.92)	MALAYSIA	Consumer Discretionary	Consumer Services
BERJAYA ASSETS BHD	109,000	15,352.38	7,295.52	(8,056.86)	MALAYSIA	Consumer Discretionary	Consumer Services
AEON CO M BHD	265,600	131,435.91	79,544.41	(51,891.50)	MALAYSIA	Consumer Discretionary	Retailing
MBM RESOURCES BHD	96,000	77,717.28	69,699.37	(8,017.91)	MALAYSIA	Consumer Discretionary	Retailing
BERMAZ AUTO BHD	110,900	44,682.83	42,774.82	(1,908.01)	MALAYSIA	Consumer Discretionary	Retailing
PADINI HOLDINGS BHD	56,400	19,659.15	40,948.38	21,289.23	MALAYSIA	Consumer Discretionary	Retailing
HAI-O ENTERPRISE BHD	32,711	20,160.18	11,132.50	(9,027.68)	MALAYSIA	Consumer Discretionary	Retailing
7-ELEVEN MALAYSIA HOLDINGS BHD	47,130	15,399.73	14,863.46	(536.27)	MALAYSIA	Consumer Staples	Food & Staples Retailing
KUALA LUMPUR KEPONG BHD	250,207	1,412,491.26	1,245,500.08	(166,991.18)	MALAYSIA	Consumer Staples	Food, Beverage & Tobacco
NESTLE MALAYSIA BHD	27,300	840,408.59	821,322.74	(19,085.85)	MALAYSIA	Consumer Staples	Food, Beverage & Tobacco
PPB GROUP BHD	127,280	458,478.34	458,005.85	(472.49)	MALAYSIA	Consumer Staples	Food, Beverage & Tobacco
UNITED PLANTATIONS BHD	104,300	357,258.80	331,298.92	(25,959.88)	MALAYSIA	Consumer Staples	Food, Beverage & Tobacco
IOI CORP BHD	333,457	377,712.09	290,521.81	(87,190.28)	MALAYSIA	Consumer Staples	Food, Beverage & Tobacco
SIME DARBY PLANTATION BHD	285,421	294,948.70	280,402.25	(14,546.45)	MALAYSIA	Consumer Staples	Food, Beverage & Tobacco
GENTING PLANTATIONS BHD	162,100	353,125.21	237,219.51	(115,905.70)	MALAYSIA	Consumer Staples	Food, Beverage & Tobacco
SARAWAK OIL PALMS BHD	71,142	65,729.57	64,725.90	(1,003.67)	MALAYSIA	Consumer Staples	Food, Beverage & Tobacco
LEONG HUP INTERNATIONAL BHD	523,000	90,520.18	61,703.92	(28,816.26)	MALAYSIA	Consumer Staples	Food, Beverage & Tobacco
TSH RESOURCES BHD	234,200	87,373.33	56,324.90	(31,048.43)	MALAYSIA	Consumer Staples	Food, Beverage & Tobacco
BRITISH AMERICAN TOBACCO MALAY	19,100	81,085.06	46,802.04	(34,283.02)	MALAYSIA	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
MALAYAN FLOUR MILLS BHD	311,950	71,502.91	43,881.79	(27,621.12)	MALAYSIA	Consumer Staples	Food, Beverage & Tobacco
HEINEKEN MALAYSIA BHD	8,300	34,728.11	43,350.20	8,622.09	MALAYSIA	Consumer Staples	Food, Beverage & Tobacco
BOUSTEAD PLANTATIONS BHD	226,240	59,325.63	42,347.82	(16,977.81)	MALAYSIA	Consumer Staples	Food, Beverage & Tobacco
GUAN CHONG BHD	63,100	44,572.70	36,077.60	(8,495.10)	MALAYSIA	Consumer Staples	Food, Beverage & Tobacco
QL RESOURCES BHD	20,850	24,001.53	24,598.98	597.45	MALAYSIA	Consumer Staples	Food, Beverage & Tobacco
THREE-A RESOURCES BHD	94,700	23,485.59	18,370.62	(5,114.97)	MALAYSIA	Consumer Staples	Food, Beverage & Tobacco
DUTCH LADY MILK INDUSTRIES BHD	2,200	35,425.78	16,481.91	(18,943.87)	MALAYSIA	Consumer Staples	Food, Beverage & Tobacco
HAP SENG PLANTATIONS HOLDINGS	27,600	14,905.50	14,402.72	(502.78)	MALAYSIA	Consumer Staples	Food, Beverage & Tobacco
HUP SENG INDUSTRIES BHD	71,200	25,554.12	12,358.03	(13,196.09)	MALAYSIA	Consumer Staples	Food, Beverage & Tobacco
KIM LOONG RESOURCES BHD	29,200	10,511.03	10,997.62	486.59	MALAYSIA	Consumer Staples	Food, Beverage & Tobacco
UNITED MALACCA BHD	8,000	12,158.98	9,982.98	(2,176.00)	MALAYSIA	Consumer Staples	Food, Beverage & Tobacco
FGV HOLDINGS BHD	30,100	10,531.60	9,970.73	(560.87)	MALAYSIA	Consumer Staples	Food, Beverage & Tobacco
KRETAM HOLDINGS BHD	80,900	11,521.56	9,636.42	(1,885.14)	MALAYSIA	Consumer Staples	Food, Beverage & Tobacco
KECK SENG MALAYSIA BHD	9,900	11,372.78	7,951.45	(3,421.33)	MALAYSIA	Consumer Staples	Food, Beverage & Tobacco
COCOALAND HOLDINGS BHD	24,100	6,764.33	7,928.53	1,164.20	MALAYSIA	Consumer Staples	Food, Beverage & Tobacco
ABLE GLOBAL BHD	22,500	10,561.90	6,534.32	(4,027.58)	MALAYSIA	Consumer Staples	Food, Beverage & Tobacco
RUBBEREX CORP M BHD	49,900	22,325.58	5,887.24	(16,438.34)	MALAYSIA	Consumer Staples	Household & Personal Products
YINSON HOLDINGS BHD	599,280	318,360.66	271,936.47	(46,424.19)	MALAYSIA	Energy	Energy
HIBISCUS PETROLEUM BHD	560,800	88,422.31	127,237.66	38,815.35	MALAYSIA	Energy	Energy
BUMI ARMADA BHD	1,095,800	578,583.98	95,719.34	(482,864.64)	MALAYSIA	Energy	Energy
DIALOG GROUP BHD	168,668	98,527.16	81,511.71	(17,015.45)	MALAYSIA	Energy	Energy
HENGYUAN REFINING CO BHD	70,200	76,824.14	77,247.87	423.73	MALAYSIA	Energy	Energy
KNM GROUP BHD	1,425,900	114,237.86	40,439.59	(73,798.27)	MALAYSIA	Energy	Energy
DAYANG ENTERPRISE HOLDINGS BHD	177,580	58,214.17	39,081.70	(19,132.47)	MALAYSIA	Energy	Energy
PETRON MALAYSIA REFINING & MAR	22,000	36,496.89	28,401.59	(8,095.30)	MALAYSIA	Energy	Energy
PETRONAS DAGANGAN BHD	5,606	32,600.11	26,863.01	(5,737.10)	MALAYSIA	Energy	Energy
VELESTO ENERGY BHD	1,119,907	101,854.32	26,679.58	(75,174.74)	MALAYSIA	Energy	Energy
SAPURA ENERGY BHD	2,232,300	624,913.81	22,791.48	(602,122.33)	MALAYSIA	Energy	Energy
CIMB GROUP HOLDINGS BHD	1,963,165	2,506,885.61	2,209,256.59	(297,629.02)	MALAYSIA	Financials	Banks
MALAYAN BANKING BHD	958,356	2,049,279.99	1,867,788.55	(181,491.44)	MALAYSIA	Financials	Banks
AMMB HOLDINGS BHD	1,978,020	2,673,593.69	1,673,968.15	(999,625.54)	MALAYSIA	Financials	Banks
RHB BANK BHD	952,011	1,235,601.43	1,237,668.31	2,066.88	MALAYSIA	Financials	Banks
PUBLIC BANK BHD	380,415	419,329.17	377,178.35	(42,150.82)	MALAYSIA	Financials	Banks
ALLIANCE BANK MALAYSIA BHD	486,600	400,023.38	351,080.66	(48,942.72)	MALAYSIA	Financials	Banks
HONG LEONG FINANCIAL GROUP BHD	75,572	267,527.33	317,205.22	49,677.89	MALAYSIA	Financials	Banks
HONG LEONG BANK BHD	30,226	127,342.87	140,311.74	12,968.87	MALAYSIA	Financials	Banks
MALAYSIA BUILDING SOCIETY BHD	999,568	202,667.07	131,537.03	(71,130.04)	MALAYSIA	Financials	Banks
BANK ISLAM MALAYSIA BHD	108,300	82,452.04	65,852.30	(16,599.74)	MALAYSIA	Financials	Banks
AFFIN BANK BHD	126,303	71,646.58	53,873.99	(17,772.59)	MALAYSIA	Financials	Banks
BURSA MALAYSIA BHD	73,050	124,356.58	109,885.76	(14,470.82)	MALAYSIA	Financials	Diversified Financials
AEON CREDIT SERVICE M BHD	15,300	37,098.90	48,182.42	11,083.52	MALAYSIA	Financials	Diversified Financials
MULPHA INTERNATIONAL BHD	73,770	50,091.70	35,650.62	(14,441.08)	MALAYSIA	Financials	Diversified Financials
INSAS BHD	198,000	40,011.78	34,815.66	(5,196.12)	MALAYSIA	Financials	Diversified Financials
IGB BHD	33,424	21,212.84	17,290.24	(3,922.60)	MALAYSIA	Financials	Diversified Financials
HONG LEONG CAPITAL BHD	13,100	23,787.78	16,644.36	(7,143.42)	MALAYSIA	Financials	Diversified Financials
RCE CAPITAL BHD	25,700	10,554.34	9,737.72	(816.62)	MALAYSIA	Financials	Diversified Financials
KENANGA INVESTMENT BANK BHD	47,000	10,516.23	9,597.28	(918.95)	MALAYSIA	Financials	Diversified Financials
ALLIANZ MALAYSIA BHD	22,000	70,603.53	64,290.42	(6,313.11)	MALAYSIA	Financials	Insurance
MPHB CAPITAL BHD	185,900	69,244.17	60,314.69	(8,929.48)	MALAYSIA	Financials	Insurance
LPI CAPITAL BHD	17,700	51,417.80	53,411.23	1,993.43	MALAYSIA	Financials	Insurance
SYARIKAT TAKAFUL MALAYSIA KELU	49,275	50,906.51	36,110.77	(14,795.74)	MALAYSIA	Financials	Insurance
MNRB HOLDINGS BHD	106,818	34,617.38	23,750.80	(10,866.58)	MALAYSIA	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
TUNE PROTECT GROUP BHD	124,600	20,036.71	10,035.85	(10,000.86)	MALAYSIA	Financials	Insurance
TOP GLOVE CORP BHD	1,167,300	354,433.26	275,437.78	(78,995.48)	MALAYSIA	Health Care	Health Care Equipment & Services
IHH HEALTHCARE BHD	53,052	59,880.43	77,637.08	17,756.65	MALAYSIA	Health Care	Health Care Equipment & Services
KOSSAN RUBBER INDUSTRIES BHD	227,800	68,686.20	68,223.71	(462.49)	MALAYSIA	Health Care	Health Care Equipment & Services
KPJ HEALTHCARE BHD	243,800	53,431.28	46,187.86	(7,243.42)	MALAYSIA	Health Care	Health Care Equipment & Services
SUPERMAX CORP BHD	177,852	54,861.12	35,308.11	(19,553.01)	MALAYSIA	Health Care	Health Care Equipment & Services
HARTALEGA HOLDINGS BHD	45,500	55,175.81	31,589.34	(23,586.47)	MALAYSIA	Health Care	Health Care Equipment & Services
PHARMANIAGA BHD	68,500	13,631.03	9,247.31	(4,383.72)	MALAYSIA	Health Care	Health Care Equipment & Services
DUOPHARMA BIOTECH BHD	51,306	21,264.84	13,968.74	(7,296.10)	MALAYSIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SIME DARBY BHD	807,912	605,631.77	390,437.34	(215,194.43)	MALAYSIA	Industrials	Capital Goods
GAMUDA BHD	476,774	353,837.35	387,260.56	33,423.21	MALAYSIA	Industrials	Capital Goods
IJM CORP BHD	868,900	682,073.15	341,054.34	(341,018.81)	MALAYSIA	Industrials	Capital Goods
SUNWAY BHD	360,739	115,298.20	139,139.26	23,841.06	MALAYSIA	Industrials	Capital Goods
EKOVEST BHD	792,550	117,085.37	71,028.31	(46,057.06)	MALAYSIA	Industrials	Capital Goods
MALAYSIAN RESOURCES CORP BHD	849,170	180,307.39	67,432.67	(112,874.72)	MALAYSIA	Industrials	Capital Goods
BERJAYA CORP BHD	1,074,850	95,928.01	57,309.07	(38,618.94)	MALAYSIA	Industrials	Capital Goods
FRENCKEN GROUP LTD	54,800	58,015.77	43,707.69	(14,308.08)	MALAYSIA	Industrials	Capital Goods
BOUSTEAD HOLDINGS BHD	234,540	144,347.34	39,112.17	(105,235.17)	MALAYSIA	Industrials	Capital Goods
WCT HOLDINGS BHD	380,907	125,792.16	38,890.10	(86,902.06)	MALAYSIA	Industrials	Capital Goods
FAVELLE FAVCO BHD	80,000	35,336.84	31,038.00	(4,298.84)	MALAYSIA	Industrials	Capital Goods
DUFU TECHNOLOGY CORP BHD	47,200	27,685.08	30,092.34	2,407.26	MALAYSIA	Industrials	Capital Goods
CB INDUSTRIAL PRODUCT HOLDING	102,600	46,549.87	29,330.92	(17,218.95)	MALAYSIA	Industrials	Capital Goods
UWC BHD	38,900	35,811.57	29,037.10	(6,774.47)	MALAYSIA	Industrials	Capital Goods
HAP SENG CONSOLIDATED BHD	17,700	26,595.54	28,633.24	2,037.70	MALAYSIA	Industrials	Capital Goods
SAM ENGINEERING & EQUIPMENT M	35,600	12,195.57	24,635.28	12,439.71	MALAYSIA	Industrials	Capital Goods
JAKS RESOURCES BHD	382,200	80,425.28	23,846.86	(56,578.42)	MALAYSIA	Industrials	Capital Goods
KERJAYA PROSPEK GROUP BHD	91,075	34,675.77	22,936.64	(11,739.13)	MALAYSIA	Industrials	Capital Goods
MUHIBBAH ENGINEERING M BHD	196,650	80,816.44	22,531.65	(58,284.79)	MALAYSIA	Industrials	Capital Goods
WELLCALL HOLDINGS BHD	77,850	28,743.81	20,489.17	(8,254.64)	MALAYSIA	Industrials	Capital Goods
UEM EDGENTA BHD	68,300	50,318.97	20,300.17	(30,018.80)	MALAYSIA	Industrials	Capital Goods
HONG LEONG INDUSTRIES BHD	8,600	21,071.09	16,995.12	(4,075.97)	MALAYSIA	Industrials	Capital Goods
GEORGE KENT MALAYSIA BHD	127,050	47,513.55	15,710.10	(31,803.45)	MALAYSIA	Industrials	Capital Goods
KELINGTON GROUP BHD	53,700	17,179.42	14,498.70	(2,680.72)	MALAYSIA	Industrials	Capital Goods
AME ELITE CONSORTIUM BHD	33,300	12,069.20	12,315.14	245.94	MALAYSIA	Industrials	Capital Goods
KOBAY TECHNOLOGY BHD	17,900	13,825.44	12,021.33	(1,804.11)	MALAYSIA	Industrials	Capital Goods
COASTAL CONTRACTS BHD	31,200	11,608.63	11,538.51	(70.12)	MALAYSIA	Industrials	Capital Goods
SUNWAY CONSTRUCTION GROUP BHD	33,400	13,475.16	11,442.77	(2,032.39)	MALAYSIA	Industrials	Capital Goods
GADANG HOLDINGS BHD	137,150	29,317.88	10,891.09	(18,426.79)	MALAYSIA	Industrials	Capital Goods
ECONPILE HOLDINGS BHD	44,800	4,530.57	2,032.90	(2,497.67)	MALAYSIA	Industrials	Capital Goods
FRONTKEN CORP BHD	131,050	63,819.75	68,089.51	4,269.76	MALAYSIA	Industrials	Commercial & Professional Services
CYPARK RESOURCES BHD	165,700	60,623.22	12,970.28	(47,652.94)	MALAYSIA	Industrials	Commercial & Professional Services
WESTPORTS HOLDINGS BHD	822,400	784,948.28	662,398.19	(122,550.09)	MALAYSIA	Industrials	Transportation
MISC BHD	398,853	731,729.11	642,508.52	(89,220.59)	MALAYSIA	Industrials	Transportation
MALAYSIA AIRPORTS HOLDINGS BHD	147,972	209,453.53	221,580.31	12,126.78	MALAYSIA	Industrials	Transportation
LINGKARAN TRANS KOTA HOLDINGS	31,500	37,397.68	34,305.16	(3,092.52)	MALAYSIA	Industrials	Transportation
PERAK TRANSIT BHD	129,933	25,382.05	22,846.99	(2,535.06)	MALAYSIA	Industrials	Transportation
POS MALAYSIA BHD	54,900	51,435.01	6,850.82	(44,584.19)	MALAYSIA	Industrials	Transportation
INARI AMERTRON BHD	84,100	62,491.89	50,374.14	(12,117.75)	MALAYSIA	Information Technology	Semiconductors & Semiconductor Equipment
D&O GREEN TECHNOLOGIES BHD	49,300	50,183.61	43,064.10	(7,119.51)	MALAYSIA	Information Technology	Semiconductors & Semiconductor Equipment
UNISEM M BHD	53,900	34,842.89	28,127.06	(6,715.83)	MALAYSIA	Information Technology	Semiconductors & Semiconductor Equipment
GLOBETRONICS TECHNOLOGY BHD	84,933	59,155.08	23,124.13	(36,030.95)	MALAYSIA	Information Technology	Semiconductors & Semiconductor Equipment
MALAYSIAN PACIFIC INDUSTRIES B	1,700	11,570.07	10,799.77	(770.30)	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
PENTAMASTER INTERNATIONAL LTD	42,000	6,527.14	4,924.21	(1,602.93)	MALAYSIA	Information Technology	Semiconductors & Semiconductor Equipment
REVENUE GROUP BHD	53,300	20,902.64	11,609.30	(9,293.34)	MALAYSIA	Information Technology	Software & Services
VS INDUSTRY BHD	428,800	138,395.65	96,802.27	(41,593.38)	MALAYSIA	Information Technology	Technology Hardware & Equipment
SKP RESOURCES BHD	110,275	41,742.59	39,281.17	(2,461.42)	MALAYSIA	Information Technology	Technology Hardware & Equipment
JHM CONSOLIDATION BHD	105,500	30,718.26	28,484.40	(2,233.86)	MALAYSIA	Information Technology	Technology Hardware & Equipment
UCHI TECHNOLOGIES BHD	39,600	15,353.52	26,774.36	11,420.84	MALAYSIA	Information Technology	Technology Hardware & Equipment
IRIS CORP BHD	500,000	18,843.05	14,180.37	(4,662.68)	MALAYSIA	Information Technology	Technology Hardware & Equipment
ATA IMS BHD	37,100	30,360.88	2,483.15	(27,877.73)	MALAYSIA	Information Technology	Technology Hardware & Equipment
LYNAS RARE EARTHS LTD	232,334	536,784.93	1,394,743.88	857,958.95	MALAYSIA	Materials	Materials
PETRONAS CHEMICALS GROUP BHD	77,991	152,244.00	159,255.59	7,011.59	MALAYSIA	Materials	Materials
PRESS METAL ALUMINIUM HOLDINGS	106,000	104,287.41	114,477.60	10,190.19	MALAYSIA	Materials	Materials
LOTTE CHEMICAL TITAN HOLDING B	207,712	144,626.45	92,840.07	(51,786.38)	MALAYSIA	Materials	Materials
CAHYA MATA SARAWAK BHD	351,500	192,630.19	78,155.42	(114,474.77)	MALAYSIA	Materials	Materials
SCIENTEX BHD	87,800	70,506.05	68,925.24	(1,580.81)	MALAYSIA	Materials	Materials
TA ANN HOLDINGS BHD	63,000	51,477.86	56,889.39	5,411.53	MALAYSIA	Materials	Materials
THONG GUAN INDUSTRIES BHD	89,600	46,241.07	45,943.51	(297.56)	MALAYSIA	Materials	Materials
JAYA TIASA HOLDINGS BHD	268,100	69,573.02	38,625.87	(30,947.15)	MALAYSIA	Materials	Materials
HIAP TECK VENTURE BHD	566,300	58,423.46	38,545.66	(19,877.80)	MALAYSIA	Materials	Materials
MUDA HOLDINGS BHD	53,500	23,984.94	22,941.58	(1,043.36)	MALAYSIA	Materials	Materials
ANCOM NYLEX BHD	98,100	21,950.94	20,031.76	(1,919.18)	MALAYSIA	Materials	Materials
HEVEABOARD BHD	197,200	39,223.21	19,910.16	(19,313.05)	MALAYSIA	Materials	Materials
ANN JOO RESOURCES BHD	59,700	21,133.15	15,035.05	(6,098.10)	MALAYSIA	Materials	Materials
PANTECH GROUP HOLDINGS BHD	81,400	12,515.68	11,819.85	(695.83)	MALAYSIA	Materials	Materials
LION INDUSTRIES CORP BHD	118,700	22,648.00	11,580.49	(11,067.51)	MALAYSIA	Materials	Materials
MALAYSIA SMELTING CORP BHD	19,300	23,479.51	10,465.57	(13,013.94)	MALAYSIA	Materials	Materials
HEXTAR GLOBAL BHD	29,900	10,527.06	10,175.84	(351.22)	MALAYSIA	Materials	Materials
BATU KAWAN BHD	1,700	7,165.31	8,902.10	1,736.79	MALAYSIA	Materials	Materials
EVERGREEN FIBREBOARD BHD	75,700	10,546.01	8,587.63	(1,958.38)	MALAYSIA	Materials	Materials
SP SETIA BHD GROUP	768,287	263,200.50	118,533.22	(144,667.28)	MALAYSIA	Real Estate	Real Estate
UOA DEVELOPMENT BHD	280,500	132,671.70	107,554.17	(25,117.53)	MALAYSIA	Real Estate	Real Estate
MATRIX CONCEPTS HOLDINGS BHD	182,375	94,971.38	97,652.86	2,681.48	MALAYSIA	Real Estate	Real Estate
SIME DARBY PROPERTY BHD	924,199	154,077.25	94,359.52	(59,717.73)	MALAYSIA	Real Estate	Real Estate
MAH SING GROUP BHD	677,200	217,170.26	92,188.32	(124,981.94)	MALAYSIA	Real Estate	Real Estate
ECO WORLD DEVELOPMENT GROUP BH	552,800	111,796.72	83,406.01	(28,390.71)	MALAYSIA	Real Estate	Real Estate
IOI PROPERTIES GROUP BHD	335,150	128,945.43	76,040.84	(52,904.59)	MALAYSIA	Real Estate	Real Estate
YNH PROPERTY BHD	89,630	29,056.28	67,514.83	38,458.55	MALAYSIA	Real Estate	Real Estate
MKH BHD	194,870	87,524.73	53,498.06	(34,026.67)	MALAYSIA	Real Estate	Real Estate
OSK HOLDINGS BHD	211,050	54,104.22	41,659.33	(12,444.89)	MALAYSIA	Real Estate	Real Estate
UEM SUNRISE BHD	571,000	125,448.90	40,161.09	(85,287.81)	MALAYSIA	Real Estate	Real Estate
TROPICANA CORP BHD	174,353	38,664.44	37,975.92	(688.52)	MALAYSIA	Real Estate	Real Estate
LBS BINA GROUP BHD	273,300	39,908.06	26,353.38	(13,554.68)	MALAYSIA	Real Estate	Real Estate
ECOFIRST CONSOLIDATED BHD	204,800	21,025.41	18,354.17	(2,671.24)	MALAYSIA	Real Estate	Real Estate
ISKANDAR WATERFRONT CITY BHD	238,300	56,204.51	16,760.75	(39,443.76)	MALAYSIA	Real Estate	Real Estate
LAND & GENERAL BHD	547,160	32,236.35	13,035.01	(19,201.34)	MALAYSIA	Real Estate	Real Estate
PARAMOUNT CORP BHD	85,540	32,322.48	13,003.24	(19,319.24)	MALAYSIA	Real Estate	Real Estate
ECO WORLD INTERNATIONAL BHD	79,400	21,535.37	6,034.94	(15,500.43)	MALAYSIA	Real Estate	Real Estate
TENAGA NASIONAL BHD	2,611,799	5,722,161.15	4,728,793.20	(993,367.95)	MALAYSIA	Utilities	Utilities
MALAKOFF CORP BHD	1,248,200	205,225.98	178,415.43	(26,810.55)	MALAYSIA	Utilities	Utilities
YTL CORP BHD	1,267,536	444,797.41	168,237.90	(276,559.51)	MALAYSIA	Utilities	Utilities
MEGA FIRST CORP BHD	110,600	84,550.65	87,576.63	3,025.98	MALAYSIA	Utilities	Utilities
PETRONAS GAS BHD	22,244	105,550.77	82,970.25	(22,580.52)	MALAYSIA	Utilities	Utilities
GAS MALAYSIA BHD	89,500	56,248.65	61,121.95	4,873.30	MALAYSIA	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
YTL POWER INTERNATIONAL BHD	277,131	47,527.90	43,070.84	(4,457.06)	MALAYSIA	Utilities	Utilities
TALIWORKS CORP BHD	67,000	13,335.05	13,833.24	498.19	MALAYSIA	Utilities	Utilities
RANHILL UTILITIES BHD	114,439	16,332.13	10,385.84	(5,946.29)	MALAYSIA	Utilities	Utilities
YTL CORP BHD	1	1.00	-	(1.00)	MALAYSIA	Utilities	Utilities
CATENA MEDIA PLC	23,826	193,375.73	74,518.74	(118,856.99)	MALTA	Communication Services	Media & Entertainment
MEDIA AND GAMES INVEST SE	17,172	87,646.87	41,129.10	(46,517.77)	MALTA	Communication Services	Media & Entertainment
KINDRED GROUP PLC	48,496	454,698.49	402,547.94	(52,150.55)	MALTA	Consumer Discretionary	Consumer Services
KAMBI GROUP PLC	2,821	83,310.37	46,083.44	(37,226.93)	MALTA	Consumer Discretionary	Consumer Services
GAMING INNOVATION GROUP INC	3,453	7,500.58	5,564.08	(1,936.50)	MALTA	Consumer Discretionary	Consumer Services
BRAIT PLC	129,172	225,955.99	31,933.26	(194,022.73)	MALTA	Financials	Diversified Financials
LIGHTHOUSE PROPERTIES PLC	26,514	13,603.67	11,005.35	(2,598.32)	MALTA	Real Estate	Real Estate
INTERNATIONAL SEAWAYS INC	38,869	727,838.94	824,022.80	96,183.86	MARSHALL ISLANDS	Energy	Energy
DHT HOLDINGS INC	76,834	415,026.07	470,992.42	55,966.35	MARSHALL ISLANDS	Energy	Energy
SCORPIO TANKERS INC	368	13,738.36	12,699.68	(1,038.68)	MARSHALL ISLANDS	Energy	Energy
TEEKAY TANKERS LTD	214	4,436.76	3,772.82	(663.94)	MARSHALL ISLANDS	Energy	Energy
DORIAN LPG LTD	212	3,716.89	3,222.40	(494.49)	MARSHALL ISLANDS	Energy	Energy
ATLAS CORP	710,300	7,668,679.77	7,607,313.00	(61,366.77)	MARSHALL ISLANDS	Industrials	Transportation
GLOBAL SHIP LEASE INC	1,102	25,902.53	18,205.04	(7,697.49)	MARSHALL ISLANDS	Industrials	Transportation
GENCO SHIPPING & TRADING LTD	224	5,342.96	4,327.68	(1,015.28)	MARSHALL ISLANDS	Industrials	Transportation
EAGLE BULK SHIPPING INC	63	4,257.70	3,268.44	(989.26)	MARSHALL ISLANDS	Industrials	Transportation
COSTAMARE INC	264	3,506.58	3,194.40	(312.18)	MARSHALL ISLANDS	Industrials	Transportation
CAPITAL LTD	50,703	58,045.31	51,724.06	(6,321.25)	MAURITIUS	Energy	Energy
EPE CAPITAL PARTNERS LTD	21,212	12,015.10	7,445.08	(4,570.02)	MAURITIUS	Financials	Diversified Financials
GRUPO TELEVISA SAB	236,259	5,125,319.39	1,932,598.62	(3,192,720.77)	MEXICO	Communication Services	Media & Entertainment
MEGACABLE HOLDINGS SAB DE CV	262,020	902,801.90	634,668.71	(268,133.19)	MEXICO	Communication Services	Media & Entertainment
GRUPO TELEVISA SAB	334,428	982,628.24	547,165.20	(435,463.04)	MEXICO	Communication Services	Media & Entertainment
CORP INTERAMERICANA DE ENTRETE	10,100	9,937.72	4,505.41	(5,432.31)	MEXICO	Communication Services	Media & Entertainment
AMERICA MOVIL SAB DE CV	71,076	1,431,133.44	1,452,082.68	20,949.24	MEXICO	Communication Services	Telecommunication Services
AMERICA MOVIL SAB DE CV	290,200	209,357.48	295,583.06	86,225.58	MEXICO	Communication Services	Telecommunication Services
OPERADORA DE SITES MEXICANOS S	204,912	143,917.71	236,744.54	92,826.83	MEXICO	Communication Services	Telecommunication Services
AXTEL SAB DE CV	153,637	41,061.91	11,650.85	(29,411.06)	MEXICO	Communication Services	Telecommunication Services
NEMAK SAB DE CV	733,673	345,006.09	144,729.12	(200,276.97)	MEXICO	Consumer Discretionary	Automobiles & Components
GRUPO INDUSTRIAL SALTILLO SAB	77,386	113,347.41	106,437.76	(6,909.65)	MEXICO	Consumer Discretionary	Automobiles & Components
CONSORCIO ARA SAB DE CV	266,576	105,490.51	45,848.05	(59,642.46)	MEXICO	Consumer Discretionary	Consumer Durables & Apparel
CORPOVAEL SA DE CV	28,700	21,702.98	2,859.22	(18,843.76)	MEXICO	Consumer Discretionary	Consumer Durables & Apparel
ALSEA SAB DE CV	74,909	249,796.43	141,384.32	(108,412.11)	MEXICO	Consumer Discretionary	Consumer Services
HOTELES CITY EXPRESS SAB DE CV	81,590	106,492.28	16,337.61	(90,154.67)	MEXICO	Consumer Discretionary	Consumer Services
GRUPO HOTELERO SANTA FE SAB DE	36,923	20,646.95	6,954.26	(13,692.69)	MEXICO	Consumer Discretionary	Consumer Services
GRUPO SANBORNS SAB DE CV	167,509	283,173.78	176,095.85	(107,077.93)	MEXICO	Consumer Discretionary	Retailing
EL PUERTO DE LIVERPOOL SAB DE	32,906	207,332.30	141,910.51	(65,421.79)	MEXICO	Consumer Discretionary	Retailing
WAL-MART DE MEXICO SAB DE CV	3,827,391	11,186,365.79	13,152,076.92	1,965,711.13	MEXICO	Consumer Staples	Food & Staples Retailing
GRUPO COMERCIAL CHEDRAUI SA DE	157,509	391,662.56	424,848.62	33,186.06	MEXICO	Consumer Staples	Food & Staples Retailing
LA COMER SAB DE CV	161,304	169,821.19	299,570.56	129,749.37	MEXICO	Consumer Staples	Food & Staples Retailing
ORGANIZACION SORIANA SAB DE CV	116,175	224,376.52	128,118.85	(96,257.67)	MEXICO	Consumer Staples	Food & Staples Retailing
CORPORATIVO FRAGUA SAB DE CV	1,140	15,065.62	17,798.59	2,732.97	MEXICO	Consumer Staples	Food & Staples Retailing
FOMENTO ECONOMICO MEXICANO SAB	45,903	4,160,975.90	3,097,993.47	(1,062,982.43)	MEXICO	Consumer Staples	Food, Beverage & Tobacco
COCA-COLA FEMSA SAB DE CV	40,562	2,556,482.09	2,242,267.36	(314,214.73)	MEXICO	Consumer Staples	Food, Beverage & Tobacco
FOMENTO ECONOMICO MEXICANO SAB	221,935	1,767,289.76	1,493,371.76	(273,918.00)	MEXICO	Consumer Staples	Food, Beverage & Tobacco
ARCA CONTINENTAL SAB DE CV	99,422	555,722.49	652,933.09	97,210.60	MEXICO	Consumer Staples	Food, Beverage & Tobacco
COCA-COLA FEMSA SAB DE CV	111,743	799,246.02	616,654.42	(182,591.60)	MEXICO	Consumer Staples	Food, Beverage & Tobacco
GRUMA SAB DE CV	26,986	307,543.74	297,670.93	(9,872.81)	MEXICO	Consumer Staples	Food, Beverage & Tobacco
INDUSTRIAS BACHOCO SAB DE CV	71,513	342,310.81	256,728.33	(85,582.48)	MEXICO	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
GRUPO BIMBO SAB DE CV	33,062	81,391.00	107,121.81	25,730.81	MEXICO	Consumer Staples	Food, Beverage & Tobacco
ORGANIZACION CULTIBA SAB DE CV	128,489	161,083.40	67,824.38	(93,259.02)	MEXICO	Consumer Staples	Food, Beverage & Tobacco
GRUPO HERDEZ SAB DE CV	37,117	90,233.80	49,119.56	(41,114.24)	MEXICO	Consumer Staples	Food, Beverage & Tobacco
KIMBERLY-CLARK DE MEXICO SAB D	1,597,998	2,657,082.58	2,156,722.06	(500,360.52)	MEXICO	Consumer Staples	Household & Personal Products
VISTA ENERGY SAB DE CV	1,246	7,729.99	9,511.24	1,781.25	MEXICO	Energy	Energy
GRUPO FINANCIERO BANORTE SAB D	2,236,246	12,063,703.62	12,432,732.97	369,029.35	MEXICO	Financials	Banks
BANCO DEL BAJIO SA	1,401,076	2,558,827.28	2,799,270.08	240,442.80	MEXICO	Financials	Banks
BANCO SANTANDER MEXICO SA INST	261,422	2,270,709.87	1,318,873.99	(951,835.88)	MEXICO	Financials	Banks
GRUPO FINANCIERO INBURSA SAB D	445,951	831,509.92	707,748.20	(123,761.72)	MEXICO	Financials	Banks
REGIONAL SAB DE CV	61,512	371,197.60	289,911.21	(81,286.39)	MEXICO	Financials	Banks
GRUPO ELEKTRA SAB DE CV	2,861	60,864.84	164,525.14	103,660.30	MEXICO	Financials	Banks
BOLSA MEXICANA DE VALORES SAB	781,226	1,474,718.58	1,381,953.87	(92,764.71)	MEXICO	Financials	Diversified Financials
GENTERA SAB DE CV	611,714	655,356.35	488,443.43	(166,912.92)	MEXICO	Financials	Diversified Financials
UNIFIN FINANCIERA SAB DE CV	94,583	162,954.80	81,570.41	(81,384.39)	MEXICO	Financials	Diversified Financials
CORP ACTINVER SAB DE CV	50,660	42,767.72	30,131.22	(12,636.50)	MEXICO	Financials	Diversified Financials
QUALITAS CONTROLADORA SAB DE C	21,176	30,283.46	97,106.85	66,823.39	MEXICO	Financials	Insurance
GENOMMA LAB INTERNACIONAL SAB	196,589	184,122.50	196,143.22	12,020.72	MEXICO	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ALFA SAB DE CV	906,211	1,372,911.31	641,398.37	(731,512.94)	MEXICO	Industrials	Capital Goods
GRUPO CARSO SAB DE CV	70,662	258,156.79	262,499.13	4,342.34	MEXICO	Industrials	Capital Goods
GRUPO KUO SAB DE CV	22,421	50,319.00	49,996.69	(322.31)	MEXICO	Industrials	Capital Goods
GRUPO ROTOPLAS SAB DE CV	27,809	37,790.44	34,375.75	(3,414.69)	MEXICO	Industrials	Capital Goods
GRUPO POCHTECA SAB DE CV	19,576	14,319.60	8,208.52	(6,111.08)	MEXICO	Industrials	Capital Goods
EMPRESAS ICA SAB DE CV	170,788	123,400.22	812.64	(122,587.58)	MEXICO	Industrials	Capital Goods
GRUPO AEROPORTUARIO DEL PACIFI	724,599	7,134,127.28	10,059,250.95	2,925,123.67	MEXICO	Industrials	Transportation
PROMOTORA Y OPERADORA DE INFRA	82,749	707,574.17	604,178.54	(103,395.63)	MEXICO	Industrials	Transportation
GRUPO AEROPORTUARIO DEL CENTRO	40,275	232,785.48	256,752.31	23,966.83	MEXICO	Industrials	Transportation
GRUPO AEROPORTUARIO DEL PACIFI	1,411	180,032.03	196,947.38	16,915.35	MEXICO	Industrials	Transportation
CONTROLADORA VUELA CIA DE AVIA	110,524	134,606.46	113,395.87	(21,210.59)	MEXICO	Industrials	Transportation
GRUPO AEROPORTUARIO DEL SUREST	3,469	40,049.12	67,955.48	27,906.36	MEXICO	Industrials	Transportation
GRUPO TRAXION SAB DE CV	48,756	38,557.94	66,238.03	27,680.09	MEXICO	Industrials	Transportation
GRUPO AEROPORTUARIO DEL SUREST	223	25,468.68	43,794.97	18,326.29	MEXICO	Industrials	Transportation
ALEATICA SAB DE CV	27,199	43,438.70	22,917.76	(20,520.94)	MEXICO	Industrials	Transportation
PROMOTORA Y OPERADORA DE INFRA	5,175	36,943.87	21,032.68	(15,911.19)	MEXICO	Industrials	Transportation
GRUPO MEXICO SAB DE CV	686,249	1,860,879.41	2,832,308.78	971,429.37	MEXICO	Materials	Materials
CEMEX SAB DE CV	2,450,857	1,774,262.34	951,152.27	(823,110.07)	MEXICO	Materials	Materials
ORBIA ADVANCE CORP SAB DE CV	292,487	807,765.31	682,226.83	(125,538.48)	MEXICO	Materials	Materials
INDUSTRIAS CH SAB DE CV	55,835	212,337.88	617,662.97	405,325.09	MEXICO	Materials	Materials
INDUSTRIAS PENOLES SAB DE CV	46,214	769,198.92	426,504.43	(342,694.49)	MEXICO	Materials	Materials
CEMEX SAB DE CV	104,290	904,403.11	408,816.80	(495,586.31)	MEXICO	Materials	Materials
GCC SAB DE CV	59,844	322,586.65	372,872.83	50,286.18	MEXICO	Materials	Materials
ALPEK SAB DE CV	218,689	288,098.61	301,221.38	13,122.77	MEXICO	Materials	Materials
GRUPO SIMEC SAB DE CV	16,643	48,480.53	166,630.04	118,149.51	MEXICO	Materials	Materials
FRESNILLO PLC	13,303	154,637.57	123,882.89	(30,754.68)	MEXICO	Materials	Materials
MINERA FRISCO SAB DE CV	546,080	322,161.93	79,845.16	(242,316.77)	MEXICO	Materials	Materials
VITRO SAB DE CV	53,664	160,600.22	57,984.22	(102,616.00)	MEXICO	Materials	Materials
CIA MINERA AUTLAN SAB DE CV	41,852	22,468.19	31,945.32	9,477.13	MEXICO	Materials	Materials
CYDSA SAB DE CV	14,889	20,346.81	9,593.54	(10,753.27)	MEXICO	Materials	Materials
CORP INMOBILIARIA VESTA SAB DE	80,882	135,372.34	149,931.81	14,559.47	MEXICO	Real Estate	Real Estate
MACQUARIE MEXICO REAL ESTATE M	109,268	152,601.24	136,099.26	(16,501.98)	MEXICO	Real Estate	Real Estate
CONCENTRADORA FIBRA HOTELERA M	88,251	60,411.60	32,805.84	(27,605.76)	MEXICO	Real Estate	Real Estate
SOCIETE DES BAINS DE MER ET DU	479	21,671.71	42,064.73	20,393.02	MONACO	Consumer Discretionary	Consumer Services
MONGOLIAN MINING CORP	258,000	73,212.00	76,936.90	3,724.90	MONGOLIA	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
UNIVERSAL MUSIC GROUP NV	250,000	6,712,746.07	5,000,910.07	(1,711,836.00)	NETHERLANDS	Communication Services	Media & Entertainment
YANDEX NV	40,993	1,576,492.24	34,943.21	(1,541,549.03)	NETHERLANDS	Communication Services	Media & Entertainment
KONINKLIJKE KPN NV	2,667,923	9,504,771.81	9,486,001.54	(18,770.27)	NETHERLANDS	Communication Services	Telecommunication Services
STELLANTIS NV	303,254	3,772,920.24	3,738,499.05	(34,421.19)	NETHERLANDS	Consumer Discretionary	Automobiles & Components
STELLANTIS NV	242,796	3,150,286.55	2,990,637.78	(159,648.77)	NETHERLANDS	Consumer Discretionary	Automobiles & Components
KENDRION NV	9,840	245,626.50	161,097.99	(84,528.51)	NETHERLANDS	Consumer Discretionary	Automobiles & Components
BASIC-FIT NV	12,939	403,590.54	488,056.96	84,466.42	NETHERLANDS	Consumer Discretionary	Consumer Services
PPHE HOTEL GROUP LTD	2,327	49,138.72	41,542.57	(7,596.15)	NETHERLANDS	Consumer Discretionary	Consumer Services
PROSUS NV	298,751	21,386,182.60	19,514,330.49	(1,871,852.11)	NETHERLANDS	Consumer Discretionary	Retailing
JUST EAT TAKEAWAY.COM NV	5,488	533,441.00	86,440.12	(447,000.88)	NETHERLANDS	Consumer Discretionary	Retailing
JUST EAT TAKEAWAY.COM NV	1,717	146,798.01	26,915.90	(119,882.11)	NETHERLANDS	Consumer Discretionary	Retailing
BETER BED HOLDING NV	3,783	81,750.64	16,235.02	(65,515.62)	NETHERLANDS	Consumer Discretionary	Retailing
KONINKLIJKE AHOLD DELHAIZE NV	645,522	15,079,028.53	16,777,043.85	1,698,015.32	NETHERLANDS	Consumer Staples	Food & Staples Retailing
SLIGRO FOOD GROUP NV	9,471	306,798.15	179,018.34	(127,779.81)	NETHERLANDS	Consumer Staples	Food & Staples Retailing
SHOP APOTHEKE EUROPE NV	1,908	159,728.32	169,192.03	9,463.71	NETHERLANDS	Consumer Staples	Food & Staples Retailing
AMSTERDAM COMMODITIES NV	3,056	79,052.37	72,204.63	(6,847.74)	NETHERLANDS	Consumer Staples	Food & Staples Retailing
ACOMO NV	771	20,731.16	18,216.55	(2,514.61)	NETHERLANDS	Consumer Staples	Food & Staples Retailing
HEINEKEN NV	423,571	43,862,927.90	38,525,540.27	(5,337,387.63)	NETHERLANDS	Consumer Staples	Food, Beverage & Tobacco
HEINEKEN HOLDING NV	5,215	280,064.82	378,642.91	98,578.09	NETHERLANDS	Consumer Staples	Food, Beverage & Tobacco
JDE PEET'S NV	9,613	308,961.24	272,955.58	(36,005.66)	NETHERLANDS	Consumer Staples	Food, Beverage & Tobacco
FORFARMERS NV	9,353	87,361.40	26,009.73	(61,351.67)	NETHERLANDS	Consumer Staples	Food, Beverage & Tobacco
LUCAS BOLS NV	1,184	22,920.09	12,501.91	(10,418.18)	NETHERLANDS	Consumer Staples	Food, Beverage & Tobacco
SBM OFFSHORE NV	195,838	2,988,604.19	2,648,296.88	(340,307.31)	NETHERLANDS	Energy	Energy
KONINKLIJKE VOPAK NV	33,643	1,286,443.63	846,943.55	(439,500.08)	NETHERLANDS	Energy	Energy
EXPRO GROUP HOLDINGS NV	441	6,210.38	5,080.32	(1,130.06)	NETHERLANDS	Energy	Energy
CORE LABORATORIES NV	200	20,825.07	3,962.00	(16,863.07)	NETHERLANDS	Energy	Energy
ING GROEP NV	965,348	11,161,480.24	9,517,982.76	(1,643,497.48)	NETHERLANDS	Financials	Banks
ABN AMRO BANK NV	383,342	4,996,490.30	4,294,195.85	(702,294.45)	NETHERLANDS	Financials	Banks
ING GROEP NV	107,461	1,590,022.67	1,066,013.12	(524,009.55)	NETHERLANDS	Financials	Banks
EXOR NV	14,250	653,016.05	886,112.97	233,096.92	NETHERLANDS	Financials	Diversified Financials
EURONEXT NV	4,194	391,938.98	341,561.69	(50,377.29)	NETHERLANDS	Financials	Diversified Financials
FLOW TRADERS	9,742	399,140.65	278,248.02	(120,892.63)	NETHERLANDS	Financials	Diversified Financials
VAN LANSCHOT KEMPEN NV	9,145	234,129.80	212,724.25	(21,405.55)	NETHERLANDS	Financials	Diversified Financials
ASR NEDERLAND NV	372,801	14,752,454.18	15,032,457.15	280,002.97	NETHERLANDS	Financials	Insurance
NN GROUP NV	234,860	9,591,701.70	10,641,460.34	1,049,758.64	NETHERLANDS	Financials	Insurance
AEGON NV	1,612,359	8,117,020.27	6,958,324.88	(1,158,695.39)	NETHERLANDS	Financials	Insurance
AEGON NV	81,943	391,544.78	358,910.34	(32,634.44)	NETHERLANDS	Financials	Insurance
KONINKLIJKE PHILIPS NV	67,548	2,065,398.20	1,451,554.17	(613,844.03)	NETHERLANDS	Health Care	Health Care Equipment & Services
ARGENX SE	11,460	1,758,320.37	4,235,871.17	2,477,550.80	NETHERLANDS	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ARGENX SE	1,096	270,139.01	409,628.22	139,489.21	NETHERLANDS	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
QIAGEN NV	7,997	214,585.91	373,712.72	159,126.81	NETHERLANDS	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
QIAGEN NV	5,782	284,981.61	272,910.40	(12,071.21)	NETHERLANDS	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
PHARMING GROUP NV	83,637	129,501.99	65,753.60	(63,748.39)	NETHERLANDS	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
AERCAP HOLDINGS NV	547,224	21,846,213.97	22,403,350.56	557,136.59	NETHERLANDS	Industrials	Capital Goods
SIGNIFY NV	113,518	3,954,294.33	3,753,765.94	(200,528.39)	NETHERLANDS	Industrials	Capital Goods
IMCD NV	17,891	2,337,169.37	2,449,307.91	112,138.54	NETHERLANDS	Industrials	Capital Goods
BOSKALIS WESTMINSTER	59,928	1,944,274.40	2,004,855.29	60,580.89	NETHERLANDS	Industrials	Capital Goods
AALBERTS NV	33,393	1,022,435.64	1,298,329.37	275,893.73	NETHERLANDS	Industrials	Capital Goods
FUGRO NV	67,594	1,091,837.54	850,820.40	(241,017.14)	NETHERLANDS	Industrials	Capital Goods
ARCADIS NV	23,937	652,231.48	803,300.47	151,068.99	NETHERLANDS	Industrials	Capital Goods
KONINKLIJKE BAM GROEP NV	332,595	1,154,305.44	784,437.01	(369,868.43)	NETHERLANDS	Industrials	Capital Goods
ALFEN BEHEER BV	5,974	459,227.32	550,604.89	91,377.57	NETHERLANDS	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
TKH GROUP NV	12,574	426,974.93	474,289.23	47,314.30	NETHERLANDS	Industrials	Capital Goods
IMCD NV	2,997	446,147.71	410,294.33	(35,853.38)	NETHERLANDS	Industrials	Capital Goods
HEIJMANS NV	35,496	461,428.15	394,842.88	(66,585.27)	NETHERLANDS	Industrials	Capital Goods
EBUSCO HOLDING NV	972	25,016.41	23,250.14	(1,766.27)	NETHERLANDS	Industrials	Capital Goods
SIF HOLDING NV	919	18,100.64	10,107.29	(7,993.35)	NETHERLANDS	Industrials	Capital Goods
WOLTERS KLUWER NV	412,741	35,482,112.28	39,939,647.26	4,457,534.98	NETHERLANDS	Industrials	Commercial & Professional Services
RANDSTAD NV	18,323	891,885.80	884,997.06	(6,888.74)	NETHERLANDS	Industrials	Commercial & Professional Services
INTERTRUST NV	34,393	621,064.63	688,200.94	67,136.31	NETHERLANDS	Industrials	Commercial & Professional Services
BRUNEL INTERNATIONAL NV	19,814	248,941.11	215,016.99	(33,924.12)	NETHERLANDS	Industrials	Commercial & Professional Services
MELTWATER HOLDING BV	11,410	71,352.29	11,918.44	(59,433.85)	NETHERLANDS	Industrials	Commercial & Professional Services
POSTNL NV	216,745	767,089.43	655,995.60	(111,093.83)	NETHERLANDS	Industrials	Transportation
ASML HOLDING NV	77,437	20,586,415.06	36,904,025.83	16,317,610.77	NETHERLANDS	Information Technology	Semiconductors & Semiconductor Equipment
ASML HOLDING NV	63,754	24,246,612.19	30,339,253.52	6,092,641.33	NETHERLANDS	Information Technology	Semiconductors & Semiconductor Equipment
NXP SEMICONDUCTORS NV	19,932	3,217,587.63	2,950,533.96	(267,053.67)	NETHERLANDS	Information Technology	Semiconductors & Semiconductor Equipment
BE SEMICONDUCTOR INDUSTRIES NV	18,359	344,068.26	880,402.02	536,333.76	NETHERLANDS	Information Technology	Semiconductors & Semiconductor Equipment
ASM INTERNATIONAL NV	3,467	825,611.10	864,823.64	39,212.54	NETHERLANDS	Information Technology	Semiconductors & Semiconductor Equipment
ADYEN NV	7,603	7,331,006.53	11,032,596.22	3,701,589.69	NETHERLANDS	Information Technology	Software & Services
ORDINA NV	111,686	251,739.82	555,787.73	304,047.91	NETHERLANDS	Information Technology	Software & Services
TOMTOM NV	20,131	267,470.51	148,584.44	(118,886.07)	NETHERLANDS	Information Technology	Software & Services
ELASTIC NV	1,258	115,794.55	85,128.86	(30,665.69)	NETHERLANDS	Information Technology	Software & Services
CM.COM NV	1,995	61,733.21	28,177.44	(33,555.77)	NETHERLANDS	Information Technology	Software & Services
NEDAP NV	1,476	56,135.97	92,276.44	36,140.47	NETHERLANDS	Information Technology	Technology Hardware & Equipment
LYONDELLBASELL INDUSTRIES NV	224,369	20,649,064.42	19,623,312.74	(1,025,751.68)	NETHERLANDS	Materials	Materials
KONINKLIJKE DSM NV	67,367	8,223,071.13	9,655,792.60	1,432,721.47	NETHERLANDS	Materials	Materials
AKZO NOBEL NV	97,837	9,746,723.54	6,405,004.76	(3,341,718.78)	NETHERLANDS	Materials	Materials
OCI NV	116,800	3,614,908.24	3,843,977.47	229,069.23	NETHERLANDS	Materials	Materials
AMG ADVANCED METALLURGICAL GRO	32,804	986,167.41	843,655.57	(142,511.84)	NETHERLANDS	Materials	Materials
CORBION NV	19,161	496,845.21	578,119.69	81,274.48	NETHERLANDS	Materials	Materials
BRACK CAPITAL PROPERTIES NV	692	86,199.09	69,187.04	(17,012.05)	NETHERLANDS	Real Estate	Real Estate
CTP NV	1,303	25,594.64	14,657.50	(10,937.14)	NETHERLANDS	Real Estate	Real Estate
FASTNED BV	785	55,534.58	20,976.54	(34,558.04)	NETHERLANDS	Utilities	Utilities
SKY NETWORK TELEVISION LTD	97,772	290,231.23	143,463.78	(146,767.45)	NEW ZEALAND	Communication Services	Media & Entertainment
NZME LTD	102,477	67,760.87	81,038.55	13,277.68	NEW ZEALAND	Communication Services	Media & Entertainment
SPARK NEW ZEALAND LTD	1,702,309	5,000,812.33	5,080,370.98	79,558.65	NEW ZEALAND	Communication Services	Telecommunication Services
CHORUS LTD	172,448	520,664.53	774,125.11	253,460.58	NEW ZEALAND	Communication Services	Telecommunication Services
SKYCITY ENTERTAINMENT GROUP LT	283,625	715,651.16	513,160.58	(202,490.58)	NEW ZEALAND	Consumer Discretionary	Consumer Services
MILLENNIUM & COPTHORNE HOTELS	35,804	37,732.74	46,748.39	9,015.65	NEW ZEALAND	Consumer Discretionary	Consumer Services
RESTAURANT BRANDS NEW ZEALAND	3,594	17,742.19	24,178.04	6,435.85	NEW ZEALAND	Consumer Discretionary	Consumer Services
KATHMANDU HOLDINGS LTD	345,608	291,115.38	236,369.95	(54,745.43)	NEW ZEALAND	Consumer Discretionary	Retailing
COLONIAL MOTOR CO LTD/THE	10,663	50,395.38	63,048.64	12,653.26	NEW ZEALAND	Consumer Discretionary	Retailing
TURNERS AUTOMOTIVE GROUP LTD	18,742	46,666.16	43,581.61	(3,084.55)	NEW ZEALAND	Consumer Discretionary	Retailing
WAREHOUSE GROUP LTD/THE	20,574	42,545.81	43,236.57	690.76	NEW ZEALAND	Consumer Discretionary	Retailing
HALLENSTEIN GLASSON HOLDINGS L	7,140	17,788.84	24,282.94	6,494.10	NEW ZEALAND	Consumer Discretionary	Retailing
BRISCOE GROUP LTD	2,937	13,861.18	9,678.22	(4,182.96)	NEW ZEALAND	Consumer Discretionary	Retailing
A2 MILK CO LTD/THE	121,394	552,156.07	372,100.22	(180,055.85)	NEW ZEALAND	Consumer Staples	Food, Beverage & Tobacco
SANFORD LTD/NZ	54,533	202,122.83	139,353.21	(62,769.62)	NEW ZEALAND	Consumer Staples	Food, Beverage & Tobacco
SYNLAIT MILK LTD	47,961	195,412.32	93,037.63	(102,374.69)	NEW ZEALAND	Consumer Staples	Food, Beverage & Tobacco
PGG WRIGHTSON LTD	8,586	31,289.63	23,381.95	(7,907.68)	NEW ZEALAND	Consumer Staples	Food, Beverage & Tobacco
SCALES CORP LTD	7,680	18,408.10	20,723.67	2,315.57	NEW ZEALAND	Consumer Staples	Food, Beverage & Tobacco
DELEGAT GROUP LTD	2,696	20,967.79	17,432.88	(3,534.91)	NEW ZEALAND	Consumer Staples	Food, Beverage & Tobacco
FONTERRA CO-OPERATIVE GROUP LT	6,301	24,876.27	12,144.70	(12,731.57)	NEW ZEALAND	Consumer Staples	Food, Beverage & Tobacco
CHANNEL INFRASTRUCTURE NZ LTD	133,539	88,166.70	95,482.06	7,315.36	NEW ZEALAND	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
NEW ZEALAND REFINING CO LTD/TH	24,672	46,457.97	17,640.79	(28,817.18)	NEW ZEALAND	Energy	Energy
HEARTLAND GROUP HOLDINGS LTD	154,317	180,672.82	182,298.53	1,625.71	NEW ZEALAND	Financials	Banks
NZX LTD	35,027	31,237.37	26,786.99	(4,450.38)	NEW ZEALAND	Financials	Diversified Financials
TOWER LTD	171,941	219,231.05	69,487.80	(149,743.25)	NEW ZEALAND	Financials	Insurance
SUMMERSET GROUP HOLDINGS LTD	145,666	846,819.38	869,451.22	22,631.84	NEW ZEALAND	Health Care	Health Care Equipment & Services
RYMAN HEALTHCARE LTD	61,616	423,452.56	340,956.75	(82,495.81)	NEW ZEALAND	Health Care	Health Care Equipment & Services
ARVIDA GROUP LTD	329,859	397,643.58	303,532.96	(94,110.62)	NEW ZEALAND	Health Care	Health Care Equipment & Services
FISHER & PAYKEL HEALTHCARE COR	20,412	208,166.26	253,569.40	45,403.14	NEW ZEALAND	Health Care	Health Care Equipment & Services
OCEANIA HEALTHCARE LTD	354,391	274,532.28	204,918.63	(69,613.65)	NEW ZEALAND	Health Care	Health Care Equipment & Services
PACIFIC EDGE LTD	76,583	65,066.82	32,378.53	(32,688.29)	NEW ZEALAND	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
FLETCHER BUILDING LTD	195,202	684,063.28	611,688.89	(72,374.39)	NEW ZEALAND	Industrials	Capital Goods
SKELLERUP HOLDINGS LTD	26,319	31,023.26	86,564.70	55,541.44	NEW ZEALAND	Industrials	Capital Goods
AIR NEW ZEALAND LTD	1,228,567	920,677.71	435,401.08	(485,276.63)	NEW ZEALAND	Industrials	Transportation
AUCKLAND INTERNATIONAL AIRPORT	63,845	213,679.28	285,014.62	71,335.34	NEW ZEALAND	Industrials	Transportation
FREIGHTWAYS LTD	44,448	272,547.52	252,865.23	(19,682.29)	NEW ZEALAND	Industrials	Transportation
MAINFREIGHT LTD	5,783	169,754.87	251,331.06	81,576.19	NEW ZEALAND	Industrials	Transportation
TOURISM HOLDINGS LTD	59,891	115,255.95	86,390.37	(28,865.58)	NEW ZEALAND	Industrials	Transportation
PORT OF TAURANGA LTD	11,193	39,858.62	43,286.52	3,427.90	NEW ZEALAND	Industrials	Transportation
NAPIER PORT HOLDINGS LTD	4,843	12,286.55	8,280.62	(4,005.93)	NEW ZEALAND	Industrials	Transportation
XERO LTD	3,585	301,267.99	189,723.74	(111,544.25)	NEW ZEALAND	Information Technology	Software & Services
PUSHPAY HOLDINGS LTD	178,230	166,114.36	140,734.42	(25,379.94)	NEW ZEALAND	Information Technology	Software & Services
VISTA GROUP INTERNATIONAL LTD	16,656	29,854.16	17,604.98	(12,249.18)	NEW ZEALAND	Information Technology	Software & Services
SERKO LTD	6,144	29,791.57	14,134.12	(15,657.45)	NEW ZEALAND	Information Technology	Software & Services
GENTRACK GROUP LTD	8,717	39,512.21	7,587.71	(31,924.50)	NEW ZEALAND	Information Technology	Software & Services
RAKON LTD	6,918	10,432.25	5,290.56	(5,141.69)	NEW ZEALAND	Information Technology	Technology Hardware & Equipment
STEEL & TUBE HOLDINGS LTD	12,663	29,416.47	9,998.99	(19,417.48)	NEW ZEALAND	Materials	Materials
STRIDE PROPERTY GROUP	45,663	63,969.20	47,129.01	(16,840.19)	NEW ZEALAND	Real Estate	Real Estate
MERCURY NZ LTD	233,176	808,791.53	819,121.05	10,329.52	NEW ZEALAND	Utilities	Utilities
CONTACT ENERGY LTD	144,408	605,766.13	653,639.70	47,873.57	NEW ZEALAND	Utilities	Utilities
INFRATIL LTD	108,294	241,639.18	517,108.18	275,469.00	NEW ZEALAND	Utilities	Utilities
MERIDIAN ENERGY LTD	48,430	114,363.87	140,921.13	26,557.26	NEW ZEALAND	Utilities	Utilities
GENESIS ENERGY LTD	61,648	101,451.96	101,573.56	121.60	NEW ZEALAND	Utilities	Utilities
TRUSTPOWER LTD	5,884	23,002.66	21,840.51	(1,162.15)	NEW ZEALAND	Utilities	Utilities
SCHIBSTED ASA	14,196	314,262.16	230,618.99	(83,643.17)	NORWAY	Communication Services	Media & Entertainment
SCHIBSTED ASA	10,808	285,685.15	192,426.65	(93,258.50)	NORWAY	Communication Services	Media & Entertainment
ADEVINTA ASA	10,216	154,214.30	73,571.53	(80,642.77)	NORWAY	Communication Services	Media & Entertainment
KAHOOT! ASA	31,698	239,775.49	57,510.23	(182,265.26)	NORWAY	Communication Services	Media & Entertainment
TELENOR ASA	476,395	8,219,354.99	6,316,733.20	(1,902,621.79)	NORWAY	Communication Services	Telecommunication Services
SATS ASA	5,375	15,406.13	7,290.16	(8,115.97)	NORWAY	Consumer Discretionary	Consumer Services
EUROPRIS ASA	77,571	327,341.71	360,855.60	33,513.89	NORWAY	Consumer Discretionary	Retailing
KID ASA	4,640	61,947.68	39,121.64	(22,826.04)	NORWAY	Consumer Discretionary	Retailing
XXL ASA	49,854	191,532.52	29,797.10	(161,735.42)	NORWAY	Consumer Discretionary	Retailing
MOWI ASA	196,522	4,638,157.57	4,457,661.38	(180,496.19)	NORWAY	Consumer Staples	Food, Beverage & Tobacco
ORKLA ASA	258,529	1,982,200.48	2,059,910.72	77,710.24	NORWAY	Consumer Staples	Food, Beverage & Tobacco
BAKKAFROST P/F	7,695	293,344.63	490,685.49	197,340.86	NORWAY	Consumer Staples	Food, Beverage & Tobacco
LEROY SEAFOOD GROUP ASA	53,489	233,331.41	378,709.53	145,378.12	NORWAY	Consumer Staples	Food, Beverage & Tobacco
SALMAR ASA	3,152	183,767.12	220,932.72	37,165.60	NORWAY	Consumer Staples	Food, Beverage & Tobacco
GRIEG SEAFOOD ASA	15,412	102,232.15	218,238.20	116,006.05	NORWAY	Consumer Staples	Food, Beverage & Tobacco
AUSTEVOLL SEAFOOD ASA	16,824	142,442.73	196,341.73	53,899.00	NORWAY	Consumer Staples	Food, Beverage & Tobacco
NORWAY ROYAL SALMON ASA	4,256	82,510.23	108,125.82	25,615.59	NORWAY	Consumer Staples	Food, Beverage & Tobacco
AKER BIOMARINE ASA	10,467	56,050.32	52,654.16	(3,396.16)	NORWAY	Consumer Staples	Food, Beverage & Tobacco
EQUINOR ASA	726,018	16,989,882.68	25,172,445.24	8,182,562.56	NORWAY	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
EQUINOR ASA	363,556	8,182,243.08	12,637,206.56	4,454,963.48	NORWAY	Energy	Energy
AKER BP ASA	130,904	4,790,865.47	4,532,731.95	(258,133.52)	NORWAY	Energy	Energy
FRONTLINE LTD/BERMUDA	148,943	1,279,793.24	1,328,158.95	48,365.71	NORWAY	Energy	Energy
TGS ASA	63,715	921,161.14	891,903.58	(29,257.56)	NORWAY	Energy	Energy
FLEX LNG LTD	27,281	389,933.06	752,179.39	362,246.33	NORWAY	Energy	Energy
DNO ASA	393,463	510,389.23	544,012.21	33,622.98	NORWAY	Energy	Energy
AKER SOLUTIONS ASA	185,164	422,395.15	501,529.76	79,134.61	NORWAY	Energy	Energy
BW OFFSHORE LTD	142,064	584,388.28	382,489.68	(201,898.60)	NORWAY	Energy	Energy
PGS ASA	522,501	1,099,263.87	351,427.83	(747,836.04)	NORWAY	Energy	Energy
NORWEGIAN ENERGY CO ASA	9,287	219,485.50	318,661.20	99,175.70	NORWAY	Energy	Energy
ODFJELL DRILLING LTD	107,294	288,671.48	251,951.80	(36,719.68)	NORWAY	Energy	Energy
HUNTER GROUP ASA	236,028	81,434.45	81,823.52	389.07	NORWAY	Energy	Energy
AKASTOR ASA	90,885	157,765.73	76,628.67	(81,137.06)	NORWAY	Energy	Energy
MAGSEIS FAIRFIELD ASA	52,614	21,864.12	42,337.24	20,473.12	NORWAY	Energy	Energy
OKEA ASA	3,993	21,239.57	18,833.86	(2,405.71)	NORWAY	Energy	Energy
ARCHER LTD	47,160	25,095.87	16,706.90	(8,388.97)	NORWAY	Energy	Energy
SOLSTAD OFFSHORE ASA	4,168	15,608.43	12,550.72	(3,057.71)	NORWAY	Energy	Energy
DNB BANK ASA	447,116	10,150,742.75	7,989,911.67	(2,160,831.08)	NORWAY	Financials	Banks
SPAREBANK 1 SR-BANK ASA	37,153	417,259.06	401,247.51	(16,011.55)	NORWAY	Financials	Banks
SPAREBANK 1 OESTLANDET	22,890	335,341.10	271,536.02	(63,805.08)	NORWAY	Financials	Banks
SPAREBANK 1 SOROST-NORGE	50,647	314,832.03	267,595.18	(47,236.85)	NORWAY	Financials	Banks
SPAREBANKEN MORE	26,620	231,751.11	200,220.88	(31,530.23)	NORWAY	Financials	Banks
SPAREBANK 1 SMN	15,843	124,014.57	185,694.92	61,680.35	NORWAY	Financials	Banks
PARETO BANK ASA	29,991	170,966.77	143,432.25	(27,534.52)	NORWAY	Financials	Banks
SPAREBANK 1 NORD NORGE	15,685	119,186.42	138,914.19	19,727.77	NORWAY	Financials	Banks
SANDNES SPAREBANK	2,072	22,876.57	19,252.47	(3,624.10)	NORWAY	Financials	Banks
SPAREBANK 1 HELGELAND	915	13,866.09	11,021.03	(2,845.06)	NORWAY	Financials	Banks
KOMPLETT BANK ASA	11,299	10,500.71	6,873.35	(3,627.36)	NORWAY	Financials	Banks
B2HOLDING ASA	222,757	218,792.26	169,326.66	(49,465.60)	NORWAY	Financials	Diversified Financials
AXACTOR SE	110,879	185,520.54	66,663.76	(118,856.78)	NORWAY	Financials	Diversified Financials
ABG SUNDAL COLLIER HOLDING ASA	73,078	51,637.59	43,566.83	(8,070.76)	NORWAY	Financials	Diversified Financials
SAGA PURE ASA	131,499	36,760.79	28,217.10	(8,543.69)	NORWAY	Financials	Diversified Financials
STOREBRAND ASA	84,728	482,138.47	601,172.37	119,033.90	NORWAY	Financials	Insurance
PROTECTOR FORSIKRING ASA	20,565	159,088.08	213,148.72	54,060.64	NORWAY	Financials	Insurance
GJENSIDIGE FORSIKRING ASA	8,803	158,296.73	177,757.38	19,460.65	NORWAY	Financials	Insurance
MEDISTIM ASA	1,810	60,704.20	51,754.85	(8,949.35)	NORWAY	Health Care	Health Care Equipment & Services
ARCTICZYMES TECHNOLOGIES ASA	5,372	47,889.67	42,900.96	(4,988.71)	NORWAY	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
VACCIBODY AS	12,908	132,153.80	36,634.56	(95,519.24)	NORWAY	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
PHOTOCURE ASA	3,509	45,171.72	36,227.43	(8,944.29)	NORWAY	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ULTIMOVACS ASA	2,853	29,102.32	20,214.07	(8,888.25)	NORWAY	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BERGENBIO ASA	4,309	10,408.86	4,893.54	(5,515.32)	NORWAY	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
NORDIC NANOVECTOR ASA	9,422	58,763.08	2,401.34	(56,361.74)	NORWAY	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
AUTOSTORE HOLDINGS LTD	2,587,340	9,928,331.82	3,666,364.03	(6,261,967.79)	NORWAY	Industrials	Capital Goods
BONHEUR ASA	10,649	121,206.97	385,335.40	264,128.43	NORWAY	Industrials	Capital Goods
VEIDEKKE ASA	32,349	380,134.81	293,047.45	(87,087.36)	NORWAY	Industrials	Capital Goods
AKER ASA	3,472	67,546.48	265,677.98	198,131.50	NORWAY	Industrials	Capital Goods
KONGSBERG GRUPPEN ASA	7,030	134,155.60	251,179.44	117,023.84	NORWAY	Industrials	Capital Goods
NEL ASA	194,557	186,046.31	235,620.79	49,574.48	NORWAY	Industrials	Capital Goods
HEXAGON COMPOSITES ASA	30,533	91,346.66	83,257.07	(8,089.59)	NORWAY	Industrials	Capital Goods
NRC GROUP ASA	29,971	74,619.31	56,121.21	(18,498.10)	NORWAY	Industrials	Capital Goods
HEXAGON PURUS ASA	6,175	29,493.66	15,950.40	(13,543.26)	NORWAY	Industrials	Capital Goods
TOMRA SYSTEMS ASA	34,698	515,354.68	641,578.04	126,223.36	NORWAY	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
AKER CARBON CAPTURE ASA	48,894	97,008.20	82,102.43	(14,905.77)	NORWAY	Industrials	Commercial & Professional Services
MULTICONSULT ASA	2,623	55,750.54	34,248.54	(21,502.00)	NORWAY	Industrials	Commercial & Professional Services
SELF STORAGE GROUP ASA	8,971	33,884.30	27,331.37	(6,552.93)	NORWAY	Industrials	Commercial & Professional Services
AKER HORIZONS HOLDING AS	9,411	29,719.04	15,164.67	(14,554.37)	NORWAY	Industrials	Commercial & Professional Services
VOW ASA	2,415	10,607.51	5,573.22	(5,034.29)	NORWAY	Industrials	Commercial & Professional Services
GOLDEN OCEAN GROUP LTD	83,555	688,173.54	968,349.15	280,175.61	NORWAY	Industrials	Transportation
WALLENIUS WILHELMSEN ASA	40,856	203,700.41	219,379.11	15,678.70	NORWAY	Industrials	Transportation
WILH WILHELMSEN HOLDING ASA	9,281	216,598.78	211,364.16	(5,234.62)	NORWAY	Industrials	Transportation
AMERICAN SHIPPING CO ASA	44,584	148,244.06	185,019.26	36,775.20	NORWAY	Industrials	Transportation
MPC CONTAINER SHIPS ASA	67,759	194,022.42	133,635.38	(60,387.04)	NORWAY	Industrials	Transportation
NORWEGIAN AIR SHUTTLE ASA	144,932	151,183.17	119,381.22	(31,801.95)	NORWAY	Industrials	Transportation
MPC CONTAINER SHIPS AS	44,647	131,688.45	88,053.52	(43,634.93)	NORWAY	Industrials	Transportation
ODFJELL SE	10,554	34,960.40	58,753.51	23,793.11	NORWAY	Industrials	Transportation
BELSHIPS ASA	14,530	20,852.38	29,207.80	8,355.42	NORWAY	Industrials	Transportation
KLAVENESS COMBINATION CARRIERS	4,109	29,460.75	27,948.56	(1,512.19)	NORWAY	Industrials	Transportation
TREASURE ASA	11,944	29,456.99	19,222.11	(10,234.88)	NORWAY	Industrials	Transportation
2020 BULKERS LTD	672	10,944.82	7,645.21	(3,299.61)	NORWAY	Industrials	Transportation
NORDIC SEMICONDUCTOR ASA	363,881	7,396,775.52	5,627,775.68	(1,768,999.84)	NORWAY	Information Technology	Semiconductors & Semiconductor Equipment
CRAYON GROUP HOLDING ASA	18,547	259,736.45	235,034.74	(24,701.71)	NORWAY	Information Technology	Software & Services
ATEA ASA	22,156	219,549.78	229,638.85	10,089.07	NORWAY	Information Technology	Software & Services
BOUVET ASA	9,781	72,544.13	58,311.28	(14,232.85)	NORWAY	Information Technology	Software & Services
LINK MOBILITY GROUP HOLDING AS	36,322	94,791.49	41,359.60	(53,431.89)	NORWAY	Information Technology	Software & Services
VOLUE ASA	12,186	64,189.66	29,355.68	(34,833.98)	NORWAY	Information Technology	Software & Services
OTELLO CORP ASA	8,294	24,586.96	21,826.87	(2,760.09)	NORWAY	Information Technology	Software & Services
ITERA ASA	7,658	10,500.51	9,921.55	(578.96)	NORWAY	Information Technology	Software & Services
KITRON ASA	28,339	63,364.19	50,311.60	(13,052.59)	NORWAY	Information Technology	Technology Hardware & Equipment
IDEX BIOMETRICS ASA	85,271	41,724.89	10,054.98	(31,669.91)	NORWAY	Information Technology	Technology Hardware & Equipment
POLIGHT ASA	3,540	15,373.24	8,420.25	(6,952.99)	NORWAY	Information Technology	Technology Hardware & Equipment
YARA INTERNATIONAL ASA	128,828	5,902,085.94	5,367,099.83	(534,986.11)	NORWAY	Materials	Materials
NORSK HYDRO ASA	877,317	6,409,800.72	4,898,181.19	(1,511,619.53)	NORWAY	Materials	Materials
BORREGAARD ASA	17,236	238,507.06	279,481.48	40,974.42	NORWAY	Materials	Materials
NORSKE SKOG ASA	47,685	249,059.19	264,011.69	14,952.50	NORWAY	Materials	Materials
ELKEM ASA	56,116	187,215.64	178,235.29	(8,980.35)	NORWAY	Materials	Materials
BEWI ASA	3,616	27,337.87	20,386.26	(6,951.61)	NORWAY	Materials	Materials
ENTRA ASA	9,095	119,318.92	113,690.38	(5,628.54)	NORWAY	Real Estate	Real Estate
SELVAAG BOLIG ASA	29,188	128,741.51	105,026.28	(23,715.23)	NORWAY	Real Estate	Real Estate
SCATEC ASA	15,357	199,644.70	131,594.79	(68,049.91)	NORWAY	Utilities	Utilities
FJORDKRAFT HOLDING ASA	10,548	91,225.74	21,352.77	(69,872.97)	NORWAY	Utilities	Utilities
MCB BANK LTD	478,235	428,431.29	287,420.09	(141,011.20)	PAKISTAN	Financials	Banks
CARNIVAL CORP	101,656	2,337,780.21	879,324.40	(1,458,455.81)	PANAMA	Consumer Discretionary	Consumer Services
BAC HOLDING INTERNATIONAL CORP	45,249	1,299.70	2,968.68	1,668.98	PANAMA	Financials	Banks
BANCO LATINOAMERICANO DE COMER	268	3,873.27	3,556.36	(316.91)	PANAMA	Financials	Diversified Financials
COPA HOLDINGS SA	377	25,934.78	23,890.49	(2,044.29)	PANAMA	Industrials	Transportation
CIA DE MINAS BUENAVENTURA SAA	97,079	1,276,338.93	640,721.40	(635,617.53)	PERU	Materials	Materials
HOCHSCHILD MINING PLC	200,542	390,258.73	235,024.05	(155,234.68)	PERU	Materials	Materials
PLDT INC	1,984	138,174.02	60,618.72	(77,555.30)	PHILIPPINES	Communication Services	Telecommunication Services
GLOBE TELECOM INC	818	22,428.63	33,740.55	11,311.92	PHILIPPINES	Communication Services	Telecommunication Services
DITO CME HOLDINGS CORP	396,300	46,911.88	28,325.16	(18,586.72)	PHILIPPINES	Communication Services	Telecommunication Services
CONVERGE INFORMATION AND COMMU	40,600	20,562.36	15,616.80	(4,945.56)	PHILIPPINES	Communication Services	Telecommunication Services
BLOOMBERRY RESORTS CORP	485,200	74,612.87	51,268.75	(23,344.12)	PHILIPPINES	Consumer Discretionary	Consumer Services
JOLLIBEE FOODS CORP	10,088	27,895.61	37,354.13	9,458.52	PHILIPPINES	Consumer Discretionary	Consumer Services
PREMIUM LEISURE CORP	1,741,000	35,749.67	12,665.27	(23,084.40)	PHILIPPINES	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
SHAKEY'S PIZZA ASIA VENTURES I	70,900	12,788.59	9,026.10	(3,762.49)	PHILIPPINES	Consumer Discretionary	Consumer Services
MAX'S GROUP INC	48,000	24,625.76	4,015.64	(20,610.12)	PHILIPPINES	Consumer Discretionary	Consumer Services
WILCON DEPOT INC	165,800	42,165.20	71,765.75	29,600.55	PHILIPPINES	Consumer Discretionary	Retailing
SSI GROUP INC	1,536,061	109,403.31	34,361.28	(75,042.03)	PHILIPPINES	Consumer Discretionary	Retailing
ALLHOME CORP	34,400	6,443.24	2,971.72	(3,471.52)	PHILIPPINES	Consumer Discretionary	Retailing
PUREGOLD PRICE CLUB INC	322,200	230,186.61	176,379.37	(53,807.24)	PHILIPPINES	Consumer Staples	Food & Staples Retailing
ROBINSONS RETAIL HOLDINGS INC	158,860	221,644.06	145,613.23	(76,030.83)	PHILIPPINES	Consumer Staples	Food & Staples Retailing
COSCO CAPITAL INC	842,000	132,370.67	66,000.19	(66,370.48)	PHILIPPINES	Consumer Staples	Food & Staples Retailing
PHILIPPINE SEVEN CORP	10,480	23,977.19	10,006.37	(13,970.82)	PHILIPPINES	Consumer Staples	Food & Staples Retailing
AGRINURTURE INC	26,200	7,663.19	2,253.81	(5,409.38)	PHILIPPINES	Consumer Staples	Food & Staples Retailing
CENTURY PACIFIC FOOD INC	144,600	51,385.15	57,855.78	6,470.63	PHILIPPINES	Consumer Staples	Food, Beverage & Tobacco
UNIVERSAL ROBINA CORP	21,271	39,614.42	42,940.46	3,326.04	PHILIPPINES	Consumer Staples	Food, Beverage & Tobacco
RFM CORP	518,000	47,617.00	37,494.59	(10,122.41)	PHILIPPINES	Consumer Staples	Food, Beverage & Tobacco
DEL MONTE PACIFIC LTD	92,100	26,313.40	24,816.77	(1,496.63)	PHILIPPINES	Consumer Staples	Food, Beverage & Tobacco
MONDE NISSIN CORP	95,100	27,080.60	22,484.31	(4,596.29)	PHILIPPINES	Consumer Staples	Food, Beverage & Tobacco
PETRON CORP	1,233,700	196,794.99	67,984.20	(128,810.79)	PHILIPPINES	Energy	Energy
SEMIRARA MINING & POWER CORP	69,000	29,367.00	43,921.07	14,554.07	PHILIPPINES	Energy	Energy
PHOENIX PETROLEUM PHILIPPINES	85,400	20,924.10	15,515.97	(5,408.13)	PHILIPPINES	Energy	Energy
PILIPINAS SHELL PETROLEUM CORP	31,270	36,930.41	10,293.48	(26,636.93)	PHILIPPINES	Energy	Energy
PXP ENERGY CORP	93,500	14,621.01	9,012.46	(5,608.55)	PHILIPPINES	Energy	Energy
BDO UNIBANK INC	522,912	1,135,525.12	1,050,864.33	(84,660.79)	PHILIPPINES	Financials	Banks
BANK OF THE PHILIPPINE ISLANDS	322,086	559,534.63	496,733.52	(62,801.11)	PHILIPPINES	Financials	Banks
METROPOLITAN BANK & TRUST CO	500,032	596,729.70	434,691.81	(162,037.89)	PHILIPPINES	Financials	Banks
SECURITY BANK CORP	148,600	371,042.77	247,013.55	(124,029.22)	PHILIPPINES	Financials	Banks
UNION BANK OF THE PHILIPPINES	151,441	167,538.00	208,770.17	41,232.17	PHILIPPINES	Financials	Banks
CHINA BANKING CORP	230,489	144,480.06	112,760.83	(31,719.23)	PHILIPPINES	Financials	Banks
PHILIPPINE NATIONAL BANK	189,624	163,032.05	61,316.99	(101,715.06)	PHILIPPINES	Financials	Banks
RIZAL COMMERCIAL BANKING CORP	154,218	111,737.38	54,355.64	(57,381.74)	PHILIPPINES	Financials	Banks
EAST WEST BANKING CORP	215,550	65,834.46	27,441.12	(38,393.34)	PHILIPPINES	Financials	Banks
ASIA UNITED BANK CORP	1,640	1,846.24	1,336.22	(510.02)	PHILIPPINES	Financials	Banks
METRO PACIFIC INVESTMENTS CORP	1,529,810	141,019.37	98,212.77	(42,806.60)	PHILIPPINES	Financials	Diversified Financials
JG SUMMIT HOLDINGS INC	635,289	928,123.95	562,672.98	(365,450.97)	PHILIPPINES	Industrials	Capital Goods
AYALA CORP	47,231	742,110.12	515,387.83	(226,722.29)	PHILIPPINES	Industrials	Capital Goods
DMCI HOLDINGS INC	1,431,200	240,112.20	229,575.05	(10,537.15)	PHILIPPINES	Industrials	Capital Goods
ALLIANCE GLOBAL GROUP INC	1,308,500	410,979.11	209,417.11	(201,562.00)	PHILIPPINES	Industrials	Capital Goods
GT CAPITAL HOLDINGS INC	22,521	370,579.57	200,286.78	(170,292.79)	PHILIPPINES	Industrials	Capital Goods
SAN MIGUEL CORP	85,600	279,061.35	167,977.45	(111,083.90)	PHILIPPINES	Industrials	Capital Goods
SM INVESTMENTS CORP	6,879	100,921.12	97,833.55	(3,087.57)	PHILIPPINES	Industrials	Capital Goods
LT GROUP INC	555,800	129,796.99	81,876.51	(47,920.48)	PHILIPPINES	Industrials	Capital Goods
ABOITIZ EQUITY VENTURES INC	58,580	71,155.51	50,658.89	(20,496.62)	PHILIPPINES	Industrials	Capital Goods
MEGAWIDE CONSTRUCTION CORP	257,700	58,276.75	21,324.63	(36,952.12)	PHILIPPINES	Industrials	Capital Goods
TOP FRONTIER INVESTMENT HOLDIN	9,270	48,153.14	19,640.90	(28,512.24)	PHILIPPINES	Industrials	Capital Goods
EEI CORP	122,000	19,896.35	7,876.69	(12,019.66)	PHILIPPINES	Industrials	Capital Goods
INTERNATIONAL CONTAINER TERMIN	33,753	82,368.97	112,949.93	30,580.96	PHILIPPINES	Industrials	Transportation
CEBU AIR INC	51,189	40,046.98	40,496.89	449.91	PHILIPPINES	Industrials	Transportation
CEBU AIR INC	29,120	57,883.32	22,004.83	(35,878.49)	PHILIPPINES	Industrials	Transportation
MACROASIA CORP	77,220	21,122.97	6,066.93	(15,056.04)	PHILIPPINES	Industrials	Transportation
INTEGRATED MICRO-ELECTRONICS I	126,897	32,242.46	14,285.57	(17,956.89)	PHILIPPINES	Information Technology	Technology Hardware & Equipment
NICKEL ASIA CORP	762,420	52,356.86	87,355.57	34,998.71	PHILIPPINES	Materials	Materials
PHILEX MINING CORP	764,900	93,793.54	47,714.96	(46,078.58)	PHILIPPINES	Materials	Materials
D&L INDUSTRIES INC	287,200	66,544.93	35,622.51	(30,922.42)	PHILIPPINES	Materials	Materials
GLOBAL FERRONICKEL HOLDINGS IN	671,366	25,816.33	29,303.96	3,487.63	PHILIPPINES	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
HOLCIM PHILIPPINES INC	229,700	34,758.70	22,057.22	(12,701.48)	PHILIPPINES	Materials	Materials
CEMEX HOLDINGS PHILIPPINES INC	1,615,936	70,625.37	18,808.75	(51,816.62)	PHILIPPINES	Materials	Materials
EAGLE CEMENT CORP	67,500	20,202.09	14,804.95	(5,397.14)	PHILIPPINES	Materials	Materials
APEX MINING CO INC	488,000	19,059.05	12,957.72	(6,101.33)	PHILIPPINES	Materials	Materials
ROBINSONS LAND CORP	909,854	472,188.50	285,275.67	(186,912.83)	PHILIPPINES	Real Estate	Real Estate
AYALA LAND INC	423,261	264,910.90	196,292.72	(68,618.18)	PHILIPPINES	Real Estate	Real Estate
SM PRIME HOLDINGS INC	283,941	132,949.42	188,743.18	55,793.76	PHILIPPINES	Real Estate	Real Estate
MEGAWORLD CORP	3,862,000	345,914.56	151,712.65	(194,201.91)	PHILIPPINES	Real Estate	Real Estate
FILINVEST LAND INC	4,633,000	171,294.20	74,148.22	(97,145.98)	PHILIPPINES	Real Estate	Real Estate
VISTA LAND & LIFESCAPES INC	1,849,200	226,431.52	66,589.36	(159,842.16)	PHILIPPINES	Real Estate	Real Estate
8990 HOLDINGS INC	173,900	37,577.19	32,196.09	(5,381.10)	PHILIPPINES	Real Estate	Real Estate
DOUBLEDRAGON PROPERTIES CORP	178,300	91,612.89	26,817.15	(64,795.74)	PHILIPPINES	Real Estate	Real Estate
BELLE CORP	1,081,000	66,400.88	23,395.29	(43,005.59)	PHILIPPINES	Real Estate	Real Estate
FILINVEST DEVELOPMENT CORP	114,900	25,089.30	14,669.42	(10,419.88)	PHILIPPINES	Real Estate	Real Estate
AYALALAND LOGISTICS HOLDINGS C	194,000	12,372.07	11,643.18	(728.89)	PHILIPPINES	Real Estate	Real Estate
GLOBAL-ESTATE RESORTS INC	386,000	10,518.15	6,458.49	(4,059.66)	PHILIPPINES	Real Estate	Real Estate
VISTAMALLS INC	50,000	6,065.50	3,000.82	(3,064.68)	PHILIPPINES	Real Estate	Real Estate
FIRST PHILIPPINE HOLDINGS CORP	75,040	119,796.41	82,566.52	(37,229.89)	PHILIPPINES	Utilities	Utilities
MANILA ELECTRIC CO	11,370	82,747.83	74,442.12	(8,305.71)	PHILIPPINES	Utilities	Utilities
MANILA WATER CO INC	179,700	97,123.89	54,643.70	(42,480.19)	PHILIPPINES	Utilities	Utilities
ACEN CORP	226,393	38,371.04	33,103.56	(5,267.48)	PHILIPPINES	Utilities	Utilities
FIRST GEN CORP	35,500	11,969.06	10,911.16	(1,057.90)	PHILIPPINES	Utilities	Utilities
CYFROWY POLSAT SA	343,676	2,555,515.88	1,622,119.22	(933,396.66)	POLAND	Communication Services	Media & Entertainment
CD PROJEKT SA	2,136	77,228.26	45,458.03	(31,770.23)	POLAND	Communication Services	Media & Entertainment
11 BIT STUDIOS SA	296	38,516.58	32,359.62	(6,156.96)	POLAND	Communication Services	Media & Entertainment
WIRTUALNA POLSKA HOLDING SA	1,132	36,878.26	26,085.21	(10,793.05)	POLAND	Communication Services	Media & Entertainment
PLAYWAY SA	170	21,675.01	11,495.05	(10,179.96)	POLAND	Communication Services	Media & Entertainment
AGORA SA	6,118	19,521.98	7,552.50	(11,969.48)	POLAND	Communication Services	Media & Entertainment
TEN SQUARE GAMES SA	299	40,033.05	7,515.15	(32,517.90)	POLAND	Communication Services	Media & Entertainment
ORANGE POLSKA SA	15,254	65,582.04	21,273.53	(44,308.51)	POLAND	Communication Services	Telecommunication Services
LPP SA	39	106,893.76	78,028.63	(28,865.13)	POLAND	Consumer Discretionary	Consumer Durables & Apparel
CCC SA	3,630	88,226.52	37,140.92	(51,085.60)	POLAND	Consumer Discretionary	Consumer Durables & Apparel
VRG SA	33,217	25,668.97	28,592.99	2,924.02	POLAND	Consumer Discretionary	Consumer Durables & Apparel
AMICA SA	1,242	48,111.18	20,719.11	(27,392.07)	POLAND	Consumer Discretionary	Consumer Durables & Apparel
DOM DEVELOPMENT SA	754	14,444.28	16,351.75	1,907.47	POLAND	Consumer Discretionary	Consumer Durables & Apparel
FABRYKI MEBLI FORTE SA	1,935	31,970.61	15,838.61	(16,132.00)	POLAND	Consumer Discretionary	Consumer Durables & Apparel
ALLEGRO.EU SA	129,253	2,445,427.46	685,529.50	(1,759,897.96)	POLAND	Consumer Discretionary	Retailing
INTER CARS SA	1,267	83,394.22	112,444.37	29,050.15	POLAND	Consumer Discretionary	Retailing
AUTO PARTNER SA	7,114	24,904.61	22,564.28	(2,340.33)	POLAND	Consumer Discretionary	Retailing
DINO POLSKA SA	338,726	17,888,163.72	24,034,074.57	6,145,910.85	POLAND	Consumer Staples	Food & Staples Retailing
EUROCASH SA	15,245	115,939.01	35,672.32	(80,266.69)	POLAND	Consumer Staples	Food & Staples Retailing
WAWEL SA	22	5,636.52	2,422.23	(3,214.29)	POLAND	Consumer Staples	Food, Beverage & Tobacco
POLSKI KONCERN NAFTOWY ORLEN S	132,039	2,882,938.08	2,012,369.69	(870,568.39)	POLAND	Energy	Energy
GRUPA LOTOS SA	47,367	552,019.58	724,014.42	171,994.84	POLAND	Energy	Energy
POLSKIE GORNICTWO NAFTOWE I GA	211,023	286,484.21	268,105.78	(18,378.43)	POLAND	Energy	Energy
LUBELSKI WEGIEL BOGDANKA SA	6,036	96,512.29	76,526.57	(19,985.72)	POLAND	Energy	Energy
POWSZECHNA KASA OSZCZEDNOSCI B	357,701	3,275,795.52	2,227,749.59	(1,048,045.93)	POLAND	Financials	Banks
BANK POLSKA KASA OPIEKI SA	117,190	2,871,879.93	2,125,442.94	(746,436.99)	POLAND	Financials	Banks
ALIOR BANK SA	51,287	486,748.31	310,287.57	(176,460.74)	POLAND	Financials	Banks
BANK MILLENNIUM SA	246,830	272,261.82	213,348.17	(58,913.65)	POLAND	Financials	Banks
MBANK SA	2,953	243,532.70	147,523.57	(96,009.13)	POLAND	Financials	Banks
SANTANDER BANK POLSKA SA	2,537	168,342.46	131,481.48	(36,860.98)	POLAND	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 HANDLOWY W WARSZAWIE SA	7,702	84,933.38	96,278.21	11,344.83	POLAND	Financials	Banks
BANK OCHRONY SRODOWISKA SA	10,254	23,282.13	18,086.51	(5,195.62)	POLAND	Financials	Banks
KRUK SA	2,529	184,145.56	134,666.99	(49,478.57)	POLAND	Financials	Diversified Financials
WARSAW STOCK EXCHANGE	2,853	36,189.74	23,835.02	(12,354.72)	POLAND	Financials	Diversified Financials
XTB SA	2,794	10,454.40	12,826.98	2,372.58	POLAND	Financials	Diversified Financials
POWSZECHNY ZAKLAD UBEZPIECZEN	356,109	3,520,013.96	2,374,667.26	(1,145,346.70)	POLAND	Financials	Insurance
NEUCA SA	265	22,115.75	47,390.37	25,274.62	POLAND	Health Care	Health Care Equipment & Services
SELVITA SA	515	9,781.05	7,571.76	(2,209.29)	POLAND	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CELON PHARMA SA	907	10,270.10	2,965.60	(7,304.50)	POLAND	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BUDIMEX SA	983	53,150.57	50,288.60	(2,861.97)	POLAND	Industrials	Capital Goods
FAMUR SA	44,257	49,118.46	26,952.78	(22,165.68)	POLAND	Industrials	Capital Goods
TIM SA/SIECHNICE	2,240	22,192.36	15,644.65	(6,547.71)	POLAND	Industrials	Capital Goods
POLIMEX-MOSTOSTAL SA	16,614	22,155.79	11,891.82	(10,263.97)	POLAND	Industrials	Capital Goods
MIRBUD SA	10,916	10,444.09	7,478.29	(2,965.80)	POLAND	Industrials	Capital Goods
BENEFIT SYSTEMS SA	163	33,783.58	18,127.83	(15,655.75)	POLAND	Industrials	Commercial & Professional Services
INPOST SA	28,333	222,593.32	163,861.90	(58,731.42)	POLAND	Industrials	Transportation
PKP CARGO SA	13,907	220,099.53	33,314.81	(186,784.72)	POLAND	Industrials	Transportation
STALEXPORT AUTOSTRADY SA	32,902	32,605.86	22,247.64	(10,358.22)	POLAND	Industrials	Transportation
ASSECO POLAND SA	19,291	357,267.37	323,958.88	(33,308.49)	POLAND	Information Technology	Software & Services
LIVECHAT SOFTWARE SA	1,126	26,211.04	24,669.64	(1,541.40)	POLAND	Information Technology	Software & Services
COMARCH SA	658	26,983.60	24,558.74	(2,424.86)	POLAND	Information Technology	Software & Services
ASSECO SOUTH EASTERN EUROPE SA	2,166	25,073.02	18,452.08	(6,620.94)	POLAND	Information Technology	Software & Services
AB SA	920	10,606.10	9,413.13	(1,192.97)	POLAND	Information Technology	Technology Hardware & Equipment
APATOR SA	2,062	15,782.43	6,576.97	(9,205.46)	POLAND	Information Technology	Technology Hardware & Equipment
KGHM POLSKA MIEDZ SA	52,412	1,582,752.13	1,386,119.83	(196,632.30)	POLAND	Materials	Materials
JASTRZEBSKA SPOLKA WEGLOWA SA	20,151	315,422.07	288,290.83	(27,131.24)	POLAND	Materials	Materials
GRUPA AZOTY SA	19,258	283,160.60	192,672.09	(90,488.51)	POLAND	Materials	Materials
GRUPA KETY SA	1,396	105,269.33	188,168.20	82,898.87	POLAND	Materials	Materials
CIECH SA	14,698	177,807.24	122,596.39	(55,210.85)	POLAND	Materials	Materials
BORYSZEW SA	18,745	23,973.66	23,557.12	(416.54)	POLAND	Materials	Materials
COGNOR HOLDING SA	24,172	25,901.33	22,473.83	(3,427.50)	POLAND	Materials	Materials
ALUMETAL SA	621	10,084.76	9,530.79	(553.97)	POLAND	Materials	Materials
DEVELIA SA	109,865	72,886.34	56,205.06	(16,681.28)	POLAND	Real Estate	Real Estate
GLOBE TRADE CENTRE SA	19,589	50,697.06	29,192.77	(21,504.29)	POLAND	Real Estate	Real Estate
ECHO INVESTMENT SA	5,438	5,179.60	3,979.46	(1,200.14)	POLAND	Real Estate	Real Estate
PGE POLSKA GRUPA ENERGETYCZNA	272,204	861,766.50	645,113.53	(216,652.97)	POLAND	Utilities	Utilities
TAURON POLSKA ENERGIA SA	476,809	386,597.89	365,148.62	(21,449.27)	POLAND	Utilities	Utilities
ENEA SA	137,547	349,626.25	298,446.57	(51,179.68)	POLAND	Utilities	Utilities
ZESPOL ELEKTROWNI PATNOW ADAMO	3,182	14,058.28	16,490.90	2,432.62	POLAND	Utilities	Utilities
NOS SGPS SA	81,133	465,415.45	325,371.43	(140,044.02)	PORTUGAL	Communication Services	Telecommunication Services
JERONIMO MARTINS SGPS SA	251,426	5,429,787.17	5,451,577.69	21,790.52	PORTUGAL	Consumer Staples	Food & Staples Retailing
SONAE SGPS SA	1,919,938	1,958,272.12	2,350,430.25	392,158.13	PORTUGAL	Consumer Staples	Food & Staples Retailing
GALP ENERGIA SGPS SA	598,114	6,740,681.71	6,993,961.30	253,279.59	PORTUGAL	Energy	Energy
BANCO COMERCIAL PORTUGUES SA	8,787,986	2,798,980.97	1,515,921.00	(1,283,059.97)	PORTUGAL	Financials	Banks
BANCO ESPIRITO SANTO SA	1,082,493	1,760,721.05	-	(1,760,721.05)	PORTUGAL	Financials	Banks
MOTA-ENGIL SGPS SA	16,463	44,546.69	21,135.40	(23,411.29)	PORTUGAL	Industrials	Capital Goods
CTT-CORREIOS DE PORTUGAL SA	41,160	260,436.39	134,255.86	(126,180.53)	PORTUGAL	Industrials	Transportation
NOVABASE SGPS SA	1,754	9,560.44	8,875.20	(685.24)	PORTUGAL	Information Technology	Software & Services
ALTRI SGPS SA	74,427	449,705.98	495,647.83	45,941.85	PORTUGAL	Materials	Materials
NAVIGATOR CO SA/THE	98,871	395,385.21	396,506.95	1,121.74	PORTUGAL	Materials	Materials
CORTICEIRA AMORIM SGPS SA	11,457	125,134.48	126,484.73	1,350.25	PORTUGAL	Materials	Materials
SEMAPA-SOCIEDADE DE INVESTIMEN	1,392	20,531.63	19,558.78	(972.85)	PORTUGAL	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
REN - REDES ENERGETICAS NACION	881,787	2,503,065.76	2,650,359.64	147,293.88	PORTUGAL	Utilities	Utilities
EDP - ENERGIAS DE PORTUGAL SA	218,061	855,548.34	1,014,930.78	159,382.44	PORTUGAL	Utilities	Utilities
GREENVOLT-ENERGIAS RENOVAVEIS	6,756	47,584.09	51,913.49	4,329.40	PORTUGAL	Utilities	Utilities
POPULAR INC	72,855	3,076,396.71	5,604,735.15	2,528,338.44	PUERTO RICO	Financials	Banks
FIRST BANCORP/PUERTO RICO	6,299	84,000.76	81,320.09	(2,680.67)	PUERTO RICO	Financials	Banks
OFG BANCORP	382	10,731.34	9,702.80	(1,028.54)	PUERTO RICO	Financials	Banks
EVERTEC INC	1,811	76,740.11	66,789.68	(9,950.43)	PUERTO RICO	Information Technology	Software & Services
OOREDOO QPSC	1,517,953	3,188,866.41	3,209,511.39	20,644.98	QATAR	Communication Services	Telecommunication Services
VODAFONE QATAR QSC	928,859	434,977.36	405,797.96	(29,179.40)	QATAR	Communication Services	Telecommunication Services
AL MEERA CONSUMER GOODS CO QSC	11,906	60,166.56	57,016.72	(3,149.84)	QATAR	Consumer Staples	Food & Staples Retailing
BALADNA	435,823	189,014.81	203,206.55	14,191.74	QATAR	Consumer Staples	Food, Beverage & Tobacco
ZAD HOLDING CO	8,744	34,889.23	42,236.29	7,347.06	QATAR	Consumer Staples	Food, Beverage & Tobacco
WIDAM FOOD CO	12,939	24,675.61	10,477.69	(14,197.92)	QATAR	Consumer Staples	Food, Beverage & Tobacco
QATAR FUEL QSC	984,538	4,997,119.35	4,825,702.84	(171,416.51)	QATAR	Energy	Energy
QATAR GAS TRANSPORT CO LTD	1,081,791	1,046,268.62	1,111,273.46	65,004.84	QATAR	Energy	Energy
GULF INTERNATIONAL SERVICES QS	489,387	326,788.32	279,784.09	(47,004.23)	QATAR	Energy	Energy
QATAR NATIONAL BANK QPSC	1,414,409	7,740,113.80	7,759,975.79	19,861.99	QATAR	Financials	Banks
QATAR ISLAMIC BANK SAQ	1,021,604	5,812,967.50	6,241,693.97	428,726.47	QATAR	Financials	Banks
COMMERCIAL BANK PSQC/THE	1,003,164	1,469,664.54	1,885,537.89	415,873.35	QATAR	Financials	Banks
DOHA BANK QPSC	2,125,942	1,659,566.63	1,518,967.83	(140,598.80)	QATAR	Financials	Banks
MASRAF AL RAYAN QSC	683,393	916,618.06	775,015.61	(141,602.45)	QATAR	Financials	Banks
QATAR INTERNATIONAL ISLAMIC BA	105,264	233,254.46	308,125.00	74,870.54	QATAR	Financials	Banks
QATAR FIRST BANK	114,088	44,500.53	37,123.44	(7,377.09)	QATAR	Financials	Banks
SALAM INTERNATIONAL INVESTMENT	631,318	184,781.19	149,432.58	(35,348.61)	QATAR	Financials	Diversified Financials
QATAR INSURANCE CO SAQ	751,726	621,948.81	495,405.34	(126,543.47)	QATAR	Financials	Insurance
AL KHALEEJ TAKAFUL GROUP QSC	69,537	42,646.33	62,285.90	19,639.57	QATAR	Financials	Insurance
QATAR ISLAMIC INSURANCE GROUP	12,453	25,844.75	29,917.29	4,072.54	QATAR	Financials	Insurance
DOHA INSURANCE CO QSC	39,732	21,146.17	22,693.09	1,546.92	QATAR	Financials	Insurance
MEDICARE GROUP	65,549	132,147.52	125,995.19	(6,152.33)	QATAR	Health Care	Health Care Equipment & Services
INDUSTRIES QATAR QSC	803,504	3,554,359.66	3,519,156.67	(35,202.99)	QATAR	Industrials	Capital Goods
AAMAL CO	820,552	249,988.23	242,216.90	(7,771.33)	QATAR	Industrials	Capital Goods
QATAR INDUSTRIAL MANUFACTURING	143,961	140,249.83	138,317.99	(1,931.84)	QATAR	Industrials	Capital Goods
MANNAI CORP QSC	48,658	74,208.34	112,073.40	37,865.06	QATAR	Industrials	Capital Goods
INVESTMENT HOLDING GROUP	105,226	37,520.55	51,316.37	13,795.82	QATAR	Industrials	Capital Goods
GULF WAREHOUSING CO	547,429	665,409.67	614,208.80	(51,200.87)	QATAR	Industrials	Transportation
QATAR NAVIGATION QSC	260,988	480,325.95	601,990.58	121,664.63	QATAR	Industrials	Transportation
QATAR ALUMINUM MANUFACTURING C	4,042,751	2,077,291.53	1,888,300.81	(188,990.72)	QATAR	Materials	Materials
MESAIEED PETROCHEMICAL HOLDING	931,357	524,843.90	636,803.44	111,959.54	QATAR	Materials	Materials
QATAR NATIONAL CEMENT CO QSC	111,069	182,465.24	155,879.36	(26,585.88)	QATAR	Materials	Materials
BARWA REAL ESTATE CO	967,906	910,259.06	887,706.76	(22,552.30)	QATAR	Real Estate	Real Estate
UNITED DEVELOPMENT CO QSC	1,319,427	647,353.95	503,967.32	(143,386.63)	QATAR	Real Estate	Real Estate
MAZAYA REAL ESTATE DEVELOPMENT	273,620	101,067.00	60,107.37	(40,959.63)	QATAR	Real Estate	Real Estate
ALIJARAH HOLDING CO QPSC	166,012	56,202.03	36,924.48	(19,277.55)	QATAR	Real Estate	Real Estate
QATAR ELECTRICITY & WATER CO Q	488,320	2,432,861.60	2,349,245.94	(83,615.66)	QATAR	Utilities	Utilities
NEPI ROCKCASTLE PLC	10,995	137,475.42	58,449.84	(79,025.58)	ROMANIA	Real Estate	Real Estate
MAIL.RU GROUP LTD	48,509	1,131,330.15	15,429.93	(1,115,900.22)	RUSSIA	Communication Services	Media & Entertainment
SISTEMA PJSFC	95	504.26	-	(504.26)	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
MAGNIT PJSC	1,980	117,734.53	153,264.66	35,530.13	RUSSIA	Consumer Staples	Food & Staples Retailing
X5 RETAIL GROUP NV	51,773	1,132,229.66	9,913.30	(1,122,316.36)	RUSSIA	Consumer Staples	Food & Staples Retailing
MAGNIT PJSC	1,042	36,439.26	-	(36,439.26)	RUSSIA	Consumer Staples	Food & Staples Retailing

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
ROS AGRO PLC	6,392	74,140.66	27,891.00	(46,249.66)	RUSSIA	Consumer Staples	Food, Beverage & Tobacco
GAZPROM PJSC	5,106,820	18,328,498.36	19,307,976.79	979,478.43	RUSSIA	Energy	Energy
LUKOIL PJSC	134,877	9,858,860.78	9,619,994.15	(238,866.63)	RUSSIA	Energy	Energy
NOVATEK PJSC	231,605	6,098,019.92	4,331,753.75	(1,766,266.17)	RUSSIA	Energy	Energy
TATNEFT PJSC	490,308	3,295,098.84	3,572,307.93	277,209.09	RUSSIA	Energy	Energy
ROSNEFT OIL CO PJSC	473,460	2,214,974.40	3,132,618.87	917,644.47	RUSSIA	Energy	Energy
GAZPROM NEFT PJSC	297,430	2,105,988.31	2,152,361.00	46,372.69	RUSSIA	Energy	Energy
TRANSNEFT PJSC	920	1,639,555.93	2,007,196.33	367,640.40	RUSSIA	Energy	Energy
GAZPROM PJSC	99,927	298,706.09	377,806.20	79,100.11	RUSSIA	Energy	Energy
TRANSNEFT PJSC	172	541,299.83	375,258.44	(166,041.39)	RUSSIA	Energy	Energy
LUKOIL PJSC	4,803	345,181.70	342,570.13	(2,611.57)	RUSSIA	Energy	Energy
ROSNEFT OIL CO PJSC	511,439	3,431,720.74	238,987.63	(3,192,733.11)	RUSSIA	Energy	Energy
GAZPROM PJSC	1,662,049	9,394,641.15	200,536.92	(9,194,104.23)	RUSSIA	Energy	Energy
GAZPROM PJSC	125,142	1,068,424.54	137,656.20	(930,768.34)	RUSSIA	Energy	Energy
ROSNEFT OIL CO PJSC	33,390	181,847.15	100,170.00	(81,677.15)	RUSSIA	Energy	Energy
ROSNEFT OIL CO PJSC	4,166	15,566.40	27,564.08	11,997.68	RUSSIA	Energy	Energy
TATNEFT PJSC	2,874	12,121.01	22,545.81	10,424.80	RUSSIA	Energy	Energy
SURGUTNEFTEGAS PJSC	13,066	8,144.92	8,340.76	195.84	RUSSIA	Energy	Energy
SURGUTNEFTEGAS PJSC	470	240.98	206.28	(34.70)	RUSSIA	Energy	Energy
LUKOIL PJSC	172,997	10,925,905.48	0.85	(10,925,904.63)	RUSSIA	Energy	Energy
TATNEFT PJSC	85,457	3,291,453.10	0.81	(3,291,452.29)	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
NOVATEK PJSC	1,676	161,508.79	-	(161,508.79)	RUSSIA	Energy	Energy
LUKOIL PJSC	92,204	4,861,153.40	-	(4,861,153.40)	RUSSIA	Energy	Energy
SBERBANK OF RUSSIA PJSC	4,032,228	15,780,378.37	9,220,729.51	(6,559,648.86)	RUSSIA	Financials	Banks
SBERBANK OF RUSSIA PJSC	284,964	837,226.19	651,643.71	(185,582.48)	RUSSIA	Financials	Banks
VTB BANK PJSC	17,210,000	13,934.03	5,593.25	(8,340.78)	RUSSIA	Financials	Banks
SBERBANK OF RUSSIA PJSC	132,563	1,545,526.37	5,454.97	(1,540,071.40)	RUSSIA	Financials	Banks
VTB BANK PJSC	421,540	625,591.20	-	(625,591.20)	RUSSIA	Financials	Banks
MOSCOW EXCHANGE MICEX-RTS PJSC	35,302	60,767.49	55,303.23	(5,464.26)	RUSSIA	Financials	Diversified Financials
GLOBALTRANS INVESTMENT PLC	12,953	87,937.88	-	(87,937.88)	RUSSIA	Industrials	Transportation
PHOSAGRO PJSC	26,869	995,520.60	3,867,172.93	2,871,652.33	RUSSIA	Materials	Materials
MMC NORILSK NICKEL PJSC	4,373	1,042,734.31	1,389,775.33	347,041.02	RUSSIA	Materials	Materials
POLYUS PJSC	576	45,060.21	93,106.85	48,046.64	RUSSIA	Materials	Materials
ALROSA PJSC	58,068	72,351.47	71,802.82	(548.65)	RUSSIA	Materials	Materials
MMC NORILSK NICKEL PJSC	109	13,101.81	34,641.10	21,539.29	RUSSIA	Materials	Materials
UNITED CO RUSAL INTERNATIONAL	35,000	32,688.38	34,220.10	1,531.72	RUSSIA	Materials	Materials
ALROSA PJSC	5,555	3,910.14	6,868.92	2,958.78	RUSSIA	Materials	Materials
SEVERSTAL PAO	373	3,002.85	5,654.61	2,651.76	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
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
ROSSETI LENENERGO PJSC	247,780	437,732.43	627,935.61	190,203.18	RUSSIA	Utilities	Utilities
FEDERAL GRID CO UNIFIED ENERGY	277,260,000	813,544.52	457,086.53	(356,457.99)	RUSSIA	Utilities	Utilities
RUSHYDRO PJSC	418,533	395,078.19	107,706.24	(287,371.95)	RUSSIA	Utilities	Utilities
INTER RAO UES PJSC	713,224	42,311.10	43,379.65	1,068.55	RUSSIA	Utilities	Utilities

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SAUDI RESEARCH & MEDIA GROUP	2,745	78,243.67	137,538.98	59,295.31	SAUDI ARABIA	Communication Services	Media & Entertainment
ETIHAD ETISALAT CO	572,602	4,984,057.79	5,341,294.22	357,236.43	SAUDI ARABIA	Communication Services	Telecommunication Services
SAUDI TELECOM CO	154,559	4,153,084.21	3,999,807.82	(153,276.39)	SAUDI ARABIA	Communication Services	Telecommunication Services
MOBILE TELECOMMUNICATIONS CO S	201,844	726,719.80	604,655.14	(122,064.66)	SAUDI ARABIA	Communication Services	Telecommunication Services
ALABDULLATIF INDUSTRIAL INVEST	14,916	80,723.19	70,284.60	(10,438.59)	SAUDI ARABIA	Consumer Discretionary	Consumer Durables & Apparel
FITAIHI HOLDING GROUP	3,856	26,062.06	30,933.50	4,871.44	SAUDI ARABIA	Consumer Discretionary	Consumer Durables & Apparel
ALASEEL CO	3,170	52,895.15	28,556.28	(24,338.87)	SAUDI ARABIA	Consumer Discretionary	Consumer Durables & Apparel
L'AZURDE CO FOR JEWELRY	3,927	24,599.25	15,552.69	(9,046.56)	SAUDI ARABIA	Consumer Discretionary	Consumer Durables & Apparel
SEERA GROUP HOLDING	58,710	285,102.17	250,042.86	(35,059.31)	SAUDI ARABIA	Consumer Discretionary	Consumer Services
DUR HOSPITALITY CO	23,393	197,123.83	137,411.51	(59,712.32)	SAUDI ARABIA	Consumer Discretionary	Consumer Services
LEEJAM SPORTS CO JSC	3,698	67,739.25	88,209.54	20,470.29	SAUDI ARABIA	Consumer Discretionary	Consumer Services
AL KHALEEJ TRAINING AND EDUCAT	21,088	104,083.16	80,820.19	(23,262.97)	SAUDI ARABIA	Consumer Discretionary	Consumer Services
ATAA EDUCATIONAL CO	2,761	45,244.84	45,181.47	(63.37)	SAUDI ARABIA	Consumer Discretionary	Consumer Services
NATIONAL CO FOR LEARNING & EDU	2,508	33,581.34	39,905.01	6,323.67	SAUDI ARABIA	Consumer Discretionary	Consumer Services
HERFY FOOD SERVICES CO	2,809	39,149.00	31,854.95	(7,294.05)	SAUDI ARABIA	Consumer Discretionary	Consumer Services
ABDUL MOHSEN AL-HOKAIR TOURISM	4,772	22,022.19	15,083.80	(6,938.39)	SAUDI ARABIA	Consumer Discretionary	Consumer Services
UNITED ELECTRONICS CO	4,840	95,479.27	146,021.69	50,542.42	SAUDI ARABIA	Consumer Discretionary	Retailing
SAUDI AUTOMOTIVE SERVICES CO	11,801	98,159.31	108,822.95	10,663.64	SAUDI ARABIA	Consumer Discretionary	Retailing
JARIR MARKETING CO	1,928	97,145.15	83,551.29	(13,593.86)	SAUDI ARABIA	Consumer Discretionary	Retailing
SAUDI CO FOR HARDWARE CJSC	6,345	100,129.40	59,947.83	(40,181.57)	SAUDI ARABIA	Consumer Discretionary	Retailing
FAWAZ ABDULAZIZ AL HOKAIR & CO	7,531	51,041.05	22,841.63	(28,199.42)	SAUDI ARABIA	Consumer Discretionary	Retailing
BAAZEEM TRADING CO	551	21,052.57	9,530.64	(11,521.93)	SAUDI ARABIA	Consumer Discretionary	Retailing
ABDULLAH SAAD MOHAMMED ABO MOA	766	10,525.89	5,869.38	(4,656.51)	SAUDI ARABIA	Consumer Discretionary	Retailing
ABDULLAH AL OTHAIM MARKETS CO	16,264	469,586.75	447,334.76	(22,251.99)	SAUDI ARABIA	Consumer Staples	Food & Staples Retailing
SAUDI MARKETING CO	8,388	64,193.96	47,617.17	(16,576.79)	SAUDI ARABIA	Consumer Staples	Food & Staples Retailing
SAVOLA GROUP/THE	97,101	917,533.56	869,538.01	(47,995.55)	SAUDI ARABIA	Consumer Staples	Food, Beverage & Tobacco
SAUDIA DAIRY & FOODSTUFF CO	5,698	256,338.35	247,838.17	(8,500.18)	SAUDI ARABIA	Consumer Staples	Food, Beverage & Tobacco
ASEER TRADING TOURISM & MANUFA	42,405	177,408.67	170,429.20	(6,979.47)	SAUDI ARABIA	Consumer Staples	Food, Beverage & Tobacco
ALMARAI CO JSC	8,387	115,148.25	117,128.75	1,980.50	SAUDI ARABIA	Consumer Staples	Food, Beverage & Tobacco
NATIONAL AGRICULTURE DEVELOPME	9,008	67,403.41	75,504.81	8,101.40	SAUDI ARABIA	Consumer Staples	Food, Beverage & Tobacco
JAZAN ENERGY AND DEVELOPMENT C	14,005	75,366.95	55,839.35	(19,527.60)	SAUDI ARABIA	Consumer Staples	Food, Beverage & Tobacco
HALWANI BROTHERS CO	2,512	55,930.90	44,186.46	(11,744.44)	SAUDI ARABIA	Consumer Staples	Food, Beverage & Tobacco
AL JOUF AGRICULTURAL DEVELOPME	3,154	44,838.92	38,835.53	(6,003.39)	SAUDI ARABIA	Consumer Staples	Food, Beverage & Tobacco
AL GASSIM INVESTMENT HOLDING C	2,331	18,846.03	13,269.94	(5,576.09)	SAUDI ARABIA	Consumer Staples	Food, Beverage & Tobacco
NATIONAL FERTILIZER CO	728	25,256.98	14,454.84	(10,802.14)	SAUDI ARABIA	Consumer Staples	Household & Personal Products
SAUDI ARABIAN OIL CO	439,361	4,728,849.50	4,543,375.46	(185,474.04)	SAUDI ARABIA	Energy	Energy
RABIGH REFINING & PETROCHEMICA	449,429	2,185,575.02	2,043,458.00	(142,117.02)	SAUDI ARABIA	Energy	Energy
ALDREES PETROLEUM AND TRANSPOR	8,243	109,015.73	146,533.44	37,517.71	SAUDI ARABIA	Energy	Energy
SAUDI NATIONAL BANK/THE	334,265	5,346,173.65	5,870,862.59	524,688.94	SAUDI ARABIA	Financials	Banks
AL RAJHI BANK	197,513	3,815,410.81	4,342,854.01	527,443.20	SAUDI ARABIA	Financials	Banks
ARAB NATIONAL BANK	509,605	2,922,870.22	4,006,648.94	1,083,778.72	SAUDI ARABIA	Financials	Banks
BANQUE SAUDI FRANSI	198,485	2,040,861.85	2,507,446.23	466,584.38	SAUDI ARABIA	Financials	Banks
RIYAD BANK	245,891	1,421,578.15	2,103,648.91	682,070.76	SAUDI ARABIA	Financials	Banks
SAUDI INVESTMENT BANK/THE	402,744	1,668,595.70	2,093,096.66	424,500.96	SAUDI ARABIA	Financials	Banks
SAUDI BRITISH BANK/THE	171,045	1,250,060.28	1,855,369.39	605,309.11	SAUDI ARABIA	Financials	Banks
BANK AL-JAZIRA	126,471	480,671.74	751,659.95	270,988.21	SAUDI ARABIA	Financials	Banks
ALINMA BANK	31,084	157,550.05	276,699.87	119,149.82	SAUDI ARABIA	Financials	Banks
BANK ALBILAD	16,720	117,084.10	194,957.49	77,873.39	SAUDI ARABIA	Financials	Banks
SAUDI TADAWUL GROUP HOLDING CO	563	34,912.08	28,359.32	(6,552.76)	SAUDI ARABIA	Financials	Diversified Financials
CO FOR COOPERATIVE INSURANCE/T	10,657	221,831.91	163,883.93	(57,947.98)	SAUDI ARABIA	Financials	Insurance
SAUDI RE FOR COOPERATIVE REINS	26,230	83,708.98	107,937.21	24,228.23	SAUDI ARABIA	Financials	Insurance
AL RAJHI CO FOR CO-OPERATIVE I	3,836	77,947.00	72,996.56	(4,950.44)	SAUDI ARABIA	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
ALJAZIRA TAKAFUL TA'AWUNI CO	14,855	99,635.98	64,137.68	(35,498.30)	SAUDI ARABIA	Financials	Insurance
BUPA ARABIA FOR COOPERATIVE IN	1,349	40,913.90	57,309.40	16,395.50	SAUDI ARABIA	Financials	Insurance
ALLIANZ SAUDI FRANSI COOPERATI	9,623	59,347.21	42,061.03	(17,286.18)	SAUDI ARABIA	Financials	Insurance
WALAA COOPERATIVE INSURANCE CO	11,654	72,897.74	40,626.41	(32,271.33)	SAUDI ARABIA	Financials	Insurance
GULF INSURANCE GROUP	5,798	55,702.70	38,569.89	(17,132.81)	SAUDI ARABIA	Financials	Insurance
BURUJ COOPERATIVE INSURANCE CO	6,366	50,063.93	33,593.66	(16,470.27)	SAUDI ARABIA	Financials	Insurance
AL-ETIHAD COOPERATIVE INSURANC	5,905	29,750.74	27,446.82	(2,303.92)	SAUDI ARABIA	Financials	Insurance
AXA COOPERATIVE INSURANCE CO	4,046	43,675.52	26,915.10	(16,760.42)	SAUDI ARABIA	Financials	Insurance
MEDITERRANEAN & GULF INSURANCE	7,672	43,492.64	24,168.61	(19,324.03)	SAUDI ARABIA	Financials	Insurance
ARABIAN SHIELD COOPERATIVE INS	4,891	26,792.27	22,916.17	(3,876.10)	SAUDI ARABIA	Financials	Insurance
AL ALAMIYA FOR COOPERATIVE INS	3,288	22,596.50	15,598.30	(6,998.20)	SAUDI ARABIA	Financials	Insurance
CHUBB ARABIA COOPERATIVE INSUR	2,436	21,434.51	14,400.06	(7,034.45)	SAUDI ARABIA	Financials	Insurance
MALATH COOPERATIVE INSURANCE C	3,550	22,267.61	13,832.52	(8,435.09)	SAUDI ARABIA	Financials	Insurance
SAUDI ARABIAN COOPERATIVE INSU	1,766	10,521.33	10,543.00	21.67	SAUDI ARABIA	Financials	Insurance
AL SAGR COOPERATIVE INSURANCE	2,098	10,526.80	5,474.11	(5,052.69)	SAUDI ARABIA	Financials	Insurance
SAUDI CHEMICAL CO HOLDING	25,335	220,407.71	205,267.45	(15,140.26)	SAUDI ARABIA	Health Care	Health Care Equipment & Services
MIDDLE EAST HEALTHCARE CO	18,850	183,598.99	161,768.08	(21,830.91)	SAUDI ARABIA	Health Care	Health Care Equipment & Services
DALLAH HEALTHCARE CO	5,353	71,024.54	158,074.78	87,050.24	SAUDI ARABIA	Health Care	Health Care Equipment & Services
DR SULAIMAN AL HABIB MEDICAL S	2,498	142,331.67	129,024.39	(13,307.28)	SAUDI ARABIA	Health Care	Health Care Equipment & Services
AL HAMMADI CO FOR DEVELOPMENT	12,528	73,052.41	121,870.95	48,818.54	SAUDI ARABIA	Health Care	Health Care Equipment & Services
MOUWASAT MEDICAL SERVICES CO	1,897	66,238.79	107,689.30	41,450.51	SAUDI ARABIA	Health Care	Health Care Equipment & Services
NATIONAL MEDICAL CARE CO	4,099	63,448.30	58,992.56	(4,455.74)	SAUDI ARABIA	Health Care	Health Care Equipment & Services
SAUDI PHARMACEUTICAL INDUSTRIE	14,429	136,251.75	99,985.08	(36,266.67)	SAUDI ARABIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ASTRA INDUSTRIAL GROUP	92,102	522,294.73	1,142,652.95	620,358.22	SAUDI ARABIA	Industrials	Capital Goods
SAUDI CERAMIC CO	7,116	65,019.37	83,163.19	18,143.82	SAUDI ARABIA	Industrials	Capital Goods
AL BABTAIN POWER & TELECOMMUNI	12,108	90,841.54	73,575.44	(17,266.10)	SAUDI ARABIA	Industrials	Capital Goods
BATIC INVESTMENTS AND LOGISTIC	4,664	30,901.96	30,603.58	(298.38)	SAUDI ARABIA	Industrials	Capital Goods
MIDDLE EAST SPECIALIZED CABLES	8,229	42,256.55	29,125.32	(13,131.23)	SAUDI ARABIA	Industrials	Capital Goods
BAWAN CO	3,735	27,694.81	28,569.20	874.39	SAUDI ARABIA	Industrials	Capital Goods
AL HASSAN GHAZI IBRAHIM SHAKER	4,791	28,092.28	21,937.96	(6,154.32)	SAUDI ARABIA	Industrials	Capital Goods
ELECTRICAL INDUSTRIES CO	2,561	16,256.39	15,862.49	(393.90)	SAUDI ARABIA	Industrials	Capital Goods
MAHARAH HUMAN RESOURCES CO	4,024	81,458.19	65,849.42	(15,608.77)	SAUDI ARABIA	Industrials	Commercial & Professional Services
SAUDI AIRLINES CATERING CO	1,909	36,535.22	36,428.77	(106.45)	SAUDI ARABIA	Industrials	Commercial & Professional Services
SAUDI PRINTING & PACKAGING CO	6,297	42,103.80	26,247.99	(15,855.81)	SAUDI ARABIA	Industrials	Commercial & Professional Services
SAUDI GROUND SERVICES CO	17,384	145,344.72	122,546.52	(22,798.20)	SAUDI ARABIA	Industrials	Transportation
SAUDI INDUSTRIAL SERVICES CO	17,096	146,916.04	93,405.82	(53,510.22)	SAUDI ARABIA	Industrials	Transportation
SAUDI PUBLIC TRANSPORT CO	20,754	87,188.14	84,850.18	(2,337.96)	SAUDI ARABIA	Industrials	Transportation
UNITED INTERNATIONAL TRANSPORT	6,378	63,845.75	76,493.16	12,647.41	SAUDI ARABIA	Industrials	Transportation
AL MOAMMAR INFORMATION SYSTEMS	3,540	66,106.22	76,609.90	10,503.68	SAUDI ARABIA	Information Technology	Software & Services
ELM CO	366	25,366.94	24,874.07	(492.87)	SAUDI ARABIA	Information Technology	Software & Services
SAUDI BASIC INDUSTRIES CORP	464,985	13,783,774.94	12,590,942.68	(1,192,832.26)	SAUDI ARABIA	Materials	Materials
SAHARA INTERNATIONAL PETROCHEM	508,595	3,916,216.89	6,804,581.17	2,888,364.28	SAUDI ARABIA	Materials	Materials
SAUDI KAYAN PETROCHEMICAL CO	309,972	1,180,658.93	1,303,632.14	122,973.21	SAUDI ARABIA	Materials	Materials
NATIONAL INDUSTRIALIZATION CO	93,334	443,837.20	400,987.20	(42,850.00)	SAUDI ARABIA	Materials	Materials
YAMAMA CEMENT CO	53,454	380,222.08	358,297.51	(21,924.57)	SAUDI ARABIA	Materials	Materials
SAUDI ARABIAN MINING CO	25,538	155,390.48	339,295.14	183,904.66	SAUDI ARABIA	Materials	Materials
ARABIAN CEMENT CO/SAUDI ARABIA	30,403	264,584.70	273,068.72	8,484.02	SAUDI ARABIA	Materials	Materials
QASSIM CEMENT CO/THE	12,149	228,570.25	256,443.27	27,873.02	SAUDI ARABIA	Materials	Materials
YANBU CEMENT CO	27,944	266,099.18	252,844.75	(13,254.43)	SAUDI ARABIA	Materials	Materials
EASTERN PROVINCE CEMENT CO	19,346	208,839.54	237,178.11	28,338.57	SAUDI ARABIA	Materials	Materials
SAUDI INDUSTRIAL INVESTMENT GR	30,667	189,172.31	232,938.76	43,766.45	SAUDI ARABIA	Materials	Materials
SABIC AGRI-NUTRIENTS CO	5,988	132,743.84	219,915.89	87,172.05	SAUDI ARABIA	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
CITY CEMENT CO	38,115	237,681.30	213,324.54	(24,356.76)	SAUDI ARABIA	Materials	Materials
YANBU NATIONAL PETROCHEMICAL C	14,972	231,772.24	201,510.08	(30,262.16)	SAUDI ARABIA	Materials	Materials
SAUDI CEMENT CO	13,743	202,783.91	186,433.92	(16,349.99)	SAUDI ARABIA	Materials	Materials
NORTHERN REGION CEMENT CO	56,949	196,412.24	176,974.32	(19,437.92)	SAUDI ARABIA	Materials	Materials
NAJRAN CEMENT CO	43,974	197,971.20	172,984.80	(24,986.40)	SAUDI ARABIA	Materials	Materials
SOUTHERN PROVINCE CEMENT CO	7,586	127,152.00	116,051.38	(11,100.62)	SAUDI ARABIA	Materials	Materials
AL JOUF CEMENT CO	40,224	121,871.77	108,704.83	(13,166.94)	SAUDI ARABIA	Materials	Materials
TABUK CEMENT CO	26,470	112,354.31	104,833.08	(7,521.23)	SAUDI ARABIA	Materials	Materials
HAIL CEMENT CO	28,685	119,067.53	104,431.41	(14,636.12)	SAUDI ARABIA	Materials	Materials
MIDDLE EAST PAPER CO	6,523	36,422.88	98,920.26	62,497.38	SAUDI ARABIA	Materials	Materials
ZAMIL INDUSTRIAL INVESTMENT CO	18,517	104,253.34	89,621.47	(14,631.87)	SAUDI ARABIA	Materials	Materials
ADVANCED PETROCHEMICAL CO	5,719	71,925.81	78,344.55	6,418.74	SAUDI ARABIA	Materials	Materials
ALUJAIN HOLDING	5,039	77,096.03	78,161.51	1,065.48	SAUDI ARABIA	Materials	Materials
NATIONAL CO FOR GLASS MANUFACT	8,901	66,007.10	76,861.60	10,854.50	SAUDI ARABIA	Materials	Materials
METHANOL CHEMICALS CO	7,321	43,006.91	71,900.76	28,893.85	SAUDI ARABIA	Materials	Materials
UMM AL-QURA CEMENT CO	10,417	79,628.62	60,523.60	(19,105.02)	SAUDI ARABIA	Materials	Materials
BASIC CHEMICAL INDUSTRIES LTD	5,918	52,545.49	58,200.52	5,655.03	SAUDI ARABIA	Materials	Materials
UNITED WIRE FACTORIES CO	6,054	54,192.54	47,759.49	(6,433.05)	SAUDI ARABIA	Materials	Materials
ZAHRAT AL WAHA FOR TRADING CO	3,234	45,097.15	31,287.60	(13,809.55)	SAUDI ARABIA	Materials	Materials
AL YAMAMAH STEEL INDUSTRIES CO	3,445	30,293.52	30,069.49	(224.03)	SAUDI ARABIA	Materials	Materials
NAMA CHEMICALS CO	2,945	26,039.91	29,001.83	2,961.92	SAUDI ARABIA	Materials	Materials
NATIONAL GYPSUM	3,901	16,764.41	27,499.65	10,735.24	SAUDI ARABIA	Materials	Materials
TAKWEEN ADVANCED INDUSTRIES CO	6,332	23,303.92	20,251.06	(3,052.86)	SAUDI ARABIA	Materials	Materials
AL KATHIRI HOLDING CO	1,535	31,202.02	18,082.41	(13,119.61)	SAUDI ARABIA	Materials	Materials
SAUDI PAPER MANUFACTURING CO	1,342	21,090.10	16,416.89	(4,673.21)	SAUDI ARABIA	Materials	Materials
SAUDI STEEL PIPE CO	1,265	10,861.99	6,850.78	(4,011.21)	SAUDI ARABIA	Materials	Materials
DAR AL ARKAN REAL ESTATE DEVEL	258,129	604,882.56	740,243.62	135,361.06	SAUDI ARABIA	Real Estate	Real Estate
EMAAR ECONOMIC CITY	131,340	326,264.53	345,843.45	19,578.92	SAUDI ARABIA	Real Estate	Real Estate
ARRIYADH DEVELOPMENT CO	15,726	69,792.79	94,387.02	24,594.23	SAUDI ARABIA	Real Estate	Real Estate
SAUDI REAL ESTATE CO	21,177	80,219.93	75,517.25	(4,702.68)	SAUDI ARABIA	Real Estate	Real Estate
ARABIAN CENTRES CO LTD	7,221	42,801.46	37,297.24	(5,504.22)	SAUDI ARABIA	Real Estate	Real Estate
ALANDALUS PROPERTY CO	8,001	32,934.28	33,308.18	373.90	SAUDI ARABIA	Real Estate	Real Estate
SAUDI ELECTRICITY CO	975,377	6,483,276.70	6,290,910.00	(192,366.70)	SAUDI ARABIA	Utilities	Utilities
NATIONAL GAS & INDUSTRIALIZATI	8,184	64,920.58	92,372.92	27,452.34	SAUDI ARABIA	Utilities	Utilities
ACWA POWER CO	1,336	55,473.31	53,196.45	(2,276.86)	SAUDI ARABIA	Utilities	Utilities
SINGAPORE PRESS HOLDINGS LTD	627,200	625,360.14	1,059,078.83	433,718.69	SINGAPORE	Communication Services	Media & Entertainment
IGG INC	253,000	257,019.28	109,622.21	(147,397.07)	SINGAPORE	Communication Services	Media & Entertainment
MM2 ASIA LTD	73,400	13,310.75	2,953.51	(10,357.24)	SINGAPORE	Communication Services	Media & Entertainment
SINGAPORE TELECOMMUNICATIONS L	519,752	1,120,027.47	944,867.83	(175,159.64)	SINGAPORE	Communication Services	Telecommunication Services
NETLINK NBN TRUST	600,000	393,146.06	418,193.57	25,047.51	SINGAPORE	Communication Services	Telecommunication Services
STARHUB LTD	132,800	196,419.75	117,370.12	(79,049.63)	SINGAPORE	Communication Services	Telecommunication Services
GENTING SINGAPORE LTD	227,101	177,429.75	117,491.36	(59,938.39)	SINGAPORE	Consumer Discretionary	Consumer Services
STAMFORD LAND CORP LTD	380,380	126,562.50	106,594.96	(19,967.54)	SINGAPORE	Consumer Discretionary	Consumer Services
HOTEL GRAND CENTRAL LTD	138,062	137,765.23	101,187.93	(36,577.30)	SINGAPORE	Consumer Discretionary	Consumer Services
BONVESTS HOLDINGS LTD	44,500	44,490.53	31,335.77	(13,154.76)	SINGAPORE	Consumer Discretionary	Consumer Services
RAFFLES EDUCATION CORP LTD	604,760	123,380.38	27,376.50	(96,003.88)	SINGAPORE	Consumer Discretionary	Consumer Services
AMARA HOLDINGS LTD	27,200	10,547.08	6,645.11	(3,901.97)	SINGAPORE	Consumer Discretionary	Consumer Services
BANYAN TREE HOLDINGS LTD	30,100	12,028.37	5,623.34	(6,405.03)	SINGAPORE	Consumer Discretionary	Consumer Services
HOUR GLASS LTD/THE	104,300	119,044.89	173,870.82	54,825.93	SINGAPORE	Consumer Discretionary	Retailing
METRO HOLDINGS LTD/SINGAPORE	288,500	204,008.63	156,511.82	(47,496.81)	SINGAPORE	Consumer Discretionary	Retailing
SHENG SIONG GROUP LTD	344,900	310,300.87	376,696.12	66,395.25	SINGAPORE	Consumer Staples	Food & Staples Retailing
OLAM GROUP LTD	166,860	218,992.50	182,242.72	(36,749.78)	SINGAPORE	Consumer Staples	Food & Staples Retailing

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
GOLDEN AGRI-RESOURCES LTD	5,555,400	957,906.13	997,952.14	40,046.01	SINGAPORE	Consumer Staples	Food, Beverage & Tobacco
WILMAR INTERNATIONAL LTD	332,714	1,012,909.91	965,843.61	(47,066.30)	SINGAPORE	Consumer Staples	Food, Beverage & Tobacco
FIRST RESOURCES LTD	186,200	238,238.08	218,082.92	(20,155.16)	SINGAPORE	Consumer Staples	Food, Beverage & Tobacco
JAPFA LTD	230,510	115,078.28	98,551.01	(16,527.27)	SINGAPORE	Consumer Staples	Food, Beverage & Tobacco
INDOFOOD AGRI RESOURCES LTD	258,600	135,749.20	58,532.01	(77,217.19)	SINGAPORE	Consumer Staples	Food, Beverage & Tobacco
QAF LTD	77,475	53,136.23	46,762.23	(6,374.00)	SINGAPORE	Consumer Staples	Food, Beverage & Tobacco
FOOD EMPIRE HOLDINGS LTD	42,300	21,023.62	15,653.16	(5,370.46)	SINGAPORE	Consumer Staples	Food, Beverage & Tobacco
YEO HIAP SENG LTD	24,232	29,168.52	14,538.85	(14,629.67)	SINGAPORE	Consumer Staples	Food, Beverage & Tobacco
FRASER AND NEAVE LTD	13,800	24,262.49	12,989.87	(11,272.62)	SINGAPORE	Consumer Staples	Food, Beverage & Tobacco
DELFI LTD	23,000	69,360.13	12,394.91	(56,965.22)	SINGAPORE	Consumer Staples	Food, Beverage & Tobacco
OCEANUS GROUP LTD	594,600	29,438.65	7,263.20	(22,175.45)	SINGAPORE	Consumer Staples	Food, Beverage & Tobacco
BEST WORLD INTERNATIONAL LTD	18,281	16,798.46	11,655.33	(5,143.13)	SINGAPORE	Consumer Staples	Household & Personal Products
BW LPG LTD	116,239	857,851.95	857,696.10	(155.85)	SINGAPORE	Energy	Energy
BW ENERGY LTD	70,553	193,613.21	182,527.16	(11,086.05)	SINGAPORE	Energy	Energy
CHINA AVIATION OIL SINGAPORE C	216,800	173,996.81	136,308.12	(37,688.69)	SINGAPORE	Energy	Energy
GEO ENERGY RESOURCES LTD	497,100	138,840.47	130,374.00	(8,466.47)	SINGAPORE	Energy	Energy
SWIBER HOLDINGS LTD	437,150	103,255.07	6,407.89	(96,847.18)	SINGAPORE	Energy	Energy
EZRA HOLDINGS LTD	1,802,557	308,297.53	2,668.15	(305,629.38)	SINGAPORE	Energy	Energy
EZION HOLDINGS LTD	214,890	115,847.62	1,250.71	(114,596.91)	SINGAPORE	Energy	Energy
DBS GROUP HOLDINGS LTD	748,836	13,298,123.76	15,970,002.52	2,671,878.76	SINGAPORE	Financials	Banks
OVERSEA-CHINESE BANKING CORP L	498,675	3,766,521.34	4,081,273.44	314,752.10	SINGAPORE	Financials	Banks
UNITED OVERSEAS BANK LTD	85,263	1,186,100.31	1,608,215.68	422,115.37	SINGAPORE	Financials	Banks
YANGZIJIANG FINANCIAL HOLDING	2,424,900	1,309,847.80	714,384.57	(595,463.23)	SINGAPORE	Financials	Diversified Financials
SINGAPORE EXCHANGE LTD	67,180	365,316.31	456,652.16	91,335.85	SINGAPORE	Financials	Diversified Financials
HONG LEONG FINANCE LTD	196,171	369,407.19	341,117.93	(28,289.26)	SINGAPORE	Financials	Diversified Financials
UOB-KAY HIAN HOLDINGS LTD	92,169	99,041.80	95,367.80	(3,674.00)	SINGAPORE	Financials	Diversified Financials
IFAST CORP LTD	23,700	114,978.63	70,502.26	(44,476.37)	SINGAPORE	Financials	Diversified Financials
SING INVESTMENTS & FINANCE LTD	11,800	11,632.90	12,718.26	1,085.36	SINGAPORE	Financials	Diversified Financials
GREAT EASTERN HOLDINGS LTD	6,600	97,996.66	92,951.07	(5,045.59)	SINGAPORE	Financials	Insurance
UNITED OVERSEAS INSURANCE LTD	5,400	19,333.57	25,958.18	6,624.61	SINGAPORE	Financials	Insurance
RAFFLES MEDICAL GROUP LTD	433,648	367,050.92	348,987.40	(18,063.52)	SINGAPORE	Health Care	Health Care Equipment & Services
RIVERSTONE HOLDINGS LTD/SINGAP	199,300	172,192.14	105,972.55	(66,219.59)	SINGAPORE	Health Care	Health Care Equipment & Services
THOMSON MEDICAL GROUP LTD	124,800	7,830.97	7,084.29	(746.68)	SINGAPORE	Health Care	Health Care Equipment & Services
HAW PAR CORP LTD	46,000	376,931.21	363,253.57	(13,677.64)	SINGAPORE	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BOC AVIATION LTD	219,200	1,648,300.58	1,842,275.02	193,974.44	SINGAPORE	Industrials	Capital Goods
JARDINE CYCLE & CARRIAGE LTD	53,229	875,146.98	1,082,020.85	206,873.87	SINGAPORE	Industrials	Capital Goods
KEPPEL CORP LTD	159,589	722,449.65	744,221.17	21,771.52	SINGAPORE	Industrials	Capital Goods
SEMBCORP MARINE LTD	3,146,400	263,970.21	244,169.87	(19,800.34)	SINGAPORE	Industrials	Capital Goods
SINGAPORE TECHNOLOGIES ENGINEE	70,880	165,557.11	207,796.50	42,239.39	SINGAPORE	Industrials	Capital Goods
HONG LEONG ASIA LTD	173,100	110,550.45	92,663.29	(17,887.16)	SINGAPORE	Industrials	Capital Goods
XP POWER LTD	2,590	62,159.28	89,644.63	27,485.35	SINGAPORE	Industrials	Capital Goods
GP INDUSTRIES LTD	132,700	63,122.63	60,547.89	(2,574.74)	SINGAPORE	Industrials	Capital Goods
BOUSTEAD SINGAPORE LTD	48,900	63,033.70	33,555.72	(29,477.98)	SINGAPORE	Industrials	Capital Goods
PAN-UNITED CORP LTD	71,750	40,505.07	23,457.82	(17,047.25)	SINGAPORE	Industrials	Capital Goods
WEE HUR HOLDINGS LTD	78,600	23,533.13	11,860.31	(11,672.82)	SINGAPORE	Industrials	Capital Goods
BOUSTEAD PROJECTS LTD	14,670	7,264.39	9,486.96	2,222.57	SINGAPORE	Industrials	Capital Goods
SHS HOLDINGS LTD	67,900	12,534.68	7,562.33	(4,972.35)	SINGAPORE	Industrials	Capital Goods
GK GOH HOLDINGS LTD	82,370	55,466.16	53,859.82	(1,606.34)	SINGAPORE	Industrials	Commercial & Professional Services
TIONG WOON CORP HOLDING LTD	106,000	30,302.38	39,606.24	9,303.86	SINGAPORE	Industrials	Commercial & Professional Services
VICOM LTD	13,600	16,359.29	19,739.89	3,380.60	SINGAPORE	Industrials	Commercial & Professional Services
COMFORTDELGRO CORP LTD	725,500	859,159.65	729,826.83	(129,332.82)	SINGAPORE	Industrials	Transportation
SINGAPORE AIRLINES LTD	138,895	565,922.65	508,992.24	(56,930.41)	SINGAPORE	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
SATS LTD	113,500	240,546.03	318,064.24	77,518.21	SINGAPORE	Industrials	Transportation
SINGAPORE POST LTD	470,700	364,486.37	219,842.62	(144,643.75)	SINGAPORE	Industrials	Transportation
SIA ENGINEERING CO LTD	112,300	216,994.27	196,890.14	(20,104.13)	SINGAPORE	Industrials	Transportation
GRINDROD SHIPPING HOLDINGS LTD	3,294	38,302.40	58,309.78	20,007.38	SINGAPORE	Industrials	Transportation
SBS TRANSIT LTD	22,200	29,921.61	45,462.38	15,540.77	SINGAPORE	Industrials	Transportation
SAMUDERA SHIPPING LINE LTD	62,700	44,307.90	34,014.87	(10,293.03)	SINGAPORE	Industrials	Transportation
COSCO SHIPPING INTERNATIONAL S	218,900	59,176.32	29,255.88	(29,920.44)	SINGAPORE	Industrials	Transportation
SINGAPORE SHIPPING CORP LTD	48,300	10,716.90	9,544.08	(1,172.82)	SINGAPORE	Industrials	Transportation
AEM HOLDINGS LTD	46,200	87,191.72	137,434.79	50,243.07	SINGAPORE	Information Technology	Semiconductors & Semiconductor Equipment
UMS HOLDINGS LTD	86,875	21,579.03	69,290.26	47,711.23	SINGAPORE	Information Technology	Semiconductors & Semiconductor Equipment
MAXEON SOLAR TECHNOLOGIES LTD	3,400	56,992.88	45,186.00	(11,806.88)	SINGAPORE	Information Technology	Semiconductors & Semiconductor Equipment
MICRO-MECHANICS HOLDINGS LTD	4,500	10,550.75	9,377.02	(1,173.73)	SINGAPORE	Information Technology	Semiconductors & Semiconductor Equipment
CSE GLOBAL LTD	127,300	51,581.50	42,533.95	(9,047.55)	SINGAPORE	Information Technology	Software & Services
FLEX LTD	1,546,467	22,675,385.47	22,377,377.49	(298,007.98)	SINGAPORE	Information Technology	Technology Hardware & Equipment
VENTURE CORP LTD	127,300	1,572,622.33	1,521,160.46	(51,461.87)	SINGAPORE	Information Technology	Technology Hardware & Equipment
CHUAN HUP HOLDINGS LTD	113,500	27,234.38	17,942.09	(9,292.29)	SINGAPORE	Information Technology	Technology Hardware & Equipment
CREATIVE TECHNOLOGY LTD/SINGAP	5,250	24,229.34	8,072.86	(16,156.48)	SINGAPORE	Information Technology	Technology Hardware & Equipment
STRAITS TRADING CO LTD/SINGAPO	46,900	93,719.23	96,381.40	2,662.17	SINGAPORE	Materials	Materials
NANOFILM TECHNOLOGIES INTERNAT	39,300	140,161.43	65,796.51	(74,364.92)	SINGAPORE	Materials	Materials
HANWELL HOLDINGS LTD	229,200	41,765.28	63,405.90	21,640.62	SINGAPORE	Materials	Materials
OM HOLDINGS LTD	52,709	42,855.16	27,546.46	(15,308.70)	SINGAPORE	Materials	Materials
AVARGA LTD	87,500	15,225.38	14,775.10	(450.28)	SINGAPORE	Materials	Materials
NSL LTD/SINGAPORE	12,100	14,476.61	7,433.71	(7,042.90)	SINGAPORE	Materials	Materials
HALCYON AGRI CORP LTD	49,157	18,867.17	7,417.53	(11,449.64)	SINGAPORE	Materials	Materials
CHINA SUNSINE CHEMICAL HOLDING	20,000	11,968.45	6,323.20	(5,645.25)	SINGAPORE	Materials	Materials
MIDAS HOLDINGS LTD	974,400	221,084.54	-	(221,084.54)	SINGAPORE	Materials	Materials
UOL GROUP LTD	262,854	1,293,058.36	1,390,102.36	97,044.00	SINGAPORE	Real Estate	Real Estate
HO BEE LAND LTD	214,200	314,851.73	426,337.58	111,485.85	SINGAPORE	Real Estate	Real Estate
WING TAI HOLDINGS LTD	314,500	430,252.41	393,209.74	(37,042.67)	SINGAPORE	Real Estate	Real Estate
CAPITALAND INVESTMENT LTD/SING	127,305	281,193.14	349,432.42	68,239.28	SINGAPORE	Real Estate	Real Estate
OUE LTD	282,100	423,229.63	259,458.22	(163,771.41)	SINGAPORE	Real Estate	Real Estate
GUOCOLAND LTD	176,500	236,678.35	200,380.83	(36,297.52)	SINGAPORE	Real Estate	Real Estate
ASCENDAS INDIA TRUST	236,600	214,009.00	198,909.25	(15,099.75)	SINGAPORE	Real Estate	Real Estate
SINGAPORE LAND GROUP LTD	101,908	243,022.69	186,725.16	(56,297.53)	SINGAPORE	Real Estate	Real Estate
CITY DEVELOPMENTS LTD	27,806	196,687.37	162,836.03	(33,851.34)	SINGAPORE	Real Estate	Real Estate
TUAN SING HOLDINGS LTD	516,237	149,822.78	139,102.45	(10,720.33)	SINGAPORE	Real Estate	Real Estate
FAR EAST ORCHARD LTD	168,500	203,225.35	129,550.19	(73,675.16)	SINGAPORE	Real Estate	Real Estate
CHIP ENG SENG CORP LTD	320,300	189,874.40	125,431.85	(64,442.55)	SINGAPORE	Real Estate	Real Estate
HONG FOK CORP LTD	135,710	89,036.56	94,100.85	5,064.29	SINGAPORE	Real Estate	Real Estate
BUKIT SEMBAWANG ESTATES LTD	22,000	84,334.06	78,091.54	(6,242.52)	SINGAPORE	Real Estate	Real Estate
FRASERS PROPERTY LTD	55,700	53,038.05	42,424.38	(10,613.67)	SINGAPORE	Real Estate	Real Estate
YANLORD LAND GROUP LTD	52,500	70,813.52	39,987.07	(30,826.45)	SINGAPORE	Real Estate	Real Estate
SINARMAS LAND LTD	220,700	114,757.20	33,302.43	(81,454.77)	SINGAPORE	Real Estate	Real Estate
FIRST SPONSOR GROUP LTD	29,150	23,565.28	25,344.19	1,778.91	SINGAPORE	Real Estate	Real Estate
LOW KENG HUAT SINGAPORE LTD	76,700	39,427.86	25,076.16	(14,351.70)	SINGAPORE	Real Estate	Real Estate
HWA HONG CORP LTD	62,500	15,696.35	17,963.64	2,267.29	SINGAPORE	Real Estate	Real Estate
OXLEY HOLDINGS LTD	121,639	34,929.87	14,771.14	(20,158.73)	SINGAPORE	Real Estate	Real Estate
SING HOLDINGS LTD	44,600	16,164.15	12,498.38	(3,665.77)	SINGAPORE	Real Estate	Real Estate
SEMBCORP INDUSTRIES LTD	487,000	967,193.20	997,305.45	30,112.25	SINGAPORE	Utilities	Utilities
SEMBCORP INDUSTRIES LTD	255,400	318,734.86	523,022.20	204,287.34	SINGAPORE	Utilities	Utilities
KEPPEL INFRASTRUCTURE TRUST	1,087,342	425,758.36	445,343.79	19,585.43	SINGAPORE	Utilities	Utilities
KENON HOLDINGS LTD/SINGAPORE	9,893	233,371.85	395,194.58	161,822.73	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
SIIC ENVIRONMENT HOLDINGS LTD	485,400	127,310.35	74,988.14	(52,322.21)	SINGAPORE	Utilities	Utilities
GALLANT VENTURE LTD	145,100	25,286.09	13,241.14	(12,044.95)	SINGAPORE	Utilities	Utilities
HYFLUX LTD	289,400	141,668.36	-	(141,668.36)	SINGAPORE	Utilities	Utilities
MULTICHOICE GROUP	52,415	425,200.57	370,528.37	(54,672.20)	SOUTH AFRICA	Communication Services	Media & Entertainment
CAXTON AND CTP PUBLISHERS AND	40,035	27,241.06	21,773.96	(5,467.10)	SOUTH AFRICA	Communication Services	Media & Entertainment
MTN GROUP LTD	622,606	7,920,265.63	5,018,092.28	(2,902,173.35)	SOUTH AFRICA	Communication Services	Telecommunication Services
VODACOM GROUP LTD	622,245	5,455,903.59	4,980,618.78	(475,284.81)	SOUTH AFRICA	Communication Services	Telecommunication Services
TELKOM SA SOC LTD	727,647	2,493,036.96	1,623,853.16	(869,183.80)	SOUTH AFRICA	Communication Services	Telecommunication Services
BLUE LABEL TELECOMS LTD	173,028	118,298.58	65,694.13	(52,604.45)	SOUTH AFRICA	Communication Services	Telecommunication Services
METAIR INVESTMENTS LTD	83,992	195,996.73	125,609.89	(70,386.84)	SOUTH AFRICA	Consumer Discretionary	Automobiles & Components
BALWIN PROPERTIES LTD	34,988	6,637.43	5,766.37	(871.06)	SOUTH AFRICA	Consumer Discretionary	Consumer Durables & Apparel
ADVTECH LTD	158,145	172,528.65	167,194.96	(5,333.69)	SOUTH AFRICA	Consumer Discretionary	Consumer Services
SUN INTERNATIONAL LTD/SOUTH AF	46,279	223,068.78	81,272.51	(141,796.27)	SOUTH AFRICA	Consumer Discretionary	Consumer Services
TSOGO SUN GAMING LTD	82,500	157,024.20	52,423.32	(104,600.88)	SOUTH AFRICA	Consumer Discretionary	Consumer Services
FAMOUS BRANDS LTD	12,220	123,029.96	44,173.26	(78,856.70)	SOUTH AFRICA	Consumer Discretionary	Consumer Services
CITY LODGE HOTELS LTD	95,930	61,368.59	23,129.77	(38,238.82)	SOUTH AFRICA	Consumer Discretionary	Consumer Services
CURRO HOLDINGS LTD	33,905	79,146.75	18,957.41	(60,189.34)	SOUTH AFRICA	Consumer Discretionary	Consumer Services
SPUR CORP LTD	14,220	34,627.40	17,837.39	(16,790.01)	SOUTH AFRICA	Consumer Discretionary	Consumer Services
TSOGO SUN HOTELS LTD	41,659	10,545.65	8,772.99	(1,772.66)	SOUTH AFRICA	Consumer Discretionary	Consumer Services
GRAND PARADE INVESTMENTS LTD	58,202	28,346.68	7,105.39	(21,241.29)	SOUTH AFRICA	Consumer Discretionary	Consumer Services
NASPERS LTD	13,301	2,072,193.11	1,922,358.86	(149,834.25)	SOUTH AFRICA	Consumer Discretionary	Retailing
TRUWORTHS INTERNATIONAL LTD	213,553	929,821.79	660,375.10	(269,446.69)	SOUTH AFRICA	Consumer Discretionary	Retailing
MR PRICE GROUP LTD	43,840	581,193.88	474,646.78	(106,547.10)	SOUTH AFRICA	Consumer Discretionary	Retailing
WOOLWORTHS HOLDINGS LTD/SOUTH	140,450	419,235.62	465,094.62	45,859.00	SOUTH AFRICA	Consumer Discretionary	Retailing
PEPKOR HOLDINGS LTD	362,655	440,792.32	423,254.31	(17,538.01)	SOUTH AFRICA	Consumer Discretionary	Retailing
MOTUS HOLDINGS LTD	59,934	306,338.02	391,450.51	85,112.49	SOUTH AFRICA	Consumer Discretionary	Retailing
FOSCHINI GROUP LTD/THE	48,409	388,252.46	360,500.41	(27,752.05)	SOUTH AFRICA	Consumer Discretionary	Retailing
SUPER GROUP LTD/SOUTH AFRICA	182,643	454,580.65	327,882.23	(126,698.42)	SOUTH AFRICA	Consumer Discretionary	Retailing
LEWIS GROUP LTD	40,484	208,624.91	121,087.50	(87,537.41)	SOUTH AFRICA	Consumer Discretionary	Retailing
ITALTILE LTD	81,959	84,356.60	70,089.77	(14,266.83)	SOUTH AFRICA	Consumer Discretionary	Retailing
STEINHOFF INTERNATIONAL HOLDIN	327,783	1,985,971.83	50,820.63	(1,935,151.20)	SOUTH AFRICA	Consumer Discretionary	Retailing
CASHBUILD LTD	3,149	80,894.91	47,270.08	(33,624.83)	SOUTH AFRICA	Consumer Discretionary	Retailing
CLICKS GROUP LTD	251,141	3,535,406.35	4,189,796.86	654,390.51	SOUTH AFRICA	Consumer Staples	Food & Staples Retailing
BID CORP LTD	208,643	3,644,335.95	3,907,447.52	263,111.57	SOUTH AFRICA	Consumer Staples	Food & Staples Retailing
SHOPRITE HOLDINGS LTD	272,940	4,197,993.87	3,296,772.01	(901,221.86)	SOUTH AFRICA	Consumer Staples	Food & Staples Retailing
SPAR GROUP LTD/THE	33,725	467,576.48	284,333.70	(183,242.78)	SOUTH AFRICA	Consumer Staples	Food & Staples Retailing
PICK N PAY STORES LTD	47,429	226,587.07	162,733.66	(63,853.41)	SOUTH AFRICA	Consumer Staples	Food & Staples Retailing
DIS-CHEM PHARMACIES LTD	53,393	96,258.84	103,510.56	7,251.72	SOUTH AFRICA	Consumer Staples	Food & Staples Retailing
MASSMART HOLDINGS LTD	19,148	225,585.98	40,756.34	(184,829.64)	SOUTH AFRICA	Consumer Staples	Food & Staples Retailing
AVI LTD	262,772	1,394,259.47	1,054,135.56	(340,123.91)	SOUTH AFRICA	Consumer Staples	Food, Beverage & Tobacco
TIGER BRANDS LTD	34,223	433,679.15	296,721.19	(136,957.96)	SOUTH AFRICA	Consumer Staples	Food, Beverage & Tobacco
ASTRAL FOODS LTD	14,531	179,245.94	167,098.74	(12,147.20)	SOUTH AFRICA	Consumer Staples	Food, Beverage & Tobacco
DISTELL GROUP HOLDINGS LTD	14,997	155,532.52	156,858.60	1,326.08	SOUTH AFRICA	Consumer Staples	Food, Beverage & Tobacco
OCEANA GROUP LTD	25,176	137,120.93	68,385.90	(68,735.03)	SOUTH AFRICA	Consumer Staples	Food, Beverage & Tobacco
RCL FOODS LTD/SOUTH AFRICA	56,464	69,638.33	35,500.03	(34,138.30)	SOUTH AFRICA	Consumer Staples	Food, Beverage & Tobacco
RFG HOLDINGS LTD	39,299	71,520.43	26,507.19	(45,013.24)	SOUTH AFRICA	Consumer Staples	Food, Beverage & Tobacco
LIBSTAR HOLDINGS LTD	35,446	14,985.09	11,359.16	(3,625.93)	SOUTH AFRICA	Consumer Staples	Food, Beverage & Tobacco
EXXARO RESOURCES LTD	392,078	3,811,659.24	4,742,989.07	931,329.83	SOUTH AFRICA	Energy	Energy
THUNGELA RESOURCES LTD	13,496	195,293.94	190,782.13	(4,511.81)	SOUTH AFRICA	Energy	Energy
THUNGELA RESOURCES LTD	3,800	61,368.82	53,704.50	(7,664.32)	SOUTH AFRICA	Energy	Energy
CAPITEC BANK HOLDINGS LTD	95,954	6,383,866.88	11,609,540.85	5,225,673.97	SOUTH AFRICA	Financials	Banks
STANDARD BANK GROUP LTD	345,891	3,773,584.40	3,276,173.16	(497,411.24)	SOUTH AFRICA	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
NEDBANK GROUP LTD	208,937	3,551,743.28	2,643,325.67	(908,417.61)	SOUTH AFRICA	Financials	Banks
ABSA GROUP LTD	270,952	3,463,602.74	2,556,946.70	(906,656.04)	SOUTH AFRICA	Financials	Banks
NEDBANK GROUP LTD	6,544	20,078.09	84,149.53	64,071.44	SOUTH AFRICA	Financials	Banks
INVESTEC PLC	357,945	1,354,906.74	1,933,573.65	578,666.91	SOUTH AFRICA	Financials	Diversified Financials
FIRSTRAND LTD	134,728	436,325.53	512,924.49	76,598.96	SOUTH AFRICA	Financials	Diversified Financials
INVESTEC LTD	82,208	539,065.84	440,934.96	(98,130.88)	SOUTH AFRICA	Financials	Diversified Financials
TRANSACTION CAPITAL LTD	82,211	96,596.35	184,218.88	87,622.53	SOUTH AFRICA	Financials	Diversified Financials
REMGRO LTD	16,751	212,568.64	132,832.13	(79,736.51)	SOUTH AFRICA	Financials	Diversified Financials
ALEXANDER FORBES GROUP HOLDING	351,228	181,067.27	102,265.07	(78,802.20)	SOUTH AFRICA	Financials	Diversified Financials
CORONATION FUND MANAGERS LTD	38,059	252,284.14	76,013.46	(176,270.68)	SOUTH AFRICA	Financials	Diversified Financials
JSE LTD	11,797	139,287.09	72,391.42	(66,895.67)	SOUTH AFRICA	Financials	Diversified Financials
PSG KONSULT LTD	68,310	47,209.52	48,910.50	1,700.98	SOUTH AFRICA	Financials	Diversified Financials
NINETY ONE LTD	19,624	60,664.90	46,165.66	(14,499.24)	SOUTH AFRICA	Financials	Diversified Financials
OLD MUTUAL LTD	817,401	967,195.24	550,339.26	(416,855.98)	SOUTH AFRICA	Financials	Insurance
MOMENTUM METROPOLITAN HOLDINGS	455,170	836,405.20	396,198.64	(440,206.56)	SOUTH AFRICA	Financials	Insurance
OLD MUTUAL LTD	496,031	1,252,498.14	334,334.69	(918,163.45)	SOUTH AFRICA	Financials	Insurance
DISCOVERY LTD	37,801	299,422.86	295,578.10	(3,844.76)	SOUTH AFRICA	Financials	Insurance
SANLAM LTD	52,076	241,420.93	168,060.93	(73,360.00)	SOUTH AFRICA	Financials	Insurance
SANTAM LTD	5,806	104,974.01	89,206.67	(15,767.34)	SOUTH AFRICA	Financials	Insurance
RAND MERCHANT INVESTMENT HOLDI	4,110	9,345.97	6,984.43	(2,361.54)	SOUTH AFRICA	Financials	Insurance
MEDICLINIC INTERNATIONAL PLC	466,160	1,932,189.21	2,591,734.03	659,544.82	SOUTH AFRICA	Health Care	Health Care Equipment & Services
NETCARE LTD	694,200	955,316.24	604,683.90	(350,632.34)	SOUTH AFRICA	Health Care	Health Care Equipment & Services
LIFE HEALTHCARE GROUP HOLDINGS	472,609	816,302.48	516,674.94	(299,627.54)	SOUTH AFRICA	Health Care	Health Care Equipment & Services
ASPEN PHARMACARE HOLDINGS LTD	77,252	1,087,477.63	655,645.84	(431,831.79)	SOUTH AFRICA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ADCOCK INGRAM HOLDINGS LTD	22,285	76,474.58	67,552.15	(8,922.43)	SOUTH AFRICA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BIDVEST GROUP LTD/THE	122,107	3,071,271.55	1,562,179.54	(1,509,092.01)	SOUTH AFRICA	Industrials	Capital Goods
BARLOWORLD LTD	105,097	703,872.85	575,764.12	(128,108.73)	SOUTH AFRICA	Industrials	Capital Goods
KAP INDUSTRIAL HOLDINGS LTD	940,086	423,115.90	252,487.62	(170,628.28)	SOUTH AFRICA	Industrials	Capital Goods
REUNERT LTD	80,073	416,002.35	195,508.62	(220,493.73)	SOUTH AFRICA	Industrials	Capital Goods
MURRAY & ROBERTS HOLDINGS LTD	219,784	195,287.96	150,927.52	(44,360.44)	SOUTH AFRICA	Industrials	Capital Goods
RAUBEX GROUP LTD	70,995	93,566.05	148,642.06	55,076.01	SOUTH AFRICA	Industrials	Capital Goods
HUDACO INDUSTRIES LTD	13,717	116,370.16	124,757.09	8,386.93	SOUTH AFRICA	Industrials	Capital Goods
WILSON BAYLY HOLMES-OVCON LTD	23,321	207,492.23	115,135.20	(92,357.03)	SOUTH AFRICA	Industrials	Capital Goods
PSG GROUP LTD	4,197	17,853.18	21,522.35	3,669.17	SOUTH AFRICA	Industrials	Capital Goods
TRENCOR LTD	43,252	149,805.37	14,098.32	(135,707.05)	SOUTH AFRICA	Industrials	Capital Goods
GRINDROD LTD	129,546	73,780.70	71,168.26	(2,612.44)	SOUTH AFRICA	Industrials	Transportation
ALTRON LTD	30,842	21,115.08	14,872.69	(6,242.39)	SOUTH AFRICA	Information Technology	Software & Services
MIX TELEMATICS LTD	43,014	29,533.14	13,941.97	(15,591.17)	SOUTH AFRICA	Information Technology	Software & Services
NET 1 UEPS TECHNOLOGIES INC	1,700	28,626.71	8,134.47	(20,492.24)	SOUTH AFRICA	Information Technology	Software & Services
EOH HOLDINGS LTD	18,780	10,711.37	5,811.97	(4,899.40)	SOUTH AFRICA	Information Technology	Software & Services
DATATEC LTD	133,735	483,075.69	336,245.67	(146,830.02)	SOUTH AFRICA	Information Technology	Technology Hardware & Equipment
ALVIVA HOLDINGS LTD	24,616	21,366.83	34,033.41	12,666.58	SOUTH AFRICA	Information Technology	Technology Hardware & Equipment
SASOL LTD	130,953	3,577,075.61	2,971,012.45	(606,063.16)	SOUTH AFRICA	Materials	Materials
IMPALA PLATINUM HOLDINGS LTD	219,019	1,829,642.28	2,421,675.68	592,033.40	SOUTH AFRICA	Materials	Materials
ANGLO AMERICAN PLATINUM LTD	26,245	2,326,415.90	2,282,870.45	(43,545.45)	SOUTH AFRICA	Materials	Materials
GOLD FIELDS LTD	190,436	1,988,313.67	1,778,526.36	(209,787.31)	SOUTH AFRICA	Materials	Materials
GOLD FIELDS LTD	163,078	611,393.54	1,487,271.36	875,877.82	SOUTH AFRICA	Materials	Materials
SIBANYE STILLWATER LTD	541,548	901,231.72	1,344,407.58	443,175.86	SOUTH AFRICA	Materials	Materials
SAPPI LTD	285,905	1,091,514.31	939,956.86	(151,557.45)	SOUTH AFRICA	Materials	Materials
KUMBA IRON ORE LTD	28,441	1,385,890.40	912,559.85	(473,330.55)	SOUTH AFRICA	Materials	Materials
NORTHAM PLATINUM HOLDINGS LTD	65,978	984,924.74	689,844.15	(295,080.59)	SOUTH AFRICA	Materials	Materials
HARMONY GOLD MINING CO LTD	185,264	818,348.14	579,876.32	(238,471.82)	SOUTH AFRICA	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
AFRICAN RAINBOW MINERALS LTD	42,382	299,592.68	552,977.41	253,384.73	SOUTH AFRICA	Materials	Materials
ANGLOGOLD ASHANTI LTD	28,425	245,956.95	420,405.75	174,448.80	SOUTH AFRICA	Materials	Materials
ROYAL BAFOKENG PLATINUM LTD	44,972	158,286.80	402,160.73	243,873.93	SOUTH AFRICA	Materials	Materials
OMNIA HOLDINGS LTD	82,461	477,244.96	365,783.06	(111,461.90)	SOUTH AFRICA	Materials	Materials
AECI LTD	59,479	452,222.21	346,508.52	(105,713.69)	SOUTH AFRICA	Materials	Materials
HARMONY GOLD MINING CO LTD	93,299	235,759.12	295,971.25	60,212.13	SOUTH AFRICA	Materials	Materials
SASOL LTD	10,528	301,564.09	242,775.68	(58,788.41)	SOUTH AFRICA	Materials	Materials
ANGLOGOLD ASHANTI LTD	11,165	292,051.85	166,992.82	(125,059.03)	SOUTH AFRICA	Materials	Materials
PPC LTD	610,567	405,891.86	106,963.36	(298,928.50)	SOUTH AFRICA	Materials	Materials
MPACT LTD	56,475	190,947.85	106,865.56	(84,082.29)	SOUTH AFRICA	Materials	Materials
AFRIMAT LTD	12,449	23,717.05	42,934.14	19,217.09	SOUTH AFRICA	Materials	Materials
DRDGOLD LTD	63,521	65,018.53	38,308.41	(26,710.12)	SOUTH AFRICA	Materials	Materials
NAMPAK LTD	40,455	10,517.30	5,432.69	(5,084.61)	SOUTH AFRICA	Materials	Materials
GREAT BASIN GOLD LTD	87,688	161,496.53	-	(161,496.53)	SOUTH AFRICA	Materials	Materials
EQUITES PROPERTY FUND LTD	94,738	126,093.79	102,183.46	(23,910.33)	SOUTH AFRICA	Real Estate	Real Estate
VUKILE PROPERTY FUND LTD	118,305	168,875.20	91,712.10	(77,163.10)	SOUTH AFRICA	Real Estate	Real Estate
ATTACQ LTD	87,440	161,287.19	29,622.59	(131,664.60)	SOUTH AFRICA	Real Estate	Real Estate
OCTODEC INVESTMENTS LTD	24,150	42,138.41	11,350.83	(30,787.58)	SOUTH AFRICA	Real Estate	Real Estate
NAVER CORP	25,066	3,342,015.94	4,633,273.63	1,291,257.69	SOUTH KOREA	Communication Services	Media & Entertainment
KAKAO CORP	49,054	1,830,259.71	2,640,847.21	810,587.50	SOUTH KOREA	Communication Services	Media & Entertainment
AFREECATV CO LTD	7,197	496,889.62	443,992.56	(52,897.06)	SOUTH KOREA	Communication Services	Media & Entertainment
CJ ENM CO LTD	3,903	504,179.18	281,663.02	(222,516.16)	SOUTH KOREA	Communication Services	Media & Entertainment
NHN CORP	10,316	308,227.47	222,067.40	(86,160.07)	SOUTH KOREA	Communication Services	Media & Entertainment
NCSOFT CORP	727	240,270.88	195,692.08	(44,578.80)	SOUTH KOREA	Communication Services	Media & Entertainment
COM2USCORP	3,350	286,427.88	184,993.15	(101,434.73)	SOUTH KOREA	Communication Services	Media & Entertainment
KT SKYLIFE CO LTD	28,628	278,067.03	180,578.73	(97,488.30)	SOUTH KOREA	Communication Services	Media & Entertainment
SM ENTERTAINMENT CO LTD	3,708	122,378.26	180,202.48	57,824.22	SOUTH KOREA	Communication Services	Media & Entertainment
JYP ENTERTAINMENT CORP	4,608	19,943.86	171,238.52	151,294.66	SOUTH KOREA	Communication Services	Media & Entertainment
NETMARBLE CORP	3,091	222,593.22	164,024.95	(58,568.27)	SOUTH KOREA	Communication Services	Media & Entertainment
INNOCEAN WORLDWIDE INC	3,596	202,950.80	126,846.02	(76,104.78)	SOUTH KOREA	Communication Services	Media & Entertainment
KRAFTON INC	582	248,146.92	98,165.48	(149,981.44)	SOUTH KOREA	Communication Services	Media & Entertainment
NEOWIZ	4,754	87,919.77	84,579.05	(3,340.72)	SOUTH KOREA	Communication Services	Media & Entertainment
CHEIL WORLDWIDE INC	4,593	91,052.02	84,014.01	(7,038.01)	SOUTH KOREA	Communication Services	Media & Entertainment
LG HELLOVISION CO LTD	14,524	92,188.13	60,852.27	(31,335.86)	SOUTH KOREA	Communication Services	Media & Entertainment
WEBZEN INC	3,495	111,716.24	49,528.67	(62,187.57)	SOUTH KOREA	Communication Services	Media & Entertainment
YG ENTERTAINMENT INC	1,381	53,688.28	46,958.70	(6,729.58)	SOUTH KOREA	Communication Services	Media & Entertainment
HYBE CO LTD	401	93,726.99	44,936.47	(48,790.52)	SOUTH KOREA	Communication Services	Media & Entertainment
PEARL ABYSS CORP	1,083	72,030.34	42,622.70	(29,407.64)	SOUTH KOREA	Communication Services	Media & Entertainment
NEOWIZ HOLDINGS CORP	2,004	37,715.80	42,444.57	4,728.77	SOUTH KOREA	Communication Services	Media & Entertainment
DEXTER STUDIOS CO LTD	3,787	17,849.30	36,312.52	18,463.22	SOUTH KOREA	Communication Services	Media & Entertainment
HYUNDAI FUTURENET CO LTD	18,946	65,472.32	36,114.73	(29,357.59)	SOUTH KOREA	Communication Services	Media & Entertainment
ECHO MARKETING INC	2,941	44,428.87	31,371.59	(13,057.28)	SOUTH KOREA	Communication Services	Media & Entertainment
CJ CGV CO LTD	1,740	62,168.54	31,157.59	(31,010.95)	SOUTH KOREA	Communication Services	Media & Entertainment
GAMEVIL INC	772	39,581.31	29,282.98	(10,298.33)	SOUTH KOREA	Communication Services	Media & Entertainment
CHOROKBAEM MEDIA CO LTD	2,596	42,096.61	28,888.88	(13,207.73)	SOUTH KOREA	Communication Services	Media & Entertainment
WOONGJIN THINKBIG CO LTD	15,807	40,608.89	28,244.19	(12,364.70)	SOUTH KOREA	Communication Services	Media & Entertainment
JCONTENTREE CORP	1,032	48,586.37	27,341.97	(21,244.40)	SOUTH KOREA	Communication Services	Media & Entertainment
MGAME CORP	4,081	22,151.58	22,473.17	321.59	SOUTH KOREA	Communication Services	Media & Entertainment
YG PLUS	5,939	28,804.92	21,017.96	(7,786.96)	SOUTH KOREA	Communication Services	Media & Entertainment
JOYCITY CORP	5,697	23,873.93	20,183.46	(3,690.47)	SOUTH KOREA	Communication Services	Media & Entertainment
SHOWBOX CORP	5,337	38,775.93	19,175.23	(19,600.70)	SOUTH KOREA	Communication Services	Media & Entertainment
KMH CO LTD	3,424	13,511.77	18,776.10	5,264.33	SOUTH KOREA	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
INCROSS CO LTD	1,236	33,996.93	18,086.88	(15,910.05)	SOUTH KOREA	Communication Services	Media & Entertainment
KEYEAST CO LTD	3,238	67,620.66	17,930.71	(49,689.95)	SOUTH KOREA	Communication Services	Media & Entertainment
SAMSUNG PUBLISHING CO LTD	948	22,563.68	17,632.63	(4,931.05)	SOUTH KOREA	Communication Services	Media & Entertainment
GENIE MUSIC CORP	6,162	22,897.28	17,322.33	(5,574.95)	SOUTH KOREA	Communication Services	Media & Entertainment
SM CULTURE & CONTENTS CO LTD	7,205	11,748.67	17,202.33	5,453.66	SOUTH KOREA	Communication Services	Media & Entertainment
KAKAO GAMES CORP	419	35,153.86	15,860.95	(19,292.91)	SOUTH KOREA	Communication Services	Media & Entertainment
DIGITAL CHOSUN CO LTD	8,849	23,534.64	14,516.62	(9,018.02)	SOUTH KOREA	Communication Services	Media & Entertainment
ACTOZ SOFT CO LTD	2,104	31,556.59	13,838.70	(17,717.89)	SOUTH KOREA	Communication Services	Media & Entertainment
DAEWON MEDIA CO LTD	1,554	13,389.97	13,524.50	134.53	SOUTH KOREA	Communication Services	Media & Entertainment
SUNDAYTOZ CORP	610	12,690.90	10,218.35	(2,472.55)	SOUTH KOREA	Communication Services	Media & Entertainment
NEXT ENTERTAINMENT WORLD CO LT	2,008	14,315.35	9,820.40	(4,494.95)	SOUTH KOREA	Communication Services	Media & Entertainment
IHQ INC	17,665	38,317.93	9,754.94	(28,562.99)	SOUTH KOREA	Communication Services	Media & Entertainment
CUBE ENTERTAINMENT INC	835	17,520.38	8,038.74	(9,481.64)	SOUTH KOREA	Communication Services	Media & Entertainment
D&C MEDIA CO LTD	456	12,008.40	6,971.35	(5,037.05)	SOUTH KOREA	Communication Services	Media & Entertainment
BARUNSON ENTERTAINMENT & ARTS	8,073	10,471.21	6,435.27	(4,035.94)	SOUTH KOREA	Communication Services	Media & Entertainment
ASTORY CO LTD	428	10,473.78	5,933.46	(4,540.32)	SOUTH KOREA	Communication Services	Media & Entertainment
NASMEDIA CO LTD	306	7,376.23	5,279.11	(2,097.12)	SOUTH KOREA	Communication Services	Media & Entertainment
E&M CO LTD/THE	14,773	19,110.32	5,245.19	(13,865.13)	SOUTH KOREA	Communication Services	Media & Entertainment
KT CORP	494,242	12,709,512.51	13,874,867.80	1,165,355.29	SOUTH KOREA	Communication Services	Telecommunication Services
SK TELECOM CO LTD	142,416	10,021,374.98	5,703,667.77	(4,317,707.21)	SOUTH KOREA	Communication Services	Telecommunication Services
LG UPLUS CORP	458,041	5,476,314.37	4,497,862.88	(978,451.49)	SOUTH KOREA	Communication Services	Telecommunication Services
SK TELECOM CO LTD	152,484	5,920,926.19	3,403,442.88	(2,517,483.31)	SOUTH KOREA	Communication Services	Telecommunication Services
INSCOBEE INC	14,533	43,535.13	24,680.59	(18,854.54)	SOUTH KOREA	Communication Services	Telecommunication Services
KINX INC	608	39,555.83	22,313.01	(17,242.82)	SOUTH KOREA	Communication Services	Telecommunication Services
SEJONG TELECOM INC	24,194	33,098.13	13,919.38	(19,178.75)	SOUTH KOREA	Communication Services	Telecommunication Services
WIABLE CORP	5,802	24,582.63	12,065.16	(12,517.47)	SOUTH KOREA	Communication Services	Telecommunication Services
KIA CORP	201,994	8,143,157.58	12,025,679.81	3,882,522.23	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
HYUNDAI MOTOR CO	40,077	6,469,342.17	5,571,396.72	(897,945.45)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
HYUNDAI MOBIS CO LTD	19,646	4,039,580.27	3,011,056.39	(1,028,523.88)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
HANKOOK TIRE & TECHNOLOGY CO L	49,943	1,742,737.85	1,267,423.38	(475,314.47)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
HYUNDAI MOTOR CO	15,913	849,524.14	1,066,259.69	216,735.55	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
HYUNDAI WIA CORP	10,521	597,341.13	452,150.37	(145,190.76)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
MANDO CORP	6,021	316,681.41	220,501.13	(96,180.28)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
HYUNDAI MOTOR CO	3,160	236,099.76	213,197.86	(22,901.90)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
SL CORP	7,140	105,148.94	172,671.05	67,522.11	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
SNT MOTIV CO LTD	4,425	203,293.53	146,375.40	(56,918.13)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
SEBANG GLOBAL BATTERY CO LTD	3,577	127,969.44	145,184.83	17,215.39	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
KUMHO TIRE CO INC	43,194	193,544.45	115,769.55	(77,774.90)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
HWA SHIN CO LTD	11,367	62,283.50	81,593.10	19,309.60	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
SUNGWOO HITECH CO LTD	24,074	158,541.25	80,840.02	(77,701.23)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
NEXEN TIRE CORP	15,290	147,514.06	62,295.24	(85,218.82)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
DTR AUTOMOTIVE CORP	1,428	74,357.56	61,039.76	(13,317.80)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
SNT HOLDINGS CO LTD	4,661	103,871.34	55,821.45	(48,049.89)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
KUMHO HT INC	47,971	65,401.22	51,724.76	(13,676.46)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
DAE WON KANG UP CO LTD	23,559	92,998.34	51,530.80	(41,467.54)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
HANON SYSTEMS	5,249	35,669.41	40,628.83	4,959.42	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
DAEWON SAN UP CO LTD	9,951	52,569.18	39,699.79	(12,869.39)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
SEOYON CO LTD	5,402	60,530.87	30,122.07	(30,408.80)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
SAMKEE CORP	12,252	43,304.52	29,252.32	(14,052.20)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
NEXEN CORP	10,568	65,480.08	28,853.65	(36,626.43)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
AJIN INDUSTRIAL CO LTD	13,088	37,599.88	27,770.68	(9,829.20)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
SEJONG INDUSTRIAL CO LTD	6,246	42,876.94	26,313.64	(16,563.30)	SOUTH KOREA	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
INZI CONTROLS CO LTD	4,682	46,271.88	26,287.58	(19,984.30)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
HWASEUNG CORP CO LTD	17,874	66,851.60	23,402.51	(43,449.09)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
DONG AH TIRE & RUBBER CO LTD	2,528	34,045.40	23,169.45	(10,875.95)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
MOTONIC CORP	3,179	32,420.92	20,150.32	(12,270.60)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
SEWON PRECISION INDUSTRY CO LT	4,621	98,378.26	20,013.94	(78,364.32)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
SEOYON E-HWA CO LTD	3,162	29,486.30	19,896.45	(9,589.85)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
HWASEUNG R&A CO LTD	6,782	43,572.08	19,378.64	(24,193.44)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
UNICK CORP	3,784	20,557.83	18,943.32	(1,614.51)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
PYEONG HWA AUTOMOTIVE CO LTD	3,013	34,779.83	17,589.76	(17,190.07)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
HDC HYUNDAI ENGINEERING PLASTI	5,954	40,000.13	17,585.95	(22,414.18)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
E&D CO LTD	976	21,888.10	17,514.49	(4,373.61)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
EWON COMFORTECH CO LTD	2,262	16,043.90	17,003.33	959.43	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
YOOSUNG ENTERPRISE CO LTD	7,527	29,393.50	16,463.87	(12,929.63)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
DONG-A HWASUNG CO LTD	2,447	23,909.59	15,208.95	(8,700.64)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
MS AUTOTECH CO LTD	4,365	21,105.12	14,758.44	(6,346.68)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
DAESUNG FINE TECH CO LTD	11,972	22,981.57	14,430.21	(8,551.36)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
MOTREX CO LTD	1,548	15,232.83	13,353.06	(1,879.77)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
WOOSU AMS CO LTD	4,473	33,840.01	12,987.69	(20,852.32)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
GMB KOREA CORP	2,905	22,082.56	12,104.17	(9,978.39)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
ECOPLASTIC CORP	5,692	12,527.52	11,682.98	(844.54)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
AUSTEM CO LTD	7,980	22,328.47	10,540.44	(11,788.03)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
WOORY INDUSTRIAL CO LTD	1,065	21,924.17	10,499.08	(11,425.09)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
DAEWOO ELECTRONIC COMPONENTS C	6,786	22,002.84	9,668.90	(12,333.94)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
YEONG HWA METAL CO LTD	11,512	22,112.26	9,575.60	(12,536.66)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
DAYOU AUTOMOTIVE SEAT TECHNOLO	14,480	24,970.35	9,256.32	(15,714.03)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
SAMBO MOTORS CO LTD	2,534	15,461.14	7,689.44	(7,771.70)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
DAE-IL CORP	2,267	10,497.31	7,341.91	(3,155.40)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
MOBASE ELECTRONICS CO LTD	6,803	13,068.64	7,282.94	(5,785.70)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
DUCK YANG INDUSTRY CO LTD	3,426	10,512.25	6,702.13	(3,810.12)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
UNITEKNO CO LTD	948	11,061.69	4,249.35	(6,812.34)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
SSANGYONG MOTOR CO	4,871	27,340.05	1,948.46	(25,391.59)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
LG ELECTRONICS INC	68,842	4,901,471.73	4,681,724.51	(219,747.22)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
COWAY CO LTD	12,416	830,190.58	611,046.47	(219,144.11)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
FILA HOLDINGS CORP	24,134	761,241.52	522,308.75	(238,932.77)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
YOUNGONE CORP	15,317	477,775.29	452,998.34	(24,776.95)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
LF CORP	36,297	1,029,139.32	433,305.40	(595,833.92)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
F&F CO LTD / NEW	4,090	305,470.95	423,679.32	118,208.37	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
HANDSOME CO LTD	12,063	376,557.57	285,223.55	(91,334.02)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
GOLFZON CO LTD	2,170	253,790.91	224,621.17	(29,169.74)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
YOUNGONE HOLDINGS CO LTD	5,888	257,097.87	212,456.04	(44,641.83)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
DI DONG IL CORP	7,740	41,009.10	96,273.14	55,264.04	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
ILSHIN SPINNING CO LTD	1,308	158,961.88	92,075.82	(66,886.06)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
HANSSEM CO LTD	1,676	107,927.82	83,257.89	(24,669.93)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
LOCK&LOCK CO LTD	13,471	149,121.09	79,265.62	(69,855.47)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
HLB INC	2,891	128,925.46	78,821.20	(50,104.26)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
HS INDUSTRIES CO LTD	19,367	94,446.43	70,105.47	(24,340.96)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
BYC CO LTD	204	64,728.76	63,239.40	(1,489.36)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
ZINUS INC	1,576	111,159.98	59,233.54	(51,926.44)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
HANSAE CO LTD	3,735	72,130.87	48,758.68	(23,372.19)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
HYUNDAI LIVART FURNITURE CO LT	5,563	164,268.75	46,915.34	(117,353.41)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
KYUNGBANG CO LTD	4,829	81,680.37	45,560.13	(36,120.24)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
HUVIS CORP	7,692	61,654.04	39,869.98	(21,784.06)	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
SAMYANG TONGSANG CO LTD	960	44,811.37	38,595.22	(6,216.15)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
CUCKOO HOLDINGS CO LTD	2,951	62,945.51	36,478.41	(26,467.10)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
SAMICK MUSICAL INSTRUMENTS CO	33,707	89,155.81	36,084.99	(53,070.82)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
HWASEUNG ENTERPRISE CO LTD	3,768	49,157.30	34,679.31	(14,477.99)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
SHINWON CORP	27,554	36,027.86	34,591.06	(1,436.80)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
AGABANG&COMPANY	14,941	65,750.15	33,198.40	(32,551.75)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
WILLBES & CO/THE	39,257	51,042.03	27,302.13	(23,739.90)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
PAN-PACIFIC CO LTD	18,461	52,422.81	26,161.63	(26,261.18)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
TK CHEMICAL CORP	8,174	23,414.39	25,653.93	2,239.54	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
ANAM ELECTRONICS CO LTD	12,420	15,654.76	23,914.06	8,259.30	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
SHINIL ELECTRONICS CO LTD	12,883	21,879.68	22,721.87	842.19	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
HANSAE YES24 HOLDINGS CO LTD	4,809	65,516.00	21,556.06	(43,959.94)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
WINIX INC	1,985	24,442.11	20,180.23	(4,261.88)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
SHINSUNG TONGSANG CO LTD	9,096	12,560.12	20,035.87	7,475.75	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
PASECO CO LTD	1,490	20,674.79	19,566.01	(1,108.78)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
BAIKSAN CO LTD	2,775	20,000.58	18,893.26	(1,107.32)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
SJ GROUP CO LTD	998	21,777.74	16,756.32	(5,021.42)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
SAMCHULY BICYCLE CO LTD	2,818	23,951.19	16,494.77	(7,456.42)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
UNI-CHEM CO LTD	18,237	22,904.61	16,222.85	(6,681.76)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
SG CORP	36,827	25,224.51	15,770.04	(9,454.47)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
GNCO CO LTD	33,482	42,783.17	15,111.26	(27,671.91)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
DAESUNG ELTEC CO LTD	21,698	22,250.00	14,388.47	(7,861.53)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
METALABS CO LTD	15,918	16,857.61	13,608.28	(3,249.33)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
MOBILE APPLIANCE INC	5,541	27,658.47	12,589.31	(15,069.16)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
TAIHAN TEXTILE CO LTD	281	3,813.94	10,658.70	6,844.76	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
NSN CO LTD	14,663	25,475.30	10,502.62	(14,972.68)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
DREAMUS CO	4,250	25,903.19	10,490.80	(15,412.39)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
VIVIEN CORP	7,516	22,336.29	9,840.73	(12,495.56)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
NAMSUNG CORP	5,543	23,251.44	9,840.28	(13,411.16)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
SBW	21,111	29,374.94	8,942.59	(20,432.35)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
AURORA WORLD CORP	1,435	14,345.41	8,709.03	(5,636.38)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
ENEX CO LTD	8,051	21,599.33	8,370.96	(13,228.37)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
KUKDONG CORP	3,777	13,040.59	4,857.97	(8,182.62)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
GOOD PEOPLE CO LTD	12,056	22,275.94	1,836.74	(20,439.20)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
PARADISE CO LTD	23,899	333,472.61	248,487.86	(84,984.75)	SOUTH KOREA	Consumer Discretionary	Consumer Services
DOUBLEUGAMES CO LTD	3,721	197,801.02	110,048.11	(87,752.91)	SOUTH KOREA	Consumer Discretionary	Consumer Services
MEGASTUDYEDU CO LTD	1,562	41,821.33	93,835.53	52,014.20	SOUTH KOREA	Consumer Discretionary	Consumer Services
SEOBU T&D	13,009	103,151.97	73,841.94	(29,310.03)	SOUTH KOREA	Consumer Discretionary	Consumer Services
GRAND KOREA LEISURE CO LTD	6,417	104,811.35	64,001.99	(40,809.36)	SOUTH KOREA	Consumer Discretionary	Consumer Services
ANANTI INC	10,422	77,812.73	53,538.79	(24,273.94)	SOUTH KOREA	Consumer Discretionary	Consumer Services
MEGASTUDY CO LTD	5,475	63,681.59	47,438.21	(16,243.38)	SOUTH KOREA	Consumer Discretionary	Consumer Services
KANGWON LAND INC	2,037	56,147.93	39,848.91	(16,299.02)	SOUTH KOREA	Consumer Discretionary	Consumer Services
HJ MAGNOLIA YONGPYONG HOTEL &	9,423	74,577.59	29,029.59	(45,548.00)	SOUTH KOREA	Consumer Discretionary	Consumer Services
SHINSEGAE FOOD CO LTD	646	53,900.30	28,011.26	(25,889.04)	SOUTH KOREA	Consumer Discretionary	Consumer Services
DAEKYO CO LTD	10,743	54,861.18	23,291.41	(31,569.77)	SOUTH KOREA	Consumer Discretionary	Consumer Services
SEOUL AUCTION CO LTD	1,507	19,946.88	23,213.20	3,266.32	SOUTH KOREA	Consumer Discretionary	Consumer Services
CHUNGDAHM LEARNING INC	1,179	23,376.11	23,200.45	(175.66)	SOUTH KOREA	Consumer Discretionary	Consumer Services
JLS CO LTD	2,986	17,631.89	16,903.20	(728.69)	SOUTH KOREA	Consumer Discretionary	Consumer Services
VISANG EDUCATION INC	3,451	27,288.65	16,080.22	(11,208.43)	SOUTH KOREA	Consumer Discretionary	Consumer Services
MULTICAMPUS CO LTD	484	28,438.44	14,537.90	(13,900.54)	SOUTH KOREA	Consumer Discretionary	Consumer Services
LONGTU KOREA INC	3,032	17,668.44	10,870.28	(6,798.16)	SOUTH KOREA	Consumer Discretionary	Consumer Services
ME2ON CO LTD	3,078	19,962.41	10,347.72	(9,614.69)	SOUTH KOREA	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
DIGITAL DAESUNG CO LTD	1,696	12,533.88	9,639.93	(2,893.95)	SOUTH KOREA	Consumer Discretionary	Consumer Services
KYOCHON F&B CO LTD	798	10,497.85	7,067.93	(3,429.92)	SOUTH KOREA	Consumer Discretionary	Consumer Services
KUKBO DESIGN CO LTD	523	10,305.82	6,364.30	(3,941.52)	SOUTH KOREA	Consumer Discretionary	Consumer Services
LOTTE SHOPPING CO LTD	28,818	2,417,589.48	2,308,281.91	(109,307.57)	SOUTH KOREA	Consumer Discretionary	Retailing
HYUNDAI DEPARTMENT STORE CO LT	31,757	2,205,822.40	1,714,546.07	(491,276.33)	SOUTH KOREA	Consumer Discretionary	Retailing
SHINSEGAE INC	2,177	441,316.18	365,516.17	(75,800.01)	SOUTH KOREA	Consumer Discretionary	Retailing
HYUNDAI HOME SHOPPING NETWORK	8,665	663,019.70	337,684.21	(325,335.49)	SOUTH KOREA	Consumer Discretionary	Retailing
HALLA HOLDINGS CORP	4,261	194,440.64	120,275.51	(74,165.13)	SOUTH KOREA	Consumer Discretionary	Retailing
HOTEL SHILLA CO LTD	1,507	134,429.82	82,638.97	(51,790.85)	SOUTH KOREA	Consumer Discretionary	Retailing
GOLFZON NEWDIN HOLDINGS CO LTD	12,957	110,860.60	73,347.18	(37,513.42)	SOUTH KOREA	Consumer Discretionary	Retailing
SHINSEGAE INTERNATIONAL INC	2,965	87,809.18	68,849.96	(18,959.22)	SOUTH KOREA	Consumer Discretionary	Retailing
DEUTSCH MOTORS INC	10,101	47,608.85	63,948.13	16,339.28	SOUTH KOREA	Consumer Discretionary	Retailing
LOTTE HIMART CO LTD	4,787	237,087.82	61,939.03	(175,148.79)	SOUTH KOREA	Consumer Discretionary	Retailing
GWANGJU SHINSEGAE CO LTD	2,005	82,140.60	52,425.89	(29,714.71)	SOUTH KOREA	Consumer Discretionary	Retailing
CUCKOO HOMESYS CO LTD	2,055	73,509.03	44,790.91	(28,718.12)	SOUTH KOREA	Consumer Discretionary	Retailing
INTERPARK CORP	2,050	71,517.38	26,527.55	(44,989.83)	SOUTH KOREA	Consumer Discretionary	Retailing
SAVEZONE I&C CORP	9,245	50,100.41	20,114.86	(29,985.55)	SOUTH KOREA	Consumer Discretionary	Retailing
DAEMYUNG SONOSEASON CO LTD	28,939	41,448.97	19,658.20	(21,790.77)	SOUTH KOREA	Consumer Discretionary	Retailing
KT ALPHA CO LTD	3,672	28,409.41	14,281.89	(14,127.52)	SOUTH KOREA	Consumer Discretionary	Retailing
DANAWA CO LTD	718	16,434.10	9,179.61	(7,254.49)	SOUTH KOREA	Consumer Discretionary	Retailing
E-MART INC	7,435	1,216,664.71	604,122.64	(612,542.07)	SOUTH KOREA	Consumer Staples	Food & Staples Retailing
GS RETAIL CO LTD	9,851	315,285.99	194,607.40	(120,678.59)	SOUTH KOREA	Consumer Staples	Food & Staples Retailing
HYUNDAI GREENFOOD CO LTD	23,015	261,542.69	138,082.97	(123,459.72)	SOUTH KOREA	Consumer Staples	Food & Staples Retailing
CJ FRESHWAY CORP	1,083	66,106.98	34,448.49	(31,658.49)	SOUTH KOREA	Consumer Staples	Food & Staples Retailing
BGF RETAIL CO LTD	176	29,817.44	25,619.23	(4,198.21)	SOUTH KOREA	Consumer Staples	Food & Staples Retailing
HYUNDAI CORP HOLDINGS INC	2,500	51,379.23	19,735.84	(31,643.39)	SOUTH KOREA	Consumer Staples	Food & Staples Retailing
CUREXO INC	2,041	12,075.71	11,538.01	(537.70)	SOUTH KOREA	Consumer Staples	Food & Staples Retailing
KT&G CORP	28,997	2,214,354.45	1,835,762.77	(378,591.68)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
SAMYANG FOODS CO LTD	21,631	1,946,174.03	1,690,963.81	(255,210.22)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
CJ CHEILJEDANG CORP	4,531	1,332,344.01	1,322,589.12	(9,754.89)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
NONGSHIM CO LTD	1,596	425,398.48	328,812.52	(96,585.96)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
LOTTE CHILSUNG BEVERAGE CO LTD	2,182	261,055.19	294,092.85	33,037.66	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
DAESANG CORP	16,002	398,429.25	252,650.29	(145,778.96)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
OTTOGI CORP	525	265,775.04	171,441.85	(94,333.19)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
DONGWON INDUSTRIES CO LTD	757	189,408.28	130,597.71	(58,810.57)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
ORION HOLDINGS CORP	10,901	186,628.57	125,935.82	(60,692.75)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
SAMYANG HOLDINGS CORP	2,069	241,270.64	113,616.58	(127,654.06)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
BINGGRAE CO LTD	2,534	153,417.81	90,360.64	(63,057.17)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
TS CORP/KOREA	31,990	67,737.95	81,798.25	14,060.30	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
DONGWON F&B CO LTD	595	134,952.73	68,051.09	(66,901.64)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
SAJODAERIM CORP	3,122	45,202.95	58,910.22	13,707.27	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
DAE HAN FLOUR MILLS CO LTD	547	78,226.99	58,348.38	(19,878.61)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
EASY HOLDINGS CO LTD	18,980	99,325.57	54,671.31	(44,654.26)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
DAESANG HOLDINGS CO LTD	8,985	125,088.31	53,976.45	(71,111.86)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
SAMYANG CORP	1,690	126,376.54	52,910.14	(73,466.40)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
NAMYANG DAIRY PRODUCTS CO LTD	186	132,052.87	52,430.71	(79,622.16)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
LOTTE FOOD CO LTD	214	110,652.12	51,258.50	(59,393.62)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
HITEJINRO HOLDINGS CO LTD	5,681	74,690.00	50,098.18	(24,591.82)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
ORION CORP/REPUBLIC OF KOREA	615	46,331.76	49,260.65	2,928.89	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
HARIM HOLDINGS CO LTD	7,568	63,487.07	49,019.49	(14,467.58)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
NONG SHIM HOLDINGS CO LTD	850	105,413.39	44,516.35	(60,897.04)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
SUNJIN CO LTD	5,613	57,164.45	43,446.30	(13,718.15)	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
LOTTE CONFECTIONERY CO LTD	466	43,723.90	42,709.51	(1,014.39)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
MAEIL DAIRIES CO LTD	895	57,539.85	39,911.06	(17,628.79)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
SILLA CO LTD	4,874	78,267.35	39,603.14	(38,664.21)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
HITE JINRO CO LTD	1,567	50,264.05	37,171.61	(13,092.44)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
SAJO INDUSTRIES CO LTD	962	68,554.30	33,785.60	(34,768.70)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
SPC SAMLIP CO LTD	564	48,079.30	30,841.05	(17,238.25)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
PULMUONE CO LTD	3,050	57,664.84	28,658.36	(29,006.48)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
WOORISON F&G CO LTD	17,792	34,652.18	27,131.98	(7,520.20)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
NONG WOO BIO CO LTD	3,377	43,579.21	26,789.21	(16,790.00)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
MUHAK CO LTD	5,174	150,100.43	26,419.93	(123,680.50)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
FARMSCO	6,450	50,272.44	25,036.98	(25,235.46)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
HAITAI CONFECTIONERY & FOODS C	4,427	44,326.42	23,219.25	(21,107.17)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
FARMSTORY CO LTD	9,418	20,594.09	21,434.23	840.14	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
MAEIL HOLDINGS CO LTD	2,591	54,957.84	18,259.14	(36,698.70)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
SEOUL FOOD INDUSTRIAL CO LTD	92,234	23,447.64	18,043.32	(5,404.32)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
CROWNHAITAI HOLDINGS CO LTD	3,209	92,381.61	17,374.68	(75,006.93)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
HARIM CO LTD	6,663	23,008.72	15,343.79	(7,664.93)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
EASY BIO INC/NEW	4,335	2,801.85	14,289.75	11,487.90	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
PUNGKUK ALCOHOL INDUSTRY CO LT	1,187	23,456.54	13,941.59	(9,514.95)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
CJ SEAFOOD CORP	5,370	20,324.93	13,131.36	(7,193.57)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
MANIKER CO LTD	10,819	26,446.53	13,123.79	(13,322.74)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
BOHAE BREWERY CO LTD	20,619	36,896.76	11,735.56	(25,161.20)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
JINRO DISTILLERS CO LTD	520	24,923.65	9,391.56	(15,532.09)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
SEMPIO FOODS CO	8	362.17	221.81	(140.36)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
LG HOUSEHOLD & HEALTH CARE LTD	3,269	3,653,418.25	1,712,046.31	(1,941,371.94)	SOUTH KOREA	Consumer Staples	Household & Personal Products
AMOREPACIFIC CORP	1,721	284,685.02	172,312.14	(112,372.88)	SOUTH KOREA	Consumer Staples	Household & Personal Products
AMOREPACIFIC GROUP	4,932	224,332.91	141,684.91	(82,648.00)	SOUTH KOREA	Consumer Staples	Household & Personal Products
KOLMAR KOREA CO LTD	4,391	197,655.94	129,017.80	(68,638.14)	SOUTH KOREA	Consumer Staples	Household & Personal Products
COSMAX INC	1,650	154,632.50	71,799.94	(82,832.56)	SOUTH KOREA	Consumer Staples	Household & Personal Products
KOLMAR KOREA HOLDINGS CO LTD	3,752	145,436.89	50,425.47	(95,011.42)	SOUTH KOREA	Consumer Staples	Household & Personal Products
KOLMAR BNH CO LTD	1,715	38,203.29	35,531.05	(2,672.24)	SOUTH KOREA	Consumer Staples	Household & Personal Products
COSMECCA KOREA CO LTD	3,758	44,734.88	28,103.97	(16,630.91)	SOUTH KOREA	Consumer Staples	Household & Personal Products
ICURE PHARM INC	2,860	66,771.98	23,679.15	(43,092.83)	SOUTH KOREA	Consumer Staples	Household & Personal Products
HYUNDAI BIOLAND CO LTD	2,521	63,116.87	22,328.64	(40,788.23)	SOUTH KOREA	Consumer Staples	Household & Personal Products
AEKYUNG INDUSTRIAL CO LTD	1,917	44,395.57	21,112.99	(23,282.58)	SOUTH KOREA	Consumer Staples	Household & Personal Products
NOVAREX CO LTD	791	27,959.19	18,215.43	(9,743.76)	SOUTH KOREA	Consumer Staples	Household & Personal Products
CLIO COSMETICS CO LTD	1,538	23,275.79	16,701.95	(6,573.84)	SOUTH KOREA	Consumer Staples	Household & Personal Products
HLSCIENCE CO LTD	568	21,554.03	15,726.75	(5,827.28)	SOUTH KOREA	Consumer Staples	Household & Personal Products
MONALISA CO LTD	4,849	23,537.62	11,988.06	(11,549.56)	SOUTH KOREA	Consumer Staples	Household & Personal Products
HANKOOK COSMETICS MANUFACTURIN	654	20,499.54	11,509.48	(8,990.06)	SOUTH KOREA	Consumer Staples	Household & Personal Products
IT'S HANBUL CO LTD	891	34,183.11	11,391.41	(22,791.70)	SOUTH KOREA	Consumer Staples	Household & Personal Products
NEWTREE CO LTD	1,111	22,948.77	10,695.86	(12,252.91)	SOUTH KOREA	Consumer Staples	Household & Personal Products
NEOPHARM CO LTD	648	19,425.30	9,981.52	(9,443.78)	SOUTH KOREA	Consumer Staples	Household & Personal Products
BL PHARMTECH CORP	13,825	21,401.15	9,753.32	(11,647.83)	SOUTH KOREA	Consumer Staples	Household & Personal Products
COSMAX BTI INC	1,145	26,083.92	8,307.08	(17,776.84)	SOUTH KOREA	Consumer Staples	Household & Personal Products
COREANA COSMETICS CO LTD	3,040	21,119.73	6,883.55	(14,236.18)	SOUTH KOREA	Consumer Staples	Household & Personal Products
JAYJUN COSMETIC CO LTD	8,605	58,549.44	6,581.00	(51,968.44)	SOUTH KOREA	Consumer Staples	Household & Personal Products
COSMAX NBT INC	1,300	26,053.39	4,625.70	(21,427.69)	SOUTH KOREA	Consumer Staples	Household & Personal Products
LG HOUSEHOLD & HEALTH CARE LTD	16	7,814.97	4,023.42	(3,791.55)	SOUTH KOREA	Consumer Staples	Household & Personal Products
ABLE C&C CO LTD	642	10,504.90	2,640.39	(7,864.51)	SOUTH KOREA	Consumer Staples	Household & Personal Products
SK INNOVATION CO LTD	20,770	3,121,718.01	3,071,350.62	(50,367.39)	SOUTH KOREA	Energy	Energy
HYUNDAI HEAVY INDUSTRIES HOLDI	17,997	1,049,379.30	823,338.15	(226,041.15)	SOUTH KOREA	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
S-OIL CORP	4,521	353,936.76	362,125.84	8,189.08	SOUTH KOREA	Energy	Energy
SK DISCOVERY CO LTD	5,654	433,323.12	152,192.99	(281,130.13)	SOUTH KOREA	Energy	Energy
SK GAS LTD	1,212	104,024.90	113,415.02	9,390.12	SOUTH KOREA	Energy	Energy
E1 CORP	816	46,090.64	29,066.56	(17,024.08)	SOUTH KOREA	Energy	Energy
HANKOOK SHELL OIL CO LTD	117	50,495.23	22,212.35	(28,282.88)	SOUTH KOREA	Energy	Energy
JC CHEMICAL CO LTD	2,496	20,558.89	15,705.74	(4,853.15)	SOUTH KOREA	Energy	Energy
MI CHANG OIL INDUSTRIAL CO LTD	252	17,915.95	15,682.08	(2,233.87)	SOUTH KOREA	Energy	Energy
SHINHAN FINANCIAL GROUP CO LTD	487,090	17,685,162.15	13,899,177.44	(3,785,984.71)	SOUTH KOREA	Financials	Banks
HANA FINANCIAL GROUP INC	254,894	8,224,471.07	7,724,956.14	(499,514.93)	SOUTH KOREA	Financials	Banks
KB FINANCIAL GROUP INC	147,855	5,736,855.31	5,483,072.39	(253,782.92)	SOUTH KOREA	Financials	Banks
WOORI FINANCIAL GROUP INC	194,414	2,059,941.92	1,811,776.33	(248,165.59)	SOUTH KOREA	Financials	Banks
BNK FINANCIAL GROUP INC	312,852	1,786,105.28	1,616,788.20	(169,317.08)	SOUTH KOREA	Financials	Banks
INDUSTRIAL BANK OF KOREA	215,691	2,513,041.94	1,598,080.94	(914,961.00)	SOUTH KOREA	Financials	Banks
JB FINANCIAL GROUP CO LTD	136,503	683,670.06	772,718.32	89,048.26	SOUTH KOREA	Financials	Banks
DGB FINANCIAL GROUP INC	123,995	814,199.95	726,742.41	(87,457.54)	SOUTH KOREA	Financials	Banks
SANGSANGIN CO LTD	14,226	85,346.35	93,459.52	8,113.17	SOUTH KOREA	Financials	Banks
KAKAOBANK CORP	3,219	193,717.57	74,995.99	(118,721.58)	SOUTH KOREA	Financials	Banks
SAMSUNG SECURITIES CO LTD	86,468	2,550,685.36	2,227,630.77	(323,054.59)	SOUTH KOREA	Financials	Diversified Financials
SAMSUNG CARD CO LTD	85,042	2,780,236.14	1,997,675.66	(782,560.48)	SOUTH KOREA	Financials	Diversified Financials
KOREA INVESTMENT HOLDINGS CO L	21,762	1,139,214.98	1,034,131.20	(105,083.78)	SOUTH KOREA	Financials	Diversified Financials
NH INVESTMENT & SECURITIES CO	120,615	1,020,226.47	840,701.01	(179,525.46)	SOUTH KOREA	Financials	Diversified Financials
MIRAE ASSET SECURITIES CO LTD	83,356	700,408.11	424,997.64	(275,410.47)	SOUTH KOREA	Financials	Diversified Financials
KIWOOM SECURITIES CO LTD	5,534	449,803.95	352,481.51	(97,322.44)	SOUTH KOREA	Financials	Diversified Financials
MERITZ SECURITIES CO LTD	100,790	442,352.81	352,423.59	(89,929.22)	SOUTH KOREA	Financials	Diversified Financials
DAISHIN SECURITIES CO LTD	17,107	163,837.14	199,608.10	35,770.96	SOUTH KOREA	Financials	Diversified Financials
DAOU TECHNOLOGY INC	12,931	262,654.93	173,787.77	(88,867.16)	SOUTH KOREA	Financials	Diversified Financials
HANWHA INVESTMENT & SECURITIES	51,313	154,080.59	128,835.84	(25,244.75)	SOUTH KOREA	Financials	Diversified Financials
NICE HOLDINGS CO LTD	8,707	166,951.28	99,248.04	(67,703.24)	SOUTH KOREA	Financials	Diversified Financials
SK SECURITIES CO LTD	167,368	148,471.71	95,130.65	(53,341.06)	SOUTH KOREA	Financials	Diversified Financials
YUANTA SECURITIES KOREA CO LTD	44,399	162,861.11	92,839.91	(70,021.20)	SOUTH KOREA	Financials	Diversified Financials
EUGENE INVESTMENT & SECURITIES	42,013	120,598.77	87,365.33	(33,233.44)	SOUTH KOREA	Financials	Diversified Financials
SHINYOUNG SECURITIES CO LTD	1,852	96,353.06	78,735.70	(17,617.36)	SOUTH KOREA	Financials	Diversified Financials
LEADCORP INC/THE	11,588	105,037.63	73,272.89	(31,764.74)	SOUTH KOREA	Financials	Diversified Financials
MERITZ FINANCIAL GROUP INC	3,507	37,009.74	69,821.30	32,811.56	SOUTH KOREA	Financials	Diversified Financials
KTB INVESTMENT & SECURITIES CO	21,029	59,551.45	68,509.48	8,958.03	SOUTH KOREA	Financials	Diversified Financials
DB FINANCIAL INVESTMENT CO LTD	16,677	68,468.48	64,221.38	(4,247.10)	SOUTH KOREA	Financials	Diversified Financials
HYUNDAI MOTOR SECURITIES CO LT	7,904	73,666.18	59,413.95	(14,252.23)	SOUTH KOREA	Financials	Diversified Financials
DAOU DATA CORP	7,231	76,586.08	56,805.48	(19,780.60)	SOUTH KOREA	Financials	Diversified Financials
WOORI INVESTMENT BANK CO LTD	75,273	35,581.97	52,872.00	17,290.03	SOUTH KOREA	Financials	Diversified Financials
HANYANG SECURITIES CO LTD	6,179	49,754.74	48,779.10	(975.64)	SOUTH KOREA	Financials	Diversified Financials
KYOBO SECURITIES CO LTD	9,841	94,860.91	48,128.75	(46,732.16)	SOUTH KOREA	Financials	Diversified Financials
DIGITAL POWER COMMUNICATIONS C	6,143	25,996.70	34,159.33	8,162.63	SOUTH KOREA	Financials	Diversified Financials
EBEST INVESTMENT & SECURITIES	6,375	40,616.39	31,226.90	(9,389.49)	SOUTH KOREA	Financials	Diversified Financials
BOOKOOK SECURITIES CO LTD	1,739	38,365.40	29,264.61	(9,100.79)	SOUTH KOREA	Financials	Diversified Financials
SBI INVESTMENT KOREA CO LTD	19,258	16,598.87	25,956.19	9,357.32	SOUTH KOREA	Financials	Diversified Financials
YUHWA SECURITIES CO LTD	11,164	26,472.89	20,162.96	(6,309.93)	SOUTH KOREA	Financials	Diversified Financials
ATINUM INVESTMENT CO LTD	7,141	12,633.16	17,352.02	4,718.86	SOUTH KOREA	Financials	Diversified Financials
MIRAE ASSET VENTURE INVESTMENT	3,682	14,173.67	15,540.18	1,366.51	SOUTH KOREA	Financials	Diversified Financials
SCI INFORMATION SERVICE INC	5,273	23,635.92	13,686.09	(9,949.83)	SOUTH KOREA	Financials	Diversified Financials
SV INVESTMENT CORP	6,474	35,711.22	13,063.68	(22,647.54)	SOUTH KOREA	Financials	Diversified Financials
DAESUNG PRIVATE EQUITY INC	4,928	20,084.06	10,835.99	(9,248.07)	SOUTH KOREA	Financials	Diversified Financials
KOREA RATINGS CORP	141	10,513.30	8,090.35	(2,422.95)	SOUTH KOREA	Financials	Diversified Financials

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
SAMSUNG FIRE & MARINE INSURANC	43,830	9,751,830.61	6,785,146.06	(2,966,684.55)	SOUTH KOREA	Financials	Insurance
SAMSUNG LIFE INSURANCE CO LTD	33,889	3,028,628.74	1,633,897.32	(1,394,731.42)	SOUTH KOREA	Financials	Insurance
DB INSURANCE CO LTD	21,099	1,053,321.74	996,125.41	(57,196.33)	SOUTH KOREA	Financials	Insurance
HYUNDAI MARINE & FIRE INSURANC	21,429	598,853.89	510,803.93	(88,049.96)	SOUTH KOREA	Financials	Insurance
KOREAN REINSURANCE CO	40,510	401,708.46	262,079.59	(139,628.87)	SOUTH KOREA	Financials	Insurance
HANWHA LIFE INSURANCE CO LTD	90,291	662,812.04	154,727.02	(508,085.02)	SOUTH KOREA	Financials	Insurance
HANWHA GENERAL INSURANCE CO LT	29,502	188,533.97	95,658.87	(92,875.10)	SOUTH KOREA	Financials	Insurance
TONGYANG LIFE INSURANCE CO LTD	20,564	235,039.58	90,434.76	(144,604.82)	SOUTH KOREA	Financials	Insurance
MIRAE ASSET LIFE INSURANCE CO	29,339	134,604.06	70,161.46	(64,442.60)	SOUTH KOREA	Financials	Insurance
MERITZ FIRE & MARINE INSURANCE	2,139	40,319.64	54,611.73	14,292.09	SOUTH KOREA	Financials	Insurance
HEUNGKUK FIRE & MARINE INSURAN	14,966	67,176.10	37,403.49	(29,772.61)	SOUTH KOREA	Financials	Insurance
LOTTE NON-LIFE INSURANCE CO LT	26,187	65,577.64	34,387.60	(31,190.04)	SOUTH KOREA	Financials	Insurance
DENTIUM CO LTD	4,472	239,519.79	294,826.99	55,307.20	SOUTH KOREA	Health Care	Health Care Equipment & Services
OSSTEM IMPLANT CO LTD	1,897	109,221.10	146,541.27	37,320.17	SOUTH KOREA	Health Care	Health Care Equipment & Services
CELLTRION HEALTHCARE CO LTD	2,464	223,701.28	130,183.67	(93,517.61)	SOUTH KOREA	Health Care	Health Care Equipment & Services
CHABIOTECH CO LTD	8,027	134,840.14	89,024.07	(45,816.07)	SOUTH KOREA	Health Care	Health Care Equipment & Services
SUHEUNG CO LTD	2,368	102,105.46	59,637.74	(42,467.72)	SOUTH KOREA	Health Care	Health Care Equipment & Services
MEDIPOST CO LTD	2,897	81,159.29	41,835.16	(39,324.13)	SOUTH KOREA	Health Care	Health Care Equipment & Services
INBODY CO LTD	2,071	91,951.90	38,121.47	(53,830.43)	SOUTH KOREA	Health Care	Health Care Equipment & Services
VIEWORKS CO LTD	1,359	49,412.83	36,790.57	(12,622.26)	SOUTH KOREA	Health Care	Health Care Equipment & Services
DIO CORP	1,752	43,050.44	35,622.94	(7,427.50)	SOUTH KOREA	Health Care	Health Care Equipment & Services
I-SENS INC	1,515	48,827.12	33,779.47	(15,047.65)	SOUTH KOREA	Health Care	Health Care Equipment & Services
INTEROJO CO LTD	1,542	42,888.05	32,659.44	(10,228.61)	SOUTH KOREA	Health Care	Health Care Equipment & Services
VALUE ADDED TECHNOLOGY CO LTD	1,377	38,928.79	32,611.50	(6,317.29)	SOUTH KOREA	Health Care	Health Care Equipment & Services
LUTRONIC CORP	1,980	21,792.75	26,152.97	4,360.22	SOUTH KOREA	Health Care	Health Care Equipment & Services
SYNERGY INNOVATION CO LTD	9,281	31,102.14	26,126.05	(4,976.09)	SOUTH KOREA	Health Care	Health Care Equipment & Services
BODITECH MED INC	2,933	48,280.67	25,187.13	(23,093.54)	SOUTH KOREA	Health Care	Health Care Equipment & Services
RAY CO LTD/KR	1,329	35,493.11	21,239.03	(14,254.08)	SOUTH KOREA	Health Care	Health Care Equipment & Services
CLASSYS INC	1,931	26,590.11	21,192.82	(5,397.29)	SOUTH KOREA	Health Care	Health Care Equipment & Services
UBCARE CO LTD	5,000	14,106.70	19,947.64	5,840.94	SOUTH KOREA	Health Care	Health Care Equipment & Services
HUVITZ CO LTD	2,231	31,179.48	19,674.18	(11,505.30)	SOUTH KOREA	Health Care	Health Care Equipment & Services
GENORAY CO LTD	2,502	22,374.66	15,782.03	(6,592.63)	SOUTH KOREA	Health Care	Health Care Equipment & Services
INFINITT HEALTHCARE CO LTD	3,792	35,607.86	14,573.39	(21,034.47)	SOUTH KOREA	Health Care	Health Care Equipment & Services
CELLUMED CO LTD	3,705	31,932.94	13,939.41	(17,993.53)	SOUTH KOREA	Health Care	Health Care Equipment & Services
SD BIOSENSOR INC	449	21,717.14	13,434.73	(8,282.41)	SOUTH KOREA	Health Care	Health Care Equipment & Services
SOLBORN INC	4,573	21,310.00	12,415.15	(8,894.85)	SOUTH KOREA	Health Care	Health Care Equipment & Services
SEWOONMEDICAL CO LTD	4,457	24,228.45	10,589.84	(13,638.61)	SOUTH KOREA	Health Care	Health Care Equipment & Services
META BIOMED CO LTD	6,080	25,508.27	10,442.39	(15,065.88)	SOUTH KOREA	Health Care	Health Care Equipment & Services
WOORIDUL HUEBRAIN LTD	14,309	33,453.44	10,370.28	(23,083.16)	SOUTH KOREA	Health Care	Health Care Equipment & Services
MEDIANA CO LTD	2,726	21,151.54	9,122.36	(12,029.18)	SOUTH KOREA	Health Care	Health Care Equipment & Services
DHP KOREA CO LTD	1,936	23,672.51	8,961.31	(14,711.20)	SOUTH KOREA	Health Care	Health Care Equipment & Services
MEKICS CO LTD	2,366	19,006.86	8,573.66	(10,433.20)	SOUTH KOREA	Health Care	Health Care Equipment & Services
CJ BIOSCIENCE INC	381	10,498.81	8,098.89	(2,399.92)	SOUTH KOREA	Health Care	Health Care Equipment & Services
CORENTEC CO LTD	905	10,602.08	8,085.34	(2,516.74)	SOUTH KOREA	Health Care	Health Care Equipment & Services
T&L CO LTD	320	11,731.96	7,553.92	(4,178.04)	SOUTH KOREA	Health Care	Health Care Equipment & Services
CARELABS CO LTD	1,660	10,478.83	7,479.21	(2,999.62)	SOUTH KOREA	Health Care	Health Care Equipment & Services
BIT COMPUTER CO LTD	1,456	11,452.59	7,053.48	(4,399.11)	SOUTH KOREA	Health Care	Health Care Equipment & Services
EZCARETECH CO LTD	279	11,039.01	5,092.65	(5,946.36)	SOUTH KOREA	Health Care	Health Care Equipment & Services
RAYENCE CO LTD	588	10,550.53	4,198.06	(6,352.47)	SOUTH KOREA	Health Care	Health Care Equipment & Services
HUONS CO LTD	34,542	1,685,692.77	933,783.65	(751,909.12)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CELLTRION INC	2,767	242,376.50	380,398.73	138,022.23	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SAMSUNG BIOLOGICS CO LTD	497	148,040.27	302,395.38	154,355.11	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
DAEWOONG PHARMACEUTICAL CO LTD	920	91,332.87	125,061.67	33,728.80	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ST PHARM CO LTD	1,665	76,340.09	115,283.09	38,943.00	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
YUHAN CORP	2,619	98,380.08	112,957.53	14,577.45	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
PHARMICELL CO LTD	11,408	149,714.96	101,041.32	(48,673.64)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
HUGEL INC	1,112	138,312.52	90,097.39	(48,215.13)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
MEDYTOX INC	979	148,916.10	83,015.98	(65,900.12)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
HELIXMITH CO LTD	5,022	120,113.49	80,451.05	(39,662.44)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
GREEN CROSS HOLDINGS CORP	5,012	121,213.57	75,658.68	(45,554.89)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CHONG KUN DANG PHARMACEUTICAL	1,103	129,885.27	74,331.90	(55,553.37)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SHIN POONG PHARMACEUTICAL CO L	4,397	118,896.12	73,994.53	(44,901.59)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
WHANIN PHARMACEUTICAL CO LTD	5,715	96,480.39	71,085.40	(25,394.99)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
DONG-A ST CO LTD	1,581	151,023.79	70,989.17	(80,034.62)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
L&C BIO CO LTD	2,820	91,703.85	67,329.05	(24,374.80)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CHONGKUNDANG HOLDINGS CORP	1,453	138,073.95	63,451.27	(74,622.68)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
GREEN CROSS HOLDINGS CORP	4,196	79,736.61	63,340.75	(16,395.86)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
DONGWHA PHARM CO LTD	8,281	78,292.50	61,801.39	(16,491.11)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
DONGKOOK PHARMACEUTICAL CO LTD	3,905	41,421.84	58,496.83	17,074.99	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BIONEER CORP	2,974	94,609.40	56,346.60	(38,262.80)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
PHARMARESEARCH CO LTD	1,082	43,584.33	56,166.69	12,582.36	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
DAEWOONG CO LTD	2,561	75,196.31	53,748.67	(21,447.64)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
GENEXINE INC	2,283	120,317.19	53,716.63	(66,600.56)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
AMICOGEN INC	3,000	64,305.92	53,604.46	(10,701.46)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BINEX CO LTD	5,351	84,658.09	53,163.84	(31,494.25)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BORYUNG PHARMACEUTICAL CO LTD	6,548	55,891.65	51,187.79	(4,703.86)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
JW PHARMACEUTICAL CORP	2,925	77,969.71	50,912.69	(27,057.02)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
HANDOK INC	3,651	104,781.67	48,786.88	(55,994.79)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
APROGEN PHARMACEUTICALS INC	106,845	135,590.66	48,715.55	(86,875.11)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BUKWANG PHARMACEUTICAL CO LTD	7,142	148,044.63	46,535.23	(101,509.40)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SK BIOPHARMACEUTICALS CO LTD	795	86,663.31	45,860.69	(40,802.62)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
HANMI PHARM CO LTD	193	70,327.99	45,782.52	(24,545.47)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ILYANG PHARMACEUTICAL CO LTD	2,649	134,242.47	45,292.53	(88,949.94)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
DONG-A SOCIO HOLDINGS CO LTD	573	83,865.52	45,234.54	(38,630.98)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
DAIHAN PHARMACEUTICAL CO LTD	2,301	55,806.30	44,747.60	(11,058.70)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SAM CHUN DANG PHARM CO LTD	1,713	59,103.41	44,460.97	(14,642.44)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
THERAGEN ETEX CO LTD	13,833	130,549.16	42,402.46	(88,146.70)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
KWANG DONG PHARMACEUTICAL CO L	8,829	104,743.00	42,363.44	(62,379.56)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CMG PHARMACEUTICAL CO LTD	21,448	90,439.35	41,297.00	(49,142.35)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SK BIOSCIENCE CO LTD	532	140,016.73	41,178.39	(98,838.34)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
HANALL BIOPHARMA CO LTD	3,209	68,673.50	40,779.82	(27,893.68)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
INTRON BIOTECHNOLOGY INC	5,482	73,642.54	37,745.76	(35,896.78)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CRYSTALGENOMICS INC	11,583	109,451.28	36,129.98	(73,321.30)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
HUONS GLOBAL CO LTD	2,132	77,109.15	34,646.65	(42,462.50)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
G-TREEBNT CO LTD	3,213	20,993.88	32,911.98	11,918.10	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CTC BIO INC	5,024	34,424.34	30,568.10	(3,856.24)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SAMJIN PHARMACEUTICAL CO LTD	1,602	39,655.23	30,475.52	(9,179.71)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CAREGEN CO LTD	398	27,990.90	29,580.26	1,589.36	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
DAEWON PHARMACEUTICAL CO LTD	2,457	44,732.68	29,425.73	(15,306.95)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
KOREA UNITED PHARM INC	1,725	35,706.51	29,361.15	(6,345.36)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CELLTRION PHARM INC	470	38,819.95	28,488.15	(10,331.80)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
MACROGEN INC	1,447	36,215.12	27,861.23	(8,353.89)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ALTEOGEN INC	574	66,773.17	27,011.26	(39,761.91)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
JW SHINYAK CORP	8,130	34,069.49	23,856.53	(10,212.96)	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
SEEGENE INC	854	94,379.20	23,777.04	(70,602.16)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
KYUNGDONG PHARM CO LTD	3,667	36,841.32	23,469.49	(13,371.83)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
GENOMICTREE INC	2,187	21,132.91	22,823.37	1,690.46	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
HUMEDIX CO LTD	1,240	38,137.14	21,249.24	(16,887.90)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ILSUNG PHARMACEUTICALS CO LTD	358	26,620.00	21,230.75	(5,389.25)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
HANA PHARM CO LTD	1,447	29,637.08	20,171.53	(9,465.55)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
YUNGJIN PHARMACEUTICAL CO LTD	7,176	50,750.70	20,034.66	(30,716.04)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
JW HOLDINGS CORP	7,898	50,979.81	19,678.10	(31,301.71)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ESTECHPHARMA CO LTD	3,351	41,928.20	19,588.80	(22,339.40)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CHOONG ANG VACCINE LABORATORY	1,994	27,572.40	18,812.78	(8,759.62)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SAMSUNG PHARMACEUTICAL CO LTD	7,544	22,941.74	18,592.74	(4,349.00)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
DAE HWA PHARMACEUTICAL CO LTD	2,989	62,550.45	15,723.10	(46,827.35)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
REYON PHARMACEUTICAL CO LTD	903	20,260.86	15,613.34	(4,647.52)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
DONGKOO BIO & PHARMA CO LTD	3,156	23,171.24	15,459.16	(7,712.08)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
DAEHAN NEW PHARM CO LTD	1,820	28,843.33	14,998.47	(13,844.86)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ANTEROGEN CO LTD	932	48,014.55	14,858.60	(33,155.95)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BIOTOXTECH CO LTD	2,534	33,609.91	14,656.77	(18,953.14)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CKD BIO CORP	689	17,574.53	14,646.03	(2,928.50)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
TEGO SCIENCE INC	887	20,172.26	14,311.97	(5,860.29)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
HLB PHARMA CEUTICAL CO LTD	1,238	8,242.58	14,016.18	5,773.60	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
KOREA ARLICO PHARM CO LTD	3,024	22,173.55	13,764.52	(8,409.03)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
KUKJEON PHARMACEUTICAL CO LTD	2,700	25,209.68	13,558.23	(11,651.45)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
HYUNDAI PHARMACEUTICAL CO LTD	3,788	14,836.29	13,288.93	(1,547.36)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
WOOGENE B&G CO LTD	8,207	22,977.29	13,273.80	(9,703.49)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
PHARMGEN SCIENCE INC	2,530	20,753.95	13,269.65	(7,484.30)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
YUYU PHARMA INC	2,718	23,044.88	12,790.35	(10,254.53)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
HWAIL PHARM CO LTD	6,360	22,798.68	12,294.83	(10,503.85)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CELL BIOTECH CO LTD	1,108	57,759.29	11,349.67	(46,409.62)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
HIGH TECH PHARM CO LTD	1,484	22,893.62	11,200.87	(11,692.75)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
FUTURECHEM CO LTD	808	10,524.25	11,108.14	583.89	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
LABGENOMICS CO LTD	2,391	21,280.13	11,085.82	(10,194.31)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
GREEN CROSS CORP/SOUTH KOREA	85	27,077.01	11,030.89	(16,046.12)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CHEMON INC	5,182	26,129.50	10,296.95	(15,832.55)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
PEPTRON INC	1,330	10,503.52	10,222.89	(280.63)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
KANGSTEM BIOTECH CO LTD	4,788	26,799.65	9,938.13	(16,861.52)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
EUBIOLOGICS CO LTD	879	11,677.25	9,884.02	(1,793.23)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SEOULIN BIOSCIENCE CO LTD	1,096	10,426.09	9,876.16	(549.93)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
KOBIOLABS INC	1,044	14,260.01	9,689.01	(4,571.00)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
DONGSUNG PHARMACEUTICAL CO LTD	1,670	10,514.44	9,607.91	(906.53)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
KOREA PHARMA CO LTD	525	15,631.82	9,259.48	(6,372.34)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
KYUNG NAM PHARM CO LTD	4,625	25,520.16	8,727.09	(16,793.07)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SINIL PHARM CO LTD	1,364	28,885.71	8,698.34	(20,187.37)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SINSIN PHARMACEUTICAL CO LTD	2,367	23,244.10	8,631.97	(14,612.13)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CHEIL BIO CO LTD	6,088	23,529.06	8,604.04	(14,925.02)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
KYONGBO PHARMACEUTICAL CO LTD	1,616	18,459.44	8,326.44	(10,133.00)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
JW LIFE SCIENCE CORP	836	20,695.79	8,080.56	(12,615.23)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
NANOENTEK INC	2,119	11,527.81	7,768.36	(3,759.45)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
PHARMABCINE	2,411	10,484.76	7,390.47	(3,094.29)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ORIENTBIO INC	12,343	23,624.44	6,968.13	(16,656.31)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
GENEMATRIX INC	1,483	38,905.33	6,750.26	(32,155.07)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
UNION KOREA PHARM CO LTD	1,269	24,599.33	6,411.46	(18,187.87)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BRIDGE BIOTHERAPEUTICS INC	942	10,499.01	6,282.90	(4,216.11)	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
EUTILEX CO LTD	886	10,482.74	6,039.05	(4,443.69)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
PANAGENE INC	2,607	10,423.38	6,033.61	(4,389.77)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
JEIL PHARMACEUTICAL CO LTD	381	11,629.04	5,927.45	(5,701.59)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
HANS BIOMED CORP	624	10,030.25	4,801.11	(5,229.14)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BCWORLD PHARM CO LTD	598	10,498.25	4,444.47	(6,053.78)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CHOA PHARMACEUTICAL CO	2,059	10,668.95	4,329.23	(6,339.72)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
APROGEN HEALTHCARE & GAMES INC	6,232	10,555.34	2,519.87	(8,035.47)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SILLAJEN INC	209	20,855.64	973.85	(19,881.79)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SK INC	13,769	2,719,868.34	2,279,987.85	(439,880.49)	SOUTH KOREA	Industrials	Capital Goods
LG CORP	37,573	2,655,477.80	2,254,265.17	(401,212.63)	SOUTH KOREA	Industrials	Capital Goods
SAMSUNG C&T CORP	21,713	2,349,405.80	2,056,916.29	(292,489.51)	SOUTH KOREA	Industrials	Capital Goods
SFA ENGINEERING CORP	47,371	1,791,124.52	1,442,948.11	(348,176.41)	SOUTH KOREA	Industrials	Capital Goods
GS HOLDINGS CORP	40,436	1,705,480.03	1,303,332.80	(402,147.23)	SOUTH KOREA	Industrials	Capital Goods
KOREA SHIPBUILDING & OFFSHORE	11,500	1,448,370.07	831,677.79	(616,692.28)	SOUTH KOREA	Industrials	Capital Goods
HYUNDAI ENGINEERING & CONSTRUC	24,248	876,473.35	772,223.67	(104,249.68)	SOUTH KOREA	Industrials	Capital Goods
SAMSUNG HEAVY INDUSTRIES CO LT	144,768	1,071,018.66	676,788.45	(394,230.21)	SOUTH KOREA	Industrials	Capital Goods
GS ENGINEERING & CONSTRUCTION	24,576	689,424.33	597,175.84	(92,248.49)	SOUTH KOREA	Industrials	Capital Goods
LOTTE CORP	17,837	1,268,158.29	512,415.57	(755,742.72)	SOUTH KOREA	Industrials	Capital Goods
CJ CORP	7,793	758,928.27	466,355.78	(292,572.49)	SOUTH KOREA	Industrials	Capital Goods
HANWHA CORP	21,568	619,725.76	429,400.05	(190,325.71)	SOUTH KOREA	Industrials	Capital Goods
HANWHA AEROSPACE CO LTD	10,865	291,517.02	407,521.35	116,004.33	SOUTH KOREA	Industrials	Capital Goods
DAEWOO ENGINEERING & CONSTRUCT	86,430	429,536.37	388,748.78	(40,787.59)	SOUTH KOREA	Industrials	Capital Goods
LX INTERNATIONAL CORP	14,371	399,665.80	360,271.29	(39,394.51)	SOUTH KOREA	Industrials	Capital Goods
POSCO INTERNATIONAL CORP	23,296	372,484.32	345,385.24	(27,099.08)	SOUTH KOREA	Industrials	Capital Goods
LS ELECTRIC CO LTD	7,690	379,527.67	341,146.17	(38,381.50)	SOUTH KOREA	Industrials	Capital Goods
LS CORP	6,947	232,106.54	340,287.57	108,181.03	SOUTH KOREA	Industrials	Capital Goods
HYOSUNG CORP	5,447	455,309.48	337,291.27	(118,018.21)	SOUTH KOREA	Industrials	Capital Goods
DL HOLDINGS CO LTD	6,035	763,111.75	329,545.34	(433,566.41)	SOUTH KOREA	Industrials	Capital Goods
DOOSAN BOBCAT INC	14,435	448,809.97	321,296.73	(127,513.24)	SOUTH KOREA	Industrials	Capital Goods
DL E&C CO LTD	9,844	594,764.87	314,259.07	(280,505.80)	SOUTH KOREA	Industrials	Capital Goods
SK NETWORKS CO LTD	71,733	385,425.91	232,038.45	(153,387.46)	SOUTH KOREA	Industrials	Capital Goods
HYUNDAI DOOSAN INFRACORE CO LT	51,748	507,518.42	216,812.41	(290,706.01)	SOUTH KOREA	Industrials	Capital Goods
LG ENERGY SOLUTION LTD	740	270,768.23	211,444.94	(59,323.29)	SOUTH KOREA	Industrials	Capital Goods
HYUNDAI CONSTRUCTION EQUIPMENT	6,090	294,362.64	210,833.03	(83,529.61)	SOUTH KOREA	Industrials	Capital Goods
DOOSAN HEAVY INDUSTRIES & CONS	12,306	193,394.41	183,869.76	(9,524.65)	SOUTH KOREA	Industrials	Capital Goods
HDC HYUNDAI DEVELOPMENT CO-ENG	20,705	391,059.67	177,804.10	(213,255.57)	SOUTH KOREA	Industrials	Capital Goods
TY HOLDINGS CO LTD/KOREA	11,217	297,096.89	162,415.04	(134,681.85)	SOUTH KOREA	Industrials	Capital Goods
DOOSAN CO LTD	2,901	230,053.03	156,400.25	(73,652.78)	SOUTH KOREA	Industrials	Capital Goods
DAEWOO SHIPBUILDING & MARINE E	8,190	248,108.63	151,386.38	(96,722.25)	SOUTH KOREA	Industrials	Capital Goods
ECOPRO BM CO LTD	1,608	140,103.63	140,563.82	460.19	SOUTH KOREA	Industrials	Capital Goods
SEOHEE CONSTRUCTION CO LTD	129,635	150,633.24	139,779.01	(10,854.23)	SOUTH KOREA	Industrials	Capital Goods
LIG NEX1 CO LTD	2,400	104,810.05	132,717.25	27,907.20	SOUTH KOREA	Industrials	Capital Goods
IS DONGSEO CO LTD	4,079	158,070.72	122,520.85	(35,549.87)	SOUTH KOREA	Industrials	Capital Goods
PEOPLE & TECHNOLOGY INC	3,566	73,445.89	120,432.20	46,986.31	SOUTH KOREA	Industrials	Capital Goods
KOREA ELECTRIC TERMINAL CO LTD	2,764	175,299.08	114,740.96	(60,558.12)	SOUTH KOREA	Industrials	Capital Goods
HYUNDAI ROTEM CO LTD	6,933	99,721.55	111,064.74	11,343.19	SOUTH KOREA	Industrials	Capital Goods
HYOSUNG HEAVY INDUSTRIES CORP	2,231	124,548.78	108,250.97	(16,297.81)	SOUTH KOREA	Industrials	Capital Goods
LX HAUSYS LTD	3,247	305,346.80	106,157.73	(199,189.07)	SOUTH KOREA	Industrials	Capital Goods
HYUNDAI ELEVATOR CO LTD	4,998	182,976.07	103,547.64	(79,428.43)	SOUTH KOREA	Industrials	Capital Goods
SUNG KWANG BEND CO LTD	10,474	92,984.42	95,995.57	3,011.15	SOUTH KOREA	Industrials	Capital Goods
KOREA AEROSPACE INDUSTRIES LTD	2,312	71,725.11	95,799.18	24,074.07	SOUTH KOREA	Industrials	Capital Goods
TK CORP	8,994	86,067.91	94,899.76	8,831.85	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
DAWONSYS CO LTD	4,397	72,173.60	81,275.45	9,101.85	SOUTH KOREA	Industrials	Capital Goods
DOOSAN ENERBILITY CO LTD	5,071	94,108.31	75,768.21	(18,340.10)	SOUTH KOREA	Industrials	Capital Goods
SAMSUNG ENGINEERING CO LTD	4,516	70,225.65	74,953.67	4,728.02	SOUTH KOREA	Industrials	Capital Goods
HY-LOK CORP	4,927	92,182.32	70,770.63	(21,411.69)	SOUTH KOREA	Industrials	Capital Goods
CREATIVE & INNOVATIVE SYSTEM	5,782	34,762.85	70,582.82	35,819.97	SOUTH KOREA	Industrials	Capital Goods
DAEDONG CORP	7,765	60,155.77	69,373.10	9,217.33	SOUTH KOREA	Industrials	Capital Goods
HYUNDAI ELECTRIC & ENERGY SYST	3,360	49,537.35	65,600.77	16,063.42	SOUTH KOREA	Industrials	Capital Goods
GS GLOBAL CORP	24,615	74,832.64	64,457.05	(10,375.59)	SOUTH KOREA	Industrials	Capital Goods
HANYANG ENG CO LTD	5,673	74,250.33	63,135.31	(11,115.02)	SOUTH KOREA	Industrials	Capital Goods
IMARKETKOREA INC	7,953	114,120.09	63,089.90	(51,030.19)	SOUTH KOREA	Industrials	Capital Goods
KUMHOE&C CO LTD	9,933	84,340.74	60,206.98	(24,133.76)	SOUTH KOREA	Industrials	Capital Goods
ILJIN HOLDINGS CO LTD	11,227	84,434.78	59,835.85	(24,598.93)	SOUTH KOREA	Industrials	Capital Goods
LX HOLDINGS CORP	8,291	93,809.65	58,491.67	(35,317.98)	SOUTH KOREA	Industrials	Capital Goods
TAEYOUNG ENGINEERING & CONSTRU	10,602	112,543.96	55,524.98	(57,018.98)	SOUTH KOREA	Industrials	Capital Goods
KYERYONG CONSTRUCTION INDUSTRI	2,817	63,707.36	54,673.78	(9,033.58)	SOUTH KOREA	Industrials	Capital Goods
BYUCKSAN CORP	25,828	113,859.04	54,405.12	(59,453.92)	SOUTH KOREA	Industrials	Capital Goods
APROGEN MEDICINES INC	41,276	100,192.01	54,360.75	(45,831.26)	SOUTH KOREA	Industrials	Capital Goods
HYUNDAI CORP	4,583	81,132.88	53,651.90	(27,480.98)	SOUTH KOREA	Industrials	Capital Goods
Y G-1 CO LTD	9,998	84,227.11	52,746.71	(31,480.40)	SOUTH KOREA	Industrials	Capital Goods
CHOSUN REFRACTORIES CO LTD	843	73,608.08	51,875.95	(21,732.13)	SOUTH KOREA	Industrials	Capital Goods
HANSHIN CONSTRUCTION CO LTD/KO	5,084	76,651.03	50,902.67	(25,748.36)	SOUTH KOREA	Industrials	Capital Goods
KCC GLASS CORP	1,355	72,682.19	50,457.70	(22,224.49)	SOUTH KOREA	Industrials	Capital Goods
HWASUNG INDUSTRIAL CO LTD	3,824	74,242.69	49,773.28	(24,469.41)	SOUTH KOREA	Industrials	Capital Goods
DY CORP	9,426	57,502.20	49,728.99	(7,773.21)	SOUTH KOREA	Industrials	Capital Goods
SIMPAC INC	9,866	57,648.59	49,010.88	(8,637.71)	SOUTH KOREA	Industrials	Capital Goods
KYUNG DONG NAVIEN CO LTD	1,547	54,851.98	48,016.12	(6,835.86)	SOUTH KOREA	Industrials	Capital Goods
BGF CO LTD	14,272	96,588.47	45,561.82	(51,026.65)	SOUTH KOREA	Industrials	Capital Goods
SAM YUNG TRADING CO LTD	4,446	69,773.10	45,542.07	(24,231.03)	SOUTH KOREA	Industrials	Capital Goods
TAEWOONG CO LTD	5,173	78,958.97	45,419.15	(33,539.82)	SOUTH KOREA	Industrials	Capital Goods
KOLON CORP	2,594	112,114.70	45,251.17	(66,863.53)	SOUTH KOREA	Industrials	Capital Goods
KOLON GLOBAL CORP	3,518	59,357.06	43,080.88	(16,276.18)	SOUTH KOREA	Industrials	Capital Goods
DONGYANG E&P INC	4,106	51,393.75	42,375.56	(9,018.19)	SOUTH KOREA	Industrials	Capital Goods
HANJIN HEAVY INDUSTRIES & CONS	7,572	77,963.59	41,988.93	(35,974.66)	SOUTH KOREA	Industrials	Capital Goods
SNT DYNAMICS CO LTD	7,509	83,405.33	41,234.74	(42,170.59)	SOUTH KOREA	Industrials	Capital Goods
TYM CORP	20,244	26,058.55	40,459.95	14,401.40	SOUTH KOREA	Industrials	Capital Goods
HALLA CORP	12,820	50,913.79	39,692.25	(11,221.54)	SOUTH KOREA	Industrials	Capital Goods
EHWA TECHNOLOGIES INFORMATION	45,020	57,496.25	38,660.91	(18,835.34)	SOUTH KOREA	Industrials	Capital Goods
AJ NETWORKS CO LTD	7,633	38,484.30	37,918.11	(566.19)	SOUTH KOREA	Industrials	Capital Goods
ELENTEC CO LTD	2,637	20,415.41	37,572.80	17,157.39	SOUTH KOREA	Industrials	Capital Goods
HYUNDAI HEAVY INDUSTRIES CO LT	341	32,852.99	37,556.24	4,703.25	SOUTH KOREA	Industrials	Capital Goods
SEOHAN CO LTD	36,290	74,735.81	36,893.73	(37,842.08)	SOUTH KOREA	Industrials	Capital Goods
SAMHO DEVELOPMENT CO LTD	11,391	35,861.12	34,609.92	(1,251.20)	SOUTH KOREA	Industrials	Capital Goods
BOSUNG POWER TECHNOLOGY CO LTD	7,858	20,659.58	34,496.78	13,837.20	SOUTH KOREA	Industrials	Capital Goods
SAMBU ENGINEERING & CONSTRUCTI	19,032	84,753.50	33,713.51	(51,039.99)	SOUTH KOREA	Industrials	Capital Goods
DONGBU CORP	3,880	40,931.87	33,020.66	(7,911.21)	SOUTH KOREA	Industrials	Capital Goods
KOREA CAST IRON PIPE INDUSTRIE	5,196	49,141.30	32,615.08	(16,526.22)	SOUTH KOREA	Industrials	Capital Goods
DONGKUK STRUCTURES & CONSTRUCT	6,478	19,573.12	32,330.14	12,757.02	SOUTH KOREA	Industrials	Capital Goods
RFTECH CO LTD	8,177	35,942.93	31,929.61	(4,013.32)	SOUTH KOREA	Industrials	Capital Goods
UNISON CO LTD/SOUTH KOREA	15,202	33,967.15	31,787.93	(2,179.22)	SOUTH KOREA	Industrials	Capital Goods
SHIN HEUNG ENERGY & ELECTRONIC	689	29,178.66	29,185.93	7.27	SOUTH KOREA	Industrials	Capital Goods
SHINSUNG DELTA TECH CO LTD	3,682	22,974.75	27,989.34	5,014.59	SOUTH KOREA	Industrials	Capital Goods
DY POWER CORP	2,812	33,068.79	27,288.37	(5,780.42)	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
ABPRO BIO CO LTD	39,119	39,511.47	26,995.25	(12,516.22)	SOUTH KOREA	Industrials	Capital Goods
WONIK PNE CO LTD	1,629	11,128.69	26,660.71	15,532.02	SOUTH KOREA	Industrials	Capital Goods
SATREC INITIATIVE CO LTD	1,091	35,171.12	26,510.37	(8,660.75)	SOUTH KOREA	Industrials	Capital Goods
TUKSU CONSTRUCTION CO LTD	3,888	25,338.34	26,321.27	982.93	SOUTH KOREA	Industrials	Capital Goods
SANGSIN ENERGY DISPLAY PRECISI	2,076	24,437.60	26,141.88	1,704.28	SOUTH KOREA	Industrials	Capital Goods
SHINSEGAE ENGINEERING & CONSTR	1,335	57,096.04	25,858.95	(31,237.09)	SOUTH KOREA	Industrials	Capital Goods
DL CONSTRUCTION CO LTD	1,568	30,285.68	25,481.22	(4,804.46)	SOUTH KOREA	Industrials	Capital Goods
AUTECH CORP	4,228	40,562.21	25,236.45	(15,325.76)	SOUTH KOREA	Industrials	Capital Goods
SAMMOK S-FORM CO LTD	1,699	31,019.27	24,731.30	(6,287.97)	SOUTH KOREA	Industrials	Capital Goods
HSD ENGINE CO LTD	3,137	25,711.33	23,459.86	(2,251.47)	SOUTH KOREA	Industrials	Capital Goods
EEHWA CONSTRUCTION CO LTD	4,773	23,105.73	23,379.77	274.04	SOUTH KOREA	Industrials	Capital Goods
DONG-AH GEOLOGICAL ENGINEERING	1,690	24,988.91	22,517.72	(2,471.19)	SOUTH KOREA	Industrials	Capital Goods
HANMIGLOBAL CO LTD	2,464	22,128.83	22,393.11	264.28	SOUTH KOREA	Industrials	Capital Goods
ALUKO CO LTD	9,582	66,502.88	22,360.96	(44,141.92)	SOUTH KOREA	Industrials	Capital Goods
JVM CO LTD	1,644	40,235.01	22,347.98	(17,887.03)	SOUTH KOREA	Industrials	Capital Goods
SEJIN HEAVY INDUSTRIES CO LTD	4,396	25,433.70	22,007.09	(3,426.61)	SOUTH KOREA	Industrials	Capital Goods
JINSUNG T.E.C.	2,596	21,391.93	21,093.51	(298.42)	SOUTH KOREA	Industrials	Capital Goods
TAIHAN ELECTRIC WIRE CO LTD	14,420	14,426.17	20,490.54	6,064.37	SOUTH KOREA	Industrials	Capital Goods
SPG CO LTD	2,035	10,498.65	20,296.72	9,798.07	SOUTH KOREA	Industrials	Capital Goods
VITZROCELL CO LTD	2,268	21,021.92	20,175.15	(846.77)	SOUTH KOREA	Industrials	Capital Goods
YOUNG POONG PRECISION CORP	2,983	22,324.70	19,574.22	(2,750.48)	SOUTH KOREA	Industrials	Capital Goods
KT SUBMARINE CO LTD	4,283	23,227.64	19,462.19	(3,765.45)	SOUTH KOREA	Industrials	Capital Goods
SDN CO LTD	8,868	32,710.28	18,850.65	(13,859.63)	SOUTH KOREA	Industrials	Capital Goods
CURO CO LTD	62,357	41,588.23	18,586.08	(23,002.15)	SOUTH KOREA	Industrials	Capital Goods
SEWON E&C CO LTD	40,072	56,920.56	18,579.29	(38,341.27)	SOUTH KOREA	Industrials	Capital Goods
HANSHIN MACHINERY CO	2,519	22,565.32	18,333.76	(4,231.56)	SOUTH KOREA	Industrials	Capital Goods
ILJIN POWER CO LTD	1,376	20,631.56	17,963.04	(2,668.52)	SOUTH KOREA	Industrials	Capital Goods
CAMUS ENGINEERING & CONSTRUCTI	12,115	22,689.50	17,588.40	(5,101.10)	SOUTH KOREA	Industrials	Capital Goods
HLB POWER CO LTD	19,273	23,627.79	17,144.43	(6,483.36)	SOUTH KOREA	Industrials	Capital Goods
SAMICK THK CO LTD	1,814	12,930.44	17,114.53	4,184.09	SOUTH KOREA	Industrials	Capital Goods
AK HOLDINGS INC	1,378	88,686.32	17,033.97	(71,652.35)	SOUTH KOREA	Industrials	Capital Goods
ILSHINBIOBASE CO LTD	6,381	13,803.39	16,856.78	3,053.39	SOUTH KOREA	Industrials	Capital Goods
ENPLUS CO LTD	7,045	27,052.09	16,738.94	(10,313.15)	SOUTH KOREA	Industrials	Capital Goods
NAM HWA CONSTRUCTION CO LTD	2,692	32,374.15	16,731.71	(15,642.44)	SOUTH KOREA	Industrials	Capital Goods
WOOWON DEVELOPMENT CO LTD	5,363	29,364.06	16,521.88	(12,842.18)	SOUTH KOREA	Industrials	Capital Goods
BUMYANG CONSTRUCTION CO LTD	4,677	21,460.01	16,389.68	(5,070.33)	SOUTH KOREA	Industrials	Capital Goods
FIRSTEC CO LTD	5,969	21,675.80	16,090.19	(5,585.61)	SOUTH KOREA	Industrials	Capital Goods
JNK HEATERS CO LTD	3,697	29,667.45	15,518.07	(14,149.38)	SOUTH KOREA	Industrials	Capital Goods
SMCORE INC	3,219	23,649.86	15,420.66	(8,229.20)	SOUTH KOREA	Industrials	Capital Goods
HYUNDAI ENGINEERING & CONSTRUC	277	20,732.94	15,168.44	(5,564.50)	SOUTH KOREA	Industrials	Capital Goods
EMKOREA CO LTD	6,995	34,148.03	15,030.85	(19,117.18)	SOUTH KOREA	Industrials	Capital Goods
VICTEK CO LTD	3,712	20,712.65	14,751.95	(5,960.70)	SOUTH KOREA	Industrials	Capital Goods
COWINTECH CO LTD	762	19,811.90	14,730.60	(5,081.30)	SOUTH KOREA	Industrials	Capital Goods
DAEWON CABLE CO LTD	12,535	27,005.70	14,239.94	(12,765.76)	SOUTH KOREA	Industrials	Capital Goods
SGC E TEC E&C CO LTD	391	48,044.96	13,506.13	(34,538.83)	SOUTH KOREA	Industrials	Capital Goods
KWANG MYUNG ELECTRIC CO LTD	5,473	12,015.45	13,341.08	1,325.63	SOUTH KOREA	Industrials	Capital Goods
GNCENERGY CO LTD	4,007	22,901.66	13,301.12	(9,600.54)	SOUTH KOREA	Industrials	Capital Goods
CHINHUNG INTERNATIONAL INC	10,136	24,239.64	13,114.98	(11,124.66)	SOUTH KOREA	Industrials	Capital Goods
GEUMHWA PSC CO LTD	560	19,605.78	12,982.14	(6,623.64)	SOUTH KOREA	Industrials	Capital Goods
AEROSPACE TECHNOLOGY OF KOREA	3,165	20,374.47	12,407.47	(7,967.00)	SOUTH KOREA	Industrials	Capital Goods
TERA SCIENCE CO LTD	7,128	10,717.75	11,885.49	1,167.74	SOUTH KOREA	Industrials	Capital Goods
KUK YOUNG G&M	10,361	23,162.54	11,810.14	(11,352.40)	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
VITZRO TECH CO LTD	2,049	16,318.04	10,936.21	(5,381.83)	SOUTH KOREA	Industrials	Capital Goods
WONIK CUBE CORP	5,718	21,360.26	10,855.57	(10,504.69)	SOUTH KOREA	Industrials	Capital Goods
DOHWA ENGINEERING CO LTD	1,469	10,549.08	10,544.58	(4.50)	SOUTH KOREA	Industrials	Capital Goods
NK CO LTD	14,828	56,524.56	10,449.50	(46,075.06)	SOUTH KOREA	Industrials	Capital Goods
SY CO LTD	4,649	24,132.22	10,383.63	(13,748.59)	SOUTH KOREA	Industrials	Capital Goods
SPECO CO LTD	2,184	22,704.84	9,991.50	(12,713.34)	SOUTH KOREA	Industrials	Capital Goods
SMEC CO LTD	4,369	16,290.95	9,926.49	(6,364.46)	SOUTH KOREA	Industrials	Capital Goods
NEXTURNBIOSCIENCE CO LTD	4,989	30,834.71	9,778.97	(21,055.74)	SOUTH KOREA	Industrials	Capital Goods
HANKOOK TECHNOLOGY INC	18,046	15,304.43	9,701.26	(5,603.17)	SOUTH KOREA	Industrials	Capital Goods
DYPNF CO LTD	328	10,533.98	9,561.62	(972.36)	SOUTH KOREA	Industrials	Capital Goods
CLEAN & SCIENCE CO LTD	1,218	23,356.02	9,427.68	(13,928.34)	SOUTH KOREA	Industrials	Capital Goods
LS CABLE & SYSTEM ASIA LTD	1,595	10,608.51	8,648.19	(1,960.32)	SOUTH KOREA	Industrials	Capital Goods
CAPE INDUSTRIES LTD	2,511	10,504.85	8,364.20	(2,140.65)	SOUTH KOREA	Industrials	Capital Goods
KC GREEN HOLDINGS CO LTD	2,133	10,490.71	8,345.38	(2,145.33)	SOUTH KOREA	Industrials	Capital Goods
LION CHEMTECH CO LTD	1,371	18,970.29	8,130.55	(10,839.74)	SOUTH KOREA	Industrials	Capital Goods
CHERYONG ELECTRIC CO LTD	1,411	22,257.97	7,454.92	(14,803.05)	SOUTH KOREA	Industrials	Capital Goods
KANGLIM CO LTD	6,287	22,103.34	7,190.54	(14,912.80)	SOUTH KOREA	Industrials	Capital Goods
JEONGSAN AIKANG CO LTD	3,951	10,477.35	4,914.41	(5,562.94)	SOUTH KOREA	Industrials	Capital Goods
Y2 SOLUTION CO LTD	1,670	11,443.41	1,118.99	(10,324.42)	SOUTH KOREA	Industrials	Capital Goods
ILJIN ELECTRIC CO LTD	191	1,012.45	1,028.26	15.81	SOUTH KOREA	Industrials	Capital Goods
KEPCO PLANT SERVICE & ENGINEER	3,537	94,049.02	104,606.33	10,557.31	SOUTH KOREA	Industrials	Commercial & Professional Services
NICE INFORMATION SERVICE CO LT	5,935	56,698.86	65,822.58	9,123.72	SOUTH KOREA	Industrials	Commercial & Professional Services
SARAMINHR CO LTD	1,295	19,564.89	35,157.71	15,592.82	SOUTH KOREA	Industrials	Commercial & Professional Services
INSUN ENT CO LTD	4,793	29,993.06	31,894.28	1,901.22	SOUTH KOREA	Industrials	Commercial & Professional Services
NATURE & ENVIRONMENT CO LTD	23,992	28,377.25	26,700.90	(1,676.35)	SOUTH KOREA	Industrials	Commercial & Professional Services
KTCS CORP	16,731	53,534.61	25,320.72	(28,213.89)	SOUTH KOREA	Industrials	Commercial & Professional Services
NICE TOTAL CASH MANAGEMENT CO	6,544	40,644.20	25,200.25	(15,443.95)	SOUTH KOREA	Industrials	Commercial & Professional Services
S-1 CORP	397	22,408.89	19,629.86	(2,779.03)	SOUTH KOREA	Industrials	Commercial & Professional Services
KOENTEC CO LTD	2,820	10,522.51	18,352.60	7,830.09	SOUTH KOREA	Industrials	Commercial & Professional Services
KOREA ELECTRONIC CERTIFICATION	3,934	15,140.44	16,846.16	1,705.72	SOUTH KOREA	Industrials	Commercial & Professional Services
ORBITECH CO LTD	3,310	11,841.80	15,295.75	3,453.95	SOUTH KOREA	Industrials	Commercial & Professional Services
Y-ENTEC CO LTD	2,032	24,274.82	14,476.28	(9,798.54)	SOUTH KOREA	Industrials	Commercial & Professional Services
SM LIFE DESIGN GROUP CO LTD	7,455	21,532.69	11,827.87	(9,704.82)	SOUTH KOREA	Industrials	Commercial & Professional Services
KTIS CORP	6,162	20,006.41	11,176.46	(8,829.95)	SOUTH KOREA	Industrials	Commercial & Professional Services
MONAMI CO LTD	4,110	22,963.09	10,445.94	(12,517.15)	SOUTH KOREA	Industrials	Commercial & Professional Services
ECOPRO HN CO LTD	188	11,942.68	5,589.03	(6,353.65)	SOUTH KOREA	Industrials	Commercial & Professional Services
GENNBIO INC	3,646	21,793.91	4,731.60	(17,062.31)	SOUTH KOREA	Industrials	Commercial & Professional Services
HYUNDAI GLOVIS CO LTD	26,036	4,139,064.51	3,599,402.28	(539,662.23)	SOUTH KOREA	Industrials	Transportation
HMM CO LTD	85,649	2,710,221.23	1,622,740.51	(1,087,480.72)	SOUTH KOREA	Industrials	Transportation
PAN OCEAN CO LTD	92,123	381,990.94	421,450.12	39,459.18	SOUTH KOREA	Industrials	Transportation
CJ LOGISTICS CORP	2,910	422,431.98	255,499.18	(166,932.80)	SOUTH KOREA	Industrials	Transportation
KOREAN AIR LINES CO LTD	12,284	267,935.92	238,414.14	(29,521.78)	SOUTH KOREA	Industrials	Transportation
KOREA LINE CORP	76,694	155,880.72	154,758.45	(1,122.27)	SOUTH KOREA	Industrials	Transportation
HANJIN TRANSPORTATION CO LTD	4,194	167,156.13	89,797.63	(77,358.50)	SOUTH KOREA	Industrials	Transportation
KSS LINE LTD	7,932	61,914.46	60,907.33	(1,007.13)	SOUTH KOREA	Industrials	Transportation
SEBANG CO LTD	5,803	93,500.66	46,257.76	(47,242.90)	SOUTH KOREA	Industrials	Transportation
ASIANA AIRLINES INC	3,844	59,768.51	46,184.86	(13,583.65)	SOUTH KOREA	Industrials	Transportation
SUN KWANG CO LTD	594	27,244.02	40,121.55	12,877.53	SOUTH KOREA	Industrials	Transportation
EUSU HOLDINGS CO LTD	8,301	59,264.16	37,144.82	(22,119.34)	SOUTH KOREA	Industrials	Transportation
KCTC	9,040	42,845.19	30,669.45	(12,175.74)	SOUTH KOREA	Industrials	Transportation
HANSOL LOGISTICS CO LTD	11,530	38,529.69	29,970.56	(8,559.13)	SOUTH KOREA	Industrials	Transportation
DONGBANG TRANSPORT LOGISTICS C	12,508	29,189.26	25,962.01	(3,227.25)	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
AIR BUSAN CO LTD	16,024	30,342.40	17,894.96	(12,447.44)	SOUTH KOREA	Industrials	Transportation
SK HYNIX INC	497,411	39,702,223.14	34,861,691.11	(4,840,532.03)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
SK SQUARE CO LTD	162,706	10,770,903.67	4,893,462.67	(5,877,441.00)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
DB HITEK CO LTD	21,260	1,231,985.13	817,881.58	(414,103.55)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
LX SEMICON CO LTD	8,698	600,447.58	641,765.83	41,318.25	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
SIMMTECH CO LTD	14,049	471,621.60	399,808.04	(71,813.56)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
JUSUNG ENGINEERING CO LTD	29,136	329,804.88	379,234.91	49,430.03	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
HAESUNG DS CO LTD	6,936	305,938.18	330,667.42	24,729.24	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
LEENO INDUSTRIAL INC	3,027	333,053.59	303,073.14	(29,980.45)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
INNOX ADVANCED MATERIALS CO LT	10,187	352,308.47	260,873.30	(91,435.17)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
EUGENE TECHNOLOGY CO LTD	11,094	268,435.97	250,777.14	(17,658.83)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
WONIK IPS CO LTD	7,970	267,734.30	182,922.14	(84,812.16)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
TOKAI CARBON KOREA CO LTD	1,976	156,901.47	171,210.79	14,309.32	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
TES CO LTD/KOREA	9,015	162,147.05	137,127.48	(25,019.57)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
SEOUL SEMICONDUCTOR CO LTD	15,858	279,166.04	128,241.74	(150,924.30)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
KOH YOUNG TECHNOLOGY INC	10,805	100,169.58	117,337.16	17,167.58	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
EO TECHNICS CO LTD	1,731	169,187.85	107,454.30	(61,733.55)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
HANMI SEMICONDUCTOR CO LTD	8,186	31,202.36	79,123.80	47,921.44	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
MK ELECTRON CO LTD	8,175	62,926.95	67,054.67	4,127.72	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
WONIK QNC CORP	3,094	27,137.43	65,768.97	38,631.54	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
SFA SEMICON CO LTD	16,705	59,705.07	64,843.83	5,138.76	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
WONIK HOLDINGS CO LTD	20,785	193,559.21	60,911.09	(132,648.12)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
KC TECH CO LTD/NEW	4,272	91,813.07	59,388.19	(32,424.88)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
PSK INC	1,990	32,123.17	57,014.81	24,891.64	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
AVACO CO LTD	6,813	37,403.65	56,145.36	18,741.71	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
KC CO LTD	3,833	71,094.88	55,204.20	(15,890.68)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
NEPES CORP	3,471	51,270.23	52,129.18	858.95	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
RFHIC CORP	3,146	90,094.98	52,094.14	(38,000.84)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
TOPTEC CO LTD	9,452	106,434.52	52,050.08	(54,384.44)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
HANSOL TECHNICS CO LTD	12,858	118,283.52	51,990.55	(66,292.97)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
ZEUS CO LTD	3,189	63,659.77	51,946.54	(11,713.23)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
GEMVAX & KAEL CO LTD	5,044	86,822.94	51,084.89	(35,738.05)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
HANA MICRON INC	4,916	37,651.00	49,031.29	11,380.29	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
UNITEST INC	3,364	46,466.55	45,599.53	(867.02)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
S&S TECH CORP	2,954	84,284.93	44,933.40	(39,351.53)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
KOMICO LTD	1,203	49,637.19	43,500.36	(6,136.83)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
POWER LOGICS CO LTD	9,513	43,098.82	42,494.94	(603.88)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
ICD CO LTD	5,886	68,610.28	41,343.45	(27,266.83)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
SHINSUNG E&G CO LTD	25,420	60,778.67	41,015.81	(19,762.86)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
DUK SAN NEOLUX CO LTD	1,727	33,757.27	40,035.98	6,278.71	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
UNIQUEST CORP	5,788	42,661.92	39,986.43	(2,675.49)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
SAMJIN LND CO LTD	15,287	45,331.68	38,912.16	(6,419.52)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
LB SEMICON INC	5,969	16,022.67	38,524.52	22,501.85	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
DMS CO LTD	9,787	77,784.99	38,442.49	(39,342.50)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
ISC CO LTD	1,586	45,640.35	38,110.92	(7,529.43)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
S-ENERGY CO LTD	9,761	58,874.91	34,619.09	(24,255.82)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
DOOSAN TESNA INC	1,477	50,865.46	34,467.90	(16,397.56)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
HB TECHNOLOGY CO LTD	24,338	60,562.27	34,021.48	(26,540.79)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
VIATRON TECHNOLOGIES INC	5,275	73,989.94	33,842.25	(40,147.69)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
APTC CO LTD	2,503	38,565.12	31,615.23	(6,949.89)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
INTEKPLUS CO LTD	1,945	24,482.36	30,334.46	5,852.10	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
MICO LTD	4,784	17,189.02	30,250.04	13,061.02	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
TSE CO LTD	637	34,697.43	29,877.79	(4,819.64)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
KMH HITECH CO LTD	28,690	46,869.75	29,830.19	(17,039.56)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
FINE SEMITECH CORP	2,561	49,607.50	28,698.83	(20,908.67)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
ADVANCED PROCESS SYSTEMS CORP	2,238	51,081.41	28,612.77	(22,468.64)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
KEC CORP	14,113	40,555.99	27,934.71	(12,621.28)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
SNU PRECISION CO LTD	12,459	44,708.54	27,347.63	(17,360.91)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
WORLDEX INDUSTRY & TRADING CO	1,994	28,669.77	27,336.12	(1,333.65)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
SYSTEMS TECHNOLOGY INC/SOUTH K	2,334	25,165.15	27,143.73	1,978.58	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
TECHWING INC	2,225	24,798.26	25,619.04	820.78	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
TOP ENGINEERING CO LTD	6,263	36,983.01	25,275.82	(11,707.19)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
GLOBAL STANDARD TECHNOLOGY CO	1,501	23,132.81	25,143.84	2,011.03	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
D.I CORP	5,527	38,628.79	24,987.29	(13,641.50)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
EXICON CO LTD	3,184	36,969.51	23,615.17	(13,354.34)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
IA INC	39,933	13,010.40	22,666.85	9,656.45	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
LOT VACUUM CO LTD	2,545	36,483.22	22,051.19	(14,432.03)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
PROTEC CO LTD	1,194	29,011.84	20,323.02	(8,688.82)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
UNION SEMICONDUCTOR EQUIPMENT	3,372	16,809.44	19,192.15	2,382.71	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
JASTECH LTD	4,235	43,661.50	18,950.53	(24,710.97)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
LUMENS CO LTD	21,915	80,594.64	18,735.10	(61,859.54)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
SIGNETICS CORP	14,473	19,848.39	17,556.21	(2,292.18)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
ITM SEMICONDUCTOR CO LTD	729	21,207.85	17,433.35	(3,774.50)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
DISPLAY TECH CO LTD	3,961	16,671.84	17,388.87	717.03	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
IONES CO LTD	3,094	32,054.04	17,014.15	(15,039.89)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
AUK CORP	9,509	22,777.14	16,697.88	(6,079.26)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
QSI CO LTD	1,708	23,103.26	16,443.32	(6,659.94)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
WOOREE BIO CO LTD	6,937	23,090.82	16,348.76	(6,742.06)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
CYMECHS INC/KOREA	1,442	20,174.24	15,326.25	(4,847.99)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
E-LITECOM CO LTD	3,644	38,687.53	15,099.15	(23,588.38)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
OSUNG ADVANCED MATERIALS CO LT	8,903	29,474.60	14,742.34	(14,732.26)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
YIK CORP	4,721	25,527.85	14,562.24	(10,965.61)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
PHILOPTICS CO LTD	2,611	31,149.25	14,478.75	(16,670.50)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
CHARM ENGINEERING CO LTD	23,866	46,788.93	14,392.40	(32,396.53)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
HYUNDAI ENERGY SOLUTIONS CO LT	509	10,513.39	14,093.16	3,579.77	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
OCEANBRIDGE CO LTD	1,626	24,752.85	13,900.65	(10,852.20)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
FLASK CO LTD	11,262	20,567.19	13,617.80	(6,949.39)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
WI CO LTD	16,960	22,621.99	13,388.79	(9,233.20)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
DEVICE ENG CO LTD	1,042	23,373.67	13,362.06	(10,011.61)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
YAS CO LTD/KOREA	1,940	22,437.37	13,163.44	(9,273.93)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
ABOV SEMICONDUCTOR CO LTD	1,615	12,135.72	12,873.73	738.01	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
MEERECOMPANY INC	837	24,058.99	12,763.87	(11,295.12)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
APS HOLDINGS CORP	1,922	20,714.41	12,715.64	(7,998.77)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
DUKSAN TECHOPIA CO LTD	1,064	20,522.88	12,537.90	(7,984.98)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
DSK CO LTD	3,188	19,465.79	12,522.19	(6,943.60)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
VIVOZON HEALTHCARE INC	17,161	34,629.46	12,331.50	(22,297.96)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
WIZIT CO LTD	18,088	25,328.82	11,423.42	(13,905.40)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
LMS CO LTD/SOUTH KOREA	1,856	16,969.95	10,892.43	(6,077.52)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
N2TECH CO LTD	9,233	15,155.22	10,275.49	(4,879.73)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
ALPHA HOLDINGS INC	5,235	23,536.16	10,120.04	(13,416.12)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
YEST CO LTD	2,059	25,789.11	10,117.39	(15,671.72)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
E& CORP CO LTD	4,348	21,818.31	9,811.80	(12,006.51)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
ADTECHNOLOGY CO LTD	912	16,621.21	9,763.41	(6,857.80)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
ANAPASS INC	546	10,522.63	9,545.75	(976.88)	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
HIMS CO LTD	1,957	22,976.86	9,450.40	(13,526.46)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
JEJU SEMICONDUCTOR CORP	2,919	14,014.95	9,251.15	(4,763.80)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
TELECHIPS INC	799	11,117.49	8,676.76	(2,440.73)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
SEOUL VIOSYS CO LTD	1,723	19,478.69	8,625.62	(10,853.07)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
NEW POWER PLASMA CO LTD	2,742	10,540.51	8,183.34	(2,357.17)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
POINT ENGINEERING CO LTD	4,056	10,422.79	7,747.14	(2,675.65)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
NEPES ARK CORP	293	10,490.97	6,476.51	(4,014.46)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
CLOUD AIR CO LTD	4,717	12,360.97	4,123.38	(8,237.59)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
I&C TECHNOLOGY CO LTD	1,933	10,490.57	4,041.97	(6,448.60)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
MIRAE CORP	508	23,654.19	3,896.86	(19,757.33)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
KPS CORP/KOREA	922	11,101.98	3,628.64	(7,473.34)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
DA TECHNOLOGY CO LTD	941	21,692.85	2,884.46	(18,808.39)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
SAMSUNG SDS CO LTD	2,277	478,284.26	227,980.69	(250,303.57)	SOUTH KOREA	Information Technology	Software & Services
DOUZONE BIZON CO LTD	3,015	120,235.22	84,756.27	(35,478.95)	SOUTH KOREA	Information Technology	Software & Services
AHNLAB INC	1,203	57,097.43	80,051.79	22,954.36	SOUTH KOREA	Information Technology	Software & Services
KGINICIS CO LTD	6,588	108,785.93	64,439.03	(44,346.90)	SOUTH KOREA	Information Technology	Software & Services
DANAL CO LTD	11,520	48,271.95	62,462.13	14,190.18	SOUTH KOREA	Information Technology	Software & Services
NICE INFORMATION & TELECOMMUNI	2,668	66,868.33	51,884.65	(14,983.68)	SOUTH KOREA	Information Technology	Software & Services
NHN KCP CORP	4,704	71,919.40	45,286.53	(26,632.87)	SOUTH KOREA	Information Technology	Software & Services
HANCOM INC	3,260	60,911.54	45,194.10	(15,717.44)	SOUTH KOREA	Information Technology	Software & Services
LOTTE DATA COMMUNICATION CO	2,219	73,403.88	45,118.32	(28,285.56)	SOUTH KOREA	Information Technology	Software & Services
DB INC	62,446	44,886.33	38,427.59	(6,458.74)	SOUTH KOREA	Information Technology	Software & Services
POSCO ICT CO LTD	9,384	42,487.74	37,871.37	(4,616.37)	SOUTH KOREA	Information Technology	Software & Services
KGMOBILIANS CO LTD	6,493	71,307.67	36,305.60	(35,002.07)	SOUTH KOREA	Information Technology	Software & Services
COMTEC SYSTEMS CO LTD	52,121	54,410.60	31,190.73	(23,219.87)	SOUTH KOREA	Information Technology	Software & Services
SHINSEGAE INFORMATION & COMMUN	2,910	33,104.84	30,928.85	(2,175.99)	SOUTH KOREA	Information Technology	Software & Services
WINS CO LTD	2,615	23,317.28	29,102.56	5,785.28	SOUTH KOREA	Information Technology	Software & Services
CAFE24 CORP	2,550	42,904.22	24,254.86	(18,649.36)	SOUTH KOREA	Information Technology	Software & Services
GEMVAXLINK CO LTD	22,111	35,683.25	22,393.70	(13,289.55)	SOUTH KOREA	Information Technology	Software & Services
SELVAS AI INC	4,189	15,668.50	21,487.02	5,818.52	SOUTH KOREA	Information Technology	Software & Services
WEBCASH CORP	1,728	59,167.40	20,761.56	(38,405.84)	SOUTH KOREA	Information Technology	Software & Services
HYUNDAI EZWEL CO LTD	3,569	35,150.48	20,753.20	(14,397.28)	SOUTH KOREA	Information Technology	Software & Services
STRAFFIC CO LTD	6,699	24,807.49	20,018.58	(4,788.91)	SOUTH KOREA	Information Technology	Software & Services
HANCOM MDS INC	1,940	43,017.23	17,929.77	(25,087.46)	SOUTH KOREA	Information Technology	Software & Services
MINWISE CO LTD	1,499	27,147.90	15,643.45	(11,504.45)	SOUTH KOREA	Information Technology	Software & Services
ITCEN CO LTD	4,609	22,809.55	14,216.77	(8,592.78)	SOUTH KOREA	Information Technology	Software & Services
INFOBANK CORP	1,328	20,922.32	13,858.91	(7,063.41)	SOUTH KOREA	Information Technology	Software & Services
RSUPPORT CO LTD	4,191	52,935.88	13,621.40	(39,314.48)	SOUTH KOREA	Information Technology	Software & Services
HYOSUNGITX CO LTD	1,198	23,243.46	13,609.45	(9,634.01)	SOUTH KOREA	Information Technology	Software & Services
OPENBASE INC	6,312	21,582.22	13,052.78	(8,529.44)	SOUTH KOREA	Information Technology	Software & Services
S NET SYSTEMS INC	3,136	15,634.50	12,825.14	(2,809.36)	SOUTH KOREA	Information Technology	Software & Services
EXEM CO LTD	4,323	17,123.72	12,635.39	(4,488.33)	SOUTH KOREA	Information Technology	Software & Services
INSUNG INFORMATION CO LTD	8,315	21,762.57	12,551.92	(9,210.65)	SOUTH KOREA	Information Technology	Software & Services
KSIGN CO LTD	9,221	14,771.41	12,215.13	(2,556.28)	SOUTH KOREA	Information Technology	Software & Services
DAISHIN INFORMATION & COMMUNIC	12,849	22,448.38	11,034.07	(11,414.31)	SOUTH KOREA	Information Technology	Software & Services
RAONSECURE CO LTD	5,099	17,506.31	10,603.29	(6,903.02)	SOUTH KOREA	Information Technology	Software & Services
E-CREDIBLE CO LTD	796	10,508.57	10,514.02	5.45	SOUTH KOREA	Information Technology	Software & Services
DREAM SECURITY CO LTD	4,223	14,411.04	10,033.86	(4,377.18)	SOUTH KOREA	Information Technology	Software & Services
NAMU TECH CO LTD	7,437	21,340.77	9,880.49	(11,460.28)	SOUTH KOREA	Information Technology	Software & Services
GALAXIA MONEYTREE CO LTD	1,909	21,807.31	8,704.01	(13,103.30)	SOUTH KOREA	Information Technology	Software & Services
OSANGJAIEL CO LTD	1,843	17,821.29	7,196.56	(10,624.73)	SOUTH KOREA	Information Technology	Software & Services
CUROCOM CO LTD	8,298	10,432.59	7,157.86	(3,274.73)	SOUTH KOREA	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
HECTO FINANCIAL CO LTD	415	10,504.65	6,152.77	(4,351.88)	SOUTH KOREA	Information Technology	Software & Services
HANCOM WITH INC	1,474	11,154.16	5,505.93	(5,648.23)	SOUTH KOREA	Information Technology	Software & Services
SAMSUNG ELECTRONICS CO LTD	1,833,899	81,408,127.30	80,508,538.39	(899,588.91)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
SAMSUNG ELECTRONICS CO LTD	12,878	8,903,622.49	14,049,898.00	5,146,275.51	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
SAMSUNG ELECTRONICS CO LTD	324,145	11,689,346.21	12,981,782.94	1,292,436.73	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
SAMSUNG ELECTRONICS CO LTD	2,604	3,893,448.32	2,840,964.00	(1,052,484.32)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
LG INNOTEK CO LTD	6,385	1,276,387.84	1,684,275.58	407,887.74	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
LG DISPLAY CO LTD	108,937	2,040,573.28	1,220,759.39	(819,813.89)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
SAMSUNG SDI CO LTD	1,936	445,095.82	793,247.40	348,151.58	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
BH CO LTD	23,938	392,026.32	449,851.69	57,825.37	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
DAEDUCK ELECTRONICS CO LTD / N	19,161	394,794.16	385,906.01	(8,888.15)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
SAMSUNG ELECTRO-MECHANICS CO L	3,368	325,412.31	338,512.15	13,099.84	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
INTOPS CO LTD	13,843	200,157.50	277,734.37	77,576.87	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
SPIGEN KOREA CO LTD	6,467	319,823.54	181,548.25	(138,275.29)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
COSMOAM&T CO LTD	4,059	48,179.65	149,899.21	101,719.56	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
L&F CO LTD	658	125,073.48	106,423.33	(18,650.15)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
DAEJOO ELECTRONIC MATERIALS CO	2,093	65,733.29	106,390.99	40,657.70	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
ISUPETASYS CO LTD	12,843	53,847.45	66,767.01	12,919.56	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
KMW CO LTD	3,269	176,963.86	65,460.59	(111,503.27)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
TOVIS CO LTD	9,400	69,928.27	64,071.20	(5,857.07)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
MCNEX CO LTD	2,488	63,260.12	59,689.80	(3,570.32)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
PARK SYSTEMS CORP	801	42,238.91	59,285.38	17,046.47	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
WISOL CO LTD	8,871	115,390.25	59,099.04	(56,291.21)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
SEOJIN SYSTEM CO LTD	5,086	111,929.52	58,365.24	(53,564.28)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
EM-TECH CO LTD	2,679	22,813.84	57,050.51	34,236.67	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
BLUECOM CO LTD	6,153	60,573.14	47,863.01	(12,710.13)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
SAMWHA CAPACITOR CO LTD	1,555	10,789.86	47,126.68	36,336.82	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
KORTEK CORP	7,119	76,092.21	46,714.35	(29,377.86)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
SAMT CO LTD	16,776	30,223.34	45,738.65	15,515.31	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
KOREA CIRCUIT CO LTD	3,025	24,530.09	44,964.98	20,434.89	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
PARTRON CO LTD	6,777	54,558.68	44,104.80	(10,453.88)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
SINDOH CO LTD	1,752	94,803.06	42,099.83	(52,703.23)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
DAEDUCK ELECTRONICS CO LTD / N	2,082	17,334.49	41,931.86	24,597.37	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
SAM YOUNG ELECTRONICS CO LTD	5,008	50,072.54	41,463.36	(8,609.18)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
KAON MEDIA CO LTD	6,369	44,468.64	40,909.95	(3,558.69)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
SUPREMA INC	2,515	70,511.83	40,773.85	(29,737.98)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
WOORI TECHNOLOGY INC	23,476	24,631.55	40,681.62	16,050.07	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
HYVISION SYSTEM INC	3,383	31,789.14	40,385.49	8,596.35	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
SANG-A FRONTEC CO LTD	1,701	41,455.13	38,319.68	(3,135.45)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
SOLID INC	10,470	59,580.61	37,980.38	(21,600.23)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
INTELLIAN TECHNOLOGIES INC	818	44,862.35	37,737.38	(7,124.97)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
UJU ELECTRONICS CO LTD	2,225	34,848.90	36,843.43	1,994.53	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
DAEA TI CO LTD	14,061	18,248.34	34,762.65	16,514.31	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
SAMJI ELECTRONICS CO LTD	4,402	40,304.31	33,394.73	(6,909.58)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
HUMAX CO LTD	13,283	156,707.57	32,941.52	(123,766.05)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
KH VATEC CO LTD	2,279	38,566.35	32,647.43	(5,918.92)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
CHEMTRONICS CO LTD	2,100	23,060.43	31,134.49	8,074.06	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
INTELLIGENT DIGITAL INTEGRATED	1,632	28,293.71	29,789.29	1,495.58	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
ROBOTIS CO LTD	2,103	23,109.32	29,316.32	6,207.00	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
JAHWA ELECTRONICS CO LTD	1,563	16,049.37	27,807.54	11,758.17	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
DREAMTECH CO LTD	3,741	46,567.34	27,659.90	(18,907.44)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
OPTOELECTRONICS SOLUTIONS CO L	1,585	66,109.61	27,649.62	(38,459.99)	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
WOOJIN INC	2,894	17,833.18	27,638.34	9,805.16	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
HUNEED TECHNOLOGIES	4,991	41,252.70	27,484.34	(13,768.36)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
COWEAVER CO LTD	5,045	47,149.63	27,043.45	(20,106.18)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
S-MAC CO LTD/KOREA	10,337	74,525.88	26,949.14	(47,576.74)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
AVATEC CO LTD	2,312	18,401.16	26,709.81	8,308.65	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
JC HYUN SYSTEM INC	6,905	44,125.72	26,191.57	(17,934.15)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
AMOTECH CO LTD	1,423	26,606.57	24,823.60	(1,782.97)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
DASAN NETWORKS INC	5,837	46,806.35	24,770.40	(22,035.95)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
HFR INC	1,246	34,986.75	23,367.31	(11,619.44)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
TAIHAN FIBEROPTICS CO LTD	12,569	57,452.40	22,022.86	(35,429.54)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
NUINTEK CO LTD	9,493	22,976.87	21,970.48	(1,006.39)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
INTERFLEX CO LTD	2,334	43,982.76	21,930.69	(22,052.07)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
SEKONIX CO LTD	3,473	34,695.35	20,997.42	(13,697.93)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
SYNOPEX INC	8,483	13,778.88	20,155.63	6,376.75	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
HOMECAST CO LTD	7,446	34,870.79	19,641.53	(15,229.26)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
ROBOSTAR CO LTD	1,367	19,880.39	19,161.59	(718.80)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
BIOSMART CO LTD	6,582	26,365.60	18,883.21	(7,482.39)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
INNOWIRELESS INC	820	13,557.19	17,399.11	3,841.92	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
NAMUGA CO LTD	2,396	23,005.18	17,346.28	(5,658.90)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
INZI DISPLAY CO LTD	12,737	37,693.11	17,265.19	(20,427.92)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
SAMWHA ELECTRIC CO LTD	1,201	22,936.36	16,695.98	(6,240.38)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
DONG A ELTEK CO LTD	3,006	22,191.87	16,530.23	(5,661.64)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
SEOWONINTECH CO LTD	3,756	34,306.25	16,286.42	(18,019.83)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
KONA I CO LTD	1,294	37,105.06	16,244.77	(20,860.29)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
OPTRON-TEC INC	3,906	19,533.81	16,214.84	(3,318.97)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
TELCON RF PHARMACEUTICAL INC	15,009	75,569.32	16,183.46	(59,385.86)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
SUNNY ELECTRONICS CORP	8,140	21,307.68	15,798.53	(5,509.15)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
UBIQUOSS HOLDINGS INC	1,207	22,701.35	15,756.82	(6,944.53)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
CAMMSYS CORP	9,950	18,250.53	15,709.73	(2,540.80)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
SURPLUSGLOBAL INC	5,667	21,816.72	15,472.52	(6,344.20)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
OMNISYSTEM CO LTD	7,889	17,848.04	15,189.86	(2,658.18)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
VIDENTE CO LTD	2,292	20,169.38	15,128.19	(5,041.19)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
ILJIN MATERIALS CO LTD	279	30,726.83	14,998.62	(15,728.21)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
COASIA CORP	3,103	25,142.73	14,721.57	(10,421.16)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
UTI INC/KOREA	1,093	12,518.51	14,100.24	1,581.73	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
UBIQUOSS INC	1,208	12,168.63	14,095.20	1,926.57	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
SEGYUNG HITECH CO LTD	967	21,270.48	13,145.07	(8,125.41)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
MERCURY CORP	2,634	23,309.85	12,922.51	(10,387.34)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
I3SYSTEM INC	977	22,850.69	12,791.90	(10,058.79)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
SIMMTECH HOLDINGS CO LTD	4,168	20,443.58	12,374.96	(8,068.62)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
VINA TECH CO LTD	350	14,218.64	12,076.41	(2,142.23)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
YJM GAMES CO LTD	7,666	20,858.55	11,926.47	(8,932.08)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
ATEC CO LTD	1,270	15,418.06	11,688.62	(3,729.44)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
DAEDUCK CO LTD	2,314	14,210.04	11,138.71	(3,071.33)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
S-CONNECT CO LTD	11,580	13,021.15	10,211.88	(2,809.27)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
ABCO ELECTRONICS CO LTD	1,362	10,493.89	10,101.71	(392.18)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
CITYLABS CO LTD	19,798	22,104.07	9,636.74	(12,467.33)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
3S KOREA CO LTD	3,730	10,454.76	8,919.94	(1,534.82)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
POWERNET TECHNOLOGIES CORP	2,719	10,630.11	7,936.70	(2,693.41)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
BIXOLON CO LTD	1,561	9,913.04	7,333.72	(2,579.32)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
IDIS HOLDINGS CO LTD	733	10,391.66	7,000.31	(3,391.35)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
YMC CO LTD	1,484	20,801.43	6,583.37	(14,218.06)	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
ELCOMTEC CO LTD	7,089	14,990.27	6,251.47	(8,738.80)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
KOCOM CO LTD	1,615	15,044.97	6,144.57	(8,900.40)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
MEDIFRON DBT CO LTD	4,779	10,447.59	5,705.06	(4,742.53)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
INFINITY NT CO LTD	22,244	32,731.61	5,627.82	(27,103.79)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
E INVESTMENT&DEVELOPMENT CO LT	4,512	22,983.31	4,378.85	(18,604.46)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
KH ELECTRON CO LTD	7,940	22,738.00	3,938.20	(18,799.80)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
EMW CO LTD	3,576	20,823.22	3,607.95	(17,215.27)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
REDROVER CO LTD	2,079	21,599.11	549.41	(21,049.70)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
BARUN ELECTRONICS CO LTD	31	21,283.16	23.95	(21,259.21)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
LG CHEM LTD	23,055	11,364,140.16	9,162,342.05	(2,201,798.11)	SOUTH KOREA	Materials	Materials
POSCO	28,695	5,366,606.34	5,094,116.02	(272,490.32)	SOUTH KOREA	Materials	Materials
LG CHEM LTD	17,969	7,155,767.61	3,328,362.82	(3,827,404.79)	SOUTH KOREA	Materials	Materials
HANWHA SOLUTIONS CORP	59,072	1,589,850.05	1,724,298.93	134,448.88	SOUTH KOREA	Materials	Materials
LOTTE CHEMICAL CORP	11,512	2,461,708.77	1,595,934.12	(865,774.65)	SOUTH KOREA	Materials	Materials
LOTTE FINE CHEMICAL CO LTD	19,083	771,682.09	962,674.84	190,992.75	SOUTH KOREA	Materials	Materials
POONGSAN CORP	48,756	1,154,435.27	931,261.02	(223,174.25)	SOUTH KOREA	Materials	Materials
HYUNDAI STEEL CO	31,913	1,400,068.45	788,977.00	(611,091.45)	SOUTH KOREA	Materials	Materials
KUMHO PETROCHEMICAL CO LTD	5,181	751,146.00	554,651.34	(196,494.66)	SOUTH KOREA	Materials	Materials
OCI CO LTD	4,802	366,734.80	530,720.34	163,985.54	SOUTH KOREA	Materials	Materials
KOLON INDUSTRIES INC	11,702	626,734.45	470,459.53	(156,274.92)	SOUTH KOREA	Materials	Materials
DONGKUK STEEL MILL CO LTD	46,231	437,496.30	457,538.96	20,042.66	SOUTH KOREA	Materials	Materials
HYOSUNG TNC CORP	1,489	609,291.02	393,351.22	(215,939.80)	SOUTH KOREA	Materials	Materials
KOREA ZINC CO LTD	887	341,394.80	333,035.02	(8,359.78)	SOUTH KOREA	Materials	Materials
SHINDAEYANG PAPER CO LTD	4,814	354,645.71	322,194.07	(32,451.64)	SOUTH KOREA	Materials	Materials
KCC CORP	1,165	358,360.54	257,961.83	(100,398.71)	SOUTH KOREA	Materials	Materials
ECOPRO CO LTD	4,073	260,289.17	224,604.84	(35,684.33)	SOUTH KOREA	Materials	Materials
UNID CO LTD	2,701	125,105.50	200,536.43	75,430.93	SOUTH KOREA	Materials	Materials
ASIA PAPER MANUFACTURING CO LT	7,487	222,820.68	199,803.34	(23,017.34)	SOUTH KOREA	Materials	Materials
SK CHEMICALS CO LTD	2,749	299,207.32	194,996.15	(104,211.17)	SOUTH KOREA	Materials	Materials
YOUNG POONG CORP	438	249,695.26	176,765.33	(72,929.93)	SOUTH KOREA	Materials	Materials
KOREA PETROCHEMICAL IND CO LTD	1,680	313,589.84	158,502.84	(155,087.00)	SOUTH KOREA	Materials	Materials
ASIA HOLDINGS CO LTD	1,508	172,676.75	141,694.46	(30,982.29)	SOUTH KOREA	Materials	Materials
SONGWON INDUSTRIAL CO LTD	7,962	97,903.66	121,723.48	23,819.82	SOUTH KOREA	Materials	Materials
KANGNAM JEVISCO CO LTD	7,251	213,101.00	118,392.84	(94,708.16)	SOUTH KOREA	Materials	Materials
TAEKWANG INDUSTRIAL CO LTD	168	169,225.12	117,227.41	(51,997.71)	SOUTH KOREA	Materials	Materials
HYOSUNG ADVANCED MATERIALS COR	389	108,502.06	113,997.66	5,495.60	SOUTH KOREA	Materials	Materials
SOULBRAIN CO LTD/NEW	597	131,741.68	105,109.56	(26,632.12)	SOUTH KOREA	Materials	Materials
HUCHEMS FINE CHEMICAL CORP	6,045	118,846.13	91,950.71	(26,895.42)	SOUTH KOREA	Materials	Materials
POONGSAN HOLDINGS CORP	4,617	107,578.12	91,209.26	(16,368.86)	SOUTH KOREA	Materials	Materials
POSCO CHEMICAL CO LTD	1,102	100,365.96	90,814.89	(9,551.07)	SOUTH KOREA	Materials	Materials
SEAH BESTEEL CORP	7,369	206,115.57	87,118.14	(118,997.43)	SOUTH KOREA	Materials	Materials
HANIL HOLDINGS CO LTD	9,989	282,822.58	83,857.17	(198,965.41)	SOUTH KOREA	Materials	Materials
SEAH STEEL HOLDINGS CORP	770	84,970.19	82,135.74	(2,834.45)	SOUTH KOREA	Materials	Materials
HANSOL PAPER CO LTD	8,490	142,723.07	82,062.19	(60,660.88)	SOUTH KOREA	Materials	Materials
DONGIL INDUSTRIES CO LTD	633	36,359.39	80,441.34	44,081.95	SOUTH KOREA	Materials	Materials
SEAH STEEL CORP	690	59,598.43	80,244.95	20,646.52	SOUTH KOREA	Materials	Materials
WONIK MATERIALS CO LTD	3,144	95,642.27	78,212.60	(17,429.67)	SOUTH KOREA	Materials	Materials
POSCO	1,721	74,881.12	76,618.92	1,737.80	SOUTH KOREA	Materials	Materials
SUNGSHIN CEMENT CO LTD	10,741	127,864.39	75,858.75	(52,005.64)	SOUTH KOREA	Materials	Materials
ADVANCED NANO PRODUCTS CO LTD	1,387	26,150.80	74,776.68	48,625.88	SOUTH KOREA	Materials	Materials
ASIA CEMENT CO LTD	9,460	98,441.32	73,951.82	(24,489.50)	SOUTH KOREA	Materials	Materials
PI ADVANCED MATERIALS CO LTD	2,874	99,693.39	70,610.47	(29,082.92)	SOUTH KOREA	Materials	Materials

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EUGENE CORP	23,660	129,567.31	69,974.15	(59,593.16)	SOUTH KOREA	Materials	Materials
DAEHAN STEEL CO LTD	5,756	57,176.71	69,600.46	12,423.75	SOUTH KOREA	Materials	Materials
KISWIRE LTD	4,274	132,597.59	68,962.06	(63,635.53)	SOUTH KOREA	Materials	Materials
HAN KUK CARBON CO LTD	5,889	35,046.17	66,219.53	31,173.36	SOUTH KOREA	Materials	Materials
PAIK KWANG INDUSTRIAL CO LTD	19,023	48,952.29	64,245.14	15,292.85	SOUTH KOREA	Materials	Materials
HYUNDAI BNG STEEL CO LTD	6,528	59,615.82	62,092.45	2,476.63	SOUTH KOREA	Materials	Materials
SKC CO LTD	594	69,402.36	60,845.68	(8,556.68)	SOUTH KOREA	Materials	Materials
KOREA ALCOHOL INDUSTRIAL CO LT	8,264	69,176.16	59,383.20	(9,792.96)	SOUTH KOREA	Materials	Materials
HYOSUNG CHEMICAL CORP	382	46,787.14	57,223.53	10,436.39	SOUTH KOREA	Materials	Materials
HDC HOLDINGS CO LTD	11,157	68,918.88	56,970.84	(11,948.04)	SOUTH KOREA	Materials	Materials
SAMPYO CEMENT CO LTD	19,187	63,071.93	56,597.53	(6,474.40)	SOUTH KOREA	Materials	Materials
KISCO CORP	10,693	100,080.03	54,848.59	(45,231.44)	SOUTH KOREA	Materials	Materials
SHINWHA INTERTEK CORP	15,901	43,853.11	52,537.99	8,684.88	SOUTH KOREA	Materials	Materials
TONGYANG INC	59,800	89,027.98	52,274.36	(36,753.62)	SOUTH KOREA	Materials	Materials
KYUNG-IN SYNTHETIC CORP	11,915	68,017.65	51,022.35	(16,995.30)	SOUTH KOREA	Materials	Materials
DONGKUK INDUSTRIES CO LTD	20,311	65,515.18	46,851.10	(18,664.08)	SOUTH KOREA	Materials	Materials
KISCO HOLDINGS CO LTD	4,260	47,636.85	45,441.33	(2,195.52)	SOUTH KOREA	Materials	Materials
HANSOL HOLDINGS CO LTD	18,850	124,059.76	44,715.05	(79,344.71)	SOUTH KOREA	Materials	Materials
DONGJIN SEMICHEM CO LTD	1,785	9,890.49	44,130.10	34,239.61	SOUTH KOREA	Materials	Materials
MIWON COMMERCIAL CO LTD	318	47,021.75	43,595.21	(3,426.54)	SOUTH KOREA	Materials	Materials
FOOSUNG CO LTD	3,166	11,891.68	43,281.36	31,389.68	SOUTH KOREA	Materials	Materials
NPC	7,016	49,524.05	43,012.46	(6,511.59)	SOUTH KOREA	Materials	Materials
KPX CHEMICAL CO LTD	1,152	56,211.53	42,720.90	(13,490.63)	SOUTH KOREA	Materials	Materials
ISU CHEMICAL CO LTD	3,656	31,799.26	42,518.19	10,718.93	SOUTH KOREA	Materials	Materials
HANSOL HOMEDECO CO LTD	41,946	56,786.97	42,159.24	(14,627.73)	SOUTH KOREA	Materials	Materials
KUKDO CHEMICAL CO LTD	1,068	47,310.42	41,209.82	(6,100.60)	SOUTH KOREA	Materials	Materials
DONGWON SYSTEMS CORP	977	34,618.62	40,633.10	6,014.48	SOUTH KOREA	Materials	Materials
CHINYANG HOLDINGS CORP	14,257	49,610.05	40,133.52	(9,476.53)	SOUTH KOREA	Materials	Materials
NAMHAE CHEMICAL CORP	5,098	53,493.63	39,028.14	(14,465.49)	SOUTH KOREA	Materials	Materials
LAKE MATERIALS CO LTD	11,134	25,298.51	37,430.63	12,132.12	SOUTH KOREA	Materials	Materials
NOROO PAINT & COATINGS CO LTD	5,769	68,063.60	37,278.14	(30,785.46)	SOUTH KOREA	Materials	Materials
SK IE TECHNOLOGY CO LTD	492	66,436.20	37,172.84	(29,263.36)	SOUTH KOREA	Materials	Materials
ENF TECHNOLOGY CO LTD	1,650	30,185.40	36,853.07	6,667.67	SOUTH KOREA	Materials	Materials
SOULBRAIN HOLDINGS CO LTD	2,484	102,299.61	36,827.65	(65,471.96)	SOUTH KOREA	Materials	Materials
MIWON SPECIALTY CHEMICAL CO LT	232	12,042.12	35,914.99	23,872.87	SOUTH KOREA	Materials	Materials
MOORIM P&P CO LTD	11,588	58,110.91	35,565.47	(22,545.44)	SOUTH KOREA	Materials	Materials
AMINOLOGICS CO LTD	15,503	33,728.72	34,506.85	778.13	SOUTH KOREA	Materials	Materials
TCC STEEL	3,709	20,927.08	33,993.47	13,066.39	SOUTH KOREA	Materials	Materials
DONGWHA ENTERPRISE CO LTD	712	25,833.62	33,943.95	8,110.33	SOUTH KOREA	Materials	Materials
CHANGHAE ETHANOL CO LTD	3,544	49,331.23	33,300.08	(16,031.15)	SOUTH KOREA	Materials	Materials
YOULCHON CHEMICAL CO LTD	2,216	23,880.78	33,280.97	9,400.19	SOUTH KOREA	Materials	Materials
SAMHWA PAINTS INDUSTRIAL CO LT	6,351	92,272.51	33,261.57	(59,010.94)	SOUTH KOREA	Materials	Materials
DONGSUNG FINETEC CO LTD	3,476	20,718.17	32,527.28	11,809.11	SOUTH KOREA	Materials	Materials
COSMOCHEMICAL CO LTD	2,771	18,409.11	32,439.32	14,030.21	SOUTH KOREA	Materials	Materials
MOORIM PAPER CO LTD	16,068	48,588.88	31,556.85	(17,032.03)	SOUTH KOREA	Materials	Materials
SUNGCHANG ENTERPRISE HOLDINGS	19,991	58,885.95	31,409.17	(27,476.78)	SOUTH KOREA	Materials	Materials
DONGSUNG CHEMICAL CO LTD	9,659	47,485.03	30,463.35	(17,021.68)	SOUTH KOREA	Materials	Materials
DAECHANG CO LTD	28,170	44,970.16	29,940.40	(15,029.76)	SOUTH KOREA	Materials	Materials
HLB GLOBAL CO LTD	3,725	19,348.78	28,689.17	9,340.39	SOUTH KOREA	Materials	Materials
CAPRO CORP	12,507	47,724.38	28,271.76	(19,452.62)	SOUTH KOREA	Materials	Materials
KOPLA CO LTD	5,795	22,522.36	26,555.96	4,033.60	SOUTH KOREA	Materials	Materials
KUKDONG OIL & CHEMICALS CO LTD	8,996	24,782.85	25,462.35	679.50	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
OKONG CORP	8,948	39,161.81	24,775.17	(14,386.64)	SOUTH KOREA	Materials	Materials
KG DONGBUSTEEL	2,345	21,884.66	24,020.73	2,136.07	SOUTH KOREA	Materials	Materials
NAMSUN ALUMINUM CO LTD	14,390	16,666.15	23,772.77	7,106.62	SOUTH KOREA	Materials	Materials
CHEMTROS CO LTD	4,394	22,770.72	22,944.65	173.93	SOUTH KOREA	Materials	Materials
YONWOO CO LTD	1,712	36,595.70	22,810.86	(13,784.84)	SOUTH KOREA	Materials	Materials
SEAH HOLDINGS CORP	303	39,957.53	22,426.30	(17,531.23)	SOUTH KOREA	Materials	Materials
KUMKANG KIND CO LTD	4,007	20,030.52	21,541.03	1,510.51	SOUTH KOREA	Materials	Materials
SK CHEMICALS CO LTD	297	60,630.33	21,067.24	(39,563.09)	SOUTH KOREA	Materials	Materials
HANSOL CHEMICAL CO LTD	134	27,537.13	21,053.61	(6,483.52)	SOUTH KOREA	Materials	Materials
HANIL CEMENT CO LTD/NEW	2,032	31,719.67	20,892.80	(10,826.87)	SOUTH KOREA	Materials	Materials
DCM CORP	1,214	19,179.67	20,850.44	1,670.77	SOUTH KOREA	Materials	Materials
TAEKYUNG BK CO LTD	6,257	22,330.03	19,998.89	(2,331.14)	SOUTH KOREA	Materials	Materials
HWANGKUM STEEL & TECHNOLOGY CO	3,656	23,325.97	19,175.42	(4,150.55)	SOUTH KOREA	Materials	Materials
SEOWON CO LTD	17,731	44,358.49	19,118.46	(25,240.03)	SOUTH KOREA	Materials	Materials
TAE KYUNG INDUSTRIAL CO LTD	4,033	21,438.52	18,885.28	(2,553.24)	SOUTH KOREA	Materials	Materials
KUK-IL PAPER MANUFACTURING CO	9,604	22,352.24	18,713.90	(3,638.34)	SOUTH KOREA	Materials	Materials
MNTECH CO LTD	3,911	23,034.27	18,344.12	(4,690.15)	SOUTH KOREA	Materials	Materials
KUM YANG CO LTD	4,782	23,926.09	18,194.00	(5,732.09)	SOUTH KOREA	Materials	Materials
SAMBO CORRUGATED BOARD CO LTD	2,399	21,283.96	17,368.00	(3,915.96)	SOUTH KOREA	Materials	Materials
DAE YOUNG PACKAGING CO LTD	14,173	22,985.90	17,246.88	(5,739.02)	SOUTH KOREA	Materials	Materials
EAGON INDUSTRIAL LTD	2,638	22,089.15	17,086.87	(5,002.28)	SOUTH KOREA	Materials	Materials
POSCO M-TECH CO LTD	4,041	13,085.74	16,806.38	3,720.64	SOUTH KOREA	Materials	Materials
DNF CO LTD	1,498	37,606.58	16,036.82	(21,569.76)	SOUTH KOREA	Materials	Materials
SAMYANG PACKAGING CORP	1,221	23,376.43	16,033.62	(7,342.81)	SOUTH KOREA	Materials	Materials
KOLON PLASTIC INC	1,971	21,466.66	15,711.54	(5,755.12)	SOUTH KOREA	Materials	Materials
NDFOS CO LTD	3,326	50,233.16	15,523.39	(34,709.77)	SOUTH KOREA	Materials	Materials
CHOIL ALUMINUM CO LTD	12,684	20,995.76	15,483.79	(5,511.97)	SOUTH KOREA	Materials	Materials
KG CHEMICAL CORP	737	23,050.24	15,467.70	(7,582.54)	SOUTH KOREA	Materials	Materials
KOREA PETROLEUM INDUSTRIES CO	1,686	20,765.30	15,127.78	(5,637.52)	SOUTH KOREA	Materials	Materials
YMT CO LTD	1,493	23,790.63	14,948.40	(8,842.23)	SOUTH KOREA	Materials	Materials
HANKUK STEEL WIRE CO LTD	4,557	24,764.87	14,933.80	(9,831.07)	SOUTH KOREA	Materials	Materials
ILSHIN STONE CO LTD	12,720	23,045.92	13,421.45	(9,624.47)	SOUTH KOREA	Materials	Materials
HOME CENTER HOLDINGS CO LTD	14,261	24,006.93	12,850.72	(11,156.21)	SOUTH KOREA	Materials	Materials
HANCHANG PAPER CO LTD	10,300	22,274.69	12,771.88	(9,502.81)	SOUTH KOREA	Materials	Materials
BOLAK CO LTD	9,774	18,687.26	12,759.50	(5,927.76)	SOUTH KOREA	Materials	Materials
M2N CO LTD	2,655	12,821.15	12,616.57	(204.58)	SOUTH KOREA	Materials	Materials
VT GMP CO LTD	2,913	22,736.44	12,541.34	(10,195.10)	SOUTH KOREA	Materials	Materials
EG CORP	1,835	22,865.09	12,535.78	(10,329.31)	SOUTH KOREA	Materials	Materials
DONGYANG STEEL PIPE CO LTD	14,743	20,490.10	12,490.22	(7,999.88)	SOUTH KOREA	Materials	Materials
GENOFOCUS INC	2,972	26,624.26	12,085.77	(14,538.49)	SOUTH KOREA	Materials	Materials
SH ENERGY & CHEMICAL CO LTD	15,889	26,344.75	12,078.29	(14,266.46)	SOUTH KOREA	Materials	Materials
DAIYANG METAL CO LTD	4,261	21,152.79	11,404.02	(9,748.77)	SOUTH KOREA	Materials	Materials
HANIL HYUNDAI CEMENT CO LTD	646	19,821.17	10,846.28	(8,974.89)	SOUTH KOREA	Materials	Materials
KPM TECH CO LTD	23,741	78,037.15	9,782.38	(68,254.77)	SOUTH KOREA	Materials	Materials
MIWON CHEMICALS CO LTD	186	10,535.95	9,583.65	(952.30)	SOUTH KOREA	Materials	Materials
BYON CO LTD	8,789	30,018.74	9,138.29	(20,880.45)	SOUTH KOREA	Materials	Materials
POSCO COATED & COLOR STEEL CO	353	20,728.84	8,999.00	(11,729.84)	SOUTH KOREA	Materials	Materials
BUSAN INDUSTRIAL CO LTD	146	15,511.00	8,849.51	(6,661.49)	SOUTH KOREA	Materials	Materials
SHIN POONG PAPER MANUFACTURING	7,353	20,897.33	8,692.90	(12,204.43)	SOUTH KOREA	Materials	Materials
SAMYOUNG CHEMICAL CO LTD	4,368	11,709.39	8,544.92	(3,164.47)	SOUTH KOREA	Materials	Materials
BOKWANG INDUSTRY CO LTD	1,958	10,500.11	8,339.30	(2,160.81)	SOUTH KOREA	Materials	Materials
DEVELOPMENT ADVANCE SOLUTION C	1,793	10,460.61	8,119.87	(2,340.74)	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
DAEHO AL CO LTD	4,041	10,501.87	7,422.82	(3,079.05)	SOUTH KOREA	Materials	Materials
DUKSUNG CO LTD	1,529	21,348.67	7,348.25	(14,000.42)	SOUTH KOREA	Materials	Materials
DAEBONGLS CO LTD	1,289	12,142.92	7,207.44	(4,935.48)	SOUTH KOREA	Materials	Materials
DAE YU CO LTD	1,450	9,698.33	5,092.42	(4,605.91)	SOUTH KOREA	Materials	Materials
YAPEX INC	1,356	10,500.27	3,968.58	(6,531.69)	SOUTH KOREA	Materials	Materials
HDC HOLDINGS CO LTD	129	10,387.14	658.71	(9,728.43)	SOUTH KOREA	Materials	Materials
KOREA REAL ESTATE INVESTMENT &	81,118	186,046.68	106,520.53	(79,526.15)	SOUTH KOREA	Real Estate	Real Estate
DONGWON DEVELOPMENT CO LTD	24,001	92,430.55	76,713.02	(15,717.53)	SOUTH KOREA	Real Estate	Real Estate
KOREA ASSET IN TRUST CO LTD	22,998	94,914.20	62,525.40	(32,388.80)	SOUTH KOREA	Real Estate	Real Estate
SK D&D CO LTD	2,420	67,102.06	48,086.89	(19,015.17)	SOUTH KOREA	Real Estate	Real Estate
E-STARCO CO LTD	7,339	21,414.80	6,924.12	(14,490.68)	SOUTH KOREA	Real Estate	Real Estate
KOREA ELECTRIC POWER CORP	53,799	1,369,472.29	934,356.10	(435,116.19)	SOUTH KOREA	Utilities	Utilities
KOREA GAS CORP	4,402	143,863.83	134,087.47	(9,776.36)	SOUTH KOREA	Utilities	Utilities
SAMCHULLY CO LTD	530	52,509.30	73,475.08	20,965.78	SOUTH KOREA	Utilities	Utilities
DAESUNG HOLDINGS CO LTD	655	14,736.72	37,229.68	22,492.96	SOUTH KOREA	Utilities	Utilities
SGC ENERGY CO LTD	1,081	43,633.47	30,305.31	(13,328.16)	SOUTH KOREA	Utilities	Utilities
SEOUL CITY GAS CO LTD	127	15,175.38	23,426.15	8,250.77	SOUTH KOREA	Utilities	Utilities
KOREA ELECTRONIC POWER INDUSTR	2,639	12,699.04	22,560.78	9,861.74	SOUTH KOREA	Utilities	Utilities
KG ECO TECHNOLOGY SERVICE CO L	1,407	18,349.77	18,042.64	(307.13)	SOUTH KOREA	Utilities	Utilities
KYUNGDONG CITY GAS CO LTD	1,070	26,391.76	17,182.31	(9,209.45)	SOUTH KOREA	Utilities	Utilities
KOREA DISTRICT HEATING CORP	551	32,025.68	13,219.08	(18,806.60)	SOUTH KOREA	Utilities	Utilities
ECOBIO HOLDINGS CO LTD	2,544	23,199.32	12,637.71	(10,561.61)	SOUTH KOREA	Utilities	Utilities
DAESUNG ENERGY CO LTD	952	5,301.88	8,285.28	2,983.40	SOUTH KOREA	Utilities	Utilities
MEDIASET ESPANA COMUNICACION S	155,030	1,078,338.78	635,662.52	(442,676.26)	SPAIN	Communication Services	Media & Entertainment
ATRESMEDIA CORP DE MEDIOS DE C	111,442	820,046.63	383,774.18	(436,272.45)	SPAIN	Communication Services	Media & Entertainment
VOCENTO SA	41,093	68,580.86	29,385.10	(39,195.76)	SPAIN	Communication Services	Media & Entertainment
PROMOTORA DE INFORMACIONES SA	30,882	79,758.77	16,368.79	(63,389.98)	SPAIN	Communication Services	Media & Entertainment
TELEFONICA SA	950,491	8,507,482.57	4,831,324.76	(3,676,157.81)	SPAIN	Communication Services	Telecommunication Services
CELLNEX TELECOM SA	15,101	690,901.83	584,605.22	(106,296.61)	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	32,521	724,232.63	805,098.20	80,865.57	SPAIN	Consumer Discretionary	Automobiles & Components
GESTAMP AUTOMOCION SA	140,922	577,981.59	486,768.10	(91,213.49)	SPAIN	Consumer Discretionary	Automobiles & Components
NEINOR HOMES SA	38,658	485,243.84	483,363.48	(1,880.36)	SPAIN	Consumer Discretionary	Consumer Durables & Apparel
MELIA HOTELS INTERNATIONAL SA	35,288	430,473.14	223,380.10	(207,093.04)	SPAIN	Consumer Discretionary	Consumer Services
EDREAMS ODIGEO SA	24,194	104,987.53	131,020.94	26,033.41	SPAIN	Consumer Discretionary	Consumer Services
AMREST HOLDINGS SE	3,582	24,417.28	14,404.96	(10,012.32)	SPAIN	Consumer Discretionary	Consumer Services
INDUSTRIA DE DISENO TEXTIL SA	222,483	7,175,662.10	5,021,722.87	(2,153,939.23)	SPAIN	Consumer Discretionary	Retailing
DISTRIBUIDORA INTERNACIONAL DE	1,643,691	24,602.04	22,339.15	(2,262.89)	SPAIN	Consumer Staples	Food & Staples Retailing
EBRO FOODS SA	74,314	1,516,880.53	1,250,834.30	(266,046.23)	SPAIN	Consumer Staples	Food, Beverage & Tobacco
VISCOFAN SA	11,622	582,451.40	637,886.54	55,435.14	SPAIN	Consumer Staples	Food, Beverage & Tobacco
DEOLEO SA	65,721	28,661.47	22,330.11	(6,331.36)	SPAIN	Consumer Staples	Food, Beverage & Tobacco
REPSOL SA	1,274,129	16,132,894.36	18,715,136.21	2,582,241.85	SPAIN	Energy	Energy
TECNICAS REUNIDAS SA	9,632	430,102.95	70,991.91	(359,111.04)	SPAIN	Energy	Energy
BANCO SANTANDER SA	4,245,977	19,684,190.91	11,931,915.48	(7,752,275.43)	SPAIN	Financials	Banks
BANCO BILBAO VIZCAYA ARGENTARI	1,779,642	9,662,087.22	8,057,011.00	(1,605,076.22)	SPAIN	Financials	Banks
BANKINTER SA	965,230	5,623,963.74	6,006,161.43	382,197.69	SPAIN	Financials	Banks
BANCO DE SABADELL SA	5,991,363	4,596,975.89	4,764,147.76	167,171.87	SPAIN	Financials	Banks
CAIXABANK SA	698,434	2,418,888.52	2,421,999.84	3,111.32	SPAIN	Financials	Banks
BANCO BILBAO VIZCAYA ARGENTARI	199,715	621,136.48	902,711.80	281,575.32	SPAIN	Financials	Banks
UNICAJA BANCO SA	647,001	624,405.99	631,426.12	7,020.13	SPAIN	Financials	Banks
CORP FINANCIERA ALBA SA	2,124	94,827.28	115,689.92	20,862.64	SPAIN	Financials	Diversified Financials
ALANTRA PARTNERS SA	3,209	47,065.04	44,954.98	(2,110.06)	SPAIN	Financials	Diversified Financials

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
RENTA 4 BANCO SA	1,357	11,667.30	13,874.65	2,207.35	SPAIN	Financials	Diversified Financials
MAPFRE SA	2,458,252	5,985,950.83	4,322,705.59	(1,663,245.24)	SPAIN	Financials	Insurance
GRUPO CATALANA OCCIDENTE SA	44,871	1,450,074.90	1,395,584.01	(54,490.89)	SPAIN	Financials	Insurance
LINEA DIRECTA ASEGURADORA SA C	344,926	689,327.75	453,638.44	(235,689.31)	SPAIN	Financials	Insurance
PRIM SA	850	10,715.00	12,307.56	1,592.56	SPAIN	Health Care	Health Care Equipment & Services
GRIFOLS SA	410,578	7,490,573.55	7,741,321.25	250,747.70	SPAIN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
LABORATORIOS FARMACEUTICOS ROV	10,546	564,709.73	643,878.44	79,168.71	SPAIN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ALMIRALL SA	42,384	518,424.61	468,803.53	(49,621.08)	SPAIN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
FAES FARMA SA	95,605	276,494.17	387,806.96	111,312.79	SPAIN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
PHARMA MAR SA	4,244	224,072.29	298,602.69	74,530.40	SPAIN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ORYZON GENOMICS SA	2,431	11,642.98	6,074.16	(5,568.82)	SPAIN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
LABORATORIO REIG JOFRE SA	1,658	10,560.15	4,862.06	(5,698.09)	SPAIN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
FERROVIAL SA	847,771	22,638,922.51	21,439,650.02	(1,199,272.49)	SPAIN	Industrials	Capital Goods
ACS ACTIVIDADES DE CONSTRUCCIO	42,905	1,238,077.48	1,037,496.90	(200,580.58)	SPAIN	Industrials	Capital Goods
FLUIDRA SA	21,399	351,875.12	432,666.44	80,791.32	SPAIN	Industrials	Capital Goods
SACYR SA	103,773	385,442.08	248,874.87	(136,567.21)	SPAIN	Industrials	Capital Goods
OBRASCON HUARTE LAIN SA	268,883	511,966.67	165,007.89	(346,958.78)	SPAIN	Industrials	Capital Goods
CONSTRUCCIONES Y AUXILIAR DE F	5,478	208,060.65	160,928.00	(47,132.65)	SPAIN	Industrials	Capital Goods
ELECNOR SA	10,812	112,933.09	123,772.29	10,839.20	SPAIN	Industrials	Capital Goods
SIEMENS GAMESA RENEWABLE ENERG	6,136	148,850.10	114,890.52	(33,959.58)	SPAIN	Industrials	Capital Goods
FOMENTO DE CONSTRUCCIONES Y CO	7,053	74,002.93	69,532.66	(4,470.27)	SPAIN	Industrials	Capital Goods
TALGO SA	18,501	110,334.95	61,990.70	(48,344.25)	SPAIN	Industrials	Capital Goods
SOLTEC POWER HOLDINGS SA	5,991	51,893.72	24,740.00	(27,153.72)	SPAIN	Industrials	Capital Goods
GRUPO EMPRESARIAL SAN JOSE SA	3,156	14,375.40	13,131.77	(1,243.63)	SPAIN	Industrials	Capital Goods
AZKOYEN SA	1,856	14,674.80	12,922.77	(1,752.03)	SPAIN	Industrials	Capital Goods
ABENGOA SA	88,890	8,389.28	929.30	(7,459.98)	SPAIN	Industrials	Capital Goods
APPLUS SERVICES SA	40,575	487,407.75	279,966.28	(207,441.47)	SPAIN	Industrials	Commercial & Professional Services
PROSEGUR CASH SA	221,825	290,943.45	144,246.13	(146,697.32)	SPAIN	Industrials	Commercial & Professional Services
PROSEGUR CIA DE SEGURIDAD SA	60,421	336,496.16	106,373.45	(230,122.71)	SPAIN	Industrials	Commercial & Professional Services
ADVEO GROUP INTERNATIONAL SA	12,450	95,056.42	-	(95,056.42)	SPAIN	Industrials	Commercial & Professional Services
CIA DE DISTRIBUCION INTEGRAL L	38,614	778,929.28	753,285.66	(25,643.62)	SPAIN	Industrials	Transportation
AENA SME SA	4,154	639,051.07	526,564.42	(112,486.65)	SPAIN	Industrials	Transportation
AMADEUS IT GROUP SA	29,882	1,372,415.77	1,660,725.68	288,309.91	SPAIN	Information Technology	Software & Services
INDRA SISTEMAS SA	36,840	402,593.37	351,443.71	(51,149.66)	SPAIN	Information Technology	Software & Services
GLOBAL DOMINION ACCESS SA	30,345	149,731.24	131,813.97	(17,917.27)	SPAIN	Information Technology	Software & Services
AMPER SA	135,756	35,879.47	28,740.04	(7,139.43)	SPAIN	Information Technology	Technology Hardware & Equipment
GRUPO EZENTIS SA	32,651	30,688.04	2,082.23	(28,605.81)	SPAIN	Information Technology	Technology Hardware & Equipment
ACERINOX SA	220,987	2,650,250.47	2,133,801.01	(516,449.46)	SPAIN	Materials	Materials
ERCROS SA	108,104	224,694.25	424,945.15	200,250.90	SPAIN	Materials	Materials
ENCE ENERGIA Y CELULOSA SA	116,259	419,026.43	396,473.18	(22,553.25)	SPAIN	Materials	Materials
TUBACEX SA	104,859	299,053.29	255,974.01	(43,079.28)	SPAIN	Materials	Materials
VIDRALA SA	3,290	167,021.17	238,015.51	70,994.34	SPAIN	Materials	Materials
MIQUEL Y COSTAS & MIQUEL SA	5,141	90,503.14	69,870.56	(20,632.58)	SPAIN	Materials	Materials
IBERPAPEL GESTION SA	3,924	70,763.61	57,843.08	(12,920.53)	SPAIN	Materials	Materials
AEDAS HOMES SA	12,236	334,040.57	272,472.29	(61,568.28)	SPAIN	Real Estate	Real Estate
REALIA BUSINESS SA	46,282	54,041.07	45,482.39	(8,558.68)	SPAIN	Real Estate	Real Estate
RED ELECTRICA CORP SA	436,845	8,217,532.32	8,232,010.40	14,478.08	SPAIN	Utilities	Utilities
IBERDROLA SA	545,514	4,753,946.36	5,643,764.11	889,817.75	SPAIN	Utilities	Utilities
ENAGAS SA	200,697	4,763,680.44	4,420,879.56	(342,800.88)	SPAIN	Utilities	Utilities
ACCIONA SA	3,672	453,473.98	673,725.62	220,251.64	SPAIN	Utilities	Utilities
ENDESA SA	30,150	675,619.94	567,365.72	(108,254.22)	SPAIN	Utilities	Utilities
NATURGY ENERGY GROUP SA	16,390	335,371.13	470,696.40	135,325.27	SPAIN	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
EDP RENOVAVEIS SA	18,177	340,264.99	427,950.82	87,685.83	SPAIN	Utilities	Utilities
SOLARIA ENERGIA Y MEDIO AMBIEN	19,986	104,299.04	423,110.87	318,811.83	SPAIN	Utilities	Utilities
GRENERGY RENOVABLES SA	2,658	103,611.55	94,145.95	(9,465.60)	SPAIN	Utilities	Utilities
AUDAX RENOVABLES SA	23,990	34,724.41	28,491.27	(6,233.14)	SPAIN	Utilities	Utilities
STILLFRONT GROUP AB	6,388,459	44,608,626.52	14,070,644.22	(30,537,982.30)	SWEDEN	Communication Services	Media & Entertainment
MODERN TIMES GROUP MTG AB	48,929	615,051.40	392,247.53	(222,803.87)	SWEDEN	Communication Services	Media & Entertainment
NORDIC ENTERTAINMENT GROUP AB	10,956	277,646.52	224,414.42	(53,232.10)	SWEDEN	Communication Services	Media & Entertainment
KARNOV GROUP AB	15,544	102,029.27	92,680.91	(9,348.36)	SWEDEN	Communication Services	Media & Entertainment
EMBRACER GROUP AB	11,886	159,758.19	90,460.91	(69,297.28)	SWEDEN	Communication Services	Media & Entertainment
PARADOX INTERACTIVE AB	4,180	48,161.95	72,791.24	24,629.29	SWEDEN	Communication Services	Media & Entertainment
HEMNET GROUP AB	4,348	80,687.94	53,334.86	(27,353.08)	SWEDEN	Communication Services	Media & Entertainment
STORYTEL AB	4,869	76,897.74	23,229.83	(53,667.91)	SWEDEN	Communication Services	Media & Entertainment
G5 ENTERTAINMENT AB	1,097	48,021.30	20,404.02	(27,617.28)	SWEDEN	Communication Services	Media & Entertainment
TELE2 AB	702,711	8,277,488.45	7,988,936.85	(288,551.60)	SWEDEN	Communication Services	Telecommunication Services
TELIA CO AB	1,189,817	5,155,326.36	4,549,156.86	(606,169.50)	SWEDEN	Communication Services	Telecommunication Services
OVZON AB	3,505	23,631.13	15,272.00	(8,359.13)	SWEDEN	Communication Services	Telecommunication Services
DOMETIC GROUP AB	53,979	460,119.61	316,054.81	(144,064.80)	SWEDEN	Consumer Discretionary	Automobiles & Components
VOLVO CAR AB	19,802	163,053.92	131,325.40	(31,728.52)	SWEDEN	Consumer Discretionary	Automobiles & Components
BULTEN AB	18,526	160,076.75	115,703.89	(44,372.86)	SWEDEN	Consumer Discretionary	Automobiles & Components
KABE GROUP AB	2,550	67,756.81	50,017.57	(17,739.24)	SWEDEN	Consumer Discretionary	Automobiles & Components
JM AB	60,742	1,547,480.77	1,003,534.62	(543,946.15)	SWEDEN	Consumer Discretionary	Consumer Durables & Apparel
NEW WAVE GROUP AB	49,556	326,873.17	658,173.94	331,300.77	SWEDEN	Consumer Discretionary	Consumer Durables & Apparel
ELECTROLUX AB	36,168	682,515.27	485,868.31	(196,646.96)	SWEDEN	Consumer Discretionary	Consumer Durables & Apparel
THULE GROUP AB	16,620	355,449.68	407,577.13	52,127.45	SWEDEN	Consumer Discretionary	Consumer Durables & Apparel
MIPS AB	8,753	417,644.99	381,215.13	(36,429.86)	SWEDEN	Consumer Discretionary	Consumer Durables & Apparel
NOBIA AB	126,165	846,200.61	337,346.15	(508,854.46)	SWEDEN	Consumer Discretionary	Consumer Durables & Apparel
DUNI AB	38,205	479,106.02	304,226.25	(174,879.77)	SWEDEN	Consumer Discretionary	Consumer Durables & Apparel
BONAVA AB	79,550	939,362.84	230,559.46	(708,803.38)	SWEDEN	Consumer Discretionary	Consumer Durables & Apparel
NILORNGRUPPEN AB	1,381	11,505.76	13,557.45	2,051.69	SWEDEN	Consumer Discretionary	Consumer Durables & Apparel
BJORN BORG AB	1,962	10,509.95	6,902.25	(3,607.70)	SWEDEN	Consumer Discretionary	Consumer Durables & Apparel
EVOLUTION AB	67,709	10,098,776.05	6,145,572.61	(3,953,203.44)	SWEDEN	Consumer Discretionary	Consumer Services
BETSSON AB SER'B'NPV	130,895	986,377.70	790,167.72	(196,209.98)	SWEDEN	Consumer Discretionary	Consumer Services
ACADEMEDIA AB	93,399	618,236.80	415,434.78	(202,802.02)	SWEDEN	Consumer Discretionary	Consumer Services
SKISTAR AB	13,716	96,957.54	185,514.14	88,556.60	SWEDEN	Consumer Discretionary	Consumer Services
SCANDIC HOTELS GROUP AB	44,269	192,044.58	170,554.49	(21,490.09)	SWEDEN	Consumer Discretionary	Consumer Services
LEOVEGAS AB	26,856	156,955.14	158,556.12	1,600.98	SWEDEN	Consumer Discretionary	Consumer Services
CARY GROUP AB	8,701	48,402.48	53,790.07	5,387.59	SWEDEN	Consumer Discretionary	Consumer Services
H & M HENNES & MAURITZ AB	66,814	1,562,069.72	796,494.55	(765,575.17)	SWEDEN	Consumer Discretionary	Retailing
MEKONOMEN AB	47,532	654,082.14	510,228.94	(143,853.20)	SWEDEN	Consumer Discretionary	Retailing
BILIA AB	27,876	221,324.05	400,700.16	179,376.11	SWEDEN	Consumer Discretionary	Retailing
BYGGMAX GROUP AB	62,909	378,243.12	325,982.00	(52,261.12)	SWEDEN	Consumer Discretionary	Retailing
DUSTIN GROUP AB	40,355	330,646.68	230,771.02	(99,875.66)	SWEDEN	Consumer Discretionary	Retailing
CLAS OHLSON AB	16,988	249,779.78	175,393.79	(74,385.99)	SWEDEN	Consumer Discretionary	Retailing
BOOZT AB	15,050	233,593.18	99,134.91	(134,458.27)	SWEDEN	Consumer Discretionary	Retailing
BHG GROUP AB	22,059	317,987.44	69,788.71	(248,198.73)	SWEDEN	Consumer Discretionary	Retailing
RVRC HOLDING AB	3,793	41,395.93	15,390.53	(26,005.40)	SWEDEN	Consumer Discretionary	Retailing
NELLY GROUP AB	2,097	37,016.12	3,016.35	(33,999.77)	SWEDEN	Consumer Discretionary	Retailing
AXFOOD AB	18,657	284,320.79	535,819.34	251,498.55	SWEDEN	Consumer Staples	Food & Staples Retailing
AAK AB	90,781	1,104,608.29	1,478,555.43	373,947.14	SWEDEN	Consumer Staples	Food, Beverage & Tobacco
SWEDISH MATCH AB	82,087	249,284.85	834,696.15	585,411.30	SWEDEN	Consumer Staples	Food, Beverage & Tobacco
CLOETTA AB	250,181	748,637.66	511,719.44	(236,918.22)	SWEDEN	Consumer Staples	Food, Beverage & Tobacco
SCANDI STANDARD AB	24,798	175,728.70	88,327.48	(87,401.22)	SWEDEN	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
MIDSONA AB	17,286	147,735.44	38,460.57	(109,274.87)	SWEDEN	Consumer Staples	Food, Beverage & Tobacco
ESSITY AB	120,671	3,201,470.56	3,145,307.50	(56,163.06)	SWEDEN	Consumer Staples	Household & Personal Products
ESSITY AB	1,107	14,801.12	28,789.30	13,988.18	SWEDEN	Consumer Staples	Household & Personal Products
HUMBLE GROUP AB	12,464	37,810.44	17,612.15	(20,198.29)	SWEDEN	Consumer Staples	Household & Personal Products
TETHYS OIL AB	24,813	144,776.58	153,758.56	8,981.98	SWEDEN	Energy	Energy
MAHA ENERGY AB	12,577	20,046.26	18,986.88	(1,059.38)	SWEDEN	Energy	Energy
SWEDBANK AB	450,101	7,399,789.71	5,679,300.04	(1,720,489.67)	SWEDEN	Financials	Banks
SKANDINAVISKA ENSKILDA BANKEN	477,873	5,687,079.25	4,682,011.93	(1,005,067.32)	SWEDEN	Financials	Banks
SVENSKA HANDELSBANKEN AB	397,314	4,046,894.28	3,389,463.65	(657,430.63)	SWEDEN	Financials	Banks
COLLECTOR AB	74,966	356,498.39	226,930.28	(129,568.11)	SWEDEN	Financials	Banks
SVENSKA HANDELSBANKEN AB	1,984	30,552.17	19,477.17	(11,075.00)	SWEDEN	Financials	Banks
TF BANK AB	1,186	29,072.85	15,971.66	(13,101.19)	SWEDEN	Financials	Banks
INVESTOR AB	132,314	1,718,949.62	2,171,533.12	452,583.50	SWEDEN	Financials	Diversified Financials
RATOS AB	252,676	1,060,351.99	1,073,097.52	12,745.53	SWEDEN	Financials	Diversified Financials
BURE EQUITY AB	47,497	1,194,061.77	946,472.99	(247,588.78)	SWEDEN	Financials	Diversified Financials
AVANZA BANK HOLDING AB	18,037	219,170.76	302,130.40	82,959.64	SWEDEN	Financials	Diversified Financials
RESURS HOLDING AB	141,765	813,897.06	280,696.75	(533,200.31)	SWEDEN	Financials	Diversified Financials
INDUSTRIVARDEN AB	11,350	347,939.16	254,969.06	(92,970.10)	SWEDEN	Financials	Diversified Financials
INVESTOR AB	12,020	237,278.05	215,417.86	(21,860.19)	SWEDEN	Financials	Diversified Financials
NORDNET AB PUBL	16,126	271,320.72	210,399.34	(60,921.38)	SWEDEN	Financials	Diversified Financials
EQT AB	5,566	146,811.81	113,738.16	(33,073.65)	SWEDEN	Financials	Diversified Financials
INDUSTRIVARDEN AB	4,195	105,486.66	93,132.16	(12,354.50)	SWEDEN	Financials	Diversified Financials
L E LUNDBERGFORETAGEN AB	2,193	96,248.66	89,004.89	(7,243.77)	SWEDEN	Financials	Diversified Financials
SVOLDER AB SER'B'NPV	17,008	109,181.53	86,522.14	(22,659.39)	SWEDEN	Financials	Diversified Financials
KINNEVIK AB	4,826	156,940.50	77,612.35	(79,328.15)	SWEDEN	Financials	Diversified Financials
CREADES AB	6,390	35,694.28	48,264.54	12,570.26	SWEDEN	Financials	Diversified Financials
INVESTMENT AB ORESUND	4,532	31,259.43	44,491.21	13,231.78	SWEDEN	Financials	Diversified Financials
HOIST FINANCE AB	10,047	81,483.24	27,256.34	(54,226.90)	SWEDEN	Financials	Diversified Financials
VNV GLOBAL AB	10,598	104,115.38	24,883.18	(79,232.20)	SWEDEN	Financials	Diversified Financials
CATELLA AB	5,976	24,850.10	19,711.22	(5,138.88)	SWEDEN	Financials	Diversified Financials
SOLID FORSAKRING AB	10,349	35,710.84	40,315.80	4,604.96	SWEDEN	Financials	Insurance
ARJO AB	153,265	716,787.24	967,684.04	250,896.80	SWEDEN	Health Care	Health Care Equipment & Services
ELEKTA AB	64,150	509,751.53	442,340.40	(67,411.13)	SWEDEN	Health Care	Health Care Equipment & Services
GETINGE AB	13,530	331,599.13	312,127.17	(19,471.96)	SWEDEN	Health Care	Health Care Equipment & Services
AMBEA AB	61,694	442,259.55	281,757.24	(160,502.31)	SWEDEN	Health Care	Health Care Equipment & Services
SECTRA AB	19,787	490,174.16	265,309.62	(224,864.54)	SWEDEN	Health Care	Health Care Equipment & Services
ATTENDO AB	94,961	527,414.12	204,611.79	(322,802.33)	SWEDEN	Health Care	Health Care Equipment & Services
HUMANA AB	33,287	207,231.48	144,875.80	(62,355.68)	SWEDEN	Health Care	Health Care Equipment & Services
CELLAVISION AB	4,094	138,797.62	135,036.40	(3,761.22)	SWEDEN	Health Care	Health Care Equipment & Services
VIMIAN GROUP AB	15,331	121,912.17	73,398.02	(48,514.15)	SWEDEN	Health Care	Health Care Equipment & Services
XVIVO PERFUSION AB	2,785	53,707.08	58,296.01	4,588.93	SWEDEN	Health Care	Health Care Equipment & Services
SURGICAL SCIENCE SWEDEN AB	3,673	118,982.48	54,768.47	(64,214.01)	SWEDEN	Health Care	Health Care Equipment & Services
RAYSEARCH LABORATORIES AB	9,192	101,223.03	48,797.24	(52,425.79)	SWEDEN	Health Care	Health Care Equipment & Services
CAREIUM AB	18,377	66,316.47	22,599.58	(43,716.89)	SWEDEN	Health Care	Health Care Equipment & Services
SEDANA MEDICAL AB	8,138	61,890.98	21,442.12	(40,448.86)	SWEDEN	Health Care	Health Care Equipment & Services
MEDICOVER AB	694	20,608.64	9,027.68	(11,580.96)	SWEDEN	Health Care	Health Care Equipment & Services
BOULE DIAGNOSTICS AB	1,625	11,291.99	5,946.63	(5,345.36)	SWEDEN	Health Care	Health Care Equipment & Services
SWEDISH ORPHAN BIOVITRUM AB	133,473	2,616,528.68	2,881,143.27	264,614.59	SWEDEN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
OLINK HOLDING AB	58,609	1,434,831.34	890,856.80	(543,974.54)	SWEDEN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BIOTAGE AB	20,735	221,953.44	366,242.66	144,289.22	SWEDEN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ADDLIFE AB	15,225	396,027.01	228,210.08	(167,816.93)	SWEDEN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
VITROLIFE AB	9,713	225,943.34	222,934.37	(3,008.97)	SWEDEN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences

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BIOGAIA AB	17,150	94,983.54	173,116.70	78,133.16	SWEDEN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SWEDENCARE AB	10,066	126,465.21	85,283.11	(41,182.10)	SWEDEN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CAMURUS AB	4,127	63,276.02	78,291.94	15,015.92	SWEDEN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
KARO PHARMA AB	15,662	77,562.63	76,725.06	(837.57)	SWEDEN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CALLIDITAS THERAPEUTICS AB	5,992	79,369.77	54,000.15	(25,369.62)	SWEDEN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BIOARCTIC AB	5,137	52,572.49	38,825.52	(13,746.97)	SWEDEN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BICO GROUP AB	4,261	111,082.00	36,890.91	(74,191.09)	SWEDEN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
VICORE PHARMA HOLDING AB	4,428	10,988.38	11,407.69	419.31	SWEDEN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BIOINVENT INTERNATIONAL AB	2,378	10,489.35	10,419.44	(69.91)	SWEDEN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
MEDCAP AB	456	10,469.03	7,992.04	(2,476.99)	SWEDEN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
PROBI AB	208	10,530.49	4,912.08	(5,618.41)	SWEDEN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
OREXO AB	2,471	15,063.36	4,571.91	(10,491.45)	SWEDEN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CANTARGIA AB	6,238	10,421.53	4,565.55	(5,855.98)	SWEDEN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
XSPRAY PHARMA AB	756	10,475.01	4,072.37	(6,402.64)	SWEDEN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ATLAS COPCO AB	1,143,404	10,433,909.21	10,663,692.27	229,783.06	SWEDEN	Industrials	Capital Goods
VOLVO AB	423,353	6,632,119.05	6,543,186.37	(88,932.68)	SWEDEN	Industrials	Capital Goods
SKF AB	416,410	7,674,094.06	6,115,668.83	(1,558,425.23)	SWEDEN	Industrials	Capital Goods
SANDVIK AB	293,891	5,737,933.57	4,756,506.26	(981,427.31)	SWEDEN	Industrials	Capital Goods
ASSA ABLOY AB	214,129	4,350,045.27	4,540,686.58	190,641.31	SWEDEN	Industrials	Capital Goods
TRELLEBORG AB	50,957	674,693.50	1,024,868.52	350,175.02	SWEDEN	Industrials	Capital Goods
INWIDO AB	69,167	723,202.20	761,367.53	38,165.33	SWEDEN	Industrials	Capital Goods
SKANSKA AB	47,119	856,085.27	720,988.66	(135,096.61)	SWEDEN	Industrials	Capital Goods
ATLAS COPCO AB	84,961	414,155.85	709,210.53	295,054.68	SWEDEN	Industrials	Capital Goods
LINDAB INTERNATIONAL AB	47,230	463,960.08	683,510.84	219,550.76	SWEDEN	Industrials	Capital Goods
SAAB AB	13,855	328,652.95	571,376.45	242,723.50	SWEDEN	Industrials	Capital Goods
ADDTECH AB	38,672	416,823.70	503,429.63	86,605.93	SWEDEN	Industrials	Capital Goods
BEIJER REF AB	33,973	355,709.69	463,807.67	108,097.98	SWEDEN	Industrials	Capital Goods
ALFA LAVAL AB	17,320	317,674.32	416,799.57	99,125.25	SWEDEN	Industrials	Capital Goods
NCC AB	37,107	618,997.39	372,612.59	(246,384.80)	SWEDEN	Industrials	Capital Goods
VOLVO AB	23,030	345,770.83	369,921.93	24,151.10	SWEDEN	Industrials	Capital Goods
EPIROC AB	23,326	146,623.45	359,539.18	212,915.73	SWEDEN	Industrials	Capital Goods
NOLATO AB	65,010	184,549.20	348,922.65	164,373.45	SWEDEN	Industrials	Capital Goods
PEAB AB	59,212	478,778.86	345,539.12	(133,239.74)	SWEDEN	Industrials	Capital Goods
NIBE INDUSTRIER AB	45,900	220,353.13	344,001.41	123,648.28	SWEDEN	Industrials	Capital Goods
HUSQVARNA AB	46,320	363,492.02	340,097.67	(23,394.35)	SWEDEN	Industrials	Capital Goods
ELECTROLUX PROFESSIONAL AB	61,266	210,133.92	328,827.79	118,693.87	SWEDEN	Industrials	Capital Goods
EPIROC AB	23,537	168,475.35	317,428.17	148,952.82	SWEDEN	Industrials	Capital Goods
SWECO AB	29,271	188,101.90	303,638.70	115,536.80	SWEDEN	Industrials	Capital Goods
ALIMAK GROUP AB	39,189	519,361.48	295,999.82	(223,361.66)	SWEDEN	Industrials	Capital Goods
BERGMAN & BEVING AB	28,122	406,139.26	293,640.73	(112,498.53)	SWEDEN	Industrials	Capital Goods
STORSKOGEN GROUP AB	205,831	364,594.86	290,646.85	(73,948.01)	SWEDEN	Industrials	Capital Goods
INDUTRADE AB	14,087	205,254.37	256,448.46	51,194.09	SWEDEN	Industrials	Capital Goods
FAGERHULT AB	56,227	339,280.45	249,382.01	(89,898.44)	SWEDEN	Industrials	Capital Goods
HEXATRONIC GROUP AB	33,053	153,829.34	245,783.19	91,953.85	SWEDEN	Industrials	Capital Goods
HALDEX AB	37,339	380,591.56	238,665.85	(141,925.71)	SWEDEN	Industrials	Capital Goods
INSTALCO AB NPV (POST SPLIT)	55,530	227,554.08	229,220.97	1,666.89	SWEDEN	Industrials	Capital Goods
MUNTERS GROUP AB	39,382	274,881.82	226,936.30	(47,945.52)	SWEDEN	Industrials	Capital Goods
NORDIC WATERPROOFING HOLDING A	16,490	168,589.89	225,608.25	57,018.36	SWEDEN	Industrials	Capital Goods
AQ GROUP AB	8,397	251,682.26	222,064.82	(29,617.44)	SWEDEN	Industrials	Capital Goods
BEIJER ALMA AB	13,189	216,928.79	216,740.60	(188.19)	SWEDEN	Industrials	Capital Goods
BUFAB AB	7,541	92,721.77	195,011.90	102,290.13	SWEDEN	Industrials	Capital Goods
TROAX GROUP AB	11,282	118,099.19	194,870.31	76,771.12	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
VBG GROUP AB	14,947	256,703.37	170,657.82	(86,045.55)	SWEDEN	Industrials	Capital Goods
LIFCO AB	9,091	160,348.46	145,714.69	(14,633.77)	SWEDEN	Industrials	Capital Goods
MOMENTUM GROUP AB	13,699	228,974.24	132,345.87	(96,628.37)	SWEDEN	Industrials	Capital Goods
GARO AB	8,924	159,810.26	113,385.33	(46,424.93)	SWEDEN	Industrials	Capital Goods
OEM INTERNATIONAL AB	13,848	44,253.34	88,379.41	44,126.07	SWEDEN	Industrials	Capital Goods
INVESTMENT AB LATOUR	3,818	96,835.98	75,373.40	(21,462.58)	SWEDEN	Industrials	Capital Goods
POWERCELL SWEDEN AB	5,657	94,564.16	74,856.96	(19,707.20)	SWEDEN	Industrials	Capital Goods
SYSTEMAIR AB	14,660	44,882.90	71,244.22	26,361.32	SWEDEN	Industrials	Capital Goods
OX2 AB	9,308	51,942.91	70,758.75	18,815.84	SWEDEN	Industrials	Capital Goods
BE GROUP AB	6,245	84,512.34	63,136.21	(21,376.13)	SWEDEN	Industrials	Capital Goods
SERNEKE GROUP AB	14,878	83,113.21	52,775.85	(30,337.36)	SWEDEN	Industrials	Capital Goods
NEDERMAN HOLDING AB	3,512	38,550.93	52,710.50	14,159.57	SWEDEN	Industrials	Capital Goods
VOLATI AB	4,105	82,105.01	50,874.86	(31,230.15)	SWEDEN	Industrials	Capital Goods
VESTUM AB	17,487	88,544.54	26,399.27	(62,145.27)	SWEDEN	Industrials	Capital Goods
XANO INDUSTRI AB	2,074	35,048.95	25,784.84	(9,264.11)	SWEDEN	Industrials	Capital Goods
BALCO GROUP AB	1,638	21,954.48	11,301.07	(10,653.41)	SWEDEN	Industrials	Capital Goods
ELTEL AB	11,676	43,003.46	9,046.93	(33,956.53)	SWEDEN	Industrials	Capital Goods
SINTERCAST AB	793	13,756.31	8,821.95	(4,934.36)	SWEDEN	Industrials	Capital Goods
EOLUS VIND AB	1,130	29,824.05	8,554.89	(21,269.16)	SWEDEN	Industrials	Capital Goods
FERRONORDIC AB	1,709	51,240.47	5,270.06	(45,970.41)	SWEDEN	Industrials	Capital Goods
LOOMIS AB	73,745	2,000,812.70	1,790,479.15	(210,333.55)	SWEDEN	Industrials	Commercial & Professional Services
SECURITAS AB	150,285	1,694,217.30	1,292,338.96	(401,878.34)	SWEDEN	Industrials	Commercial & Professional Services
AFRY AB	51,341	1,081,671.70	703,424.91	(378,246.79)	SWEDEN	Industrials	Commercial & Professional Services
BRAVIDA HOLDING AB	61,037	523,657.91	530,709.91	7,052.00	SWEDEN	Industrials	Commercial & Professional Services
INTRUM AB	13,483	316,878.35	256,768.30	(60,110.05)	SWEDEN	Industrials	Commercial & Professional Services
COOR SERVICE MANAGEMENT HOLDIN	29,516	221,912.42	231,147.31	9,234.89	SWEDEN	Industrials	Commercial & Professional Services
ELANDERS AB	14,791	209,714.43	172,052.15	(37,662.28)	SWEDEN	Industrials	Commercial & Professional Services
SEMCON AB	13,238	92,212.51	145,719.54	53,507.03	SWEDEN	Industrials	Commercial & Professional Services
SDIPTECH AB	4,203	150,643.58	97,042.16	(53,601.42)	SWEDEN	Industrials	Commercial & Professional Services
REJLERS AB	7,083	108,458.69	85,708.77	(22,749.92)	SWEDEN	Industrials	Commercial & Professional Services
EWORK GROUP AB	1,420	16,615.01	16,684.04	69.03	SWEDEN	Industrials	Commercial & Professional Services
GREEN LANDSCAPING GROUP AB	2,160	20,951.11	14,017.21	(6,933.90)	SWEDEN	Industrials	Commercial & Professional Services
BTS GROUP AB	356	10,553.50	10,700.08	146.58	SWEDEN	Industrials	Commercial & Professional Services
ITAB SHOP CONCEPT AB	1,360	2,944.01	1,348.40	(1,595.61)	SWEDEN	Industrials	Commercial & Professional Services
SAS AB	467,240	132,502.53	29,518.82	(102,983.71)	SWEDEN	Industrials	Transportation
VITEC SOFTWARE GROUP AB	525,006	5,431,532.16	22,716,753.54	17,285,221.38	SWEDEN	Information Technology	Software & Services
FORTNOX AB	69,030	105,250.11	316,608.12	211,358.01	SWEDEN	Information Technology	Software & Services
KNOW IT AB	7,560	168,384.54	210,700.86	42,316.32	SWEDEN	Information Technology	Software & Services
ADDNODE GROUP AB	22,348	57,164.13	181,882.55	124,718.42	SWEDEN	Information Technology	Software & Services
CINT GROUP AB	16,947	182,629.43	94,183.08	(88,446.35)	SWEDEN	Information Technology	Software & Services
ENEA AB	8,261	136,267.10	93,514.06	(42,753.04)	SWEDEN	Information Technology	Software & Services
LIME TECHNOLOGIES AB	2,620	106,795.68	57,322.25	(49,473.43)	SWEDEN	Information Technology	Software & Services
SINCH AB	11,089	170,878.67	36,029.45	(134,849.22)	SWEDEN	Information Technology	Software & Services
TRUECALLER AB	7,452	38,831.72	35,676.87	(3,154.85)	SWEDEN	Information Technology	Software & Services
PROACT IT GROUP AB	5,054	23,935.80	33,636.12	9,700.32	SWEDEN	Information Technology	Software & Services
PREVAS AB	1,898	22,281.10	18,095.77	(4,185.33)	SWEDEN	Information Technology	Software & Services
FORMPIPE SOFTWARE AB	4,823	17,597.84	13,601.96	(3,995.88)	SWEDEN	Information Technology	Software & Services
MICRO SYSTEMATION AB	1,848	10,488.45	8,115.23	(2,373.22)	SWEDEN	Information Technology	Software & Services
SOFTRONIC AB	3,517	10,528.01	7,996.77	(2,531.24)	SWEDEN	Information Technology	Software & Services
TELEFONAKTIEBOLAGET LM ERICSSO	551,594	5,714,473.17	4,105,438.88	(1,609,034.29)	SWEDEN	Information Technology	Technology Hardware & Equipment
HEXAGON AB	153,887	1,022,200.24	1,595,574.85	573,374.61	SWEDEN	Information Technology	Technology Hardware & Equipment
MYCRONIC AB	22,974	233,035.46	322,614.39	89,578.93	SWEDEN	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
HMS NETWORKS AB	7,477	135,096.27	318,564.53	183,468.26	SWEDEN	Information Technology	Technology Hardware & Equipment
LAGERCRANTZ GROUP AB	38,134	155,136.84	308,312.54	153,175.70	SWEDEN	Information Technology	Technology Hardware & Equipment
NCAB GROUP AB	22,269	136,092.67	112,242.51	(23,850.16)	SWEDEN	Information Technology	Technology Hardware & Equipment
NOTE AB	4,775	81,596.45	90,118.95	8,522.50	SWEDEN	Information Technology	Technology Hardware & Equipment
NET INSIGHT AB	183,917	78,963.55	65,580.80	(13,382.75)	SWEDEN	Information Technology	Technology Hardware & Equipment
FINGERPRINT CARDS AB	67,178	117,236.03	58,633.41	(58,602.62)	SWEDEN	Information Technology	Technology Hardware & Equipment
BEIJER ELECTRONICS GROUP AB	9,179	52,065.55	48,638.65	(3,426.90)	SWEDEN	Information Technology	Technology Hardware & Equipment
PRICER AB	28,344	30,916.97	42,595.94	11,678.97	SWEDEN	Information Technology	Technology Hardware & Equipment
DORO AB	18,377	111,505.88	32,638.66	(78,867.22)	SWEDEN	Information Technology	Technology Hardware & Equipment
SENSYS GATSO GROUP AB	313,057	37,241.97	31,466.40	(5,775.57)	SWEDEN	Information Technology	Technology Hardware & Equipment
TELEFONAKTIEBOLAGET LM ERICSSO	354	4,452.75	2,860.35	(1,592.40)	SWEDEN	Information Technology	Technology Hardware & Equipment
BOLIDEN AB NPV (POST SPLIT)	155,754	4,011,399.62	4,945,114.26	933,714.64	SWEDEN	Materials	Materials
GRANGES AB	308,623	2,784,465.75	2,303,965.84	(480,499.91)	SWEDEN	Materials	Materials
SSAB AB	175,632	743,190.30	725,329.96	(17,860.34)	SWEDEN	Materials	Materials
SVENSKA CELLULOSA AB SCA	48,016	496,188.00	715,971.35	219,783.35	SWEDEN	Materials	Materials
HEXPOL AB	50,038	301,218.42	425,064.68	123,846.26	SWEDEN	Materials	Materials
BILLERUDKORSNAS AB	36,376	477,911.81	423,666.07	(54,245.74)	SWEDEN	Materials	Materials
SSAB AB	90,501	428,721.01	394,507.85	(34,213.16)	SWEDEN	Materials	Materials
HOLMEN AB	7,394	226,359.22	299,370.63	73,011.41	SWEDEN	Materials	Materials
ROTTNEROS AB	94,172	107,955.17	109,910.53	1,955.36	SWEDEN	Materials	Materials
BILLERUDKORSNAS AB	5,197	42,986.99	60,858.36	17,871.37	SWEDEN	Materials	Materials
BERGS TIMBER AB	6,617	33,504.71	26,255.17	(7,249.54)	SWEDEN	Materials	Materials
RE:NEWCELL AB	1,791	51,326.34	16,830.93	(34,495.41)	SWEDEN	Materials	Materials
SVENSKA CELLULOSA AB SCA	1,107	3,971.63	16,441.77	12,470.14	SWEDEN	Materials	Materials
NORDIC PAPER HOLDING AB	2,760	10,510.07	10,638.80	128.73	SWEDEN	Materials	Materials
NYFOSA AB	54,173	300,979.98	404,418.15	103,438.17	SWEDEN	Real Estate	Real Estate
CASTELLUM AB	31,178	403,898.29	399,940.28	(3,958.01)	SWEDEN	Real Estate	Real Estate
FABEGE AB	40,713	248,257.15	383,713.09	135,455.94	SWEDEN	Real Estate	Real Estate
WIHLBORGS FAST. AB NPV	41,712	223,895.37	291,243.98	67,348.61	SWEDEN	Real Estate	Real Estate
CATENA AB	7,622	250,985.26	276,097.98	25,112.72	SWEDEN	Real Estate	Real Estate
SAMHALLSBYGGNADSBOLAGET I NORD	146,022	429,458.11	242,743.02	(186,715.09)	SWEDEN	Real Estate	Real Estate
WALLENSTAM AB	49,080	122,061.12	214,330.46	92,269.34	SWEDEN	Real Estate	Real Estate
PANDOX AB	17,384	280,530.65	194,580.56	(85,950.09)	SWEDEN	Real Estate	Real Estate
COREM PROPERTY GROUP AB	162,464	205,197.10	182,005.85	(23,191.25)	SWEDEN	Real Estate	Real Estate
DIOS FASTIGHETER AB	25,615	160,961.41	177,600.74	16,639.33	SWEDEN	Real Estate	Real Estate
HUFVUDSTADEN AB	16,080	166,731.98	177,317.17	10,585.19	SWEDEN	Real Estate	Real Estate
ATRIUM LJUNGBERG AB	11,984	226,973.45	156,708.63	(70,264.82)	SWEDEN	Real Estate	Real Estate
CIBUS NORDIC REAL ESTATE AB	7,926	159,385.06	122,130.04	(37,255.02)	SWEDEN	Real Estate	Real Estate
PLATZER FASTIGHETER HOLDING AB	18,262	175,954.95	117,975.72	(57,979.23)	SWEDEN	Real Estate	Real Estate
NP3 FASTIGHETER AB	5,749	34,409.86	113,326.11	78,916.25	SWEDEN	Real Estate	Real Estate
FASTIGHETS AB BALDER	23,676	167,218.23	113,234.65	(53,983.58)	SWEDEN	Real Estate	Real Estate
SAGAX AB	5,833	190,216.55	107,411.35	(82,805.20)	SWEDEN	Real Estate	Real Estate
HEBA FASTIGHETS AB SER'B'NPV	11,172	37,942.78	45,571.52	7,628.74	SWEDEN	Real Estate	Real Estate
FASTPARTNER AB	7,210	44,949.18	41,652.71	(3,296.47)	SWEDEN	Real Estate	Real Estate
STENDORREN FASTIGHETER AB	2,629	74,234.58	39,817.01	(34,417.57)	SWEDEN	Real Estate	Real Estate
EASTNINE AB	4,669	45,316.07	39,183.99	(6,132.08)	SWEDEN	Real Estate	Real Estate
K-FAST HOLDING AB	16,130	117,168.80	31,921.89	(85,246.91)	SWEDEN	Real Estate	Real Estate
JOHN MATTSON FASTIGHETSFORETAG	3,183	62,948.47	27,427.34	(35,521.13)	SWEDEN	Real Estate	Real Estate
SAMHALLSBYGGNADSBOLAGET I NORD	17,190	62,293.89	26,152.20	(36,141.69)	SWEDEN	Real Estate	Real Estate
FASTIGHETS AB TRIANON	6,720	41,845.05	14,977.93	(26,867.12)	SWEDEN	Real Estate	Real Estate
ANNEHEM FASTIGHETER AB	4,978	20,119.86	10,905.80	(9,214.06)	SWEDEN	Real Estate	Real Estate
FASTPARTNER AB	225	2,126.57	1,269.10	(857.47)	SWEDEN	Real Estate	Real Estate

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
LUNDIN ENERGY AB	103,931	3,241,051.86	70,893.85	(3,170,158.01)	SWEDEN	Utilities	Utilities
ARISE AB	4,266	20,817.35	17,463.82	(3,353.53)	SWEDEN	Utilities	Utilities
TX GROUP AG	1,873	273,427.39	224,990.86	(48,436.53)	SWITZERLAND	Communication Services	Media & Entertainment
APG SGA SA	470	167,297.20	86,405.18	(80,892.02)	SWITZERLAND	Communication Services	Media & Entertainment
HIGHLIGHT COMMUNICATIONS AG	3,216	12,865.39	12,305.53	(559.86)	SWITZERLAND	Communication Services	Media & Entertainment
MCH GROUP AG	697	10,460.52	4,965.31	(5,495.21)	SWITZERLAND	Communication Services	Media & Entertainment
SWISSCOM AG	20,831	11,407,111.17	11,475,708.36	68,597.19	SWITZERLAND	Communication Services	Telecommunication Services
AUTONEUM HOLDING AG	3,690	592,897.87	348,822.27	(244,075.60)	SWITZERLAND	Consumer Discretionary	Automobiles & Components
KONGSBERG AUTOMOTIVE ASA	617,992	227,776.86	149,122.49	(78,654.37)	SWITZERLAND	Consumer Discretionary	Automobiles & Components
EDAG ENGINEERING GROUP AG	1,323	25,966.87	16,182.63	(9,784.24)	SWITZERLAND	Consumer Discretionary	Automobiles & Components
CIE FINANCIERE RICHEMONT SA	43,329	3,609,317.59	4,600,608.81	991,291.22	SWITZERLAND	Consumer Discretionary	Consumer Durables & Apparel
SWATCH GROUP AG/THE	5,504	1,640,574.97	1,302,194.60	(338,380.37)	SWITZERLAND	Consumer Discretionary	Consumer Durables & Apparel
GARMIN LTD	7,947	832,173.76	780,792.75	(51,381.01)	SWITZERLAND	Consumer Discretionary	Consumer Durables & Apparel
ON HOLDING AG	32,535	996,341.75	575,544.15	(420,797.60)	SWITZERLAND	Consumer Discretionary	Consumer Durables & Apparel
FORBO HOLDING AG	357	352,203.04	474,334.36	122,131.32	SWITZERLAND	Consumer Discretionary	Consumer Durables & Apparel
SWATCH GROUP AG/THE	6,194	377,898.38	274,584.38	(103,314.00)	SWITZERLAND	Consumer Discretionary	Consumer Durables & Apparel
V-ZUG HOLDING AG	2,462	261,839.18	228,879.72	(32,959.46)	SWITZERLAND	Consumer Discretionary	Consumer Durables & Apparel
CALIDA HOLDING AG	4,288	166,259.82	182,520.49	16,260.67	SWITZERLAND	Consumer Discretionary	Consumer Durables & Apparel
ORASCOM DEVELOPMENT HOLDING AG	3,039	49,856.16	23,173.03	(26,683.13)	SWITZERLAND	Consumer Discretionary	Consumer Services
VALORA HOLDING AG	4,626	1,048,931.87	798,261.04	(250,670.83)	SWITZERLAND	Consumer Discretionary	Retailing
DUFRY AG	24,520	1,480,026.45	790,397.66	(689,628.79)	SWITZERLAND	Consumer Discretionary	Retailing
MOBILEZONE HOLDING AG	23,557	320,167.93	409,943.72	89,775.79	SWITZERLAND	Consumer Discretionary	Retailing
FENIX OUTDOOR INTERNATIONAL AG	586	33,790.27	50,494.56	16,704.29	SWITZERLAND	Consumer Discretionary	Retailing
ZUR ROSE GROUP AG	1,177	210,804.47	88,089.05	(122,715.42)	SWITZERLAND	Consumer Staples	Food & Staples Retailing
NESTLE SA	357,570	28,983,949.98	41,622,813.81	12,638,863.83	SWITZERLAND	Consumer Staples	Food, Beverage & Tobacco
BARRY CALLEBAUT AG	372	730,013.88	827,659.68	97,645.80	SWITZERLAND	Consumer Staples	Food, Beverage & Tobacco
CHOCOLADEFABRIKEN LINDT & SPRU	7	555,038.50	731,916.22	176,877.72	SWITZERLAND	Consumer Staples	Food, Beverage & Tobacco
BELL FOOD GROUP AG	2,753	866,488.16	726,100.69	(140,387.47)	SWITZERLAND	Consumer Staples	Food, Beverage & Tobacco
EMMI AG	676	348,295.42	656,687.73	308,392.31	SWITZERLAND	Consumer Staples	Food, Beverage & Tobacco
ORIOR AG	4,992	388,754.16	416,108.63	27,354.47	SWITZERLAND	Consumer Staples	Food, Beverage & Tobacco
ARYZTA AG	339,815	947,667.02	376,605.96	(571,061.06)	SWITZERLAND	Consumer Staples	Food, Beverage & Tobacco
COCA-COLA HBC AG	16,456	386,020.70	364,126.51	(21,894.19)	SWITZERLAND	Consumer Staples	Food, Beverage & Tobacco
CHOCOLADEFABRIKEN LINDT & SPRU	30	193,109.34	304,277.43	111,168.09	SWITZERLAND	Consumer Staples	Food, Beverage & Tobacco
HOCHDORF HOLDING AG	182	39,083.63	7,091.03	(31,992.60)	SWITZERLAND	Consumer Staples	Food, Beverage & Tobacco
TRANSOCEAN LTD	78,171	426,989.84	260,309.43	(166,680.41)	SWITZERLAND	Energy	Energy
ST GALLER KANTONALBANK AG	3,478	1,469,555.48	1,594,862.90	125,307.42	SWITZERLAND	Financials	Banks
BANQUE CANTONALE VAUDOISE	20,125	1,563,718.97	1,574,515.59	10,796.62	SWITZERLAND	Financials	Banks
LUZERNER KANTONALBANK AG	2,356	980,111.12	1,021,298.38	41,187.26	SWITZERLAND	Financials	Banks
VALIANT HOLDING AG	8,854	922,177.56	775,944.64	(146,232.92)	SWITZERLAND	Financials	Banks
BERNER KANTONALBANK AG	3,422	740,094.13	772,081.26	31,987.13	SWITZERLAND	Financials	Banks
ZUGER KANTONALBANK AG	71	447,217.19	531,007.46	83,790.27	SWITZERLAND	Financials	Banks
BANQUE CANTONALE DE GENEVE	2,168	328,330.35	391,773.12	63,442.77	SWITZERLAND	Financials	Banks
WALLISER KANTONALBANK	2,505	258,497.61	289,134.07	30,636.46	SWITZERLAND	Financials	Banks
THURGAUER KANTONALBANK	545	49,762.72	64,328.61	14,565.89	SWITZERLAND	Financials	Banks
HYPOTHEKARBANK LENZBURG AG	9	42,004.62	38,167.86	(3,836.76)	SWITZERLAND	Financials	Banks
GLARNER KANTONALBANK	546	16,941.33	14,486.24	(2,455.09)	SWITZERLAND	Financials	Banks
UBS GROUP AG	1,034,076	16,759,081.67	16,623,418.42	(135,663.25)	SWITZERLAND	Financials	Diversified Financials
CREDIT SUISSE GROUP AG	800,255	11,599,113.63	4,530,612.74	(7,068,500.89)	SWITZERLAND	Financials	Diversified Financials
JULIUS BAER GROUP LTD	91,867	5,474,421.70	4,226,064.32	(1,248,357.38)	SWITZERLAND	Financials	Diversified Financials
VONTOBEL HOLDING AG	41,276	2,435,434.52	2,893,006.32	457,571.80	SWITZERLAND	Financials	Diversified Financials
PARTNERS GROUP HOLDING AG	2,023	1,679,958.36	1,817,709.93	137,751.57	SWITZERLAND	Financials	Diversified Financials
CEMBRA MONEY BANK AG	15,717	1,134,661.80	1,119,652.58	(15,009.22)	SWITZERLAND	Financials	Diversified Financials

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
EFG INTERNATIONAL AG	129,825	992,787.34	951,973.15	(40,814.19)	SWITZERLAND	Financials	Diversified Financials
SWISSQUOTE GROUP HOLDING SA	3,271	123,565.23	330,909.65	207,344.42	SWITZERLAND	Financials	Diversified Financials
CREDIT SUISSE GROUP AG	41,442	469,562.33	234,976.14	(234,586.19)	SWITZERLAND	Financials	Diversified Financials
VZ HOLDING AG	2,783	148,132.39	201,163.21	53,030.82	SWITZERLAND	Financials	Diversified Financials
LEONTEQ AG	3,462	187,071.21	191,660.32	4,589.11	SWITZERLAND	Financials	Diversified Financials
CIE FINANCIERE TRADITION SA	1,479	102,263.64	162,250.58	59,986.94	SWITZERLAND	Financials	Diversified Financials
BELLEVUE GROUP AG	4,361	79,308.47	147,363.40	68,054.93	SWITZERLAND	Financials	Diversified Financials
UBS GROUP AG	2,300	50,250.40	37,306.00	(12,944.40)	SWITZERLAND	Financials	Diversified Financials
GAM HOLDING AG	40,019	553,953.68	33,023.46	(520,930.22)	SWITZERLAND	Financials	Diversified Financials
SCHWEIZERISCHE NATIONALBANK	4	23,188.77	27,158.30	3,969.53	SWITZERLAND	Financials	Diversified Financials
CHUBB LTD	96,628	14,444,353.52	18,995,132.24	4,550,778.72	SWITZERLAND	Financials	Insurance
SWISS LIFE HOLDING AG	18,724	6,279,902.23	9,094,542.22	2,814,639.99	SWITZERLAND	Financials	Insurance
BALOISE HOLDING AG	47,114	6,854,908.16	7,672,296.01	817,387.85	SWITZERLAND	Financials	Insurance
ZURICH INSURANCE GROUP AG	12,390	3,673,455.72	5,373,508.13	1,700,052.41	SWITZERLAND	Financials	Insurance
HELVETIA HOLDING AG	45,719	5,024,210.51	5,334,321.08	310,110.57	SWITZERLAND	Financials	Insurance
SWISS RE AG	56,341	4,622,677.85	4,353,796.60	(268,881.25)	SWITZERLAND	Financials	Insurance
VAUDOISE ASSURANCES HOLDING SA	1,356	667,224.49	575,062.41	(92,162.08)	SWITZERLAND	Financials	Insurance
ALCON INC	120,529	6,620,970.58	8,394,916.92	1,773,946.34	SWITZERLAND	Health Care	Health Care Equipment & Services
STRAUMANN HLDG CHF0.01 (REGD)	29,998	3,290,465.20	3,592,490.41	302,025.21	SWITZERLAND	Health Care	Health Care Equipment & Services
GALENICA AG	16,467	1,052,883.63	1,260,804.41	207,920.78	SWITZERLAND	Health Care	Health Care Equipment & Services
SONOVA HOLDING AG	2,517	398,621.76	799,256.28	400,634.52	SWITZERLAND	Health Care	Health Care Equipment & Services
ALCON INC	11,242	698,867.57	785,703.38	86,835.81	SWITZERLAND	Health Care	Health Care Equipment & Services
METALL ZUG AG	152	380,293.79	303,253.76	(77,040.03)	SWITZERLAND	Health Care	Health Care Equipment & Services
MEDMIX AG	9,540	458,247.11	210,660.26	(247,586.85)	SWITZERLAND	Health Care	Health Care Equipment & Services
MEDACTA GROUP SA	1,829	208,182.77	174,044.92	(34,137.85)	SWITZERLAND	Health Care	Health Care Equipment & Services
SOPHIA GENETICS SA	43,161	609,102.94	156,242.82	(452,860.12)	SWITZERLAND	Health Care	Health Care Equipment & Services
SOPHIA GENETICS SA	36,057	645,779.87	130,526.34	(515,253.53)	SWITZERLAND	Health Care	Health Care Equipment & Services
COLTENE HOLDING AG	1,278	109,998.42	109,865.14	(133.28)	SWITZERLAND	Health Care	Health Care Equipment & Services
YPSOMED HOLDING AG	719	101,360.81	97,333.68	(4,027.13)	SWITZERLAND	Health Care	Health Care Equipment & Services
ASCOM HOLDING AG	5,066	83,683.83	35,560.16	(48,123.67)	SWITZERLAND	Health Care	Health Care Equipment & Services
MEDARTIS HOLDING AG	294	18,179.59	26,993.89	8,814.30	SWITZERLAND	Health Care	Health Care Equipment & Services
AEVIS VICTORIA SA	1,378	22,522.76	25,909.02	3,386.26	SWITZERLAND	Health Care	Health Care Equipment & Services
ROCHE HOLDING AG	182,504	54,722,519.60	60,726,640.40	6,004,120.80	SWITZERLAND	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
NOVARTIS AG	694,912	56,381,272.65	58,686,619.51	2,305,346.86	SWITZERLAND	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
LONZA GROUP AG	20,332	6,955,845.74	10,810,036.04	3,854,190.30	SWITZERLAND	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ROCHE HOLDING AG	110,857	5,013,524.67	4,610,875.20	(402,649.47)	SWITZERLAND	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
VIFOR PHARMA AG	12,930	1,579,103.06	2,235,248.34	656,145.28	SWITZERLAND	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SIEGFRIED HOLDING AG	1,319	430,342.15	840,434.53	410,092.38	SWITZERLAND	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ROCHE HOLDING AG	2,164	681,504.71	832,733.70	151,228.99	SWITZERLAND	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
TECAN GROUP AG	2,836	818,014.49	821,161.74	3,147.25	SWITZERLAND	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CRISPR THERAPEUTICS AG	12,600	807,911.78	765,702.00	(42,209.78)	SWITZERLAND	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
NOVARTIS AG	8,906	742,131.17	752,824.18	10,693.01	SWITZERLAND	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
IDORSIA LTD	16,484	349,455.25	235,030.65	(114,424.60)	SWITZERLAND	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BACHEM HOLDING AG CHF0.01	1,927	180,236.64	133,552.46	(46,684.18)	SWITZERLAND	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
POLYPEPTIDE GROUP AG	1,767	225,536.57	120,340.94	(105,195.63)	SWITZERLAND	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BASILEA PHARMACEUTICA AG	1,584	100,934.83	63,866.30	(37,068.53)	SWITZERLAND	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
MOLECULAR PARTNERS AG	1,962	52,093.42	13,505.59	(38,587.83)	SWITZERLAND	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ABB LTD	326,033	7,020,552.83	8,670,601.33	1,650,048.50	SWITZERLAND	Industrials	Capital Goods
BELIMO HOLDING AG	7,759	3,292,923.42	2,723,167.07	(569,756.35)	SWITZERLAND	Industrials	Capital Goods
GEORG FISCHER AG	29,611	1,130,796.46	1,452,480.86	321,684.40	SWITZERLAND	Industrials	Capital Goods
OC OERLIKON CORP AG	127,291	1,363,024.85	883,531.31	(479,493.54)	SWITZERLAND	Industrials	Capital Goods
VAT GROUP AG	3,642	720,943.87	865,847.60	144,903.73	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
ARBONIA AG	62,320	982,152.79	830,629.55	(151,523.24)	SWITZERLAND	Industrials	Capital Goods
GEBERIT AG	1,693	434,265.19	811,352.58	377,087.39	SWITZERLAND	Industrials	Capital Goods
BUCHER INDUSTRIES AG	2,265	635,047.91	785,480.75	150,432.84	SWITZERLAND	Industrials	Capital Goods
KOMAX HOLDING AG	2,669	585,991.35	652,369.56	66,378.21	SWITZERLAND	Industrials	Capital Goods
SFS GROUP AG	6,234	587,403.25	628,381.47	40,978.22	SWITZERLAND	Industrials	Capital Goods
ZEHNDER GROUP AG	10,417	431,638.03	614,780.91	183,142.88	SWITZERLAND	Industrials	Capital Goods
SCHWEITER TECHNOLOGIES AG	625	564,813.56	591,476.47	26,662.91	SWITZERLAND	Industrials	Capital Goods
BOBST GROUP SA	9,011	463,290.92	577,923.86	114,632.94	SWITZERLAND	Industrials	Capital Goods
SULZER AG	9,059	893,659.49	561,130.94	(332,528.55)	SWITZERLAND	Industrials	Capital Goods
HUBER + SUHNER AG	6,419	374,792.07	510,918.48	136,126.41	SWITZERLAND	Industrials	Capital Goods
DAETWYLER HOLDING AG	2,364	642,143.24	486,949.19	(155,194.05)	SWITZERLAND	Industrials	Capital Goods
INTERROLL HOLDING AG	215	364,473.90	480,597.48	116,123.58	SWITZERLAND	Industrials	Capital Goods
BURCKHARDT COMPRESSION HOLDING	915	260,109.52	382,783.21	122,673.69	SWITZERLAND	Industrials	Capital Goods
DORMAKABA HOLDING AG	879	424,296.44	382,413.44	(41,883.00)	SWITZERLAND	Industrials	Capital Goods
IMPLENIA AG	15,149	809,758.17	345,751.97	(464,006.20)	SWITZERLAND	Industrials	Capital Goods
SCHINDLER HOLDING AG	1,921	403,623.64	344,329.24	(59,294.40)	SWITZERLAND	Industrials	Capital Goods
BOSSARD HOLDING AG	1,728	168,609.04	333,560.77	164,951.73	SWITZERLAND	Industrials	Capital Goods
KARDEX HOLDING AG	1,899	137,314.52	314,599.05	177,284.53	SWITZERLAND	Industrials	Capital Goods
BYSTRONIC AG	421	379,993.23	305,190.37	(74,802.86)	SWITZERLAND	Industrials	Capital Goods
RIETER HOLDING AG	2,256	387,746.28	258,272.94	(129,473.34)	SWITZERLAND	Industrials	Capital Goods
SCHINDLER HOLDING AG	1,237	193,115.47	224,956.08	31,840.61	SWITZERLAND	Industrials	Capital Goods
STADLER RAIL AG	6,792	334,725.36	220,357.78	(114,367.58)	SWITZERLAND	Industrials	Capital Goods
PHOENIX MECANO AG	576	273,111.83	216,597.90	(56,513.93)	SWITZERLAND	Industrials	Capital Goods
CARLO GAVAZZI HOLDING AG	567	149,420.81	171,163.10	21,742.29	SWITZERLAND	Industrials	Capital Goods
MEIER TOBLER GROUP AG	5,159	105,140.67	129,332.01	24,191.34	SWITZERLAND	Industrials	Capital Goods
BURKHALTER HOLDING AG	1,355	135,676.84	106,435.48	(29,241.36)	SWITZERLAND	Industrials	Capital Goods
FEINTOOL INTERNATIONAL HOLDING	2,703	116,596.57	53,080.28	(63,516.29)	SWITZERLAND	Industrials	Capital Goods
MONTANA AEROSPACE AG	3,120	92,676.12	48,037.60	(44,638.52)	SWITZERLAND	Industrials	Capital Goods
CAVOTEC SA	9,379	26,462.82	15,284.78	(11,178.04)	SWITZERLAND	Industrials	Capital Goods
TORNOS HOLDING AG	2,052	23,119.86	11,788.79	(11,331.07)	SWITZERLAND	Industrials	Capital Goods
MIKRON HOLDING AG	1,370	13,559.55	10,131.72	(3,427.83)	SWITZERLAND	Industrials	Capital Goods
VON ROLL HOLDING AG	8,494	11,635.07	7,009.20	(4,625.87)	SWITZERLAND	Industrials	Capital Goods
ADECCO GROUP AG	176,131	8,402,435.50	5,968,234.85	(2,434,200.65)	SWITZERLAND	Industrials	Commercial & Professional Services
SGS SA	687	1,635,970.59	1,567,968.87	(68,001.72)	SWITZERLAND	Industrials	Commercial & Professional Services
DKSH HOLDING AG	13,774	865,213.84	1,133,745.44	268,531.60	SWITZERLAND	Industrials	Commercial & Professional Services
ORELL FUESSLI AG	170	15,689.90	15,093.75	(596.15)	SWITZERLAND	Industrials	Commercial & Professional Services
FLUGHAFEN ZURICH AG	38,828	6,439,165.07	5,852,489.06	(586,676.01)	SWITZERLAND	Industrials	Transportation
KUEHNE + NAGEL INTERNATIONAL A	5,625	1,183,059.87	1,327,884.26	144,824.39	SWITZERLAND	Industrials	Transportation
JUNGFRAUBAHN HOLDING AG	1,582	222,390.28	211,517.21	(10,873.07)	SWITZERLAND	Industrials	Transportation
STMICROELECTRONICS NV	39,356	515,036.44	1,234,341.90	719,305.46	SWITZERLAND	Information Technology	Semiconductors & Semiconductor Equipment
U-BLOX HOLDING AG	2,174	270,455.17	219,591.38	(50,863.79)	SWITZERLAND	Information Technology	Semiconductors & Semiconductor Equipment
STMICROELECTRONICS NV	6,821	47,919.39	213,823.47	165,904.08	SWITZERLAND	Information Technology	Semiconductors & Semiconductor Equipment
MEYER BURGER TECHNOLOGY AG	248,880	106,148.79	105,182.90	(965.89)	SWITZERLAND	Information Technology	Semiconductors & Semiconductor Equipment
TEMENOS AG	11,894	1,205,091.00	1,014,036.95	(191,054.05)	SWITZERLAND	Information Technology	Software & Services
TRIFORK HOLDING AG	1,017	44,022.72	26,163.62	(17,859.10)	SWITZERLAND	Information Technology	Software & Services
TE CONNECTIVITY LTD	57,331	4,856,882.88	6,487,002.65	1,630,119.77	SWITZERLAND	Information Technology	Technology Hardware & Equipment
LANDIS+GYR GROUP AG	23,671	1,636,671.15	1,237,513.51	(399,157.64)	SWITZERLAND	Information Technology	Technology Hardware & Equipment
LOGITECH INTERNATIONAL SA	9,891	535,063.61	515,239.13	(19,824.48)	SWITZERLAND	Information Technology	Technology Hardware & Equipment
INFICON HOLDING AG	598	193,447.32	469,729.98	276,282.66	SWITZERLAND	Information Technology	Technology Hardware & Equipment
ALSO HOLDING AG	2,031	240,464.38	399,262.76	158,798.38	SWITZERLAND	Information Technology	Technology Hardware & Equipment
LOGITECH INTERNATIONAL SA	7,434	493,597.88	387,014.04	(106,583.84)	SWITZERLAND	Information Technology	Technology Hardware & Equipment
SENSIRION HOLDING AG	3,270	212,899.73	330,637.70	117,737.97	SWITZERLAND	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
COMET HOLDING AG	2,050	322,787.19	322,055.67	(731.52)	SWITZERLAND	Information Technology	Technology Hardware & Equipment
SOFTWAREONE HOLDING AG	26,269	710,611.34	313,905.42	(396,705.92)	SWITZERLAND	Information Technology	Technology Hardware & Equipment
LEM HOLDING SA	148	187,374.65	281,978.38	94,603.73	SWITZERLAND	Information Technology	Technology Hardware & Equipment
CICOR TECHNOLOGIES LTD	1,589	68,987.02	75,852.40	6,865.38	SWITZERLAND	Information Technology	Technology Hardware & Equipment
SCHAFFNER HOLDING AG	100	29,159.37	30,291.95	1,132.58	SWITZERLAND	Information Technology	Technology Hardware & Equipment
KUDELSKI SA	7,971	98,767.56	20,981.79	(77,785.77)	SWITZERLAND	Information Technology	Technology Hardware & Equipment
GLENCORE PLC	2,293,054	11,004,699.61	12,395,142.28	1,390,442.67	SWITZERLAND	Materials	Materials
HOLCIM LTD	87,333	4,757,244.54	3,726,487.75	(1,030,756.79)	SWITZERLAND	Materials	Materials
GIVAUDAN SA	831	2,018,961.48	2,913,946.84	894,985.36	SWITZERLAND	Materials	Materials
SIKA AG	11,949	1,459,019.30	2,745,892.33	1,286,873.03	SWITZERLAND	Materials	Materials
SIG COMBIBLOC GROUP AG	72,802	1,380,870.18	1,598,472.91	217,602.73	SWITZERLAND	Materials	Materials
EMS-CHEMIE HOLDING AG	2,124	1,501,133.97	1,576,332.59	75,198.62	SWITZERLAND	Materials	Materials
CLARIANT AG	52,605	943,913.49	998,964.74	55,051.25	SWITZERLAND	Materials	Materials
FERREXPO PLC	467,093	1,350,900.94	739,141.20	(611,759.74)	SWITZERLAND	Materials	Materials
VETROPACK HOLDING AG	13,323	659,450.49	549,703.34	(109,747.15)	SWITZERLAND	Materials	Materials
GURIT HOLDING AG	1,520	88,977.90	160,994.41	72,016.51	SWITZERLAND	Materials	Materials
SIG GROUP AG	5,668	134,646.78	124,449.11	(10,197.67)	SWITZERLAND	Materials	Materials
DOTTIKON ES HOLDING AG	253	66,641.77	54,175.59	(12,466.18)	SWITZERLAND	Materials	Materials
SWISS STEEL HOLDING AG	176,135	128,480.79	43,787.67	(84,693.12)	SWITZERLAND	Materials	Materials
ALUFLEXPACK AG	643	11,057.63	10,746.33	(311.30)	SWITZERLAND	Materials	Materials
EVOLVA HOLDING SA	95,185	27,843.20	8,848.87	(18,994.33)	SWITZERLAND	Materials	Materials
SWISS PRIME SITE AG	67,536	6,458,886.19	5,908,121.37	(550,764.82)	SWITZERLAND	Real Estate	Real Estate
ALLREAL HOLDING AG	18,947	3,262,535.85	3,123,034.00	(139,501.85)	SWITZERLAND	Real Estate	Real Estate
MOBIMO HOLDING AG	9,435	2,551,885.36	2,286,436.52	(265,448.84)	SWITZERLAND	Real Estate	Real Estate
PSP SWISS PROPERTY AG	15,389	1,522,895.81	1,707,120.49	184,224.68	SWITZERLAND	Real Estate	Real Estate
IWG PLC	217,590	655,028.44	494,415.82	(160,612.62)	SWITZERLAND	Real Estate	Real Estate
INVESTIS HOLDING SA	2,513	228,200.24	269,057.82	40,857.58	SWITZERLAND	Real Estate	Real Estate
ZUG ESTATES HOLDING AG	127	243,112.51	263,989.14	20,876.63	SWITZERLAND	Real Estate	Real Estate
INTERSHOP HOLDING AG	403	174,771.02	259,728.42	84,957.40	SWITZERLAND	Real Estate	Real Estate
HIAG IMMOBILIEN HOLDING AG	1,179	130,638.81	103,448.06	(27,190.75)	SWITZERLAND	Real Estate	Real Estate
FUNDAMENTA REAL ESTATE AG	4,782	95,235.48	86,164.41	(9,071.07)	SWITZERLAND	Real Estate	Real Estate
WARTECK INVEST AG	34	67,080.74	77,422.05	10,341.31	SWITZERLAND	Real Estate	Real Estate
PLAZZA AG	188	44,448.41	64,018.38	19,569.97	SWITZERLAND	Real Estate	Real Estate
NOVAVEST REAL ESTATE AG	1,131	58,201.44	51,035.88	(7,165.56)	SWITZERLAND	Real Estate	Real Estate
PEACH PROPERTY GROUP AG	1,052	64,370.63	38,844.94	(25,525.69)	SWITZERLAND	Real Estate	Real Estate
VARIA US PROPERTIES AG	728	32,161.62	34,447.59	2,285.97	SWITZERLAND	Real Estate	Real Estate
INA INVEST HOLDING AG	644	16,466.52	12,781.11	(3,685.41)	SWITZERLAND	Real Estate	Real Estate
SF URBAN PROPERTIES AG	98	10,577.44	9,724.76	(852.68)	SWITZERLAND	Real Estate	Real Estate
BKW AG	6,515	389,274.40	678,482.79	289,208.39	SWITZERLAND	Utilities	Utilities
ENERGIEDIENST HOLDING AG	4,609	156,440.37	192,573.25	36,132.88	SWITZERLAND	Utilities	Utilities
ROMANDE ENERGIE HOLDING SA	97	109,502.37	118,545.99	9,043.62	SWITZERLAND	Utilities	Utilities
INTERNATIONAL GAMES SYSTEM CO	35,000	889,843.49	878,134.08	(11,709.41)	TAIWAN	Communication Services	Media & Entertainment
GAMANIA DIGITAL ENTERTAINMENT	42,000	96,269.91	89,979.32	(6,290.59)	TAIWAN	Communication Services	Media & Entertainment
SOFT-WORLD INTERNATIONAL CORP	24,000	73,757.97	62,152.12	(11,605.85)	TAIWAN	Communication Services	Media & Entertainment
DAFENG TV LTD	14,690	24,331.46	24,406.34	74.88	TAIWAN	Communication Services	Media & Entertainment
ADDCN TECHNOLOGY CO LTD	3,174	24,443.94	20,709.17	(3,734.77)	TAIWAN	Communication Services	Media & Entertainment
X-LEGEND ENTERTAINMENT CO LTD	9,000	26,540.95	13,272.91	(13,268.04)	TAIWAN	Communication Services	Media & Entertainment
HIM INTERNATIONAL MUSIC INC	2,750	11,126.04	6,807.14	(4,318.90)	TAIWAN	Communication Services	Media & Entertainment
SAMEBEST CO LTD	2,520	20,483.05	2,301.04	(18,182.01)	TAIWAN	Communication Services	Media & Entertainment
FAR EASTONE TELECOMMUNICATIONS	659,335	1,678,151.37	1,853,814.89	175,663.52	TAIWAN	Communication Services	Telecommunication Services
CHUNGHWA TELECOM CO LTD	226,477	861,815.18	929,261.40	67,446.22	TAIWAN	Communication Services	Telecommunication Services
TAIWAN MOBILE CO LTD	54,562	183,732.69	198,183.73	14,451.04	TAIWAN	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
ASIA PACIFIC TELECOM CO LTD	444,273	166,884.25	109,075.38	(57,808.87)	TAIWAN	Communication Services	Telecommunication Services
CHIEF TELECOM INC	5,000	65,390.46	47,084.94	(18,305.52)	TAIWAN	Communication Services	Telecommunication Services
WELLDONE CO	16,000	16,090.87	14,582.88	(1,507.99)	TAIWAN	Communication Services	Telecommunication Services
HWACOM SYSTEMS INC	27,000	13,817.13	14,075.03	257.90	TAIWAN	Communication Services	Telecommunication Services
CHENG SHIN RUBBER INDUSTRY CO	455,488	705,029.24	542,293.21	(162,736.03)	TAIWAN	Consumer Discretionary	Automobiles & Components
YULON MOTOR CO LTD	251,900	372,325.24	399,874.88	27,549.64	TAIWAN	Consumer Discretionary	Automobiles & Components
TONG YANG INDUSTRY CO LTD	182,000	250,635.93	302,073.41	51,437.48	TAIWAN	Consumer Discretionary	Automobiles & Components
KENDA RUBBER INDUSTRIAL CO LTD	222,080	271,633.88	258,427.97	(13,205.91)	TAIWAN	Consumer Discretionary	Automobiles & Components
CHINA MOTOR CORP	106,000	203,143.71	221,386.65	18,242.94	TAIWAN	Consumer Discretionary	Automobiles & Components
SANYANG MOTOR CO LTD	152,000	131,591.82	180,200.78	48,608.96	TAIWAN	Consumer Discretionary	Automobiles & Components
HU LANE ASSOCIATE INC	33,375	125,081.17	141,431.38	16,350.21	TAIWAN	Consumer Discretionary	Automobiles & Components
DEPO AUTO PARTS IND CO LTD	43,000	119,483.05	105,860.39	(13,622.66)	TAIWAN	Consumer Discretionary	Automobiles & Components
TYC BROTHER INDUSTRIAL CO LTD	94,000	68,985.64	88,835.83	19,850.19	TAIWAN	Consumer Discretionary	Automobiles & Components
GLOBAL PMX CO LTD	17,000	74,575.99	87,477.09	12,901.10	TAIWAN	Consumer Discretionary	Automobiles & Components
FEDERAL CORP	109,810	50,983.27	70,354.33	19,371.06	TAIWAN	Consumer Discretionary	Automobiles & Components
HOTA INDUSTRIAL MANUFACTURING	31,342	99,749.84	64,510.75	(35,239.09)	TAIWAN	Consumer Discretionary	Automobiles & Components
TUNG THIH ELECTRONIC CO LTD	10,000	83,078.26	51,457.11	(31,621.15)	TAIWAN	Consumer Discretionary	Automobiles & Components
MACAUTO INDUSTRIAL CO LTD	21,000	70,557.22	45,554.67	(25,002.55)	TAIWAN	Consumer Discretionary	Automobiles & Components
E-LEAD ELECTRONIC CO LTD	16,000	49,579.13	40,035.65	(9,543.48)	TAIWAN	Consumer Discretionary	Automobiles & Components
EUROCHARM HOLDINGS CO LTD	7,000	20,569.37	39,080.50	18,511.13	TAIWAN	Consumer Discretionary	Automobiles & Components
AEON MOTOR CO LTD	23,000	45,082.92	33,803.62	(11,279.30)	TAIWAN	Consumer Discretionary	Automobiles & Components
JEAN CO LTD	82,000	37,980.08	33,093.98	(4,886.10)	TAIWAN	Consumer Discretionary	Automobiles & Components
GORDON AUTO BODY PARTS	45,000	21,637.84	28,906.79	7,268.95	TAIWAN	Consumer Discretionary	Automobiles & Components
YCC PARTS MANUFACTURING CO LTD	17,000	36,363.80	23,041.35	(13,322.45)	TAIWAN	Consumer Discretionary	Automobiles & Components
HWA FONG RUBBER INDUSTRIAL CO	41,534	21,448.01	20,813.45	(634.56)	TAIWAN	Consumer Discretionary	Automobiles & Components
IRON FORCE INDUSTRIAL CO LTD	9,000	46,966.89	20,068.27	(26,898.62)	TAIWAN	Consumer Discretionary	Automobiles & Components
TSANG YOW INDUSTRIAL CO LTD	15,000	12,822.52	11,628.30	(1,194.22)	TAIWAN	Consumer Discretionary	Automobiles & Components
TA YIH INDUSTRIAL CO LTD	6,000	14,669.89	7,082.92	(7,586.97)	TAIWAN	Consumer Discretionary	Automobiles & Components
CUB ELECPARTS INC	878	6,194.78	3,853.53	(2,341.25)	TAIWAN	Consumer Discretionary	Automobiles & Components
CHIAN HSING FORGING INDUSTRIAL	2,000	3,301.06	2,434.96	(866.10)	TAIWAN	Consumer Discretionary	Automobiles & Components
FUSHENG PRECISION CO LTD	299,000	1,958,773.10	1,920,695.48	(38,077.62)	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
POU CHEN CORP	499,985	606,777.57	496,058.57	(110,719.00)	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
NIEN MADE ENTERPRISE CO LTD	43,000	519,041.51	423,730.80	(95,310.71)	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
RUENTEX INDUSTRIES LTD	138,140	335,774.32	360,524.79	24,750.47	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
TAINAN SPINNING CO LTD	473,790	227,276.07	305,943.39	78,667.32	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
FULGENT SUN INTERNATIONAL HOLD	48,188	153,245.95	280,374.80	127,128.85	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
KINPO ELECTRONICS	611,000	211,396.41	268,167.22	56,770.81	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
FORMOSA TAFFETA CO LTD	288,000	306,713.88	258,133.08	(48,580.80)	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
TAIWAN PAIHO LTD	108,000	271,572.62	249,899.94	(21,672.68)	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
MAKALOT INDUSTRIAL CO LTD	41,980	245,988.20	199,074.44	(46,913.76)	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
SAMPO CORP	171,600	107,950.88	171,118.10	63,167.22	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
ALTEK CORP	141,000	131,770.63	163,840.44	32,069.81	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
ADVANCED INTERNATIONAL MULTITE	61,000	79,609.58	158,585.43	78,975.85	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
O-TA PRECISION INDUSTRY CO LTD	41,000	162,302.70	146,854.56	(15,448.14)	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
MERRY ELECTRONICS CO LTD	50,661	198,278.05	131,024.97	(67,253.08)	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
TOPKEY CORP	27,000	124,745.04	116,686.57	(8,058.47)	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
LEALEA ENTERPRISE CO LTD	302,000	88,531.75	105,123.85	16,592.10	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
ZENG HSING INDUSTRIAL CO LTD	20,000	97,513.57	93,497.24	(4,016.33)	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
AMTRAN TECHNOLOGY CO LTD	213,180	113,031.05	90,696.59	(22,334.46)	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
BASSO INDUSTRY CORP	60,000	100,039.82	90,302.18	(9,737.64)	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
ABILITY ENTERPRISE CO LTD	108,364	95,850.22	81,272.54	(14,577.68)	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
YI JINN INDUSTRIAL CO LTD	124,600	57,507.64	76,268.18	18,760.54	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
TAIWAN SAKURA CORP	36,000	24,860.51	72,766.41	47,905.90	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
EVEREST TEXTILE CO LTD	280,046	134,397.10	69,979.72	(64,417.38)	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
ZIG SHENG INDUSTRIAL CO LTD	179,000	63,105.77	67,726.63	4,620.86	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
GIANT MANUFACTURING CO LTD	8,301	46,475.90	67,003.21	20,527.31	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
ECLAT TEXTILE CO LTD	4,677	42,926.73	65,357.04	22,430.31	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
LEE CHI ENTERPRISES CO LTD	82,000	37,963.09	61,637.55	23,674.46	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
MOSA INDUSTRIAL CORP	62,000	74,810.91	61,200.33	(13,610.58)	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
LI PENG ENTERPRISE CO LTD	219,800	61,741.20	56,847.06	(4,894.14)	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
DE LICACY INDUSTRIAL CO LTD	122,373	79,329.58	55,972.98	(23,356.60)	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
FENG TAY ENTERPRISE CO LTD	9,416	41,343.51	55,577.31	14,233.80	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
KMC KUEI MENG INTERNATIONAL IN	9,980	48,477.50	55,549.80	7,072.30	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
PAIHO SHIH HOLDINGS CORP	45,000	53,406.12	51,532.78	(1,873.34)	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
NIEN HSING TEXTILE CO LTD	63,240	86,252.64	50,301.04	(35,951.60)	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
KWONG LUNG ENTERPRISE CO LTD	29,000	39,902.61	41,939.22	2,036.61	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
QUANG VIET ENTERPRISE CO LTD	11,000	47,997.28	40,324.89	(7,672.39)	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
ROO HSING CO LTD	244,000	124,454.24	39,964.35	(84,489.89)	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
JOHNSON HEALTH TECH CO LTD	20,000	47,323.79	36,658.98	(10,664.81)	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
HONG YI FIBER INDUSTRY CO	50,000	37,572.36	36,154.50	(1,417.86)	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
NAN LIU ENTERPRISE CO LTD	12,000	56,516.72	34,667.97	(21,848.75)	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
GLOBAL VIEW CO LTD	33,000	47,285.67	34,627.60	(12,658.07)	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
TOUNG LOONG TEXTILE MANUFACTUR	36,000	64,506.14	34,506.54	(29,999.60)	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
LAN FA TEXTILE	106,000	42,449.76	34,330.98	(8,118.78)	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
KING CHOU MARINE TECHNOLOGY CO	28,000	30,425.10	32,111.92	1,686.82	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
TEX-RAY INDUSTRIAL CO LTD	58,000	36,980.67	26,138.86	(10,841.81)	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
ALEXANDER MARINE CO LTD	4,000	23,559.13	23,946.05	386.92	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
DYACO INTERNATIONAL INC	18,000	63,205.00	23,791.35	(39,413.65)	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
SPORTS GEAR CO LTD	10,000	24,537.94	23,744.26	(793.68)	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
CHYANG SHENG DYEING & FINISHIN	50,000	33,804.93	23,374.31	(10,430.62)	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
AVERMEDIA TECHNOLOGIES	31,200	68,670.16	22,507.95	(46,162.21)	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
TAIWAN SANYO ELECTRIC CO LTD	16,000	22,573.25	20,421.41	(2,151.84)	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
JIA WEI LIFESTYLE INC	9,796	37,192.36	20,097.06	(17,095.30)	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
MEILOON INDUSTRIAL CO	25,000	21,456.36	19,464.58	(1,991.78)	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
SHINKONG TEXTILE CO LTD	14,000	18,890.47	19,375.45	484.98	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
JINLI GROUP HOLDINGS LTD	57,920	42,122.75	19,245.95	(22,876.80)	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
TAINAN ENTERPRISES CO LTD	28,000	26,633.87	17,751.02	(8,882.85)	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
HANPIN ELECTRON CO LTD	19,000	17,798.73	17,349.12	(449.61)	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
ACTION ELECTRONICS CO LTD	40,000	16,761.35	16,143.41	(617.94)	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
TAH HSIN INDUSTRIAL CORP	6,006	20,678.39	14,846.59	(5,831.80)	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
LI CHENG ENTERPRISE CO LTD	13,745	21,962.22	13,267.24	(8,694.98)	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
SUN RACE STURMEY-ARCHER INC	8,000	12,222.51	12,309.35	86.84	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
SHINIH ENTERPRISE CO LTD	19,000	23,034.52	12,300.94	(10,733.58)	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
CHING FENG HOME FASHIONS CO LT	19,000	23,543.77	11,182.67	(12,361.10)	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
IDEAL BIKE CORP	25,000	10,684.78	9,753.31	(931.47)	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
TUNG HO TEXTILE CO LTD	16,000	10,603.28	9,201.74	(1,401.54)	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
CARNIVAL INDUSTRIAL CORP	21,000	10,891.08	7,557.13	(3,333.95)	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
TOPBI INTERNATIONAL HOLDINGS L	14,848	32,235.94	6,766.46	(25,469.48)	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
AIRMATE CAYMAN INTERNATIONAL C	11,370	11,003.65	6,653.71	(4,349.94)	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
YI SHIN TEXTILE INDUSTRIAL CO	2,000	2,971.96	2,609.85	(362.11)	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
GOURMET MASTER CO LTD	37,000	178,311.08	137,504.83	(40,806.25)	TAIWAN	Consumer Discretionary	Consumer Services
AMBASSADOR HOTEL/THE	104,000	89,950.61	113,501.60	23,550.99	TAIWAN	Consumer Discretionary	Consumer Services
LUNG YEN LIFE SERVICE CORP	57,000	102,068.34	81,761.31	(20,307.03)	TAIWAN	Consumer Discretionary	Consumer Services
FORMOSA INTERNATIONAL HOTELS C	9,672	55,034.31	53,998.08	(1,036.23)	TAIWAN	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
WOWPRIME CORP	10,000	47,385.17	41,367.48	(6,017.69)	TAIWAN	Consumer Discretionary	Consumer Services
HOLIDAY ENTERTAINMENT CO LTD	22,000	45,747.01	40,102.92	(5,644.09)	TAIWAN	Consumer Discretionary	Consumer Services
BAFANG YUNJI INTERNATIONAL CO	5,000	23,848.16	27,410.16	3,562.00	TAIWAN	Consumer Discretionary	Consumer Services
FIRST HOTEL	55,407	26,592.43	26,088.35	(504.08)	TAIWAN	Consumer Discretionary	Consumer Services
POWER WIND HEALTH INDUSTRY INC	5,205	25,458.81	22,757.16	(2,701.65)	TAIWAN	Consumer Discretionary	Consumer Services
LA KAFFA INTERNATIONAL CO LTD	5,000	25,120.75	16,277.94	(8,842.81)	TAIWAN	Consumer Discretionary	Consumer Services
TTFB CO LTD	2,000	17,694.50	14,663.59	(3,030.91)	TAIWAN	Consumer Discretionary	Consumer Services
TOFU RESTAURANT CO LTD	3,000	17,905.78	14,428.17	(3,477.61)	TAIWAN	Consumer Discretionary	Consumer Services
NAN REN LAKE LEISURE AMUSEMENT	30,000	14,118.40	12,158.00	(1,960.40)	TAIWAN	Consumer Discretionary	Consumer Services
TEKOM TECHNOLOGIES INC	3,000	12,847.35	9,877.75	(2,969.60)	TAIWAN	Consumer Discretionary	Consumer Services
FAR EASTERN DEPARTMENT STORES	479,000	291,855.10	322,195.50	30,340.40	TAIWAN	Consumer Discretionary	Retailing
HOTAI MOTOR CO LTD	9,310	105,435.52	189,747.59	84,312.07	TAIWAN	Consumer Discretionary	Retailing
EASTERN MEDIA INTERNATIONAL CO	199,500	117,641.69	145,933.87	28,292.18	TAIWAN	Consumer Discretionary	Retailing
PCHOME ONLINE INC	52,000	148,715.35	120,497.09	(28,218.26)	TAIWAN	Consumer Discretionary	Retailing
POYA INTERNATIONAL CO LTD	10,467	127,302.94	111,240.59	(16,062.35)	TAIWAN	Consumer Discretionary	Retailing
TEST RITE INTERNATIONAL CO LTD	86,000	55,241.20	62,619.61	7,378.41	TAIWAN	Consumer Discretionary	Retailing
MOMO.COM INC	2,400	125,951.97	51,497.46	(74,454.51)	TAIWAN	Consumer Discretionary	Retailing
SHAN-LOONG TRANSPORTATION CO L	41,000	43,921.68	46,262.63	2,340.95	TAIWAN	Consumer Discretionary	Retailing
SENAO INTERNATIONAL CO LTD	39,000	43,296.40	40,792.37	(2,504.03)	TAIWAN	Consumer Discretionary	Retailing
COLLINS CO LTD	63,000	34,660.32	39,727.92	5,067.60	TAIWAN	Consumer Discretionary	Retailing
TSANN KUEN ENTERPRISE CO LTD	36,000	49,325.93	37,533.42	(11,792.51)	TAIWAN	Consumer Discretionary	Retailing
E-LIFE MALL CORP	12,000	22,177.88	34,506.53	12,328.65	TAIWAN	Consumer Discretionary	Retailing
UNITED RECOMMEND INTERNATIONAL	4,000	17,235.02	12,430.42	(4,804.60)	TAIWAN	Consumer Discretionary	Retailing
GRAND OCEAN RETAIL GROUP LTD	18,000	20,692.95	9,474.16	(11,218.79)	TAIWAN	Consumer Discretionary	Retailing
ESLITE SPECTRUM CORP/THE	4,000	23,494.81	6,497.72	(16,997.09)	TAIWAN	Consumer Discretionary	Retailing
PRESIDENT CHAIN STORE CORP	454,827	3,242,061.75	4,168,374.26	926,312.51	TAIWAN	Consumer Staples	Food & Staples Retailing
GREAT TREE PHARMACY CO LTD	9,079	24,370.89	89,771.67	65,400.78	TAIWAN	Consumer Staples	Food & Staples Retailing
TAIWAN FAMILYMART CO LTD/TAIWA	7,000	47,139.25	44,259.84	(2,879.41)	TAIWAN	Consumer Staples	Food & Staples Retailing
LIEN HWA INDUSTRIAL HOLDINGS C	215,080	300,508.81	405,804.49	105,295.68	TAIWAN	Consumer Staples	Food, Beverage & Tobacco
GREAT WALL ENTERPRISE CO LTD	249,489	181,489.53	398,984.37	217,494.84	TAIWAN	Consumer Staples	Food, Beverage & Tobacco
UNI-PRESIDENT ENTERPRISES CORP	126,765	188,310.88	285,645.98	97,335.10	TAIWAN	Consumer Staples	Food, Beverage & Tobacco
HEY SONG CORP	99,000	109,572.74	115,869.31	6,296.57	TAIWAN	Consumer Staples	Food, Beverage & Tobacco
STANDARD FOODS CORP	65,000	128,330.59	101,762.32	(26,568.27)	TAIWAN	Consumer Staples	Food, Beverage & Tobacco
NAMCHOW HOLDINGS CO LTD	66,000	126,714.44	101,441.14	(25,273.30)	TAIWAN	Consumer Staples	Food, Beverage & Tobacco
CHAROEN POKPHAND ENTERPRISE	33,000	41,724.57	89,787.61	48,063.04	TAIWAN	Consumer Staples	Food, Beverage & Tobacco
WEI CHUAN FOODS CORP	127,000	96,539.66	86,279.79	(10,259.87)	TAIWAN	Consumer Staples	Food, Beverage & Tobacco
AGV PRODUCTS CORP	237,245	64,853.65	83,381.04	18,527.39	TAIWAN	Consumer Staples	Food, Beverage & Tobacco
TAIYEN BIOTECH CO LTD	73,000	63,081.28	82,001.78	18,920.50	TAIWAN	Consumer Staples	Food, Beverage & Tobacco
TAIWAN TEA CORP	85,000	39,268.57	55,316.39	16,047.82	TAIWAN	Consumer Staples	Food, Beverage & Tobacco
FWUSOW INDUSTRY CO LTD	69,000	49,017.77	47,804.67	(1,213.10)	TAIWAN	Consumer Staples	Food, Beverage & Tobacco
TAISUN ENTERPRISE CO LTD	46,000	33,838.43	47,185.83	13,347.40	TAIWAN	Consumer Staples	Food, Beverage & Tobacco
TTET UNION CORP	9,000	20,600.89	45,857.37	25,256.48	TAIWAN	Consumer Staples	Food, Beverage & Tobacco
LIAN HWA FOOD CORP	13,339	16,215.98	39,702.74	23,486.76	TAIWAN	Consumer Staples	Food, Beverage & Tobacco
CHUNG HWA FOOD INDUSTRIAL CO L	9,900	38,260.32	34,128.17	(4,132.15)	TAIWAN	Consumer Staples	Food, Beverage & Tobacco
TEHMAG FOODS CORP	2,420	16,262.61	20,835.76	4,573.15	TAIWAN	Consumer Staples	Food, Beverage & Tobacco
TAI ROUN PRODUCTS CO LTD	27,000	16,470.23	14,347.45	(2,122.78)	TAIWAN	Consumer Staples	Food, Beverage & Tobacco
GRAPE KING BIO LTD	60,000	352,685.05	269,393.10	(83,291.95)	TAIWAN	Consumer Staples	Household & Personal Products
TCI CO LTD	34,033	234,674.31	176,840.89	(57,833.42)	TAIWAN	Consumer Staples	Household & Personal Products
MICROBIO CO LTD	40,633	76,113.82	76,801.40	687.58	TAIWAN	Consumer Staples	Household & Personal Products
YUEN FOONG YU CONSUMER PRODUCT	34,000	61,027.26	47,283.37	(13,743.89)	TAIWAN	Consumer Staples	Household & Personal Products
JOURDENESS GROUP LTD	7,000	24,462.45	15,867.62	(8,594.83)	TAIWAN	Consumer Staples	Household & Personal Products
FARCENT ENTERPRISE CO LTD	7,000	17,189.54	13,701.72	(3,487.82)	TAIWAN	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
DR WU SKINCARE CO LTD	4,000	10,675.40	11,623.25	947.85	TAIWAN	Consumer Staples	Household & Personal Products
FORMOSA PETROCHEMICAL CORP	22,825	62,771.10	72,005.81	9,234.71	TAIWAN	Energy	Energy
CTBC FINANCIAL HOLDING CO LTD	11,371,346	7,156,430.56	9,599,299.79	2,442,869.23	TAIWAN	Financials	Banks
SINOPAC FINANCIAL HOLDINGS CO	14,653,514	5,248,626.95	8,279,517.43	3,030,890.48	TAIWAN	Financials	Banks
E.SUN FINANCIAL HOLDING CO LTD	4,546,975	2,738,853.29	4,434,804.95	1,695,951.66	TAIWAN	Financials	Banks
MEGA FINANCIAL HOLDING CO LTD	2,092,034	1,807,687.68	2,483,690.09	676,002.41	TAIWAN	Financials	Banks
FIRST FINANCIAL HOLDING CO LTD	2,484,071	1,260,264.99	2,188,866.41	928,601.42	TAIWAN	Financials	Banks
TAIWAN COOPERATIVE FINANCIAL H	2,074,207	883,946.38	1,873,054.21	989,107.83	TAIWAN	Financials	Banks
TAISHIN FINANCIAL HOLDING CO L	2,736,243	918,688.03	1,500,017.16	581,329.13	TAIWAN	Financials	Banks
HUA NAN FINANCIAL HOLDINGS CO	1,468,729	579,117.97	1,116,359.49	537,241.52	TAIWAN	Financials	Banks
CHANG HWA COMMERCIAL BANK LTD	1,307,799	577,228.96	763,122.81	185,893.85	TAIWAN	Financials	Banks
SHANGHAI COMMERCIAL & SAVINGS	389,362	564,321.34	695,347.74	131,026.40	TAIWAN	Financials	Banks
TAICHUNG COMMERCIAL BANK CO LT	1,137,676	300,925.62	518,455.93	217,530.31	TAIWAN	Financials	Banks
TAIWAN BUSINESS BANK	1,284,269	311,193.72	498,875.23	187,681.51	TAIWAN	Financials	Banks
KING'S TOWN BANK CO LTD	405,000	361,416.60	482,183.39	120,766.79	TAIWAN	Financials	Banks
FAR EASTERN INTERNATIONAL BANK	1,147,166	331,654.40	434,042.99	102,388.59	TAIWAN	Financials	Banks
UNION BANK OF TAIWAN	608,271	152,947.07	312,998.67	160,051.60	TAIWAN	Financials	Banks
ENTIE COMMERCIAL BANK CO LTD	250,000	123,157.08	131,165.18	8,008.10	TAIWAN	Financials	Banks
BANK OF KAOHSIUNG CO LTD	280,604	63,529.47	128,347.30	64,817.83	TAIWAN	Financials	Banks
O-BANK CO LTD	294,831	74,033.92	86,267.33	12,233.41	TAIWAN	Financials	Banks
YUANTA FINANCIAL HOLDING CO LT	3,024,107	1,394,007.01	2,003,629.14	609,622.13	TAIWAN	Financials	Diversified Financials
CAPITAL SECURITIES CORP	863,280	256,928.48	406,474.85	149,546.37	TAIWAN	Financials	Diversified Financials
PRESIDENT SECURITIES CORP	452,746	194,315.86	284,741.12	90,425.26	TAIWAN	Financials	Diversified Financials
CHAILEASE HOLDING CO LTD	40,381	106,051.86	283,163.38	177,111.52	TAIWAN	Financials	Diversified Financials
IBF FINANCIAL HOLDINGS CO LTD	561,463	196,714.31	274,750.25	78,035.94	TAIWAN	Financials	Diversified Financials
CHINA BILLS FINANCE CORP	384,000	141,950.69	216,321.66	74,370.97	TAIWAN	Financials	Diversified Financials
YULON FINANCE CORP	17,830	31,791.80	128,627.14	96,835.34	TAIWAN	Financials	Diversified Financials
HOTAI FINANCE CO LTD	36,000	104,339.46	121,680.93	17,341.47	TAIWAN	Financials	Diversified Financials
CONCORD SECURITIES CO LTD	198,101	61,490.68	82,615.65	21,124.97	TAIWAN	Financials	Diversified Financials
HORIZON SECURITIES CO LTD	122,000	46,017.64	53,545.67	7,528.03	TAIWAN	Financials	Diversified Financials
GRAND FORTUNE SECURITIES CO LT	87,662	46,138.15	46,729.88	591.73	TAIWAN	Financials	Diversified Financials
CAPITAL FUTURES CORP	31,852	38,367.75	38,993.49	625.74	TAIWAN	Financials	Diversified Financials
YUANTA FUTURES CO LTD	23,896	41,040.54	37,210.04	(3,830.50)	TAIWAN	Financials	Diversified Financials
FUBON FINANCIAL HOLDING CO LTD	2,755,497	4,319,028.97	5,541,854.08	1,222,825.11	TAIWAN	Financials	Insurance
CATHAY FINANCIAL HOLDING CO LT	3,074,983	4,333,929.18	5,263,982.80	930,053.62	TAIWAN	Financials	Insurance
CHINA DEVELOPMENT FINANCIAL HO	3,544,268	1,230,416.55	1,752,257.18	521,840.63	TAIWAN	Financials	Insurance
SHIN KONG FINANCIAL HOLDING CO	2,658,460	750,913.15	783,227.99	32,314.84	TAIWAN	Financials	Insurance
MERCURIES LIFE INSURANCE CO LT	836,993	311,961.43	200,989.79	(110,971.64)	TAIWAN	Financials	Insurance
SHINKONG INSURANCE CO LTD	85,000	60,493.57	148,368.00	87,874.43	TAIWAN	Financials	Insurance
MERCURIES & ASSOCIATES HOLDING	213,623	108,675.95	140,458.73	31,782.78	TAIWAN	Financials	Insurance
FIRST INSURANCE CO LTD/THE	142,000	58,043.92	74,740.61	16,696.69	TAIWAN	Financials	Insurance
TAIWAN FIRE & MARINE INSURANCE	104,000	71,483.01	67,856.12	(3,626.89)	TAIWAN	Financials	Insurance
CENTRAL REINSURANCE CO LTD	65,700	47,303.08	56,897.95	9,594.87	TAIWAN	Financials	Insurance
CHINA DEVELOPMENT FINANCIAL HO	78,356	26,593.52	22,030.91	(4,562.61)	TAIWAN	Financials	Insurance
APEX BIOTECHNOLOGY CORP	328,000	313,084.43	297,845.86	(15,238.57)	TAIWAN	Health Care	Health Care Equipment & Services
TAIDOC TECHNOLOGY CORP	22,023	95,820.42	143,321.52	47,501.10	TAIWAN	Health Care	Health Care Equipment & Services
EXCELSIOR MEDICAL CO LTD	53,184	83,538.07	121,452.02	37,913.95	TAIWAN	Health Care	Health Care Equipment & Services
ST SHINE OPTICAL CO LTD	10,000	142,394.06	88,452.42	(53,941.64)	TAIWAN	Health Care	Health Care Equipment & Services
UNIVERSAL VISION BIOTECHNOLOGY	8,000	80,074.27	76,681.18	(3,393.09)	TAIWAN	Health Care	Health Care Equipment & Services
PACIFIC HOSPITAL SUPPLY CO LTD	30,997	69,960.38	73,704.34	3,743.96	TAIWAN	Health Care	Health Care Equipment & Services
CHC HEALTHCARE GROUP	48,000	60,965.51	62,394.27	1,428.76	TAIWAN	Health Care	Health Care Equipment & Services
PEGAVISION CORP	4,000	53,846.05	56,232.87	2,386.82	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
OK BIOTECH CO LTD	54,785	53,674.62	43,391.68	(10,282.94)	TAIWAN	Health Care	Health Care Equipment & Services
BIOTEQUE CORP	11,608	46,806.94	42,163.35	(4,643.59)	TAIWAN	Health Care	Health Care Equipment & Services
SHAREHOPE MEDICINE CO LTD	35,019	35,272.30	37,570.62	2,298.32	TAIWAN	Health Care	Health Care Equipment & Services
HI-CLEARANCE INC	7,149	20,601.22	37,267.56	16,666.34	TAIWAN	Health Care	Health Care Equipment & Services
APEX MEDICAL CORP/TAIWAN	38,000	47,651.75	31,375.39	(16,276.36)	TAIWAN	Health Care	Health Care Equipment & Services
INTAI TECHNOLOGY CORP	7,200	24,845.72	20,946.07	(3,899.65)	TAIWAN	Health Care	Health Care Equipment & Services
UNITED ORTHOPEDIC CORP	18,000	26,429.69	17,223.00	(9,206.69)	TAIWAN	Health Care	Health Care Equipment & Services
COWEALTH MEDICAL HOLDING CO LT	19,488	30,080.42	16,287.24	(13,793.18)	TAIWAN	Health Care	Health Care Equipment & Services
MEDEON BIODESIGN INC	5,000	11,400.33	12,208.45	808.12	TAIWAN	Health Care	Health Care Equipment & Services
GENEREACH BIOTECHNOLOGY CORP	4,000	12,879.43	11,757.78	(1,121.65)	TAIWAN	Health Care	Health Care Equipment & Services
LOTUS PHARMACEUTICAL CO LTD	33,000	94,001.46	170,363.39	76,361.93	TAIWAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
MEDIGEN VACCINE BIOLOGICS CORP	21,000	150,803.23	144,786.18	(6,017.05)	TAIWAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CENTER LABORATORIES INC	63,287	134,169.97	128,134.17	(6,035.80)	TAIWAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
TTY BIOPHARM CO LTD	42,000	134,907.69	101,420.95	(33,486.74)	TAIWAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CHINA CHEMICAL & PHARMACEUTICA	136,000	89,504.90	101,084.64	11,579.74	TAIWAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
YUNGSHIN GLOBAL HOLDING CORP	65,000	96,561.55	88,536.50	(8,025.05)	TAIWAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SYNMOSA BIOPHARMA CORP	65,319	49,026.55	72,604.73	23,578.18	TAIWAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
FORMOSA LABORATORIES INC	37,033	67,815.95	62,897.62	(4,918.33)	TAIWAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
PANION & BF BIOTECH INC	9,844	27,405.74	39,728.92	12,323.18	TAIWAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
NANG KUANG PHARMACEUTICAL CO L	31,000	39,636.61	36,751.47	(2,885.14)	TAIWAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BORA PHARMACEUTICALS CO LTD	4,000	22,551.42	35,784.55	13,233.13	TAIWAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SUNMAX BIOTECHNOLOGY CO LTD	9,000	18,314.13	35,717.29	17,403.16	TAIWAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
STANDARD CHEMICAL & PHARMACEUT	23,000	25,515.87	34,693.19	9,177.32	TAIWAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SCINOPHARM TAIWAN LTD	38,000	38,688.52	32,909.01	(5,779.51)	TAIWAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SCI PHARMTECH INC	10,800	25,035.38	29,602.97	4,567.59	TAIWAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SAVIOR LIFETEC CORP	48,489	36,809.01	28,701.84	(8,107.17)	TAIWAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SINPHAR PHARMACEUTICAL CO LTD	26,000	28,821.82	26,014.43	(2,807.39)	TAIWAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
PHYTOHEALTH CORP	26,000	21,250.37	16,439.37	(4,811.00)	TAIWAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
GENOVATE BIOTECHNOLOGY CO LTD	17,000	13,585.22	15,094.09	1,508.87	TAIWAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ABNOVA CORP	7,000	11,562.43	8,816.65	(2,745.78)	TAIWAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ORIENT EUROPHARMA CO LTD	7,000	12,310.46	8,004.44	(4,306.02)	TAIWAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ONENESS BIOTECH CO LTD	1,000	11,850.27	5,902.43	(5,947.84)	TAIWAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
OBI PHARMA INC	1,184	17,874.17	3,882.49	(13,991.68)	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
FAR EASTERN NEW CENTURY CORP	1,166,745	1,143,695.63	1,247,834.61	104,138.98	TAIWAN	Industrials	Capital Goods
WALSIN LIHWA CORP	665,000	326,191.74	806,270.70	480,078.96	TAIWAN	Industrials	Capital Goods
TATUNG CO LTD	447,000	343,530.19	509,637.27	166,107.08	TAIWAN	Industrials	Capital Goods
TECO ELECTRIC AND MACHINERY CO	384,000	369,930.10	385,504.56	15,574.46	TAIWAN	Industrials	Capital Goods
BIZLINK HOLDING INC	28,232	177,825.95	292,921.18	115,095.23	TAIWAN	Industrials	Capital Goods
CHUNG-HSIN ELECTRIC & MACHINER	150,000	82,821.78	277,969.29	195,147.51	TAIWAN	Industrials	Capital Goods
SHIN ZU SHING CO LTD	92,186	346,387.08	253,303.38	(93,083.70)	TAIWAN	Industrials	Capital Goods
TA YA ELECTRIC WIRE & CABLE	263,053	71,800.70	229,137.93	157,337.23	TAIWAN	Industrials	Capital Goods
TAIWAN GLASS INDUSTRY CORP	357,870	170,562.85	214,841.15	44,278.30	TAIWAN	Industrials	Capital Goods
ACBEL POLYTECH INC	210,000	197,145.83	203,406.93	6,261.10	TAIWAN	Industrials	Capital Goods
SHIHLIN ELECTRIC & ENGINEERING	78,000	109,760.42	162,120.17	52,359.75	TAIWAN	Industrials	Capital Goods
CONTINENTAL HOLDINGS CORP	182,000	59,129.18	159,759.19	100,630.01	TAIWAN	Industrials	Capital Goods
KS TERMINALS INC	61,000	89,393.69	150,379.20	60,985.51	TAIWAN	Industrials	Capital Goods
UNITED INTEGRATED SERVICES CO	30,000	121,430.56	148,822.03	27,391.47	TAIWAN	Industrials	Capital Goods
CTCI CORP	97,000	139,219.29	146,477.88	7,258.59	TAIWAN	Industrials	Capital Goods
BES ENGINEERING CORP	493,000	125,387.85	143,588.21	18,200.36	TAIWAN	Industrials	Capital Goods
DA CIN CONSTRUCTION CO LTD	144,000	110,467.97	141,658.39	31,190.42	TAIWAN	Industrials	Capital Goods
XXENTRIA TECHNOLOGY MATERIALS	60,000	139,950.81	128,743.67	(11,207.14)	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
KINIK CO	25,000	45,972.09	122,757.16	76,785.07	TAIWAN	Industrials	Capital Goods
MIRLE AUTOMATION CORP	89,266	114,837.46	117,536.25	2,698.79	TAIWAN	Industrials	Capital Goods
ACTER GROUP CORP LTD	17,998	124,198.76	104,416.07	(19,782.69)	TAIWAN	Industrials	Capital Goods
G SHANK ENTERPRISE CO LTD	70,000	77,101.59	104,057.72	26,956.13	TAIWAN	Industrials	Capital Goods
VOLTRONIC POWER TECHNOLOGY COR	2,000	95,854.20	97,196.76	1,342.56	TAIWAN	Industrials	Capital Goods
ALLIS ELECTRIC CO LTD	94,238	73,011.07	94,765.20	21,754.13	TAIWAN	Industrials	Capital Goods
HUA ENG WIRE & CABLE CO LTD	157,000	60,037.18	89,236.05	29,198.87	TAIWAN	Industrials	Capital Goods
BRIGHTON-BEST INTERNATIONAL TA	71,000	81,414.17	83,933.94	2,519.77	TAIWAN	Industrials	Capital Goods
RICH DEVELOPMENT CO LTD	286,000	95,954.79	82,240.57	(13,714.22)	TAIWAN	Industrials	Capital Goods
AUDIX CORP	49,000	53,651.73	81,986.64	28,334.91	TAIWAN	Industrials	Capital Goods
HONG TAI ELECTRIC INDUSTRIAL	113,000	61,066.81	81,139.12	20,072.31	TAIWAN	Industrials	Capital Goods
SUNONWEALTH ELECTRIC MACHINE I	72,000	86,104.16	80,636.32	(5,467.84)	TAIWAN	Industrials	Capital Goods
FSP TECHNOLOGY INC	63,000	75,787.54	77,654.83	1,867.29	TAIWAN	Industrials	Capital Goods
TAIWAN FU HSING INDUSTRIAL CO	55,000	78,573.10	71,215.97	(7,357.13)	TAIWAN	Industrials	Capital Goods
KUO TOONG INTERNATIONAL CO LTD	113,886	101,649.71	67,794.98	(33,854.73)	TAIWAN	Industrials	Capital Goods
HIGHLIGHT TECH CORP	42,000	56,654.07	64,482.82	7,828.75	TAIWAN	Industrials	Capital Goods
CHICONY POWER TECHNOLOGY CO LT	27,085	60,755.94	63,673.68	2,917.74	TAIWAN	Industrials	Capital Goods
RECHI PRECISION CO LTD	110,000	82,791.00	62,522.07	(20,268.93)	TAIWAN	Industrials	Capital Goods
LUMAX INTERNATIONAL CORP LTD	26,600	55,246.21	62,265.12	7,018.91	TAIWAN	Industrials	Capital Goods
I-SHENG ELECTRIC WIRE & CABLE	43,000	60,559.33	61,896.51	1,337.18	TAIWAN	Industrials	Capital Goods
AEROSPACE INDUSTRIAL DEVELOPME	55,000	57,814.39	59,839.91	2,025.52	TAIWAN	Industrials	Capital Goods
KUNG LONG BATTERIES INDUSTRIAL	13,000	52,436.05	59,242.94	6,806.89	TAIWAN	Industrials	Capital Goods
CSBC CORP TAIWAN	98,245	73,469.62	59,144.92	(14,324.70)	TAIWAN	Industrials	Capital Goods
LONG DA CONSTRUCTION & DEVELOP	79,000	45,919.08	57,788.35	11,869.27	TAIWAN	Industrials	Capital Goods
TONG-TAI MACHINE & TOOL CO LTD	118,700	90,038.64	56,887.85	(33,150.79)	TAIWAN	Industrials	Capital Goods
GLOBE UNION INDUSTRIAL CORP	137,000	69,303.29	54,600.03	(14,703.26)	TAIWAN	Industrials	Capital Goods
KUNG SING ENGINEERING CORP	232,358	71,744.67	53,921.34	(17,823.33)	TAIWAN	Industrials	Capital Goods
SHENMAO TECHNOLOGY INC	29,000	34,629.92	53,350.60	18,720.68	TAIWAN	Industrials	Capital Goods
CHAMPION BUILDING MATERIALS CO	141,000	33,384.41	52,163.38	18,778.97	TAIWAN	Industrials	Capital Goods
CHIA CHANG CO LTD	39,000	29,824.83	51,941.42	22,116.59	TAIWAN	Industrials	Capital Goods
LONGWELL CO	30,000	45,380.39	51,457.11	6,076.72	TAIWAN	Industrials	Capital Goods
NOVA TECHNOLOGY CORP/TAIWAN	10,000	55,094.82	49,102.86	(5,991.96)	TAIWAN	Industrials	Capital Goods
QST INTERNATIONAL CORP	26,000	61,370.76	48,880.90	(12,489.86)	TAIWAN	Industrials	Capital Goods
C SUN MANUFACTURING LTD	32,502	23,242.89	47,550.30	24,307.41	TAIWAN	Industrials	Capital Goods
ZIPPY TECHNOLOGY CORP	34,000	48,447.61	46,940.32	(1,507.29)	TAIWAN	Industrials	Capital Goods
CVILUX CORP	38,640	45,316.88	46,718.62	1,401.74	TAIWAN	Industrials	Capital Goods
SOLTEAM INC	26,000	53,688.60	46,519.92	(7,168.68)	TAIWAN	Industrials	Capital Goods
WELL SHIN TECHNOLOGY CO LTD	32,000	47,514.40	46,385.39	(1,129.01)	TAIWAN	Industrials	Capital Goods
NISHOKU TECHNOLOGY INC	19,200	70,666.86	45,330.69	(25,336.17)	TAIWAN	Industrials	Capital Goods
HOCHENG CORP	113,000	36,452.95	43,894.93	7,441.98	TAIWAN	Industrials	Capital Goods
REXON INDUSTRIAL CORP LTD	48,000	84,050.96	43,264.33	(40,786.63)	TAIWAN	Industrials	Capital Goods
RUENTEX ENGINEERING & CONSTRUC	12,330	14,948.08	42,712.43	27,764.35	TAIWAN	Industrials	Capital Goods
NAK SEALING TECHNOLOGIES CORP	15,000	42,352.26	42,174.65	(177.61)	TAIWAN	Industrials	Capital Goods
CHINA ECOTEK CORP	30,000	48,491.71	41,821.51	(6,670.20)	TAIWAN	Industrials	Capital Goods
HIWIN TECHNOLOGIES CORP	5,150	57,177.96	41,309.47	(15,868.49)	TAIWAN	Industrials	Capital Goods
SINMAG EQUIPMENT CORP	13,292	47,664.60	40,635.74	(7,028.86)	TAIWAN	Industrials	Capital Goods
SAN SHING FASTECH CORP	20,000	43,323.77	37,466.16	(5,857.61)	TAIWAN	Industrials	Capital Goods
TYCOONS GROUP ENTERPRISE	127,929	51,462.19	35,710.92	(15,751.27)	TAIWAN	Industrials	Capital Goods
HSIN YUNG CHIEN CO LTD	8,250	17,386.50	33,711.97	16,325.47	TAIWAN	Industrials	Capital Goods
KENMEC MECHANICAL ENGINEERING	33,000	12,936.34	33,684.23	20,747.89	TAIWAN	Industrials	Capital Goods
CHINA ELECTRIC MANUFACTURING C	49,500	21,495.65	33,212.54	11,716.89	TAIWAN	Industrials	Capital Goods
CHIEN KUO CONSTRUCTION CO LTD	69,600	26,262.75	32,654.07	6,391.32	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
GROUP UP INDUSTRIAL CO LTD	12,000	31,768.44	32,206.10	437.66	TAIWAN	Industrials	Capital Goods
P-DUKE TECHNOLOGY CO LTD	12,736	20,638.87	30,840.36	10,201.49	TAIWAN	Industrials	Capital Goods
KEDGE CONSTRUCTION CO LTD	18,000	32,132.96	30,692.65	(1,440.31)	TAIWAN	Industrials	Capital Goods
KAULIN MANUFACTURING CO LTD	60,000	32,589.26	28,755.44	(3,833.82)	TAIWAN	Industrials	Capital Goods
OFCO INDUSTRIAL CORP	31,000	40,080.03	28,254.33	(11,825.70)	TAIWAN	Industrials	Capital Goods
TBI MOTION TECHNOLOGY CO LTD	19,000	34,800.63	27,956.68	(6,843.95)	TAIWAN	Industrials	Capital Goods
CHINA STEEL STRUCTURE CO LTD	15,000	12,569.67	27,897.83	15,328.16	TAIWAN	Industrials	Capital Goods
LIDA HOLDINGS LTD	29,080	55,296.31	27,873.61	(27,422.70)	TAIWAN	Industrials	Capital Goods
ZHONG YANG TECHNOLOGY CO LTD	19,405	37,422.22	26,529.45	(10,892.77)	TAIWAN	Industrials	Capital Goods
SYMTEK AUTOMATION ASIA CO LTD	9,000	26,268.85	25,456.13	(812.72)	TAIWAN	Industrials	Capital Goods
KAORI HEAT TREATMENT CO LTD	12,100	17,639.50	24,905.24	7,265.74	TAIWAN	Industrials	Capital Goods
TOPCO TECHNOLOGIES CORP	9,000	23,448.85	22,731.93	(716.92)	TAIWAN	Industrials	Capital Goods
DREWLOONG PRECISION INC	5,000	14,880.99	20,767.82	5,886.83	TAIWAN	Industrials	Capital Goods
CYBERPOWER SYSTEMS INC	9,000	20,998.49	20,764.46	(234.03)	TAIWAN	Industrials	Capital Goods
PRO HAWK CORP	3,000	13,906.65	17,808.20	3,901.55	TAIWAN	Industrials	Capital Goods
CHIEFTEK PRECISION CO LTD	6,875	21,540.70	17,457.16	(4,083.54)	TAIWAN	Industrials	Capital Goods
CHINA WIRE & CABLE CO LTD	18,000	18,007.12	16,466.28	(1,540.84)	TAIWAN	Industrials	Capital Goods
GEM TERMINAL INDUSTRIAL CO LTD	25,000	27,840.38	16,227.48	(11,612.90)	TAIWAN	Industrials	Capital Goods
KEY WARE ELECTRONICS CO LTD	47,523	24,394.23	16,142.81	(8,251.42)	TAIWAN	Industrials	Capital Goods
APEX SCIENCE & ENGINEERING	45,000	22,193.03	15,361.46	(6,831.57)	TAIWAN	Industrials	Capital Goods
SUNSPRING METAL CORP	18,903	22,254.23	14,781.13	(7,473.10)	TAIWAN	Industrials	Capital Goods
UNIC TECHNOLOGY CORP	29,000	21,729.13	13,898.46	(7,830.67)	TAIWAN	Industrials	Capital Goods
LUXE GREEN ENERGY TECHNOLOGY C	22,000	18,060.42	13,836.25	(4,224.17)	TAIWAN	Industrials	Capital Goods
CHUN YU WORKS & CO LTD	16,000	20,764.17	13,210.69	(7,553.48)	TAIWAN	Industrials	Capital Goods
TE CHANG CONSTRUCTION CO LTD	11,968	12,544.55	12,135.64	(408.91)	TAIWAN	Industrials	Capital Goods
GFC LTD/TW	5,000	11,578.07	12,124.37	546.30	TAIWAN	Industrials	Capital Goods
FU CHUN SHIN MACHINERY MANUFAC	21,000	12,539.56	11,724.15	(815.41)	TAIWAN	Industrials	Capital Goods
CHAINQUI CONSTRUCTION DEVELOPM	22,000	12,267.38	11,061.60	(1,205.78)	TAIWAN	Industrials	Capital Goods
RODEX FASTENERS CORP	7,000	10,753.78	9,982.01	(771.77)	TAIWAN	Industrials	Capital Goods
TAIWAN LINE TEK ELECTRONIC	11,000	11,182.51	9,470.80	(1,711.71)	TAIWAN	Industrials	Capital Goods
NEW BEST WIRE INDUSTRIAL CO LT	8,000	11,329.09	9,053.76	(2,275.33)	TAIWAN	Industrials	Capital Goods
NATIONAL AEROSPACE FASTENERS C	4,000	7,377.38	8,138.97	761.59	TAIWAN	Industrials	Capital Goods
LEADER ELECTRONICS INC	18,000	10,661.30	6,053.78	(4,607.52)	TAIWAN	Industrials	Capital Goods
SYNERGY SCIENTECH CORP	8,000	11,071.76	5,744.36	(5,327.40)	TAIWAN	Industrials	Capital Goods
VALUE VALVES CO LTD	1,000	2,944.12	2,942.81	(1.31)	TAIWAN	Industrials	Capital Goods
EXCEL CELL ELECTRONIC CO LTD	2,000	2,146.73	1,772.41	(374.32)	TAIWAN	Industrials	Capital Goods
TAIWAN SHIN KONG SECURITY CO L	100,590	131,144.20	135,322.11	4,177.91	TAIWAN	Industrials	Commercial & Professional Services
TAIWAN SECOM CO LTD	35,000	101,253.22	119,478.03	18,224.81	TAIWAN	Industrials	Commercial & Professional Services
CLEANAWAY CO LTD	14,000	73,890.43	81,221.52	7,331.09	TAIWAN	Industrials	Commercial & Professional Services
SUNNY FRIEND ENVIRONMENTAL TEC	12,000	94,562.52	79,708.07	(14,854.45)	TAIWAN	Industrials	Commercial & Professional Services
SPORTON INTERNATIONAL INC	12,213	72,017.75	71,881.04	(136.71)	TAIWAN	Industrials	Commercial & Professional Services
L&K ENGINEERING CO LTD	60,000	57,698.09	60,033.29	2,335.20	TAIWAN	Industrials	Commercial & Professional Services
ECOVE ENVIRONMENT CORP	5,000	27,915.28	41,871.96	13,956.68	TAIWAN	Industrials	Commercial & Professional Services
JIIN YEEH DING ENTERPRISE CO L	20,000	24,834.19	19,876.57	(4,957.62)	TAIWAN	Industrials	Commercial & Professional Services
SUPERIOR PLATING TECHNOLOGY CO	10,000	23,980.00	18,430.39	(5,549.61)	TAIWAN	Industrials	Commercial & Professional Services
EVERGREEN MARINE CORP TAIWAN L	509,793	1,318,094.09	1,450,501.52	132,407.43	TAIWAN	Industrials	Transportation
YANG MING MARINE TRANSPORT COR	501,915	2,039,850.97	1,389,261.41	(650,589.56)	TAIWAN	Industrials	Transportation
EVA AIRWAYS CORP	814,827	397,629.58	867,347.41	469,717.83	TAIWAN	Industrials	Transportation
CHINA AIRLINES LTD	932,000	413,191.35	736,610.21	323,418.86	TAIWAN	Industrials	Transportation
U-MING MARINE TRANSPORT CORP	224,000	243,840.99	309,253.87	65,412.88	TAIWAN	Industrials	Transportation
WISDOM MARINE LINES CO LTD	134,671	170,909.33	294,402.44	123,493.11	TAIWAN	Industrials	Transportation
EVERGREEN INTERNATIONAL STORAG	265,000	133,309.66	254,897.67	121,588.01	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
TAIWAN NAVIGATION CO LTD	129,000	63,492.96	124,949.97	61,457.01	TAIWAN	Industrials	Transportation
SHIH WEI NAVIGATION CO LTD	107,809	118,620.41	114,032.75	(4,587.66)	TAIWAN	Industrials	Transportation
SINCERE NAVIGATION CORP	152,270	94,017.30	104,471.66	10,454.36	TAIWAN	Industrials	Transportation
FIRST STEAMSHIP CO LTD	308,826	94,027.52	98,879.15	4,851.63	TAIWAN	Industrials	Transportation
WAN HAI LINES LTD	18,200	96,951.85	72,840.40	(24,111.45)	TAIWAN	Industrials	Transportation
KERRY TJ LOGISTICS CO LTD	53,000	68,274.05	71,478.30	3,204.25	TAIWAN	Industrials	Transportation
CHINESE MARITIME TRANSPORT LTD	50,020	48,493.23	70,655.65	22,162.42	TAIWAN	Industrials	Transportation
TAIWAN HIGH SPEED RAIL CORP	60,000	54,063.28	56,602.82	2,539.54	TAIWAN	Industrials	Transportation
FARGLORY F T Z INVESTMENT HOLD	31,000	30,377.14	51,399.94	21,022.80	TAIWAN	Industrials	Transportation
DIMERCO EXPRESS CORP	18,360	12,410.07	43,285.72	30,875.65	TAIWAN	Industrials	Transportation
FRANBO LINES CORP	63,000	61,577.97	43,118.03	(18,459.94)	TAIWAN	Industrials	Transportation
CHINA CONTAINER TERMINAL CORP	26,000	31,763.69	24,178.12	(7,585.57)	TAIWAN	Industrials	Transportation
CHIEN SHING HARBOUR SERVICE CO	18,585	37,477.33	23,626.99	(13,850.34)	TAIWAN	Industrials	Transportation
SEA & LAND INTEGRATED CORP	15,000	23,736.99	18,766.71	(4,970.28)	TAIWAN	Industrials	Transportation
TAIWAN TAXI CO LTD	6,300	17,761.42	16,484.44	(1,276.98)	TAIWAN	Industrials	Transportation
TAIWAN PELICAN EXPRESS CO LTD	8,000	24,860.64	13,990.95	(10,869.69)	TAIWAN	Industrials	Transportation
TAIWAN SEMICONDUCTOR MANUFACTU	6,320,234	87,160,402.78	147,614,522.41	60,454,119.63	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
MEDIATEK INC	1,081,035	22,651,980.73	23,668,716.26	1,016,735.53	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
ASE TECHNOLOGY HOLDING CO LTD	2,711,519	9,669,983.15	6,967,227.16	(2,702,755.99)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
NOVATEK MICROELECTRONICS CORP	365,476	5,150,761.76	3,712,100.85	(1,438,660.91)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
UNITED MICROELECTRONICS CORP	2,606,748	1,349,172.63	3,432,296.33	2,083,123.70	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
ALCHIP TECHNOLOGIES LTD	146,000	4,581,446.65	3,407,738.70	(1,173,707.95)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
RADIANT OPTO-ELECTRONICS CORP	1,089,000	2,960,846.47	3,179,080.78	218,234.31	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
CHIPBOND TECHNOLOGY CORP	1,536,000	3,146,306.03	3,063,372.93	(82,933.10)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
POWERTECH TECHNOLOGY INC	1,017,000	3,861,532.35	3,003,097.48	(858,434.87)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
REALTEK SEMICONDUCTOR CORP	171,691	2,470,557.09	2,096,081.26	(374,475.83)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
TOPCO SCIENTIFIC CO LTD	430,141	1,944,524.92	1,996,383.11	51,858.19	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
SINO-AMERICAN SILICON PRODUCTS	341,000	1,595,495.29	1,617,064.90	21,569.61	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
EMEMORY TECHNOLOGY INC	44,000	2,149,383.58	1,531,605.74	(617,777.84)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
KINSUS INTERCONNECT TECHNOLOGY	319,000	1,365,992.95	1,528,831.09	162,838.14	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
WINBOND ELECTRONICS CORP	1,846,346	1,369,876.18	1,347,493.82	(22,382.36)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
VANGUARD INTERNATIONAL SEMICON	495,333	2,355,009.01	1,279,417.97	(1,075,591.04)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
KING YUAN ELECTRONICS CO LTD	779,000	878,252.35	1,047,976.18	169,723.83	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
ELAN MICROELECTRONICS CORP	207,000	771,425.10	971,177.28	199,752.18	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
MACRONIX INTERNATIONAL CO LTD	704,122	743,033.40	840,679.06	97,645.66	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
GLOBALWAFERS CO LTD	52,000	1,406,091.10	792,237.70	(613,853.40)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
NANYA TECHNOLOGY CORP	414,000	870,507.91	687,830.22	(182,677.69)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
CHIPMOS TECHNOLOGIES INC	416,891	490,157.36	518,072.96	27,915.60	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
PHISON ELECTRONICS CORP	50,000	637,286.45	455,714.92	(181,571.53)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
SIGURD MICROELECTRONICS CORP	247,508	302,166.01	432,026.67	129,860.66	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
ENNOSTAR INC	212,200	663,019.06	361,832.27	(301,186.79)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
TAIWAN SURFACE MOUNTING TECHNO	98,950	95,623.00	300,841.81	205,218.81	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
EVERLIGHT ELECTRONICS CO LTD	194,000	306,137.63	269,140.87	(36,996.76)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
RAYDIUM SEMICONDUCTOR CORP	23,000	425,078.72	268,804.54	(156,274.18)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
GREATEK ELECTRONICS INC	126,000	187,592.02	264,429.00	76,836.98	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
ARDENTEC CORP	208,730	199,996.12	252,019.00	52,022.88	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
ADATA TECHNOLOGY CO LTD	107,000	217,720.75	216,277.94	(1,442.81)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
ELITE SEMICONDUCTOR MICROELECT	66,000	74,803.97	197,111.00	122,307.03	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
PIXART IMAGING INC	59,000	288,311.76	191,881.21	(96,430.55)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
ITE TECHNOLOGY INC	68,000	60,972.16	182,272.51	121,300.35	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
FORMOSA ADVANCED TECHNOLOGIES	120,000	108,068.79	159,819.73	51,750.94	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
JENTECH PRECISION INDUSTRIAL C	13,000	44,768.74	146,249.18	101,480.44	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
SUNPLUS TECHNOLOGY CO LTD	138,000	80,692.55	143,181.93	62,489.38	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
SITRONIX TECHNOLOGY CORP	21,000	58,963.95	141,254.81	82,290.86	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
UNITED RENEWABLE ENERGY CO LTD	184,334	156,647.40	140,109.58	(16,537.82)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
WAFER WORKS CORP	83,114	98,794.08	134,314.08	35,520.00	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
POWERCHIP SEMICONDUCTOR MANUFA	99,000	197,342.32	133,516.06	(63,826.26)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
YOUNGTEK ELECTRONICS CORP	57,220	88,206.52	127,012.29	38,805.77	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
PAN JIT INTERNATIONAL INC	56,000	37,934.05	118,654.05	80,720.00	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
SDI CORP	27,000	51,623.92	118,502.70	66,878.78	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
ORIENT SEMICONDUCTOR ELECTRONI	195,254	102,447.74	105,397.17	2,949.43	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
LINGSEN PRECISION INDUSTRIES L	190,000	70,923.97	105,117.12	34,193.15	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
MPI CORP	36,000	97,272.83	103,035.30	5,762.47	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
HOLTEK SEMICONDUCTOR INC	35,000	53,889.31	100,997.19	47,107.88	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
RDC SEMICONDUCTOR CO LTD	9,000	128,444.68	99,130.61	(29,314.07)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
TAIWAN SEMICONDUCTOR CO LTD	41,000	38,905.25	98,040.93	59,135.68	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
AMPOC FAR-EAST CO LTD	70,000	56,593.93	96,877.25	40,283.32	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
CHIPMOS TECHNOLOGIES INC	3,666	143,207.65	91,576.68	(51,630.97)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
OPTOTECH CORP	62,574	30,737.92	89,861.93	59,124.01	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
GENESYS LOGIC INC	17,000	21,526.76	85,190.10	63,663.34	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
AMPIRE CO LTD	100,000	86,591.37	83,407.60	(3,183.77)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
TYNTEK CORP	129,000	68,356.07	83,299.98	14,943.91	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
EPISIL TECHNOLOGIES INC	22,000	98,355.43	82,869.49	(15,485.94)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
XINTEC INC	19,000	118,316.68	82,112.77	(36,203.91)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
UNITED MICROELECTRONICS CORP	11,887	101,306.96	80,474.99	(20,831.97)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
WIN SEMICONDUCTORS CORP	12,000	131,842.51	77,690.14	(54,152.37)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
MATERIALS ANALYSIS TECHNOLOGY	20,450	46,851.27	75,999.30	29,148.03	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
ELITE ADVANCED LASER CORP	51,713	116,262.79	71,307.89	(44,954.90)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
INTEGRATED SERVICE TECHNOLOGY	41,642	92,107.76	70,445.54	(21,662.22)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
VISUAL PHOTONICS EPITAXY CO LT	29,000	54,175.45	70,223.82	16,048.37	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
FOXSEMICON INTEGRATED TECHNOLO	11,615	59,755.09	69,728.67	9,973.58	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
GLOBAL MIXED MODE TECHNOLOGY I	13,000	26,164.27	66,457.03	40,292.76	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
WINSTEK SEMICONDUCTOR CO LTD	41,000	34,164.41	64,946.94	30,782.53	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
SONIX TECHNOLOGY CO LTD	28,000	51,765.48	63,093.82	11,328.34	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
ETRON TECHNOLOGY INC	33,000	76,583.14	61,042.26	(15,540.88)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
CHEN FULL INTERNATIONAL CO LTD	48,000	70,288.53	60,699.21	(9,589.32)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
FOCALTECH SYSTEMS CO LTD	20,000	102,109.49	60,537.78	(41,571.71)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
ADVANCED WIRELESS SEMICONDUCTO	21,000	61,474.45	60,033.29	(1,441.16)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
DARWIN PRECISIONS CORP	184,000	73,703.62	59,902.80	(13,800.82)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
GLOBAL LIGHTING TECHNOLOGIES I	30,000	64,222.69	59,327.02	(4,895.67)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
LANDMARK OPTOELECTRONICS CORP	15,000	137,295.20	58,519.85	(78,775.35)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
APACER TECHNOLOGY INC	46,050	44,364.22	57,304.05	12,939.83	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
CHANG WAH TECHNOLOGY CO LTD	22,000	38,100.81	55,640.94	17,540.13	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
AMAZING MICROELECTRONIC CORP	14,319	27,973.13	54,418.32	26,445.19	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
EPISIL-PRECISION INC	19,000	65,748.50	53,549.03	(12,199.47)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
HARVATEK CORP	79,000	38,020.81	53,271.56	15,250.75	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
ZILLTEK TECHNOLOGY CORP	7,000	52,977.90	52,381.99	(595.91)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
MARKETECH INTERNATIONAL CORP	14,000	55,830.13	52,264.28	(3,565.85)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
WALTON ADVANCED ENGINEERING IN	127,000	39,212.51	52,109.58	12,897.07	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
SHIH HER TECHNOLOGIES INC	25,000	47,752.27	50,868.55	3,116.28	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
ANPEC ELECTRONICS CORP	10,499	19,170.91	50,317.23	31,146.32	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
ALI CORP	63,446	48,132.10	48,971.21	839.11	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
PHOENIX SILICON INTERNATIONAL	21,200	41,829.46	45,132.93	3,303.47	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
FEEDBACK TECHNOLOGY CORP	18,700	53,758.13	44,716.22	(9,041.91)	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
ADVANCED OPTOELECTRONIC TECHNO	69,000	61,381.82	44,207.71	(17,174.11)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
ASIA TECH IMAGE INC	25,000	48,411.46	43,637.65	(4,773.81)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
VIA TECHNOLOGIES INC	26,000	43,749.62	41,754.25	(1,995.37)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
FITTECH CO LTD	9,502	56,680.20	40,106.31	(16,573.89)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
GEM SERVICES INC/TW	14,840	33,517.02	39,628.57	6,111.55	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
WHOLETECH SYSTEM HITECH LTD	29,000	35,262.22	39,013.24	3,751.02	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
ASMEDIA TECHNOLOGY INC	1,000	60,197.43	37,499.79	(22,697.64)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
NIKO SEMICONDUCTOR CO LTD	19,000	44,347.08	37,254.27	(7,092.81)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
WINWAY TECHNOLOGY CO LTD	3,000	32,998.79	36,625.35	3,626.56	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
ASIX ELECTRONICS CORP	8,000	46,342.16	33,901.15	(12,441.01)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
MACHVISION INC	7,159	68,098.74	33,346.95	(34,751.79)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
SHUNSIN TECHNOLOGY HOLDING LTD	13,000	52,023.96	32,179.19	(19,844.77)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
M31 TECHNOLOGY CORP	4,000	48,805.14	31,546.91	(17,258.23)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
GRAND PLASTIC TECHNOLOGY CORP	4,000	20,920.31	31,076.06	10,155.75	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
ERIS TECHNOLOGY CORP	4,000	26,328.64	31,008.79	4,680.15	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
EGALAX_EMPIA TECHNOLOGY INC	12,621	24,060.83	29,458.27	5,397.44	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
KEYSTONE MICROTECH CORP	4,000	46,111.37	27,443.79	(18,667.58)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
EPILEDS TECHNOLOGIES INC	46,000	30,635.20	25,836.18	(4,799.02)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
SILICON INTEGRATED SYSTEMS COR	40,000	30,637.97	25,829.45	(4,808.52)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
CHAMPION MICROELECTRONIC CORP	14,000	31,759.57	24,719.59	(7,039.98)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
ADVANCED POWER ELECTRONICS COR	6,000	21,375.88	22,096.29	720.41	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
TRANSCOM INC/TAIWAN	5,000	40,064.92	21,944.94	(18,119.98)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
SINOPOWER SEMICONDUCTOR INC	5,000	25,085.53	20,683.74	(4,401.79)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
E&R ENGINEERING CORP	9,000	21,706.05	20,189.35	(1,516.70)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
MACROBLOCK INC	5,000	26,002.64	20,179.26	(5,823.38)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
TEAM GROUP INC	22,000	24,525.01	19,940.47	(4,584.54)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
BRIGHT LED ELECTRONICS CORP	35,000	19,762.17	19,599.11	(163.06)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
EXCELLENCE OPTO INC	24,000	17,095.31	18,726.35	1,631.04	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
SPIROX CORP	20,000	24,781.14	17,925.91	(6,855.23)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
INERGY TECHNOLOGY INC	5,000	16,471.37	16,816.05	344.68	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
C-MEDIA ELECTRONICS INC	10,000	33,034.16	16,782.42	(16,251.74)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
GLOBAL UNICHIP CORP	1,000	6,060.68	16,177.04	10,116.36	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
GENERALPLUS TECHNOLOGY INC	8,000	11,685.75	15,981.97	4,296.22	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
TAIWAN IC PACKAGING CORP	35,000	20,993.24	15,950.02	(5,043.22)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
GIGASOLAR MATERIALS CORP	3,000	21,686.17	15,588.48	(6,097.69)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
EDISON OPTO CORP	30,000	18,186.29	15,437.13	(2,749.16)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
RICHWAVE TECHNOLOGY CORP	2,800	23,693.27	14,878.84	(8,814.43)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
EXCELLIANCE MOS CORP	3,000	18,390.36	14,327.27	(4,063.09)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
CONTREL TECHNOLOGY CO LTD	25,000	12,518.28	14,209.56	1,691.28	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
LEADTREND TECHNOLOGY CORP	5,000	24,729.32	13,789.16	(10,940.16)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
SUNPLUS INNOVATION TECHNOLOGY	4,000	23,422.83	12,040.29	(11,382.54)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
BRILLIAN NETWORK & AUTOMATION	3,000	25,852.39	11,804.87	(14,047.52)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
NYQUEST TECHNOLOGY CO LTD	4,000	24,690.89	11,798.14	(12,892.75)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
HYCON TECHNOLOGY CORP	4,200	25,196.57	11,413.39	(13,783.18)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
TRUELIGHT CORP	15,000	25,071.66	11,300.38	(13,771.28)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
RAFAEL MICROELECTRONICS INC	2,404	13,949.59	11,278.79	(2,670.80)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
UVAT TECHNOLOGY CO LTD	6,000	14,604.44	10,614.29	(3,990.15)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
CYSTECH ELECTRONICS CORP	4,000	11,787.43	10,425.95	(1,361.48)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
TIAN ZHENG INTERNATIONAL PRECI	5,000	19,015.30	9,063.85	(9,951.45)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
LASTER TECH CORP LTD	8,662	12,221.10	8,593.98	(3,627.12)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
ASOLID TECHNOLOGY CO LTD	3,000	16,461.34	8,384.48	(8,076.86)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
GALLANT PRECISION MACHINING CO	9,000	11,207.71	7,763.97	(3,443.74)	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
UNITY OPTO TECHNOLOGY CO LTD	193,000	136,043.57	5,014.30	(131,029.27)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
SYSTEX CORP	43,000	111,551.51	103,112.65	(8,438.86)	TAIWAN	Information Technology	Software & Services
CYBERLINK CORP	14,000	37,337.39	40,351.79	3,014.40	TAIWAN	Information Technology	Software & Services
WISTRON INFORMATION TECHNOLOGY	8,000	27,311.16	20,259.98	(7,051.18)	TAIWAN	Information Technology	Software & Services
TRADE-VAN INFORMATION SERVICES	10,000	20,091.24	19,876.57	(214.67)	TAIWAN	Information Technology	Software & Services
INSYDE SOFTWARE CORP	8,000	24,997.68	19,721.86	(5,275.82)	TAIWAN	Information Technology	Software & Services
DIMERCO DATA SYSTEM CORP	7,699	13,537.63	18,125.35	4,587.72	TAIWAN	Information Technology	Software & Services
HON HAI PRECISION INDUSTRY CO	6,484,100	20,178,698.88	23,770,053.65	3,591,354.77	TAIWAN	Information Technology	Technology Hardware & Equipment
DELTA ELECTRONICS INC	1,183,371	7,566,382.46	8,815,533.75	1,249,151.29	TAIWAN	Information Technology	Technology Hardware & Equipment
UNIMICRON TECHNOLOGY CORP	1,158,000	7,554,674.61	6,172,936.17	(1,381,738.44)	TAIWAN	Information Technology	Technology Hardware & Equipment
COMPAL ELECTRONICS INC	5,704,017	3,804,296.12	4,364,315.84	560,019.72	TAIWAN	Information Technology	Technology Hardware & Equipment
COMPEQ MANUFACTURING CO LTD	2,609,000	2,033,232.01	3,808,182.64	1,774,950.63	TAIWAN	Information Technology	Technology Hardware & Equipment
QISDA CORP	3,484,000	2,581,539.16	3,357,041.68	775,502.52	TAIWAN	Information Technology	Technology Hardware & Equipment
ASUSTEK COMPUTER INC	287,459	2,901,448.42	3,001,867.20	100,418.78	TAIWAN	Information Technology	Technology Hardware & Equipment
TRIPOD TECHNOLOGY CORP	784,000	2,751,849.71	2,939,983.48	188,133.77	TAIWAN	Information Technology	Technology Hardware & Equipment
LARGAN PRECISION CO LTD	44,788	4,843,503.83	2,598,392.35	(2,245,111.48)	TAIWAN	Information Technology	Technology Hardware & Equipment
SIMPLO TECHNOLOGY CO LTD	283,000	2,673,523.50	2,422,301.41	(251,222.09)	TAIWAN	Information Technology	Technology Hardware & Equipment
HANNSTAR BOARD CORP	1,808,766	2,755,055.72	1,925,351.64	(829,704.08)	TAIWAN	Information Technology	Technology Hardware & Equipment
LITE-ON TECHNOLOGY CORP	954,871	1,248,308.74	1,859,418.84	611,110.10	TAIWAN	Information Technology	Technology Hardware & Equipment
NAN YA PRINTED CIRCUIT BOARD C	206,000	2,935,235.47	1,804,799.28	(1,130,436.19)	TAIWAN	Information Technology	Technology Hardware & Equipment
PEGATRON CORP	931,114	2,161,601.14	1,784,973.09	(376,628.05)	TAIWAN	Information Technology	Technology Hardware & Equipment
YAGEO CORP	144,603	2,041,159.21	1,497,897.10	(543,262.11)	TAIWAN	Information Technology	Technology Hardware & Equipment
QUANTA COMPUTER INC	555,969	1,507,207.66	1,492,132.62	(15,075.04)	TAIWAN	Information Technology	Technology Hardware & Equipment
E INK HOLDINGS INC	207,000	1,401,001.28	1,312,307.65	(88,693.63)	TAIWAN	Information Technology	Technology Hardware & Equipment
CATCHER TECHNOLOGY CO LTD	219,725	1,518,655.30	1,223,014.01	(295,641.29)	TAIWAN	Information Technology	Technology Hardware & Equipment
INNOLUX CORP	2,701,123	1,245,865.22	1,099,217.64	(146,647.58)	TAIWAN	Information Technology	Technology Hardware & Equipment
WPG HOLDINGS LTD	537,493	683,198.39	996,043.65	312,845.26	TAIWAN	Information Technology	Technology Hardware & Equipment
ZHEN DING TECHNOLOGY HOLDING L	256,174	883,331.67	887,413.92	4,082.25	TAIWAN	Information Technology	Technology Hardware & Equipment
WISTRON CORP	947,465	546,806.96	850,801.80	303,994.84	TAIWAN	Information Technology	Technology Hardware & Equipment
AU OPTRONICS CORP	150,740	448,195.23	826,356.68	378,161.45	TAIWAN	Information Technology	Technology Hardware & Equipment
ELITE MATERIAL CO LTD	134,000	857,614.85	804,446.15	(53,168.70)	TAIWAN	Information Technology	Technology Hardware & Equipment
SYNNEX TECHNOLOGY INTERNATIONA	449,302	573,853.19	803,903.55	230,050.36	TAIWAN	Information Technology	Technology Hardware & Equipment
CHICONY ELECTRONICS CO LTD	312,000	882,251.62	777,547.20	(104,704.42)	TAIWAN	Information Technology	Technology Hardware & Equipment
GIGABYTE TECHNOLOGY CO LTD	258,000	828,133.40	769,657.11	(58,476.29)	TAIWAN	Information Technology	Technology Hardware & Equipment
INVENTEC CORP	904,398	573,739.20	764,982.57	191,243.37	TAIWAN	Information Technology	Technology Hardware & Equipment
AU OPTRONICS CORP	1,355,507	677,337.40	743,093.27	65,755.87	TAIWAN	Information Technology	Technology Hardware & Equipment
ACER INC	1,016,860	698,907.45	742,121.23	43,213.78	TAIWAN	Information Technology	Technology Hardware & Equipment
LOTES CO LTD	26,395	403,277.66	592,996.44	189,718.78	TAIWAN	Information Technology	Technology Hardware & Equipment
CHICONY ELECTRONICS CO LTD	236,000	761,121.92	588,144.68	(172,977.24)	TAIWAN	Information Technology	Technology Hardware & Equipment
TXC CORP	185,000	307,394.38	564,329.79	256,935.41	TAIWAN	Information Technology	Technology Hardware & Equipment
TEST RESEARCH INC	251,000	510,921.92	503,966.90	(6,955.02)	TAIWAN	Information Technology	Technology Hardware & Equipment
MICRO-STAR INTERNATIONAL CO LT	129,000	675,201.97	492,424.36	(182,777.61)	TAIWAN	Information Technology	Technology Hardware & Equipment
GOLD CIRCUIT ELECTRONICS LTD	180,000	66,644.38	460,692.47	394,048.09	TAIWAN	Information Technology	Technology Hardware & Equipment
FLEXIUM INTERCONNECT INC	154,608	604,161.58	450,301.94	(153,859.64)	TAIWAN	Information Technology	Technology Hardware & Equipment
GENERAL INTERFACE SOLUTION HOL	161,000	621,300.54	414,229.73	(207,070.81)	TAIWAN	Information Technology	Technology Hardware & Equipment
PRIMAX ELECTRONICS LTD	195,000	330,602.98	405,300.42	74,697.44	TAIWAN	Information Technology	Technology Hardware & Equipment
WT MICROELECTRONICS CO LTD	176,611	221,791.99	398,560.47	176,768.48	TAIWAN	Information Technology	Technology Hardware & Equipment
TONG HSING ELECTRONIC INDUSTRI	57,137	455,759.19	386,249.07	(69,510.12)	TAIWAN	Information Technology	Technology Hardware & Equipment
SUPREME ELECTRONICS CO LTD	269,302	217,508.89	380,854.89	163,346.00	TAIWAN	Information Technology	Technology Hardware & Equipment
CORETRONIC CORP	207,800	259,469.75	350,835.24	91,365.49	TAIWAN	Information Technology	Technology Hardware & Equipment
WISTRON NEWEB CORP	150,599	411,105.31	350,495.26	(60,610.05)	TAIWAN	Information Technology	Technology Hardware & Equipment
MITAC HOLDINGS CORP	361,151	323,206.61	333,414.99	10,208.38	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
FOXCONN TECHNOLOGY CO LTD	196,300	488,743.76	325,477.65	(163,266.11)	TAIWAN	Information Technology	Technology Hardware & Equipment
ASIA VITAL COMPONENTS CO LTD	103,000	84,824.35	322,508.28	237,683.93	TAIWAN	Information Technology	Technology Hardware & Equipment
HOLY STONE ENTERPRISE CO LTD	86,000	334,819.33	287,789.86	(47,029.47)	TAIWAN	Information Technology	Technology Hardware & Equipment
ARCADYAN TECHNOLOGY CORP	70,867	192,316.93	286,008.71	93,691.78	TAIWAN	Information Technology	Technology Hardware & Equipment
WAH LEE INDUSTRIAL CORP	96,900	138,406.18	275,055.40	136,649.22	TAIWAN	Information Technology	Technology Hardware & Equipment
WALSIN TECHNOLOGY CORP	87,000	502,783.82	262,461.53	(240,322.29)	TAIWAN	Information Technology	Technology Hardware & Equipment
PAN-INTERNATIONAL INDUSTRIAL C	191,000	107,387.36	238,962.78	131,575.42	TAIWAN	Information Technology	Technology Hardware & Equipment
ITEQ CORP	98,644	294,867.67	238,204.02	(56,663.65)	TAIWAN	Information Technology	Technology Hardware & Equipment
CLEVO CO	220,000	244,000.94	231,220.67	(12,780.27)	TAIWAN	Information Technology	Technology Hardware & Equipment
HTC CORP	139,000	164,100.24	228,600.74	64,500.50	TAIWAN	Information Technology	Technology Hardware & Equipment
SINBON ELECTRONICS CO LTD	26,317	132,639.75	224,814.36	92,174.61	TAIWAN	Information Technology	Technology Hardware & Equipment
TAIWAN UNION TECHNOLOGY CORP	113,000	253,467.68	212,443.87	(41,023.81)	TAIWAN	Information Technology	Technology Hardware & Equipment
CHENG UEI PRECISION INDUSTRY C	188,000	296,469.03	208,969.67	(87,499.36)	TAIWAN	Information Technology	Technology Hardware & Equipment
TPK HOLDING CO LTD	167,000	452,071.09	194,613.81	(257,457.28)	TAIWAN	Information Technology	Technology Hardware & Equipment
GETAC HOLDINGS CORP	140,000	170,560.93	189,987.72	19,426.79	TAIWAN	Information Technology	Technology Hardware & Equipment
APEX INTERNATIONAL CO LTD	80,146	101,473.98	186,796.63	85,322.65	TAIWAN	Information Technology	Technology Hardware & Equipment
CHIN-POON INDUSTRIAL CO LTD	182,000	250,569.42	179,040.47	(71,528.95)	TAIWAN	Information Technology	Technology Hardware & Equipment
ASIA OPTICAL CO INC	83,000	134,930.67	172,233.34	37,302.67	TAIWAN	Information Technology	Technology Hardware & Equipment
WEIKENG INDUSTRIAL CO LTD	178,485	103,909.34	166,278.25	62,368.91	TAIWAN	Information Technology	Technology Hardware & Equipment
IEI INTEGRATION CORP	103,660	220,687.21	160,544.27	(60,142.94)	TAIWAN	Information Technology	Technology Hardware & Equipment
UNITECH PRINTED CIRCUIT BOARD	281,380	153,926.85	158,511.94	4,585.09	TAIWAN	Information Technology	Technology Hardware & Equipment
CAREER TECHNOLOGY MFG. CO LTD	210,754	230,432.72	157,001.40	(73,431.32)	TAIWAN	Information Technology	Technology Hardware & Equipment
GEMTEK TECHNOLOGY CORP	159,000	116,384.71	155,077.60	38,692.89	TAIWAN	Information Technology	Technology Hardware & Equipment
DYNAPACK INTERNATIONAL TECHNOL	64,000	123,663.63	153,469.99	29,806.36	TAIWAN	Information Technology	Technology Hardware & Equipment
SERCOMM CORP	56,000	128,351.87	152,743.53	24,391.66	TAIWAN	Information Technology	Technology Hardware & Equipment
KING SLIDE WORKS CO LTD	11,000	124,117.18	150,940.86	26,823.68	TAIWAN	Information Technology	Technology Hardware & Equipment
TAIWAN PCB TECHVEST CO LTD	117,000	141,662.99	150,315.30	8,652.31	TAIWAN	Information Technology	Technology Hardware & Equipment
ENNOCONN CORP	20,602	175,904.13	148,278.13	(27,626.00)	TAIWAN	Information Technology	Technology Hardware & Equipment
GENIUS ELECTRONIC OPTICAL CO L	12,000	181,695.38	147,913.97	(33,781.41)	TAIWAN	Information Technology	Technology Hardware & Equipment
THINKING ELECTRONIC INDUSTRIAL	35,000	112,311.48	146,551.86	34,240.38	TAIWAN	Information Technology	Technology Hardware & Equipment
DYNAMIC ELECTRONICS CO LTD	169,343	71,447.29	138,966.80	67,519.51	TAIWAN	Information Technology	Technology Hardware & Equipment
TAIFLEX SCIENTIFIC CO LTD	89,680	116,653.48	134,368.44	17,714.96	TAIWAN	Information Technology	Technology Hardware & Equipment
ADVANTECH CO LTD	11,380	35,579.32	132,425.71	96,846.39	TAIWAN	Information Technology	Technology Hardware & Equipment
DARFON ELECTRONICS CORP	97,000	99,356.07	131,960.58	32,604.51	TAIWAN	Information Technology	Technology Hardware & Equipment
ELITEGROUP COMPUTER SYSTEMS CO	177,000	124,287.68	126,201.08	1,913.40	TAIWAN	Information Technology	Technology Hardware & Equipment
CMC MAGNETICS CORP	487,287	90,235.42	125,371.90	35,136.48	TAIWAN	Information Technology	Technology Hardware & Equipment
ACCTON TECHNOLOGY CORP	15,000	111,944.44	120,318.83	8,374.39	TAIWAN	Information Technology	Technology Hardware & Equipment
GLOBAL BRANDS MANUFACTURE LTD	122,360	46,462.64	117,695.39	71,232.75	TAIWAN	Information Technology	Technology Hardware & Equipment
NICHIDENBO CORP	68,610	99,109.06	116,528.66	17,419.60	TAIWAN	Information Technology	Technology Hardware & Equipment
EDOM TECHNOLOGY CO LTD	106,480	58,627.73	115,671.01	57,043.28	TAIWAN	Information Technology	Technology Hardware & Equipment
UNIZYX HOLDING CORP	127,000	92,113.51	113,615.96	21,502.45	TAIWAN	Information Technology	Technology Hardware & Equipment
CYBERTAN TECHNOLOGY INC	118,000	68,509.49	109,136.16	40,626.67	TAIWAN	Information Technology	Technology Hardware & Equipment
D-LINK CORP	223,514	139,353.51	109,000.05	(30,353.46)	TAIWAN	Information Technology	Technology Hardware & Equipment
QUANTA STORAGE INC	87,000	113,271.18	108,700.62	(4,570.56)	TAIWAN	Information Technology	Technology Hardware & Equipment
ALLTEK TECHNOLOGY CORP	88,250	57,709.27	108,333.19	50,623.92	TAIWAN	Information Technology	Technology Hardware & Equipment
ESON PRECISION IND CO LTD	49,000	47,129.54	106,953.43	59,823.89	TAIWAN	Information Technology	Technology Hardware & Equipment
SIWARD CRYSTAL TECHNOLOGY CO L	88,000	51,684.53	103,734.85	52,050.32	TAIWAN	Information Technology	Technology Hardware & Equipment
TRANSCEND INFORMATION INC	44,000	108,372.70	102,255.04	(6,117.66)	TAIWAN	Information Technology	Technology Hardware & Equipment
IBASE TECHNOLOGY INC	46,297	72,088.82	99,496.47	27,407.65	TAIWAN	Information Technology	Technology Hardware & Equipment
KAIMEI ELECTRONIC CORP	58,606	142,079.26	98,453.58	(43,625.68)	TAIWAN	Information Technology	Technology Hardware & Equipment
SYNCMOLD ENTERPRISE CORP	43,500	113,807.78	97,728.15	(16,079.63)	TAIWAN	Information Technology	Technology Hardware & Equipment
RITEK CORP	378,299	154,291.03	97,330.87	(56,960.16)	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
CHUNGHWA PRECISION TEST TECH C	7,000	159,952.94	96,053.27	(63,899.67)	TAIWAN	Information Technology	Technology Hardware & Equipment
CHANNEL WELL TECHNOLOGY CO LTD	87,000	90,376.43	95,679.96	5,303.53	TAIWAN	Information Technology	Technology Hardware & Equipment
FLYTECH TECHNOLOGY CO LTD	30,892	92,514.27	95,480.68	2,966.41	TAIWAN	Information Technology	Technology Hardware & Equipment
BENQ MATERIALS CORP	89,000	73,738.85	93,988.26	20,249.41	TAIWAN	Information Technology	Technology Hardware & Equipment
ZENITRON CORP	83,000	44,527.57	92,816.18	48,288.61	TAIWAN	Information Technology	Technology Hardware & Equipment
I-CHIUN PRECISION INDUSTRY CO	98,209	43,604.41	92,483.29	48,878.88	TAIWAN	Information Technology	Technology Hardware & Equipment
TA-I TECHNOLOGY CO LTD	63,250	158,067.41	90,832.73	(67,234.68)	TAIWAN	Information Technology	Technology Hardware & Equipment
HANNSTOUCH SOLUTION INC	260,969	50,763.27	87,593.81	36,830.54	TAIWAN	Information Technology	Technology Hardware & Equipment
FIT HON TENG LTD	630,000	153,786.50	85,905.99	(67,880.51)	TAIWAN	Information Technology	Technology Hardware & Equipment
ACES ELECTRONIC CO LTD	67,632	57,481.38	85,297.72	27,816.34	TAIWAN	Information Technology	Technology Hardware & Equipment
TOPOINT TECHNOLOGY CO LTD	81,000	72,530.49	83,905.35	11,374.86	TAIWAN	Information Technology	Technology Hardware & Equipment
ZERO ONE TECHNOLOGY CO LTD	59,054	75,740.87	77,259.68	1,518.81	TAIWAN	Information Technology	Technology Hardware & Equipment
JESS-LINK PRODUCTS CO LTD	61,500	80,059.57	76,219.58	(3,839.99)	TAIWAN	Information Technology	Technology Hardware & Equipment
LANNER ELECTRONICS INC	32,800	50,679.90	76,116.17	25,436.27	TAIWAN	Information Technology	Technology Hardware & Equipment
E INK HOLDINGS INC	12,000	19,476.08	76,075.81	56,599.73	TAIWAN	Information Technology	Technology Hardware & Equipment
WUS PRINTED CIRCUIT CO LTD	76,259	89,968.82	73,993.04	(15,975.78)	TAIWAN	Information Technology	Technology Hardware & Equipment
ICHIA TECHNOLOGIES INC	149,000	101,908.68	73,413.82	(28,494.86)	TAIWAN	Information Technology	Technology Hardware & Equipment
PROMATE ELECTRONIC CO LTD	51,000	53,861.34	71,268.10	17,406.76	TAIWAN	Information Technology	Technology Hardware & Equipment
SENAO NETWORKS INC	12,000	48,198.90	70,425.62	22,226.72	TAIWAN	Information Technology	Technology Hardware & Equipment
AURAS TECHNOLOGY CO LTD	13,000	61,481.28	69,517.55	8,036.27	TAIWAN	Information Technology	Technology Hardware & Equipment
CHANG WAH ELECTROMATERIALS INC	59,000	18,650.93	66,176.20	47,525.27	TAIWAN	Information Technology	Technology Hardware & Equipment
FULLTECH FIBER GLASS CORP	151,500	53,460.77	64,964.60	11,503.83	TAIWAN	Information Technology	Technology Hardware & Equipment
ATEN INTERNATIONAL CO LTD	24,000	65,097.77	61,829.25	(3,268.52)	TAIWAN	Information Technology	Technology Hardware & Equipment
ALPHA NETWORKS INC	70,872	42,654.91	61,019.50	18,364.59	TAIWAN	Information Technology	Technology Hardware & Equipment
CO-TECH DEVELOPMENT CORP	40,074	65,220.65	60,986.71	(4,233.94)	TAIWAN	Information Technology	Technology Hardware & Equipment
SHUTTLE INC	144,000	47,141.73	60,053.48	12,911.75	TAIWAN	Information Technology	Technology Hardware & Equipment
FIT HOLDING CO LTD	56,000	69,410.37	59,327.02	(10,083.35)	TAIWAN	Information Technology	Technology Hardware & Equipment
STARK TECHNOLOGY INC	20,000	23,074.70	57,914.47	34,839.77	TAIWAN	Information Technology	Technology Hardware & Equipment
CHENG MEI MATERIALS TECHNOLOGY	168,000	121,396.55	57,349.46	(64,047.09)	TAIWAN	Information Technology	Technology Hardware & Equipment
TAIWAN CHINSAN ELECTRONIC INDU	45,155	57,168.98	56,645.92	(523.06)	TAIWAN	Information Technology	Technology Hardware & Equipment
SOLOMON TECHNOLOGY CORP	66,000	45,485.62	56,269.86	10,784.24	TAIWAN	Information Technology	Technology Hardware & Equipment
ADVANCED CERAMIC X CORP	9,000	62,127.50	55,694.75	(6,432.75)	TAIWAN	Information Technology	Technology Hardware & Equipment
UDE CORP	39,000	51,482.86	55,548.46	4,065.60	TAIWAN	Information Technology	Technology Hardware & Equipment
LELON ELECTRONICS CORP	30,392	51,200.14	55,195.93	3,995.79	TAIWAN	Information Technology	Technology Hardware & Equipment
VENTEC INTERNATIONAL GROUP CO	23,000	56,699.90	54,457.10	(2,242.80)	TAIWAN	Information Technology	Technology Hardware & Equipment
INNODISK CORP	9,951	32,386.50	54,384.36	21,997.86	TAIWAN	Information Technology	Technology Hardware & Equipment
TAI-SAW TECHNOLOGY CO LTD	45,000	46,423.63	54,332.65	7,909.02	TAIWAN	Information Technology	Technology Hardware & Equipment
EMERGING DISPLAY TECHNOLOGIES	76,000	51,087.05	53,549.03	2,461.98	TAIWAN	Information Technology	Technology Hardware & Equipment
INPAQ TECHNOLOGY CO LTD	32,900	42,716.37	52,226.61	9,510.24	TAIWAN	Information Technology	Technology Hardware & Equipment
CHENBRO MICOM CO LTD	24,000	52,755.14	51,658.90	(1,096.24)	TAIWAN	Information Technology	Technology Hardware & Equipment
TAI-TECH ADVANCED ELECTRONICS	17,000	85,251.06	51,342.76	(33,908.30)	TAIWAN	Information Technology	Technology Hardware & Equipment
EDIMAX TECHNOLOGY CO LTD	122,000	49,227.36	50,058.02	830.66	TAIWAN	Information Technology	Technology Hardware & Equipment
ACON HOLDING INC	118,000	48,449.77	49,607.34	1,157.57	TAIWAN	Information Technology	Technology Hardware & Equipment
AVALUE TECHNOLOGY INC	24,000	44,740.30	49,318.11	4,577.81	TAIWAN	Information Technology	Technology Hardware & Equipment
ARGOSY RESEARCH INC	21,013	48,282.11	48,904.42	622.31	TAIWAN	Information Technology	Technology Hardware & Equipment
UTECHZONE CO LTD	19,000	44,843.63	48,756.45	3,912.82	TAIWAN	Information Technology	Technology Hardware & Equipment
JARLLYTEC CO LTD	23,000	45,805.43	47,495.25	1,689.82	TAIWAN	Information Technology	Technology Hardware & Equipment
FORCECON TECH CO LTD	22,763	51,868.51	46,776.17	(5,092.34)	TAIWAN	Information Technology	Technology Hardware & Equipment
GIANTPLUS TECHNOLOGY CO LTD	136,000	68,187.66	45,968.35	(22,219.31)	TAIWAN	Information Technology	Technology Hardware & Equipment
CELXPERT ENERGY CORP	41,000	59,279.90	45,917.90	(13,362.00)	TAIWAN	Information Technology	Technology Hardware & Equipment
NETRONIX INC	22,000	36,979.56	45,726.20	8,746.64	TAIWAN	Information Technology	Technology Hardware & Equipment
PLOTECH CO LTD	58,500	57,858.55	44,858.49	(13,000.06)	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
PROSPERITY DIELECTRICS CO LTD	33,000	71,154.29	44,061.41	(27,092.88)	TAIWAN	Information Technology	Technology Hardware & Equipment
MIN AIK TECHNOLOGY CO LTD	64,800	131,663.54	41,080.93	(90,582.61)	TAIWAN	Information Technology	Technology Hardware & Equipment
ZINWELL CORP	73,000	76,616.16	41,000.89	(35,615.27)	TAIWAN	Information Technology	Technology Hardware & Equipment
CCP CONTACT PROBES CO LTD	20,000	24,111.86	40,493.05	16,381.19	TAIWAN	Information Technology	Technology Hardware & Equipment
PCL TECHNOLOGIES INC	15,470	54,852.57	40,322.36	(14,530.21)	TAIWAN	Information Technology	Technology Hardware & Equipment
KYE SYSTEMS CORP	113,209	42,134.00	39,597.54	(2,536.46)	TAIWAN	Information Technology	Technology Hardware & Equipment
TSC AUTO ID TECHNOLOGY CO LTD	6,600	47,904.90	39,178.04	(8,726.86)	TAIWAN	Information Technology	Technology Hardware & Equipment
SUNREX TECHNOLOGY CORP	33,880	60,107.95	38,798.45	(21,309.50)	TAIWAN	Information Technology	Technology Hardware & Equipment
GEOVISION INC	41,611	66,284.74	38,695.22	(27,589.52)	TAIWAN	Information Technology	Technology Hardware & Equipment
ALL RING TECH CO LTD	14,000	63,436.53	38,185.88	(25,250.65)	TAIWAN	Information Technology	Technology Hardware & Equipment
WAH HONG INDUSTRIAL CORP	43,000	55,168.18	37,889.92	(17,278.26)	TAIWAN	Information Technology	Technology Hardware & Equipment
HITRON TECHNOLOGY INC	61,230	42,564.22	37,376.18	(5,188.04)	TAIWAN	Information Technology	Technology Hardware & Equipment
SINGATRON ENTERPRISE CO LTD	55,000	48,614.96	36,995.30	(11,619.66)	TAIWAN	Information Technology	Technology Hardware & Equipment
SINHER TECHNOLOGY INC	30,000	46,990.80	36,625.35	(10,365.45)	TAIWAN	Information Technology	Technology Hardware & Equipment
FOCI FIBER OPTIC COMMUNICATION	46,000	47,257.58	36,433.66	(10,823.92)	TAIWAN	Information Technology	Technology Hardware & Equipment
TA LIANG TECHNOLOGY CO LTD	19,000	48,210.10	36,423.57	(11,786.53)	TAIWAN	Information Technology	Technology Hardware & Equipment
INFORTREND TECHNOLOGY INC	73,000	33,750.17	36,090.60	2,340.43	TAIWAN	Information Technology	Technology Hardware & Equipment
BRAVE C&H SUPPLY CO LTD	15,000	69,309.19	36,070.43	(33,238.76)	TAIWAN	Information Technology	Technology Hardware & Equipment
BIN CHUAN ENTERPRISE CO LTD	44,000	49,986.58	35,811.46	(14,175.12)	TAIWAN	Information Technology	Technology Hardware & Equipment
POSIFLEX TECHNOLOGY INC	7,973	37,021.60	35,663.78	(1,357.82)	TAIWAN	Information Technology	Technology Hardware & Equipment
TAI TUNG COMMUNICATION CO LTD	69,082	45,704.72	34,153.58	(11,551.14)	TAIWAN	Information Technology	Technology Hardware & Equipment
HERAN CO LTD	10,000	39,252.19	33,497.57	(5,754.62)	TAIWAN	Information Technology	Technology Hardware & Equipment
SPEED TECH CORP	18,000	51,383.46	32,145.56	(19,237.90)	TAIWAN	Information Technology	Technology Hardware & Equipment
SCIENTECH CORP	13,000	25,424.31	31,042.43	5,618.12	TAIWAN	Information Technology	Technology Hardware & Equipment
SIRTEC INTERNATIONAL CO LTD	38,400	69,471.80	30,543.33	(38,928.47)	TAIWAN	Information Technology	Technology Hardware & Equipment
CX TECHNOLOGY CO LTD	29,000	47,850.36	30,381.56	(17,468.80)	TAIWAN	Information Technology	Technology Hardware & Equipment
SEA SONIC ELECTRONICS CO LTD	17,000	39,311.27	30,302.52	(9,008.75)	TAIWAN	Information Technology	Technology Hardware & Equipment
MILDEF CRETE INC	21,000	37,190.47	30,051.97	(7,138.50)	TAIWAN	Information Technology	Technology Hardware & Equipment
LASER TEK TAIWAN CO LTD	34,000	31,483.80	29,902.30	(1,581.50)	TAIWAN	Information Technology	Technology Hardware & Equipment
UNITECH COMPUTER CO LTD	27,000	28,338.62	28,694.90	356.28	TAIWAN	Information Technology	Technology Hardware & Equipment
AURORA CORP/TAIWAN	9,700	22,614.34	28,480.00	5,865.66	TAIWAN	Information Technology	Technology Hardware & Equipment
POLYTRONICS TECHNOLOGY CORP	12,564	26,544.37	28,226.59	1,682.22	TAIWAN	Information Technology	Technology Hardware & Equipment
BIOSTAR MICROTECH INTERNATIONA	55,000	22,817.20	27,376.53	4,559.33	TAIWAN	Information Technology	Technology Hardware & Equipment
HIGH-TEK HARNESS ENTERPRISE CO	57,000	45,488.21	26,263.30	(19,224.91)	TAIWAN	Information Technology	Technology Hardware & Equipment
ABILITY OPTO-ELECTRONICS TECHN	13,618	22,179.84	25,922.91	3,743.07	TAIWAN	Information Technology	Technology Hardware & Equipment
CHROMA ATE INC	5,000	32,073.26	25,728.55	(6,344.71)	TAIWAN	Information Technology	Technology Hardware & Equipment
COXON PRECISE INDUSTRIAL CO LT	59,000	111,731.78	25,597.39	(86,134.39)	TAIWAN	Information Technology	Technology Hardware & Equipment
EVERSPRING INDUSTRY CO LTD	44,000	23,696.52	25,378.78	1,682.26	TAIWAN	Information Technology	Technology Hardware & Equipment
AXIOMTEK CO LTD	12,000	22,663.62	25,183.71	2,520.09	TAIWAN	Information Technology	Technology Hardware & Equipment
ABC TAIWAN ELECTRONICS CORP	37,694	39,925.92	24,784.09	(15,141.83)	TAIWAN	Information Technology	Technology Hardware & Equipment
APAC OPTO ELECTRONICS INC	21,000	25,728.37	24,684.28	(1,044.09)	TAIWAN	Information Technology	Technology Hardware & Equipment
EGIS TECHNOLOGY INC	8,000	47,574.70	24,215.11	(23,359.59)	TAIWAN	Information Technology	Technology Hardware & Equipment
INFO-TEK CORP	12,000	22,913.83	23,851.88	938.05	TAIWAN	Information Technology	Technology Hardware & Equipment
WIWYNN CORP	1,000	27,088.26	23,441.57	(3,646.69)	TAIWAN	Information Technology	Technology Hardware & Equipment
COMPUCASE ENTERPRISE	25,000	34,995.79	23,374.30	(11,621.49)	TAIWAN	Information Technology	Technology Hardware & Equipment
WINMATE INC	9,000	23,099.68	22,913.55	(186.13)	TAIWAN	Information Technology	Technology Hardware & Equipment
FIRST HI-TEC ENTERPRISE CO LTD	15,488	24,503.76	22,242.17	(2,261.59)	TAIWAN	Information Technology	Technology Hardware & Equipment
ASIA ELECTRONIC MATERIAL CO LT	34,000	22,416.55	20,640.02	(1,776.53)	TAIWAN	Information Technology	Technology Hardware & Equipment
APCB INC	34,000	30,928.80	20,525.67	(10,403.13)	TAIWAN	Information Technology	Technology Hardware & Equipment
AZUREWAVE TECHNOLOGIES INC	34,000	35,467.64	20,354.15	(15,113.49)	TAIWAN	Information Technology	Technology Hardware & Equipment
ALLTOP TECHNOLOGY CO LTD	4,250	17,757.18	20,011.10	2,253.92	TAIWAN	Information Technology	Technology Hardware & Equipment
NEXCOM INTERNATIONAL CO LTD	20,000	23,866.99	19,842.94	(4,024.05)	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
APAQ TECHNOLOGY CO LTD	12,000	23,356.74	19,816.03	(3,540.71)	TAIWAN	Information Technology	Technology Hardware & Equipment
TOP BRIGHT HOLDING CO LTD	5,000	26,990.75	19,338.46	(7,652.29)	TAIWAN	Information Technology	Technology Hardware & Equipment
KO JA CAYMAN CO LTD	11,471	47,937.37	18,981.06	(28,956.31)	TAIWAN	Information Technology	Technology Hardware & Equipment
ABICO AVY CO LTD	27,823	34,091.77	18,574.56	(15,517.21)	TAIWAN	Information Technology	Technology Hardware & Equipment
XAC AUTOMATION CORP	22,000	20,941.15	18,534.65	(2,406.50)	TAIWAN	Information Technology	Technology Hardware & Equipment
SENSORTEK TECHNOLOGY CORP	2,000	58,552.81	18,396.76	(40,156.05)	TAIWAN	Information Technology	Technology Hardware & Equipment
AVER INFORMATION INC	14,000	36,034.65	18,339.58	(17,695.07)	TAIWAN	Information Technology	Technology Hardware & Equipment
ASROCK INC	5,000	26,344.38	18,329.49	(8,014.89)	TAIWAN	Information Technology	Technology Hardware & Equipment
GRANDTECH CG SYSTEMS INC	10,500	13,700.26	18,080.62	4,380.36	TAIWAN	Information Technology	Technology Hardware & Equipment
SILICON OPTRONICS INC	6,000	24,710.47	17,858.64	(6,851.83)	TAIWAN	Information Technology	Technology Hardware & Equipment
BROWAVE CORP	12,000	26,994.27	17,757.75	(9,236.52)	TAIWAN	Information Technology	Technology Hardware & Equipment
VIA LABS INC	2,000	18,914.17	17,219.63	(1,694.54)	TAIWAN	Information Technology	Technology Hardware & Equipment
THERMALTAKE TECHNOLOGY CO LTD	18,997	35,575.82	16,963.04	(18,612.78)	TAIWAN	Information Technology	Technology Hardware & Equipment
KINKO OPTICAL CO LTD	17,859	9,774.53	16,547.51	6,772.98	TAIWAN	Information Technology	Technology Hardware & Equipment
JOCHU TECHNOLOGY CO LTD	24,000	23,652.55	16,264.48	(7,388.07)	TAIWAN	Information Technology	Technology Hardware & Equipment
USUN TECHNOLOGY CO LTD	19,600	53,576.66	16,183.09	(37,393.57)	TAIWAN	Information Technology	Technology Hardware & Equipment
VIKING TECH CORP	8,000	21,593.29	16,035.78	(5,557.51)	TAIWAN	Information Technology	Technology Hardware & Equipment
PRIME ELECTRONICS & SATELLITIC	52,000	22,365.47	15,739.82	(6,625.65)	TAIWAN	Information Technology	Technology Hardware & Equipment
HARMONY ELECTRONICS CORP	11,000	17,606.14	15,593.52	(2,012.62)	TAIWAN	Information Technology	Technology Hardware & Equipment
NEWMAX TECHNOLOGY CO LTD	16,000	22,947.29	14,717.40	(8,229.89)	TAIWAN	Information Technology	Technology Hardware & Equipment
NIDEC CHAUN-CHOUNG TECHNOLOGY	4,000	9,596.51	13,990.95	4,394.44	TAIWAN	Information Technology	Technology Hardware & Equipment
CASWELL INC	5,000	18,012.05	13,654.63	(4,357.42)	TAIWAN	Information Technology	Technology Hardware & Equipment
VIVOTEK INC	5,253	16,230.32	13,515.21	(2,715.11)	TAIWAN	Information Technology	Technology Hardware & Equipment
AAEON TECHNOLOGY INC	5,000	12,752.95	13,217.41	464.46	TAIWAN	Information Technology	Technology Hardware & Equipment
LEADTEK RESEARCH INC	11,000	22,902.71	12,818.87	(10,083.84)	TAIWAN	Information Technology	Technology Hardware & Equipment
DRAYTEK CORP	12,000	11,477.01	12,692.75	1,215.74	TAIWAN	Information Technology	Technology Hardware & Equipment
PLANET TECHNOLOGY CORP	5,000	12,808.12	12,527.96	(280.16)	TAIWAN	Information Technology	Technology Hardware & Equipment
YUAN HIGH-TECH DEVELOPMENT CO	4,800	31,181.06	12,495.00	(18,686.06)	TAIWAN	Information Technology	Technology Hardware & Equipment
ALLIED CIRCUIT CO LTD	3,000	10,789.55	12,258.90	1,469.35	TAIWAN	Information Technology	Technology Hardware & Equipment
DFI INC/TAIWAN	6,000	14,047.09	12,026.84	(2,020.25)	TAIWAN	Information Technology	Technology Hardware & Equipment
CYPRESS TECHNOLOGY CO LTD	6,198	26,667.90	12,006.82	(14,661.08)	TAIWAN	Information Technology	Technology Hardware & Equipment
APOGEE OPTOCOM CO LTD	6,000	27,712.60	11,925.94	(15,786.66)	TAIWAN	Information Technology	Technology Hardware & Equipment
UNICTRON TECHNOLOGIES CORP	4,000	13,747.11	11,677.06	(2,070.05)	TAIWAN	Information Technology	Technology Hardware & Equipment
WHA YU INDUSTRIAL CO LTD	19,000	11,717.07	10,192.21	(1,524.86)	TAIWAN	Information Technology	Technology Hardware & Equipment
PLASTRON PRECISION CO LTD	24,000	11,748.78	10,170.35	(1,578.43)	TAIWAN	Information Technology	Technology Hardware & Equipment
GLOTECH INDUSTRIAL CORP/TAIWAN	19,000	19,229.37	10,064.41	(9,164.96)	TAIWAN	Information Technology	Technology Hardware & Equipment
TAISOL ELECTRONICS CO LTD	8,000	12,193.56	9,820.57	(2,372.99)	TAIWAN	Information Technology	Technology Hardware & Equipment
GMI TECHNOLOGY INC	13,000	10,933.15	9,618.78	(1,314.37)	TAIWAN	Information Technology	Technology Hardware & Equipment
GOOD WILL INSTRUMENT CO LTD	11,000	11,240.91	9,230.33	(2,010.58)	TAIWAN	Information Technology	Technology Hardware & Equipment
CONCRAFT HOLDING CO LTD	15,000	12,578.77	9,206.79	(3,371.98)	TAIWAN	Information Technology	Technology Hardware & Equipment
OPTIMAX TECHNOLOGY CORP	17,000	21,889.18	8,862.06	(13,027.12)	TAIWAN	Information Technology	Technology Hardware & Equipment
YFC-BONEAGLE ELECTRIC CO LTD	11,000	23,187.30	8,730.89	(14,456.41)	TAIWAN	Information Technology	Technology Hardware & Equipment
CAMEO COMMUNICATIONS INC	26,000	10,563.65	7,528.88	(3,034.77)	TAIWAN	Information Technology	Technology Hardware & Equipment
HUA JUNG COMPONENTS CO LTD	20,000	10,675.95	6,726.42	(3,949.53)	TAIWAN	Information Technology	Technology Hardware & Equipment
PARAGON TECHNOLOGIES CO LTD	10,000	17,639.50	6,221.94	(11,417.56)	TAIWAN	Information Technology	Technology Hardware & Equipment
NAN YA PLASTICS CORP	1,317,050	3,572,416.44	3,676,497.85	104,081.41	TAIWAN	Materials	Materials
CHINA STEEL CORP	3,372,967	2,654,317.55	3,227,366.77	573,049.22	TAIWAN	Materials	Materials
FORMOSA PLASTICS CORP	730,424	2,477,214.28	2,665,377.54	188,163.26	TAIWAN	Materials	Materials
GRAND PACIFIC PETROCHEMICAL	3,125,000	2,348,532.79	2,385,776.95	37,244.16	TAIWAN	Materials	Materials
TAIWAN CEMENT CORP	1,475,747	1,668,446.22	1,960,482.47	292,036.25	TAIWAN	Materials	Materials
FORMOSA CHEMICALS & FIBRE CORP	700,182	1,977,230.07	1,759,079.64	(218,150.43)	TAIWAN	Materials	Materials
ASIA CEMENT CORP	747,052	923,798.34	1,100,471.76	176,673.42	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
TAIWAN FERTILIZER CO LTD	247,000	386,981.20	530,825.50	143,844.30	TAIWAN	Materials	Materials
YFY INC	554,000	349,898.37	474,189.04	124,290.67	TAIWAN	Materials	Materials
CHINA PETROCHEMICAL DEVELOPMEN	1,386,957	511,255.38	447,804.22	(63,451.16)	TAIWAN	Materials	Materials
TUNG HO STEEL ENTERPRISE CORP	248,570	229,571.07	433,880.39	204,309.32	TAIWAN	Materials	Materials
ETERNAL MATERIALS CO LTD	383,003	409,430.51	416,706.64	7,276.13	TAIWAN	Materials	Materials
SHINKONG SYNTHETIC FIBERS CORP	608,000	194,363.28	371,136.93	176,773.65	TAIWAN	Materials	Materials
TAIWAN HON CHUAN ENTERPRISE CO	143,000	235,976.12	365,994.58	130,018.46	TAIWAN	Materials	Materials
CHENG LOONG CORP	374,000	223,336.25	327,667.44	104,331.19	TAIWAN	Materials	Materials
CHUNG HUNG STEEL CORP	358,000	225,326.88	323,281.82	97,954.94	TAIWAN	Materials	Materials
USI CORP	365,017	161,018.63	303,838.11	142,819.48	TAIWAN	Materials	Materials
GOLDSUN BUILDING MATERIALS CO	390,300	135,441.75	299,286.65	163,844.90	TAIWAN	Materials	Materials
TSRC CORP	288,000	227,178.06	287,191.21	60,013.15	TAIWAN	Materials	Materials
FENG HSIN STEEL CO LTD	113,000	158,091.54	259,949.21	101,857.67	TAIWAN	Materials	Materials
INTERNATIONAL CSRC INVESTMENT	392,015	281,688.86	255,115.95	(26,572.91)	TAIWAN	Materials	Materials
UPC TECHNOLOGY CORP	407,664	136,340.41	215,256.35	78,915.94	TAIWAN	Materials	Materials
YIEH PHUI ENTERPRISE CO LTD	380,369	99,792.27	212,357.28	112,565.01	TAIWAN	Materials	Materials
LONGCHEN PAPER & PACKAGING CO	372,746	176,537.84	210,608.67	34,070.83	TAIWAN	Materials	Materials
CHINA GENERAL PLASTICS CORP	202,941	88,139.40	208,855.15	120,715.75	TAIWAN	Materials	Materials
TON YI INDUSTRIAL CORP	391,000	193,021.52	191,992.20	(1,029.32)	TAIWAN	Materials	Materials
GLORIA MATERIAL TECHNOLOGY COR	226,840	122,087.25	191,490.53	69,403.28	TAIWAN	Materials	Materials
SINON CORP	182,000	100,200.04	187,915.99	87,715.95	TAIWAN	Materials	Materials
YC INOX CO LTD	203,861	125,968.18	183,405.31	57,437.13	TAIWAN	Materials	Materials
CHINA MAN-MADE FIBER CORP	648,097	189,306.10	173,285.05	(16,021.05)	TAIWAN	Materials	Materials
EVERLIGHT CHEMICAL INDUSTRIAL	259,207	161,768.89	167,379.37	5,610.48	TAIWAN	Materials	Materials
ASIA POLYMER CORP	174,677	106,530.47	165,668.06	59,137.59	TAIWAN	Materials	Materials
ORIENTAL UNION CHEMICAL CORP	254,000	179,990.39	159,745.73	(20,244.66)	TAIWAN	Materials	Materials
SESODA CORP	104,448	87,090.57	159,130.08	72,039.51	TAIWAN	Materials	Materials
CHINA METAL PRODUCTS	143,000	134,731.24	153,179.07	18,447.83	TAIWAN	Materials	Materials
HO TUNG CHEMICAL CORP	444,756	120,776.87	136,417.67	15,640.80	TAIWAN	Materials	Materials
TAIWAN HOPAX CHEMICALS MANUFAC	96,000	59,165.72	128,017.22	68,851.50	TAIWAN	Materials	Materials
CHINA STEEL CHEMICAL CORP	32,000	128,194.08	125,380.46	(2,813.62)	TAIWAN	Materials	Materials
YEM CHIO CO LTD	243,659	98,264.75	122,511.71	24,246.96	TAIWAN	Materials	Materials
CHUNG HWA PULP CORP	194,601	70,232.21	121,734.02	51,501.81	TAIWAN	Materials	Materials
UNIVERSAL CEMENT CORP	152,033	110,678.37	112,490.15	1,811.78	TAIWAN	Materials	Materials
FORMOSAN UNION CHEMICAL	136,904	67,794.31	109,123.54	41,329.23	TAIWAN	Materials	Materials
SHINY CHEMICAL INDUSTRIAL CO L	20,832	16,345.53	105,443.89	89,098.36	TAIWAN	Materials	Materials
SOLAR APPLIED MATERIALS TECHNO	74,938	89,744.83	103,081.18	13,336.35	TAIWAN	Materials	Materials
GREAT CHINA METAL INDUSTRY	118,000	109,896.64	101,992.70	(7,903.94)	TAIWAN	Materials	Materials
TAITA CHEMICAL CO LTD	108,994	59,088.38	101,906.37	42,817.99	TAIWAN	Materials	Materials
CHUN YUAN STEEL INDUSTRY CO LT	189,000	86,403.24	101,703.46	15,300.22	TAIWAN	Materials	Materials
CHIA HSIN CEMENT CORP	158,000	102,846.23	96,181.08	(6,665.15)	TAIWAN	Materials	Materials
CENTURY IRON & STEEL INDUSTRIA	25,000	112,681.45	92,908.67	(19,772.78)	TAIWAN	Materials	Materials
FORMOSAN RUBBER GROUP INC	127,950	99,579.43	90,798.09	(8,781.34)	TAIWAN	Materials	Materials
TAIWAN STYRENE MONOMER	180,000	113,919.50	86,871.71	(27,047.79)	TAIWAN	Materials	Materials
NAN PAO RESINS CHEMICAL CO LTD	18,000	104,195.11	80,212.55	(23,982.56)	TAIWAN	Materials	Materials
HSIN KUANG STEEL CO LTD	52,000	100,797.40	69,342.66	(31,454.74)	TAIWAN	Materials	Materials
YEONG GUAN ENERGY TECHNOLOGY G	33,823	146,070.53	64,839.69	(81,230.84)	TAIWAN	Materials	Materials
TA CHEN STAINLESS PIPE	56,797	90,965.63	64,660.34	(26,305.29)	TAIWAN	Materials	Materials
MAYER STEEL PIPE CORP	88,000	44,494.88	61,560.19	17,065.31	TAIWAN	Materials	Materials
SWANCOR HOLDING CO LTD	15,000	55,089.12	61,042.26	5,953.14	TAIWAN	Materials	Materials
TAIMIDE TECH INC	39,537	56,682.46	61,033.80	4,351.34	TAIWAN	Materials	Materials
CHAIN CHON INDUSTRIAL CO LTD	96,516	47,623.34	54,533.40	6,910.06	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
K LASER TECHNOLOGY INC	86,000	50,130.41	54,087.14	3,956.73	TAIWAN	Materials	Materials
EVERGREEN STEEL CORP	24,000	49,508.99	48,672.37	(836.62)	TAIWAN	Materials	Materials
THYE MING INDUSTRIAL CO LTD	35,200	40,814.20	48,419.46	7,605.26	TAIWAN	Materials	Materials
MECHEMA CHEMICALS INTERNATIONA	11,000	48,790.23	46,059.16	(2,731.07)	TAIWAN	Materials	Materials
SHIHLIN PAPER CORP	24,000	46,088.90	45,766.56	(322.34)	TAIWAN	Materials	Materials
OCEAN PLASTICS CO LTD	39,000	39,948.51	42,038.44	2,089.93	TAIWAN	Materials	Materials
SHENG YU STEEL CO LTD	42,000	43,514.78	36,655.63	(6,859.15)	TAIWAN	Materials	Materials
CHC RESOURCES CORP	22,000	41,745.53	35,034.56	(6,710.97)	TAIWAN	Materials	Materials
DAXIN MATERIALS CORP	11,700	33,630.80	33,250.37	(380.43)	TAIWAN	Materials	Materials
QUALIPOLY CHEMICAL CORP	27,000	34,079.44	33,189.84	(889.60)	TAIWAN	Materials	Materials
HSING TA CEMENT CO	47,000	34,224.09	31,377.07	(2,847.02)	TAIWAN	Materials	Materials
COREMAX CORP	7,144	24,620.42	30,634.13	6,013.71	TAIWAN	Materials	Materials
FROCH ENTERPRISE CO LTD	38,000	36,131.87	29,841.76	(6,290.11)	TAIWAN	Materials	Materials
QUINTAIN STEEL CO LTD	67,000	33,185.52	29,744.23	(3,441.29)	TAIWAN	Materials	Materials
SAN FANG CHEMICAL INDUSTRY CO	42,970	42,893.24	28,975.69	(13,917.55)	TAIWAN	Materials	Materials
LUCKY CEMENT CORP	72,000	26,416.40	25,910.16	(506.24)	TAIWAN	Materials	Materials
YONYU PLASTICS CO LTD	22,000	18,468.10	25,008.83	6,540.73	TAIWAN	Materials	Materials
YUNG CHI PAINT & VARNISH MANUF	9,000	21,352.45	21,702.79	350.34	TAIWAN	Materials	Materials
YUEN CHANG STAINLESS STEEL CO	25,774	34,839.84	18,463.56	(16,376.28)	TAIWAN	Materials	Materials
SHIN FOONG SPECIALTY & APPLIED	6,000	26,763.36	17,091.84	(9,671.52)	TAIWAN	Materials	Materials
YONGGU GROUP INC	9,000	22,520.49	16,436.01	(6,084.48)	TAIWAN	Materials	Materials
BAOLONG INTERNATIONAL CO LTD	22,000	21,818.64	14,724.13	(7,094.51)	TAIWAN	Materials	Materials
KEDING ENTERPRISES CO LTD	3,000	11,365.88	14,579.51	3,213.63	TAIWAN	Materials	Materials
TING SIN CO LTD	26,000	25,226.15	13,990.95	(11,235.20)	TAIWAN	Materials	Materials
LITON TECHNOLOGY CORP	13,000	26,145.44	13,990.95	(12,154.49)	TAIWAN	Materials	Materials
HAI KWANG ENTERPRISE CORP	19,000	25,553.27	12,748.25	(12,805.02)	TAIWAN	Materials	Materials
WEI CHIH STEEL INDUSTRIAL CO L	14,000	21,365.36	11,700.61	(9,664.75)	TAIWAN	Materials	Materials
VICTORY NEW MATERIALS LTD CO	33,880	47,344.17	11,394.55	(35,949.62)	TAIWAN	Materials	Materials
SOUTHEAST CEMENT CO LTD	16,000	10,782.82	10,654.65	(128.17)	TAIWAN	Materials	Materials
NANTEX INDUSTRY CO LTD	5,844	4,309.84	8,363.03	4,053.19	TAIWAN	Materials	Materials
SINKANG INDUSTRIES CO LTD	10,000	8,714.37	6,440.55	(2,273.82)	TAIWAN	Materials	Materials
RUENTEX DEVELOPMENT CO LTD	269,882	244,085.46	666,229.62	422,144.16	TAIWAN	Real Estate	Real Estate
HIGHWEALTH CONSTRUCTION CORP	242,400	367,119.66	368,489.41	1,369.75	TAIWAN	Real Estate	Real Estate
FARGLORY LAND DEVELOPMENT CO L	145,000	176,662.35	305,278.55	128,616.20	TAIWAN	Real Estate	Real Estate
HUAKU DEVELOPMENT CO LTD	77,000	195,235.44	229,962.83	34,727.39	TAIWAN	Real Estate	Real Estate
PRINCE HOUSING & DEVELOPMENT C	521,000	170,669.08	208,515.65	37,846.57	TAIWAN	Real Estate	Real Estate
KINDOM DEVELOPMENT CO LTD	180,400	152,663.50	197,791.71	45,128.21	TAIWAN	Real Estate	Real Estate
HUNG SHENG CONSTRUCTION LTD	198,912	135,942.75	171,594.08	35,651.33	TAIWAN	Real Estate	Real Estate
CATHAY REAL ESTATE DEVELOPMENT	240,000	157,324.24	140,044.05	(17,280.19)	TAIWAN	Real Estate	Real Estate
CHONG HONG CONSTRUCTION CO LTD	52,450	111,519.06	129,301.46	17,782.40	TAIWAN	Real Estate	Real Estate
RADIUM LIFE TECH CO LTD	380,906	170,036.56	119,523.53	(50,513.03)	TAIWAN	Real Estate	Real Estate
DA-LI DEVELOPMENT CO LTD	115,353	112,461.02	116,192.93	3,731.91	TAIWAN	Real Estate	Real Estate
ADVANCETEK ENTERPRISE CO LTD	121,647	64,024.05	89,802.81	25,778.76	TAIWAN	Real Estate	Real Estate
HONG PU REAL ESTATE DEVELOPMEN	125,000	89,529.95	89,125.06	(404.89)	TAIWAN	Real Estate	Real Estate
YEA SHIN INTERNATIONAL DEVELOP	101,624	59,413.19	77,413.81	18,000.62	TAIWAN	Real Estate	Real Estate
KUO YANG CONSTRUCTION CO LTD	107,467	175,034.00	68,130.32	(106,903.68)	TAIWAN	Real Estate	Real Estate
SINYI REALTY INC	59,843	49,724.06	61,285.06	11,561.00	TAIWAN	Real Estate	Real Estate
LONG BON INTERNATIONAL CO LTD	95,720	71,737.70	55,854.24	(15,883.46)	TAIWAN	Real Estate	Real Estate
YUNGSHIN CONSTRUCTION & DEVELO	23,000	21,692.45	52,987.37	31,294.92	TAIWAN	Real Estate	Real Estate
ZONGTAI REAL ESTATE DEVELOPMEN	57,900	64,027.29	51,700.77	(12,326.52)	TAIWAN	Real Estate	Real Estate
SHINING BUILDING BUSINESS CO L	133,454	47,673.72	42,594.33	(5,079.39)	TAIWAN	Real Estate	Real Estate
WE & WIN DEVELOPMENT CO LTD	137,000	49,447.80	41,606.60	(7,841.20)	TAIWAN	Real Estate	Real Estate

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
SHIN RUENN DEVELOPMENT CO LTD	46,442	47,287.79	41,391.46	(5,896.33)	TAIWAN	Real Estate	Real Estate
KING'S TOWN CONSTRUCTION CO LT	37,380	25,565.60	41,046.53	15,480.93	TAIWAN	Real Estate	Real Estate
HUNG CHING DEVELOPMENT & CONST	50,000	40,864.78	40,274.43	(590.35)	TAIWAN	Real Estate	Real Estate
KEE TAI PROPERTIES CO LTD	87,000	49,806.03	37,013.80	(12,792.23)	TAIWAN	Real Estate	Real Estate
FOUNDING CONSTRUCTION & DEVELO	62,150	32,417.11	35,743.01	3,325.90	TAIWAN	Real Estate	Real Estate
PACIFIC CONSTRUCTION CO	111,000	60,741.88	34,606.42	(26,135.46)	TAIWAN	Real Estate	Real Estate
SAN FAR PROPERTY LTD	71,145	34,309.21	30,746.91	(3,562.30)	TAIWAN	Real Estate	Real Estate
SWEETEN REAL ESTATE DEVELOPMEN	39,204	25,863.88	30,325.80	4,461.92	TAIWAN	Real Estate	Real Estate
SAKURA DEVELOPMENT CO LTD	22,790	21,624.29	25,063.75	3,439.46	TAIWAN	Real Estate	Real Estate
HUANG HSIANG CONSTRUCTION CORP	17,000	18,710.24	23,898.97	5,188.73	TAIWAN	Real Estate	Real Estate
GTM HOLDINGS CORP	27,000	26,338.60	21,929.81	(4,408.79)	TAIWAN	Real Estate	Real Estate
TAIWAN LAND DEVELOPMENT CORP	242,274	78,322.89	21,837.13	(56,485.76)	TAIWAN	Real Estate	Real Estate
HIYES INTERNATIONAL CO LTD	5,000	15,829.25	15,151.26	(677.99)	TAIWAN	Real Estate	Real Estate
HUA YU LIEN DEVELOPMENT CO LTD	6,000	11,891.71	13,035.80	1,144.09	TAIWAN	Real Estate	Real Estate
KWONG FONG INDUSTRIES CORP	24,008	19,666.24	8,437.74	(11,228.50)	TAIWAN	Real Estate	Real Estate
TAIWAN COGENERATION CORP	116,000	125,959.19	146,494.70	20,535.51	TAIWAN	Utilities	Utilities
GREAT TAIPEI GAS CO LTD	57,000	53,083.60	63,453.68	10,370.08	TAIWAN	Utilities	Utilities
SHIN HSIUNG NATURAL GAS CO LTD	8,000	21,661.95	22,466.24	804.29	TAIWAN	Utilities	Utilities
SHIN SHIN NATURAL GAS CO	7,000	11,133.76	10,382.23	(751.53)	TAIWAN	Utilities	Utilities
PLAN B MEDIA PCL	405,108	92,249.49	75,051.83	(17,197.66)	THAILAND	Communication Services	Media & Entertainment
VGI PCL	502,100	79,258.55	70,724.31	(8,534.24)	THAILAND	Communication Services	Media & Entertainment
BEC WORLD PCL	148,300	55,238.39	58,304.91	3,066.52	THAILAND	Communication Services	Media & Entertainment
WORKPOINT ENTERTAINMENT PCL	64,400	39,324.80	41,530.76	2,205.96	THAILAND	Communication Services	Media & Entertainment
RS PCL	76,300	23,695.38	32,803.28	9,107.90	THAILAND	Communication Services	Media & Entertainment
AQUA CORP PCL	1,321,900	22,610.68	21,311.92	(1,298.76)	THAILAND	Communication Services	Media & Entertainment
ASIASOFT CORP PCL	44,700	22,246.80	17,321.17	(4,925.63)	THAILAND	Communication Services	Media & Entertainment
MONO NEXT PCL	204,200	20,807.96	9,241.13	(11,566.83)	THAILAND	Communication Services	Media & Entertainment
JKN GLOBAL MEDIA PCL	41,900	12,248.85	5,427.86	(6,820.99)	THAILAND	Communication Services	Media & Entertainment
TRUE CORP PCL	2,997,600	452,358.38	390,014.42	(62,343.96)	THAILAND	Communication Services	Telecommunication Services
ADVANCED INFO SERVICE PCL	36,558	218,877.59	201,118.11	(17,759.48)	THAILAND	Communication Services	Telecommunication Services
THAICOM PCL	351,000	186,390.55	89,350.87	(97,039.68)	THAILAND	Communication Services	Telecommunication Services
JASMINE INTERNATIONAL PCL	635,164	86,442.62	61,800.71	(24,641.91)	THAILAND	Communication Services	Telecommunication Services
TRUE CORP PCL	254,398	60,464.04	33,099.44	(27,364.60)	THAILAND	Communication Services	Telecommunication Services
INTERLINK TELECOM PCL	59,300	10,461.94	7,547.73	(2,914.21)	THAILAND	Communication Services	Telecommunication Services
SRI TRANG AGRO-INDUSTRY PCL	434,400	385,928.17	260,480.27	(125,447.90)	THAILAND	Consumer Discretionary	Automobiles & Components
SRI TRANG AGRO-INDUSTRY PCL	188,400	164,457.46	112,970.72	(51,486.74)	THAILAND	Consumer Discretionary	Automobiles & Components
SOMBOON ADVANCE TECHNOLOGY PCL	187,700	93,662.54	96,623.95	2,961.41	THAILAND	Consumer Discretionary	Automobiles & Components
AAPICO HITECH PCL	75,200	47,001.11	46,581.25	(419.86)	THAILAND	Consumer Discretionary	Automobiles & Components
AAPICO HITECH PCL	74,360	44,979.69	46,060.92	1,081.23	THAILAND	Consumer Discretionary	Automobiles & Components
THAI STANLEY ELECTRIC PCL	8,300	59,836.27	42,139.73	(17,696.54)	THAILAND	Consumer Discretionary	Automobiles & Components
NORTHEAST RUBBER PCL	162,600	23,182.45	27,824.35	4,641.90	THAILAND	Consumer Discretionary	Automobiles & Components
THAI STANLEY ELECTRIC PCL	3,800	21,634.98	19,292.89	(2,342.09)	THAILAND	Consumer Discretionary	Automobiles & Components
HWA FONG RUBBER THAILAND PCL	97,900	22,658.36	17,998.87	(4,659.49)	THAILAND	Consumer Discretionary	Automobiles & Components
SABINA PCL	34,000	31,154.11	22,310.85	(8,843.26)	THAILAND	Consumer Discretionary	Consumer Durables & Apparel
MODERNFORM GROUP PCL	162,900	27,451.26	16,679.33	(10,771.93)	THAILAND	Consumer Discretionary	Consumer Durables & Apparel
MC GROUP PCL	29,800	10,473.52	7,965.21	(2,508.31)	THAILAND	Consumer Discretionary	Consumer Durables & Apparel
KANG YONG ELECTRIC PCL	100	921.07	987.13	66.06	THAILAND	Consumer Discretionary	Consumer Durables & Apparel
MINOR INTERNATIONAL PCL	92,460	88,663.59	88,916.41	252.82	THAILAND	Consumer Discretionary	Consumer Services
AFTER YOU PCL	53,100	29,703.79	14,193.04	(15,510.75)	THAILAND	Consumer Discretionary	Consumer Services
S HOTELS & RESORTS PCL	96,700	10,490.21	12,089.21	1,599.00	THAILAND	Consumer Discretionary	Consumer Services
UNION AUCTION PCL	44,500	15,052.69	9,628.77	(5,423.92)	THAILAND	Consumer Discretionary	Consumer Services
PTT OIL & RETAIL BUSINESS PCL	86,326	82,701.09	74,471.58	(8,229.51)	THAILAND	Consumer Discretionary	Retailing

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
PTG ENERGY PCL	153,200	60,096.29	58,498.09	(1,598.20)	THAILAND	Consumer Discretionary	Retailing
HOME PRODUCT CENTER PCL	161,089	60,871.43	57,865.37	(3,006.06)	THAILAND	Consumer Discretionary	Retailing
HOME PRODUCT CENTER PCL	138,400	59,989.13	49,715.17	(10,273.96)	THAILAND	Consumer Discretionary	Retailing
CENTRAL RETAIL CORP PCL	17,866	24,007.40	17,686.61	(6,320.79)	THAILAND	Consumer Discretionary	Retailing
INDEX LIVINGMALL PCL	27,400	17,962.09	12,399.94	(5,562.15)	THAILAND	Consumer Discretionary	Retailing
SAHA PATHANAPIBUL PCL	5,900	10,429.55	11,514.63	1,085.08	THAILAND	Consumer Discretionary	Retailing
COM7 PCL	2,600	819.11	2,206.19	1,387.08	THAILAND	Consumer Discretionary	Retailing
BERLI JUCKER PCL	303,014	375,203.82	278,544.89	(96,658.93)	THAILAND	Consumer Staples	Food & Staples Retailing
CP ALL PCL	155,499	217,122.15	263,893.08	46,770.93	THAILAND	Consumer Staples	Food & Staples Retailing
PREMIER MARKETING PCL	44,100	12,178.56	11,163.77	(1,014.79)	THAILAND	Consumer Staples	Food & Staples Retailing
CHAROEN POKPHAND FOODS PCL	957,800	714,990.40	704,364.29	(10,626.11)	THAILAND	Consumer Staples	Food, Beverage & Tobacco
THAI UNION GROUP PCL	641,000	307,323.53	310,029.69	2,706.16	THAILAND	Consumer Staples	Food, Beverage & Tobacco
GFPT PCL	294,900	114,107.97	142,633.00	28,525.03	THAILAND	Consumer Staples	Food, Beverage & Tobacco
THAI VEGETABLE OIL PCL	92,300	69,474.35	82,235.89	12,761.54	THAILAND	Consumer Staples	Food, Beverage & Tobacco
KHON KAEN SUGAR INDUSTRY PCL	653,640	69,455.56	68,405.26	(1,050.30)	THAILAND	Consumer Staples	Food, Beverage & Tobacco
CHAROEN POKPHAND FOODS PCL	82,964	78,951.08	61,011.57	(17,939.51)	THAILAND	Consumer Staples	Food, Beverage & Tobacco
THAIFOODS GROUP PCL	226,300	39,137.77	41,285.11	2,147.34	THAILAND	Consumer Staples	Food, Beverage & Tobacco
THAI UNION GROUP PCL	73,903	37,082.25	35,744.34	(1,337.91)	THAILAND	Consumer Staples	Food, Beverage & Tobacco
THAI WAH PCL	181,200	35,918.56	32,544.76	(3,373.80)	THAILAND	Consumer Staples	Food, Beverage & Tobacco
TIPCO FOODS PCL	114,700	35,394.50	29,198.13	(6,196.37)	THAILAND	Consumer Staples	Food, Beverage & Tobacco
TAOKAENOI FOOD & MARKETING PCL	137,320	65,918.21	28,741.85	(37,176.36)	THAILAND	Consumer Staples	Food, Beverage & Tobacco
ASIAN SEA CORP PCL	55,500	14,903.60	27,157.40	12,253.80	THAILAND	Consumer Staples	Food, Beverage & Tobacco
SEAFRESH INDUSTRY PCL	212,100	25,510.63	24,116.59	(1,394.04)	THAILAND	Consumer Staples	Food, Beverage & Tobacco
ICHITAN GROUP PCL	100,000	32,257.49	22,486.21	(9,771.28)	THAILAND	Consumer Staples	Food, Beverage & Tobacco
HAAD THIP PCL	24,700	17,277.25	20,434.87	3,157.62	THAILAND	Consumer Staples	Food, Beverage & Tobacco
BANGKOK RANCH PCL	162,400	22,597.09	15,617.60	(6,979.49)	THAILAND	Consumer Staples	Food, Beverage & Tobacco
TAC CONSUMER PCL	73,700	11,022.91	13,966.62	2,943.71	THAILAND	Consumer Staples	Food, Beverage & Tobacco
SAPPE PCL	13,100	10,491.20	13,153.73	2,662.53	THAILAND	Consumer Staples	Food, Beverage & Tobacco
LAM SOON THAILAND PCL	79,600	11,889.36	11,594.97	(294.39)	THAILAND	Consumer Staples	Food, Beverage & Tobacco
EXOTIC FOOD PCL	25,800	16,780.96	10,946.12	(5,834.84)	THAILAND	Consumer Staples	Food, Beverage & Tobacco
UNIVANICH PALM OIL PCL	40,800	10,503.11	8,943.57	(1,559.54)	THAILAND	Consumer Staples	Food, Beverage & Tobacco
AGRIPURE HOLDINGS PLC	42,400	11,187.83	6,476.03	(4,711.80)	THAILAND	Consumer Staples	Food, Beverage & Tobacco
DO DAY DREAM PCL	41,500	25,634.52	17,372.37	(8,262.15)	THAILAND	Consumer Staples	Household & Personal Products
KARMARTS PCL	71,200	20,056.89	9,787.36	(10,269.53)	THAILAND	Consumer Staples	Household & Personal Products
DOD BIOTECH PCL	47,100	21,290.34	7,660.16	(13,630.18)	THAILAND	Consumer Staples	Household & Personal Products
PTT EXPLORATION & PRODUCTION P	1,123,501	4,900,447.99	5,068,544.93	168,096.94	THAILAND	Energy	Energy
PTT PCL	3,586,970	3,384,572.16	3,449,497.32	64,925.16	THAILAND	Energy	Energy
PTT PCL	2,773,300	2,696,486.36	2,667,011.69	(29,474.67)	THAILAND	Energy	Energy
PTT EXPLORATION & PRODUCTION P	430,100	1,205,621.60	1,940,346.45	734,724.85	THAILAND	Energy	Energy
BANPU PCL	1,308,830	491,825.51	466,447.68	(25,377.83)	THAILAND	Energy	Energy
THAI OIL PCL	269,300	511,877.60	392,276.90	(119,600.70)	THAILAND	Energy	Energy
BANGCHAK CORP PCL	323,200	291,771.14	285,673.87	(6,097.27)	THAILAND	Energy	Energy
IRPC PCL	2,712,500	355,046.00	247,044.26	(108,001.74)	THAILAND	Energy	Energy
STAR PETROLEUM REFINING PCL	659,500	195,821.36	225,709.23	29,887.87	THAILAND	Energy	Energy
IRPC PCL	2,206,971	197,297.16	201,002.58	3,705.42	THAILAND	Energy	Energy
ESSO THAILAND PCL	301,100	72,043.93	98,791.12	26,747.19	THAILAND	Energy	Energy
THAI OIL PCL	57,965	105,977.85	84,434.94	(21,542.91)	THAILAND	Energy	Energy
PRIMA MARINE PCL	310,500	66,033.83	48,742.04	(17,291.79)	THAILAND	Energy	Energy
LANNA RESOURCES PCL	75,800	28,051.28	41,378.58	13,327.30	THAILAND	Energy	Energy
SIAMGAS & PETROCHEMICALS PCL	129,900	26,000.51	41,150.62	15,150.11	THAILAND	Energy	Energy
POWER SOLUTION TECHNOLOGIES PC	423,340	34,606.50	22,750.56	(11,855.94)	THAILAND	Energy	Energy
SUSCO PCL	171,800	16,773.86	17,687.79	913.93	THAILAND	Energy	Energy

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ASIAN INSULATORS PCL	50,775	13,737.59	8,975.92	(4,761.67)	THAILAND	Energy	Energy
KRUNG THAI BANK PCL	7,751,200	4,205,260.35	3,398,206.70	(807,053.65)	THAILAND	Financials	Banks
KASIKORNBANK PCL	635,400	3,164,952.87	2,704,785.69	(460,167.18)	THAILAND	Financials	Banks
KRUNG THAI BANK PCL	4,655,321	2,243,555.89	2,040,941.14	(202,614.75)	THAILAND	Financials	Banks
BANGKOK BANK PCL	478,000	2,524,967.71	1,798,161.48	(726,806.23)	THAILAND	Financials	Banks
BANGKOK BANK PCL	358,200	1,777,288.10	1,352,558.31	(424,729.79)	THAILAND	Financials	Banks
SCB X PCL	182,849	798,058.02	550,796.72	(247,261.30)	THAILAND	Financials	Banks
TMBTHANACHART BANK PCL	5,376,816	261,659.81	187,059.36	(74,600.45)	THAILAND	Financials	Banks
KIATNAKIN PHATRA BANK PCL	79,900	132,660.93	140,115.97	7,455.04	THAILAND	Financials	Banks
THANACHART CAPITAL PCL	126,300	149,801.20	134,855.75	(14,945.45)	THAILAND	Financials	Banks
LH FINANCIAL GROUP PCL	1,543,100	77,737.25	55,430.27	(22,306.98)	THAILAND	Financials	Banks
SCB X PCL	6,888	32,404.52	20,261.69	(12,142.83)	THAILAND	Financials	Banks
CIMB THAI BANK PCL	537,800	17,439.13	12,777.60	(4,661.53)	THAILAND	Financials	Banks
JMT NETWORK SERVICES PCL	34,100	59,476.61	70,649.84	11,173.23	THAILAND	Financials	Diversified Financials
RATCHTHANI LEASING PCL	486,796	23,368.12	55,350.58	31,982.46	THAILAND	Financials	Diversified Financials
AEON THANA SINSAP THAILAND PCL	10,200	57,970.28	49,766.65	(8,203.63)	THAILAND	Financials	Diversified Financials
ASIA SERMKIJ LEASING PCL	55,200	34,381.22	49,571.49	15,190.27	THAILAND	Financials	Diversified Financials
ASIA PLUS GROUP HOLDINGS PCL	401,100	45,305.62	35,623.08	(9,682.54)	THAILAND	Financials	Diversified Financials
BANGKOK COMMERCIAL ASSET MANAG	41,200	30,559.86	20,276.62	(10,283.24)	THAILAND	Financials	Diversified Financials
SRISAWAD FINANCE PCL	22,500	22,940.24	17,978.36	(4,961.88)	THAILAND	Financials	Diversified Financials
KRUNGTHAI CARD PCL	11,100	26,229.78	17,895.63	(8,334.15)	THAILAND	Financials	Diversified Financials
SRISAWAD CORP PCL	13,000	23,232.40	17,833.40	(5,399.00)	THAILAND	Financials	Diversified Financials
MUANGTHAI CAPITAL PCL	13,700	20,339.15	16,565.55	(3,773.60)	THAILAND	Financials	Diversified Financials
AMANAH LEASING PCL	118,800	22,216.65	15,053.71	(7,162.94)	THAILAND	Financials	Diversified Financials
COUNTRY GROUP HOLDINGS PCL	453,100	20,728.79	11,406.00	(9,322.79)	THAILAND	Financials	Diversified Financials
THITIKORN PCL	32,100	10,386.60	9,351.72	(1,034.88)	THAILAND	Financials	Diversified Financials
FINANSIA SYRUS SECURITIES PCL	43,200	7,078.66	5,107.51	(1,971.15)	THAILAND	Financials	Diversified Financials
GROUP LEASE PCL	58,100	13,103.76	200.32	(12,903.44)	THAILAND	Financials	Diversified Financials
BANGKOK INSURANCE PCL	21,200	182,668.23	161,301.09	(21,367.14)	THAILAND	Financials	Insurance
DHIPAYA GROUP HOLDINGS PCL	84,400	57,177.23	146,216.94	89,039.71	THAILAND	Financials	Insurance
BANGKOK LIFE ASSURANCE PCL	117,000	90,699.86	133,198.98	42,499.12	THAILAND	Financials	Insurance
TQM CORP PCL	41,400	85,234.36	57,963.51	(27,270.85)	THAILAND	Financials	Insurance
THAIVIVAT INSURANCE PCL	31,900	22,320.58	16,782.35	(5,538.23)	THAILAND	Financials	Insurance
THAI REINSURANCE PCL	438,700	40,169.07	12,532.51	(27,636.56)	THAILAND	Financials	Insurance
MUANG THAI INSURANCE PCL	3,600	10,396.80	12,269.83	1,873.03	THAILAND	Financials	Insurance
THAIRE LIFE ASSURANCE PCL	47,200	18,220.59	6,595.05	(11,625.54)	THAILAND	Financials	Insurance
BANGKOK DUSIT MEDICAL SERVICES	4,390,900	3,382,921.12	3,104,864.89	(278,056.23)	THAILAND	Health Care	Health Care Equipment & Services
BANGKOK DUSIT MEDICAL SERVICES	311,232	211,678.36	220,076.36	8,398.00	THAILAND	Health Care	Health Care Equipment & Services
CHULARAT HOSPITAL PCL	871,100	59,309.49	91,163.06	31,853.57	THAILAND	Health Care	Health Care Equipment & Services
THONBURI HEALTHCARE GROUP PCL	41,600	79,059.61	72,363.17	(6,696.44)	THAILAND	Health Care	Health Care Equipment & Services
BANGKOK CHAIN HOSPITAL PCL	123,000	68,604.07	65,057.28	(3,546.79)	THAILAND	Health Care	Health Care Equipment & Services
BUMRUNGRAD HOSPITAL PCL	10,536	53,310.68	53,343.06	32.38	THAILAND	Health Care	Health Care Equipment & Services
PRARAM 9 HOSPITAL PCL	105,400	33,445.25	45,910.34	12,465.09	THAILAND	Health Care	Health Care Equipment & Services
RAJTHANEE HOSPITAL PCL	37,900	25,234.37	38,859.43	13,625.06	THAILAND	Health Care	Health Care Equipment & Services
SIKARIN PCL	81,200	30,707.58	29,627.49	(1,080.09)	THAILAND	Health Care	Health Care Equipment & Services
SRIVICHAI VEJVIVAT PCL	43,200	10,532.19	13,440.81	2,908.62	THAILAND	Health Care	Health Care Equipment & Services
EKACHAI MEDICAL CARE PCL	48,900	10,687.55	10,719.13	31.58	THAILAND	Health Care	Health Care Equipment & Services
THAI NAKARIN HOSPITAL PCL	10,400	12,075.58	10,516.19	(1,559.39)	THAILAND	Health Care	Health Care Equipment & Services
MEGA LIFESCIENCES PCL	57,800	29,113.70	82,559.75	53,446.05	THAILAND	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
THORESEN THAI AGENCIES PCL	727,600	185,342.54	181,102.53	(4,240.01)	THAILAND	Industrials	Capital Goods
CH KARNCHANG PCL	296,100	205,957.75	169,176.07	(36,781.68)	THAILAND	Industrials	Capital Goods
SINO-THAI ENGINEERING & CONSTR	394,000	206,297.94	135,958.13	(70,339.81)	THAILAND	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
ITALIAN-THAI DEVELOPMENT PCL	1,915,100	144,567.41	117,002.28	(27,565.13)	THAILAND	Industrials	Capital Goods
DYNASTY CERAMIC PCL	630,200	61,711.67	50,266.27	(11,445.40)	THAILAND	Industrials	Capital Goods
UNIQUE ENGINEERING & CONSTRUCT	260,100	74,903.94	36,048.36	(38,855.58)	THAILAND	Industrials	Capital Goods
SNC FORMER PCL	69,000	29,622.17	33,958.42	4,336.25	THAILAND	Industrials	Capital Goods
VANACHAI GROUP PCL	151,100	53,332.59	32,053.46	(21,279.13)	THAILAND	Industrials	Capital Goods
SYNTEC CONSTRUCTION PCL	398,600	42,471.96	19,504.40	(22,967.56)	THAILAND	Industrials	Capital Goods
SCG CERAMICS PCL	314,800	22,720.55	17,986.03	(4,734.52)	THAILAND	Industrials	Capital Goods
DEMCO PCL	124,900	17,064.26	10,386.25	(6,678.01)	THAILAND	Industrials	Capital Goods
NAWARAT PATANAKARN PCL	439,200	13,664.20	9,068.48	(4,595.72)	THAILAND	Industrials	Capital Goods
PYLON PCL	60,600	12,050.90	7,541.79	(4,509.11)	THAILAND	Industrials	Capital Goods
SRIRACHA CONSTRUCTION PCL	24,100	11,204.72	7,157.40	(4,047.32)	THAILAND	Industrials	Capital Goods
SAHA-UNION PCL	7,800	10,524.42	6,728.89	(3,795.53)	THAILAND	Industrials	Capital Goods
TTCL PCL	41,100	23,192.89	5,812.47	(17,380.42)	THAILAND	Industrials	Capital Goods
SEAFCO PCL	54,087	14,355.26	5,384.99	(8,970.27)	THAILAND	Industrials	Capital Goods
BETTER WORLD GREEN PCL	1,142,000	44,759.05	28,747.85	(16,011.20)	THAILAND	Industrials	Commercial & Professional Services
TKS TECHNOLOGIES PCL	68,860	23,137.67	19,281.97	(3,855.70)	THAILAND	Industrials	Commercial & Professional Services
BUSINESS ONLINE PCL	58,200	23,548.36	17,613.92	(5,934.44)	THAILAND	Industrials	Commercial & Professional Services
SIAMRAJATHANEE PCL	43,920	21,480.86	14,658.63	(6,822.23)	THAILAND	Industrials	Commercial & Professional Services
AIRPORTS OF THAILAND PCL	123,389	104,059.87	247,790.09	143,730.22	THAILAND	Industrials	Transportation
REGIONAL CONTAINER LINES PCL	141,200	138,261.11	153,760.43	15,499.32	THAILAND	Industrials	Transportation
PRECIOUS SHIPPING PCL	167,300	101,716.12	87,068.87	(14,647.25)	THAILAND	Industrials	Transportation
BANGKOK EXPRESSWAY & METRO PCL	199,252	31,664.54	49,312.82	17,648.28	THAILAND	Industrials	Transportation
BANGKOK AIRWAYS PCL	143,600	74,203.95	44,272.09	(29,931.86)	THAILAND	Industrials	Transportation
BTS GROUP HOLDINGS PCL	137,080	33,505.39	33,150.44	(354.95)	THAILAND	Industrials	Transportation
JWD INFOLOGISTICS PCL	84,800	25,586.31	33,099.70	7,513.39	THAILAND	Industrials	Transportation
NAMYONG TERMINAL PCL	134,000	29,287.62	15,691.13	(13,596.49)	THAILAND	Industrials	Transportation
WICE LOGISTICS PCL	33,400	20,721.51	11,336.44	(9,385.07)	THAILAND	Industrials	Transportation
ADVANCED INFORMATION TECHNOLOG	135,000	23,806.71	22,719.56	(1,087.15)	THAILAND	Information Technology	Software & Services
FORTH SMART SERVICE PCL	34,900	19,410.37	18,459.34	(951.03)	THAILAND	Information Technology	Software & Services
NETBAY PCL	19,800	21,983.17	13,664.83	(8,318.34)	THAILAND	Information Technology	Software & Services
INTERNET THAILAND PCL	80,600	21,301.78	12,652.52	(8,649.26)	THAILAND	Information Technology	Software & Services
HUMANICA PCL	33,300	10,452.44	11,019.94	567.50	THAILAND	Information Technology	Software & Services
SKY ICT PCL	30,700	10,508.64	9,030.69	(1,477.95)	THAILAND	Information Technology	Software & Services
INFRASET PCL	43,600	11,187.44	5,820.73	(5,366.71)	THAILAND	Information Technology	Software & Services
CAL-COMP ELECTRONICS THAILAND	1,514,933	118,602.56	100,267.09	(18,335.47)	THAILAND	Information Technology	Technology Hardware & Equipment
HANA MICROELECTRONICS PCL	84,400	119,836.58	97,279.03	(22,557.55)	THAILAND	Information Technology	Technology Hardware & Equipment
DELTA ELECTRONICS THAILAND PCL	9,500	104,748.19	89,478.15	(15,270.04)	THAILAND	Information Technology	Technology Hardware & Equipment
FORTH CORP PCL	45,700	24,425.47	54,289.35	29,863.88	THAILAND	Information Technology	Technology Hardware & Equipment
KCE ELECTRONICS PCL	28,900	62,776.70	49,249.76	(13,526.94)	THAILAND	Information Technology	Technology Hardware & Equipment
SAMART CORP PCL	187,200	71,160.47	31,769.20	(39,391.27)	THAILAND	Information Technology	Technology Hardware & Equipment
SYNNEX THAILAND PCL	46,100	22,774.96	23,731.30	956.34	THAILAND	Information Technology	Technology Hardware & Equipment
INTERLINK COMMUNICATION PCL	103,550	28,020.55	23,430.92	(4,589.63)	THAILAND	Information Technology	Technology Hardware & Equipment
STARS MICROELECTRONICS THAILAN	165,100	14,999.20	19,613.07	4,613.87	THAILAND	Information Technology	Technology Hardware & Equipment
LOXLEY PCL	253,600	23,682.86	16,641.27	(7,041.59)	THAILAND	Information Technology	Technology Hardware & Equipment
SIMAT TECHNOLOGIES PCL	135,300	22,401.88	9,337.63	(13,064.25)	THAILAND	Information Technology	Technology Hardware & Equipment
SIS DISTRIBUTION THAILAND PCL	11,000	12,620.04	8,244.94	(4,375.10)	THAILAND	Information Technology	Technology Hardware & Equipment
SIAM CEMENT PCL/THE	130,362	1,560,490.54	1,379,023.82	(181,466.72)	THAILAND	Materials	Materials
PTT GLOBAL CHEMICAL PCL	438,400	1,001,675.42	564,197.42	(437,478.00)	THAILAND	Materials	Materials
INDORAMA VENTURES PCL	317,500	408,767.79	422,076.07	13,308.28	THAILAND	Materials	Materials
SIAM CEMENT PCL/THE	13,519	180,791.19	143,009.64	(37,781.55)	THAILAND	Materials	Materials
PTT GLOBAL CHEMICAL PCL	79,057	168,718.80	101,742.14	(66,976.66)	THAILAND	Materials	Materials
TPI POLENE PCL	2,111,600	139,826.93	93,171.99	(46,654.94)	THAILAND	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
SIAM CITY CEMENT PCL	21,400	100,448.42	91,398.67	(9,049.75)	THAILAND	Materials	Materials
POLYPLEX THAILAND PCL	136,100	37,682.41	86,999.29	49,316.88	THAILAND	Materials	Materials
STP & I PCL	569,800	160,245.34	63,821.46	(96,423.88)	THAILAND	Materials	Materials
MCS STEEL PCL	189,400	64,479.52	62,142.27	(2,337.25)	THAILAND	Materials	Materials
INDORAMA VENTURES PCL	34,373	32,941.69	45,694.55	12,752.86	THAILAND	Materials	Materials
TIPCO ASPHALT PCL	95,500	59,166.77	43,218.78	(15,947.99)	THAILAND	Materials	Materials
EASTERN POLYMER GROUP PCL	149,800	36,461.34	39,616.18	3,154.84	THAILAND	Materials	Materials
GLOBAL GREEN CHEMICALS PCL	86,800	28,719.34	36,580.96	7,861.62	THAILAND	Materials	Materials
SCG PACKAGING PCL	23,300	50,465.51	36,576.16	(13,889.35)	THAILAND	Materials	Materials
SRITHAI SUPERWARE PCL	908,600	62,030.41	35,722.07	(26,308.34)	THAILAND	Materials	Materials
AJ PLAST PCL	65,700	34,655.62	29,732.71	(4,922.91)	THAILAND	Materials	Materials
BOUND AND BEYOND PCL	76,700	22,848.69	27,768.63	4,919.94	THAILAND	Materials	Materials
TMT STEEL PCL	80,800	21,247.58	19,768.63	(1,478.95)	THAILAND	Materials	Materials
TATA STEEL THAILAND PCL	584,600	21,014.22	19,511.47	(1,502.75)	THAILAND	Materials	Materials
THAI RUBBER LATEX GROUP PCL	262,920	16,397.25	18,293.97	1,896.72	THAILAND	Materials	Materials
UNITED PAPER PCL	37,500	15,410.52	17,394.99	1,984.47	THAILAND	Materials	Materials
BG CONTAINER GLASS PCL	48,400	18,294.50	14,374.20	(3,920.30)	THAILAND	Materials	Materials
SAHAKOL EQUIPMENT PCL	202,900	17,041.27	11,363.09	(5,678.18)	THAILAND	Materials	Materials
MILLCON STEEL PCL	437,418	16,396.91	11,134.96	(5,261.95)	THAILAND	Materials	Materials
ZIGA INNOVATION PCL	69,600	16,026.05	11,024.18	(5,001.87)	THAILAND	Materials	Materials
SOUTHERN CONCRETE PILE PCL	40,600	10,486.13	6,315.94	(4,170.19)	THAILAND	Materials	Materials
SUPALAI PCL	2,097,100	1,175,583.72	1,103,268.54	(72,315.18)	THAILAND	Real Estate	Real Estate
SUPALAI PCL	548,925	330,713.67	288,785.32	(41,928.35)	THAILAND	Real Estate	Real Estate
AP THAILAND PCL	990,400	214,076.83	280,130.10	66,053.27	THAILAND	Real Estate	Real Estate
MBK PCL	372,446	168,079.16	171,711.77	3,632.61	THAILAND	Real Estate	Real Estate
QUALITY HOUSES PCL	2,582,500	194,081.60	153,394.14	(40,687.46)	THAILAND	Real Estate	Real Estate
CENTRAL PATTANA PCL	84,212	134,818.75	145,295.77	10,477.02	THAILAND	Real Estate	Real Estate
BANGKOK LAND PCL	4,201,400	187,027.04	122,399.72	(64,627.32)	THAILAND	Real Estate	Real Estate
SANSIRI PCL	3,844,600	158,150.28	109,830.18	(48,320.10)	THAILAND	Real Estate	Real Estate
AMATA CORP PCL	164,400	65,696.09	85,094.61	19,398.52	THAILAND	Real Estate	Real Estate
PRUKSA HOLDING PCL	225,800	153,366.11	83,665.11	(69,701.00)	THAILAND	Real Estate	Real Estate
SC ASSET CORP PCL	862,300	73,670.79	79,022.83	5,352.04	THAILAND	Real Estate	Real Estate
U CITY PCL	2,123,890	98,346.62	72,087.91	(26,258.71)	THAILAND	Real Estate	Real Estate
LPN DEVELOPMENT PCL	496,100	160,637.63	61,740.63	(98,897.00)	THAILAND	Real Estate	Real Estate
WHA CORP PCL	711,700	73,090.06	61,598.13	(11,491.93)	THAILAND	Real Estate	Real Estate
LAND & HOUSES PCL	243,600	59,781.33	57,532.46	(2,248.87)	THAILAND	Real Estate	Real Estate
U CITY PCL	2,038,770	45,482.88	50,745.79	5,262.91	THAILAND	Real Estate	Real Estate
PROPERTY PERFECT PCL	4,392,497	83,279.84	48,453.51	(34,826.33)	THAILAND	Real Estate	Real Estate
SINGHA ESTATE PCL	803,400	76,182.63	43,856.94	(32,325.69)	THAILAND	Real Estate	Real Estate
LAND & HOUSES PCL	172100	63851.3	40645.88	-23205.42	THAILAND	Real Estate	Real Estate
ORIGIN PROPERTY PCL	120,050	32,061.23	34,295.15	2,233.92	THAILAND	Real Estate	Real Estate
LALIN PROPERTY PCL	132,500	24,885.49	32,979.77	8,094.28	THAILAND	Real Estate	Real Estate
SENA DEVELOPMENT PCL	182,700	21,009.77	20,566.99	(442.78)	THAILAND	Real Estate	Real Estate
ANANDA DEVELOPMENT PCL	577,000	69,662.08	20,073.82	(49,588.26)	THAILAND	Real Estate	Real Estate
SAHA PATHANA INTER-HOLDING PCL	9,700	23,070.58	17,559.04	(5,511.54)	THAILAND	Real Estate	Real Estate
NOBLE DEVELOPMENT PCL	130,200	30,547.35	17,308.44	(13,238.91)	THAILAND	Real Estate	Real Estate
SENA J PROPERTY PCL	500,000	14,387.98	16,405.03	2,017.05	THAILAND	Real Estate	Real Estate
PLATINUM GROUP PCL/THE	162,800	21,091.38	15,011.40	(6,079.98)	THAILAND	Real Estate	Real Estate
COUNTRY GROUP DEVELOPMENT PCL	906,800	34,774.77	11,541.79	(23,232.98)	THAILAND	Real Estate	Real Estate
MDX PCL	63,600	10,491.13	9,084.43	(1,406.70)	THAILAND	Real Estate	Real Estate
UNIVENTURES PCL	93,900	16,626.31	7,436.57	(9,189.74)	THAILAND	Real Estate	Real Estate
ALPHA DIVISIONS PCL	126,400	7,620.84	5,648.76	(1,972.08)	THAILAND	Real Estate	Real Estate

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TTW PCL	1,080,700	361,891.35	324,011.31	(37,880.04)	THAILAND	Utilities	Utilities
ENERGY ABSOLUTE PCL	55,522	79,645.70	128,381.38	48,735.68	THAILAND	Utilities	Utilities
TPI POLENE POWER PCL	1,033,500	156,577.24	105,235.47	(51,341.77)	THAILAND	Utilities	Utilities
ROJANA INDUSTRIAL PARK PCL	551,700	109,139.91	92,847.26	(16,292.65)	THAILAND	Utilities	Utilities
SUPER ENERGY CORP PCL	4,034,700	109,806.98	85,589.73	(24,217.25)	THAILAND	Utilities	Utilities
SPCG PCL	183,600	120,953.98	82,050.07	(38,903.91)	THAILAND	Utilities	Utilities
GULF ENERGY DEVELOPMENT PCL	56,600	59,076.90	74,041.86	14,964.96	THAILAND	Utilities	Utilities
GULF ENERGY DEVELOPMENT PCL	53,350	36,060.13	70,167.58	34,107.45	THAILAND	Utilities	Utilities
CK POWER PCL	435,700	72,659.44	68,395.84	(4,263.60)	THAILAND	Utilities	Utilities
TTW PCL	213,900	79,747.86	64,130.67	(15,617.19)	THAILAND	Utilities	Utilities
GUNKUL ENGINEERING PCL	305,500	27,042.78	48,821.24	21,778.46	THAILAND	Utilities	Utilities
BCPG PCL	122,900	61,124.25	37,890.26	(23,233.99)	THAILAND	Utilities	Utilities
EASTERN WATER RESOURCES DEVELO	177,400	56,362.07	31,611.38	(24,750.69)	THAILAND	Utilities	Utilities
ABSOLUTE CLEAN ENERGY PCL	340,700	33,634.12	27,175.05	(6,459.07)	THAILAND	Utilities	Utilities
WHA UTILITIES AND POWER PCL	226,700	36,426.31	24,622.49	(11,803.82)	THAILAND	Utilities	Utilities
SERMSANG POWER CORP CO LTD	92,444	21,433.28	24,447.78	3,014.50	THAILAND	Utilities	Utilities
EASTERN POWER GROUP PCL	158,900	15,411.57	21,483.30	6,071.73	THAILAND	Utilities	Utilities
GLOBAL POWER SYNERGY PCL	11,600	27,574.39	21,162.49	(6,411.90)	THAILAND	Utilities	Utilities
UNITED POWER OF ASIA PCL	2,000,592	25,747.43	16,409.89	(9,337.54)	THAILAND	Utilities	Utilities
ELECTRICITY GENERATING PCL	2,918	16,699.49	14,567.30	(2,132.19)	THAILAND	Utilities	Utilities
SEVEN UTILITIES AND POWER PLC	317,700	10,421.65	8,986.00	(1,435.65)	THAILAND	Utilities	Utilities
TPC POWER HOLDING PCL	32,000	15,958.84	7,376.61	(8,582.23)	THAILAND	Utilities	Utilities
THAI SOLAR ENERGY PCL	97,020	13,446.72	5,872.52	(7,574.20)	THAILAND	Utilities	Utilities
TRABZONSPOR SPORTIF YATIRIM VE	53,233	18,589.65	14,666.06	(3,923.59)	TURKEY	Communication Services	Media & Entertainment
FENERBAHCE FUTBOL AS	4,457	12,502.08	11,131.49	(1,370.59)	TURKEY	Communication Services	Media & Entertainment
BESIKTAS FUTBOL YATIRIMLARI SA	40,155	31,030.15	9,908.58	(21,121.57)	TURKEY	Communication Services	Media & Entertainment
TURKCELL ILETISIM HIZMETLERI A	1,098,799	1,715,955.40	1,066,124.27	(649,831.13)	TURKEY	Communication Services	Telecommunication Services
TOFAS TURK OTOMOBIL FABRIKASI	112,031	486,008.31	402,590.97	(83,417.34)	TURKEY	Consumer Discretionary	Automobiles & Components
FORD OTOMOTIV SANAYI AS	13,642	227,616.25	218,154.34	(9,461.91)	TURKEY	Consumer Discretionary	Automobiles & Components
EGE ENDUSTRI VE TICARET AS	200	22,464.75	26,992.48	4,527.73	TURKEY	Consumer Discretionary	Automobiles & Components
KORDSA TEKNIK TEKSTIL AS	9,044	20,921.04	26,747.68	5,826.64	TURKEY	Consumer Discretionary	Automobiles & Components
BRISA BRIDGESTONE SABANCI SANA	8,682	20,684.51	18,865.21	(1,819.30)	TURKEY	Consumer Discretionary	Automobiles & Components
GOODYEAR LASTIKLERI TAS	23,431	25,160.02	13,752.81	(11,407.21)	TURKEY	Consumer Discretionary	Automobiles & Components
AKSA AKRILIK KIMYA SANAYII AS	31,416	51,895.60	108,850.96	56,955.36	TURKEY	Consumer Discretionary	Consumer Durables & Apparel
MAVI GIYIM SANAYI VE TICARET A	15,256	66,401.94	47,924.85	(18,477.09)	TURKEY	Consumer Discretionary	Consumer Durables & Apparel
VESTEL ELEKTRONIK SANAYI VE TI	20,866	56,971.54	29,693.42	(27,278.12)	TURKEY	Consumer Discretionary	Consumer Durables & Apparel
YATAS YATAK VE YORGAN SANAYI V	16,746	15,553.53	13,810.82	(1,742.71)	TURKEY	Consumer Discretionary	Consumer Durables & Apparel
IHLAS GAYRIMENKUL PROJE GELIST	138,434	23,720.35	5,638.02	(18,082.33)	TURKEY	Consumer Discretionary	Consumer Durables & Apparel
NET HOLDING AS	74,478	82,089.44	46,480.45	(35,608.99)	TURKEY	Consumer Discretionary	Consumer Services
DOGAN SIRKETLER GRUBU HOLDING	335,085	89,983.62	69,840.73	(20,142.89)	TURKEY	Consumer Discretionary	Retailing
ITTIFAK HOLDING A.S	50,208	15,195.40	4,420.43	(10,774.97)	TURKEY	Consumer Discretionary	Retailing
D-MARKET ELEKTRONIK HIZMETLER	4,800	57,600.00	2,918.40	(54,681.60)	TURKEY	Consumer Discretionary	Retailing
BIM BIRLESIK MAGAZALAR AS	254,638	1,505,064.43	1,233,041.79	(272,022.64)	TURKEY	Consumer Staples	Food & Staples Retailing
ADESE ALISVERIS MERKEZLERI TIC	238,091	39,773.29	10,267.15	(29,506.14)	TURKEY	Consumer Staples	Food & Staples Retailing
COCA-COLA ICECEK AS	322,800	2,117,311.38	2,497,874.41	380,563.03	TURKEY	Consumer Staples	Food, Beverage & Tobacco
ANADOLU EFES BIRACILIK VE MALT	53,757	155,765.93	87,445.88	(68,320.05)	TURKEY	Consumer Staples	Food, Beverage & Tobacco
TAT GIDA SANAYI AS	25,306	67,729.20	22,249.70	(45,479.50)	TURKEY	Consumer Staples	Food, Beverage & Tobacco
ULKER BISKUVI SANAYI AS	23,727	63,430.15	20,449.29	(42,980.86)	TURKEY	Consumer Staples	Food, Beverage & Tobacco
BANVIT BANDIRMA VITAMINLI YEM	2,999	20,880.93	19,308.99	(1,571.94)	TURKEY	Consumer Staples	Food, Beverage & Tobacco
TUKAS GIDA SANAYI VE TICARET A	15,448	22,635.06	11,898.38	(10,736.68)	TURKEY	Consumer Staples	Food, Beverage & Tobacco
KEREVITAS GIDA SANAYI VE TICAR	25,135	22,829.41	7,707.68	(15,121.73)	TURKEY	Consumer Staples	Food, Beverage & Tobacco
EIS ECZACIBASI ILAC VE SINAI V	49,261	50,518.12	29,503.79	(21,014.33)	TURKEY	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
TURKIYE PETROL RAFINERILERI AS	2,924	76,534.50	46,320.96	(30,213.54)	TURKEY	Energy	Energy
IPEK DOGAL ENERJI KAYNAKLARI A	25,426	22,247.78	25,598.84	3,351.06	TURKEY	Energy	Energy
TURCAS PETROL AS	39,050	24,139.80	17,891.92	(6,247.88)	TURKEY	Energy	Energy
AKBANK TAS	1,950,940	3,595,308.72	937,114.78	(2,658,193.94)	TURKEY	Financials	Banks
YAPI VE KREDI BANKASI AS	1,352,408	657,077.03	350,727.72	(306,349.31)	TURKEY	Financials	Banks
TURKIYE IS BANKASI AS	905,774	402,302.98	237,612.07	(164,690.91)	TURKEY	Financials	Banks
ALBARAKA TURK KATILIM BANKASI	787,665	120,274.44	58,497.57	(61,776.87)	TURKEY	Financials	Banks
TURKIYE HALK BANKASI AS	178,162	513,581.50	52,286.04	(461,295.46)	TURKEY	Financials	Banks
TURKIYE VAKIFLAR BANKASI TAO	229,655	389,910.52	49,241.75	(340,668.77)	TURKEY	Financials	Banks
SEKERBANK TURK AS	787,381	133,719.98	49,044.79	(84,675.19)	TURKEY	Financials	Banks
HACI OMER SABANCI HOLDING AS	7,487	23,173.41	8,479.57	(14,693.84)	TURKEY	Financials	Banks
TURKIYE SINAI KALKINMA BANKASI	665,938	215,189.69	80,168.62	(135,021.07)	TURKEY	Financials	Diversified Financials
GLOBAL YATIRIM HOLDING AS	206,817	54,217.67	44,592.71	(9,624.96)	TURKEY	Financials	Diversified Financials
GOZDE GIRISIM SERMAYESI YATIRI	60,028	56,737.88	28,618.15	(28,119.73)	TURKEY	Financials	Diversified Financials
IS FINANSAL KIRALAMA AS	123,626	45,101.00	25,026.55	(20,074.45)	TURKEY	Financials	Diversified Financials
IS YATIRIM MENKUL DEGERLER AS	21,275	14,282.94	24,299.36	10,016.42	TURKEY	Financials	Diversified Financials
BORUSAN YATIRIM VE PAZARLAMA A	733	17,517.60	16,792.29	(725.31)	TURKEY	Financials	Diversified Financials
VAKIF FINANSAL KIRALAMA AS	22,515	11,227.09	2,993.61	(8,233.48)	TURKEY	Financials	Diversified Financials
ANADOLU HAYAT EMEKLILIK AS	17,953	32,511.41	13,666.49	(18,844.92)	TURKEY	Financials	Insurance
ANADOLU ANONIM TURK SIGORTA SI	34,218	29,666.18	11,722.63	(17,943.55)	TURKEY	Financials	Insurance
AKSIGORTA AS	50,596	18,811.29	8,545.55	(10,265.74)	TURKEY	Financials	Insurance
AGESA HAYAT VE EMEKLILIK AS	3,186	12,154.97	3,953.76	(8,201.21)	TURKEY	Financials	Insurance
SELCUK ECZA DEPOSU TICARET VE	29,232	26,786.76	25,684.03	(1,102.73)	TURKEY	Health Care	Health Care Equipment & Services
MLP SAGLIK HIZMETLERI AS	12,204	30,668.52	23,842.99	(6,825.53)	TURKEY	Health Care	Health Care Equipment & Services
DEVA HOLDING AS	8,715	23,644.68	15,554.58	(8,090.10)	TURKEY	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
KOC HOLDING AS	172,131	483,292.42	377,324.26	(105,968.16)	TURKEY	Industrials	Capital Goods
TURKIYE SISE VE CAM FABRIKALAR	288,482	276,239.02	371,476.97	95,237.95	TURKEY	Industrials	Capital Goods
ENKA INSAAT VE SANAYI AS	233,255	224,243.27	240,848.21	16,604.94	TURKEY	Industrials	Capital Goods
BERA HOLDING AS	141,063	97,574.43	122,505.53	24,931.10	TURKEY	Industrials	Capital Goods
ALARKO HOLDING AS	37,336	26,051.63	73,345.96	47,294.33	TURKEY	Industrials	Capital Goods
TEKFEN HOLDING AS	47,503	107,216.81	61,510.79	(45,706.02)	TURKEY	Industrials	Capital Goods
ASELSAN ELEKTRONIK SANAYI VE T	35,952	74,435.70	49,223.66	(25,212.04)	TURKEY	Industrials	Capital Goods
SARKUYSAN ELEKTROLITIK BAKIR S	49,432	18,142.50	38,991.37	20,848.87	TURKEY	Industrials	Capital Goods
IHLAS HOLDING AS	465,309	52,966.21	14,213.02	(38,753.19)	TURKEY	Industrials	Capital Goods
TURK HAVA YOLLARI AO	590,027	1,606,375.39	1,653,835.45	47,460.06	TURKEY	Industrials	Transportation
TAV HAVALIMANLARI HOLDING AS	29,577	88,200.41	88,147.31	(53.10)	TURKEY	Industrials	Transportation
GSD HOLDING AS	237,698	67,927.31	51,251.03	(16,676.28)	TURKEY	Industrials	Transportation
REYSAS TASIMACILIK VE LOJISTIK	46,033	24,058.75	23,048.73	(1,010.02)	TURKEY	Industrials	Transportation
LOGO YAZILIM SANAYI VE TICARET	14,968	53,996.46	34,155.71	(19,840.75)	TURKEY	Information Technology	Software & Services
NETAS TELEKOMUNIKASYON AS	9,098	35,361.87	9,328.77	(26,033.10)	TURKEY	Information Technology	Technology Hardware & Equipment
EREGLI DEMIR VE CELIK FABRIKAL	853,834	1,402,354.07	1,387,898.95	(14,455.12)	TURKEY	Materials	Materials
KARDEMIR KARABUK DEMIR CELIK S	204,129	187,517.56	137,907.65	(49,609.91)	TURKEY	Materials	Materials
KOZA ANADOLU METAL MADENCILIK	26,670	40,593.92	41,243.34	649.42	TURKEY	Materials	Materials
BORUSAN MANNESMANN BORU SANAYI	13,356	29,703.69	28,909.40	(794.29)	TURKEY	Materials	Materials
NUH CIMENTO SANAYI AS	7,705	27,348.34	26,765.49	(582.85)	TURKEY	Materials	Materials
BURSA CIMENTO FABRIKASI AS	163,366	35,517.79	22,993.38	(12,524.41)	TURKEY	Materials	Materials
KARTONSAN KARTON SANAYI VE TIC	4,573	14,588.46	19,941.22	5,352.76	TURKEY	Materials	Materials
CEMTAS CELIK MAKINA SANAYI VE	11,966	22,796.32	17,859.59	(4,936.73)	TURKEY	Materials	Materials
CIMSA CIMENTO SANAYI VE TICARE	8,400	49,325.50	17,024.89	(32,300.61)	TURKEY	Materials	Materials
KARDEMIR KARABUK DEMIR CELIK S	30,746	21,984.47	16,849.39	(5,135.08)	TURKEY	Materials	Materials
ALKIM ALKALI KIMYA AS	13,007	16,623.49	16,157.09	(466.40)	TURKEY	Materials	Materials
BATICIM BATI ANADOLU CIMENTO S	12,228	16,588.10	13,915.01	(2,673.09)	TURKEY	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
IZMIR DEMIR CELIK SANAYI AS	101,844	28,549.09	13,297.39	(15,251.70)	TURKEY	Materials	Materials
AFYON CIMENTO SANAYI TAS	52,361	76,001.35	10,788.00	(65,213.35)	TURKEY	Materials	Materials
AKCANSA CIMENTO AS	8,093	46,917.83	10,343.76	(36,574.07)	TURKEY	Materials	Materials
KONYA CIMENTO SANAYII AS	169	25,293.76	9,727.13	(15,566.63)	TURKEY	Materials	Materials
CEMAS DOKUM SANAYI AS	125,813	10,918.63	8,590.23	(2,328.40)	TURKEY	Materials	Materials
KARDEMIR KARABUK DEMIR CELIK S	14,729	10,536.79	8,071.77	(2,465.02)	TURKEY	Materials	Materials
POLISAN HOLDING AS	24,292	29,004.32	6,619.87	(22,384.45)	TURKEY	Materials	Materials
YENI GIMAT GAYRIMENKUL ORTAKLI	30,763	36,524.96	42,192.84	5,667.88	TURKEY	Real Estate	Real Estate
EMLAK KONUT GAYRIMENKUL YATIRI	960	788.46	151.79	(636.67)	TURKEY	Real Estate	Real Estate
AKSA ENERJI URETIM AS	113,628	44,391.34	163,876.40	119,485.06	TURKEY	Utilities	Utilities
AYGAZ AS	11,667	51,719.05	26,022.17	(25,696.88)	TURKEY	Utilities	Utilities
ODAS ELEKTRIK URETIM VE SANAYI	147,224	33,579.08	25,483.03	(8,096.05)	TURKEY	Utilities	Utilities
ZORLU ENERJI ELEKTRIK URETIM A	141,381	50,201.47	16,257.99	(33,943.48)	TURKEY	Utilities	Utilities
PAMUKOVA YENILENEBILIR ELEKTRI	1,938	13,463.21	15,623.32	2,160.11	TURKEY	Utilities	Utilities
KERNEL HOLDING SA	21,517	258,628.51	91,412.02	(167,216.49)	UKRAINE	Consumer Staples	Food, Beverage & Tobacco
EMIRATES TELECOMMUNICATIONS GR	92,530	588,541.88	657,491.77	68,949.89	UNITED ARAB EMIRATES	Communication Services	Telecommunication Services
EMIRATES INTEGRATED TELECOMMUN	39,814	66,610.03	61,784.27	(4,825.76)	UNITED ARAB EMIRATES	Communication Services	Telecommunication Services
ABU DHABI NATIONAL OIL CO FOR	53,543	65,204.57	61,515.20	(3,689.37)	UNITED ARAB EMIRATES	Consumer Discretionary	Retailing
AGTHIA GROUP PJSC	150,910	216,325.79	217,340.64	1,014.85	UNITED ARAB EMIRATES	Consumer Staples	Food, Beverage & Tobacco
DANA GAS PJSC	4,573,588	1,350,379.47	1,357,221.66	6,842.19	UNITED ARAB EMIRATES	Energy	Energy
SHELF DRILLING LTD	105,363	60,696.70	133,093.47	72,396.77	UNITED ARAB EMIRATES	Energy	Energy
BORR DRILLING LTD	15,984	91,533.46	71,193.70	(20,339.76)	UNITED ARAB EMIRATES	Energy	Energy
LAMPRELL PLC	47,834	84,649.38	5,054.01	(79,595.37)	UNITED ARAB EMIRATES	Energy	Energy
ABU DHABI COMMERCIAL BANK PJSC	883,459	1,698,848.76	2,131,019.23	432,170.47	UNITED ARAB EMIRATES	Financials	Banks
ABU DHABI ISLAMIC BANK PJSC	701,428	1,106,934.68	1,432,226.18	325,291.50	UNITED ARAB EMIRATES	Financials	Banks
EMIRATES NBD BANK PJSC	373,404	1,362,227.61	1,341,899.97	(20,327.64)	UNITED ARAB EMIRATES	Financials	Banks
DUBAI ISLAMIC BANK PJSC	470,210	704,495.60	737,363.42	32,867.82	UNITED ARAB EMIRATES	Financials	Banks
FIRST ABU DHABI BANK PJSC	119,101	467,015.61	608,945.25	141,929.64	UNITED ARAB EMIRATES	Financials	Banks
AJMAN BANK PJSC	687,862	170,651.33	132,961.81	(37,689.52)	UNITED ARAB EMIRATES	Financials	Banks
AMLAK FINANCE PJSC	496,513	158,053.30	66,506.33	(91,546.97)	UNITED ARAB EMIRATES	Financials	Banks
NATIONAL BANK OF RAS AL-KHAIMA	53,629	64,340.97	65,702.13	1,361.16	UNITED ARAB EMIRATES	Financials	Banks
INVEST BANK PSC	17,874	11,709.21	2,189.79	(9,519.42)	UNITED ARAB EMIRATES	Financials	Banks
AMANAT HOLDINGS PJSC	494,644	130,956.75	134,531.96	3,575.21	UNITED ARAB EMIRATES	Financials	Diversified Financials
DUBAI FINANCIAL MARKET PJSC	236,320	75,996.10	106,801.12	30,805.02	UNITED ARAB EMIRATES	Financials	Diversified Financials
SHUAA CAPITAL PSC	546,753	118,602.39	74,426.64	(44,175.75)	UNITED ARAB EMIRATES	Financials	Diversified Financials
GULF GENERAL INVESTMENT CO	130,479	20,193.83	4,227.22	(15,966.61)	UNITED ARAB EMIRATES	Financials	Diversified Financials
ISLAMIC ARAB INSURANCE CO	117,624	26,726.35	18,637.44	(8,088.91)	UNITED ARAB EMIRATES	Financials	Insurance
ABU DHABI NATIONAL INSURANCE C	9,713	13,820.66	16,553.70	2,733.04	UNITED ARAB EMIRATES	Financials	Insurance
NMC HEALTH PLC	3,340	161,413.18	46.44	(161,366.74)	UNITED ARAB EMIRATES	Health Care	Health Care Equipment & Services
GULF PHARMACEUTICAL INDUSTRIES	61,580	23,963.12	21,627.02	(2,336.10)	UNITED ARAB EMIRATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
DUBAI INVESTMENTS PJSC	894,394	517,265.26	533,261.51	15,996.25	UNITED ARAB EMIRATES	Industrials	Capital Goods
RAS AL KHAIMAH CERAMICS	184,574	135,152.47	139,695.55	4,543.08	UNITED ARAB EMIRATES	Industrials	Capital Goods
NATIONAL CENTRAL COOLING CO PJ	148,433	84,707.16	110,725.66	26,018.50	UNITED ARAB EMIRATES	Industrials	Capital Goods
ORASCOM CONSTRUCTION PLC	5,805	27,645.44	28,792.80	1,147.36	UNITED ARAB EMIRATES	Industrials	Capital Goods
ABU DHABI SHIP BUILDING CO PJS	20,345	23,645.81	20,106.27	(3,539.54)	UNITED ARAB EMIRATES	Industrials	Capital Goods
DRAKE & SCULL INTERNATIONAL PJ	98,362	59,105.62	9,908.24	(49,197.38)	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	893,546	385,646.79	505,996.48	120,349.69	UNITED ARAB EMIRATES	Industrials	Transportation
ARAMEX PJSC	126,976	131,303.07	131,362.83	59.76	UNITED ARAB EMIRATES	Industrials	Transportation
ABU DHABI AVIATION CO	62,442	83,366.95	80,239.10	(3,127.85)	UNITED ARAB EMIRATES	Industrials	Transportation
NETWORK INTERNATIONAL HOLDINGS	269,859	1,508,581.72	618,754.73	(889,826.99)	UNITED ARAB EMIRATES	Information Technology	Software & Services
FERTIGLOBE PLC	1,455,851	2,087,807.43	1,906,466.83	(181,340.60)	UNITED ARAB EMIRATES	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
RAS AL KHAIMAH CEMENT INVESTME	101,526	121,674.33	139,031.28	17,356.95	UNITED ARAB EMIRATES	Materials	Materials
ARKAN BUILDING MATERIALS CO	287,199	118,936.55	93,045.88	(25,890.67)	UNITED ARAB EMIRATES	Materials	Materials
EMAAR PROPERTIES PJSC	1,214,254	2,139,216.96	1,719,016.86	(420,200.10)	UNITED ARAB EMIRATES	Real Estate	Real Estate
ALDAR PROPERTIES PJSC	1,085,332	932,984.44	1,314,891.35	381,906.91	UNITED ARAB EMIRATES	Real Estate	Real Estate
EMAAR DEVELOPMENT PJSC	462,941	399,505.79	534,390.52	134,884.73	UNITED ARAB EMIRATES	Real Estate	Real Estate
RAK PROPERTIES PJSC	637,511	116,492.67	107,782.07	(8,710.60)	UNITED ARAB EMIRATES	Real Estate	Real Estate
ESHRAQ INVESTMENTS PJSC	547,562	90,306.04	51,579.44	(38,726.60)	UNITED ARAB EMIRATES	Real Estate	Real Estate
DEYAAR DEVELOPMENT PJSC	370,487	73,250.77	46,700.47	(26,550.30)	UNITED ARAB EMIRATES	Real Estate	Real Estate
MANAZEL PJSC	439,497	42,586.06	44,271.57	1,685.51	UNITED ARAB EMIRATES	Real Estate	Real Estate
UNION PROPERTIES PJSC	416,489	63,058.26	26,079.46	(36,978.80)	UNITED ARAB EMIRATES	Real Estate	Real Estate
ITV PLC	2,107,006	2,848,160.04	1,669,907.77	(1,178,252.27)	UNITED KINGDOM	Communication Services	Media & Entertainment
RIGHTMOVE PLC	127,459	366,117.71	879,841.05	513,723.34	UNITED KINGDOM	Communication Services	Media & Entertainment
PEARSON PLC	93,620	953,236.09	852,498.66	(100,737.43)	UNITED KINGDOM	Communication Services	Media & Entertainment
WPP PLC	78,266	1,069,605.69	783,783.47	(285,822.22)	UNITED KINGDOM	Communication Services	Media & Entertainment
EUROMONEY INSTITUTIONAL INVEST	46,701	728,677.63	762,263.44	33,585.81	UNITED KINGDOM	Communication Services	Media & Entertainment
INFORMA PLC	89,145	702,134.68	572,490.22	(129,644.46)	UNITED KINGDOM	Communication Services	Media & Entertainment
REACH PLC	423,936	1,055,663.75	516,393.63	(539,270.12)	UNITED KINGDOM	Communication Services	Media & Entertainment
ASCENTIAL PLC	126,458	539,713.79	398,685.68	(141,028.11)	UNITED KINGDOM	Communication Services	Media & Entertainment
MONEYSUPERMARKET.COM GROUP PLC	158,649	535,300.74	335,440.71	(199,860.03)	UNITED KINGDOM	Communication Services	Media & Entertainment
BLOOMSBURY PUBLISHING PLC	69,504	201,860.72	319,488.58	117,627.86	UNITED KINGDOM	Communication Services	Media & Entertainment
FUTURE PLC	14,556	196,290.92	304,583.91	108,292.99	UNITED KINGDOM	Communication Services	Media & Entertainment
NEXT FIFTEEN COMMUNICATIONS GR	22,255	276,179.43	243,248.26	(32,931.17)	UNITED KINGDOM	Communication Services	Media & Entertainment
AUTO TRADER GROUP PLC	34,206	220,989.66	230,555.19	9,565.53	UNITED KINGDOM	Communication Services	Media & Entertainment
YOUGOV PLC	12,697	248,588.77	132,610.90	(115,977.87)	UNITED KINGDOM	Communication Services	Media & Entertainment
4IMPRINT GROUP PLC	4,450	84,470.29	125,379.82	40,909.53	UNITED KINGDOM	Communication Services	Media & Entertainment
HYVE GROUP PLC	102,761	267,589.68	92,101.00	(175,488.68)	UNITED KINGDOM	Communication Services	Media & Entertainment
FRONTIER DEVELOPMENTS PLC	5,379	161,261.31	90,148.86	(71,112.45)	UNITED KINGDOM	Communication Services	Media & Entertainment
S4 CAPITAL PLC	31,512	201,075.34	87,714.26	(113,361.08)	UNITED KINGDOM	Communication Services	Media & Entertainment
TEAM17 GROUP PLC	15,913	170,540.81	74,403.34	(96,137.47)	UNITED KINGDOM	Communication Services	Media & Entertainment
CINEWORLD GROUP PLC	119,952	318,325.16	30,591.89	(287,733.27)	UNITED KINGDOM	Communication Services	Media & Entertainment
TRUSTPILOT GROUP PLC	22,007	83,706.57	27,100.57	(56,606.00)	UNITED KINGDOM	Communication Services	Media & Entertainment
PEARSON PLC	2,478	33,863.93	22,847.16	(11,016.77)	UNITED KINGDOM	Communication Services	Media & Entertainment
STV GROUP PLC	5,102	23,573.64	18,464.45	(5,109.19)	UNITED KINGDOM	Communication Services	Media & Entertainment
CENTAUR MEDIA PLC	19,062	19,215.76	10,417.43	(8,798.33)	UNITED KINGDOM	Communication Services	Media & Entertainment
LIBERTY GLOBAL PLC	823,901	18,779,369.19	18,199,973.09	(579,396.10)	UNITED KINGDOM	Communication Services	Telecommunication Services
BT GROUP PLC	4,025,823	10,210,967.69	9,108,506.46	(1,102,461.23)	UNITED KINGDOM	Communication Services	Telecommunication Services
VODAFONE GROUP PLC	3,906,198	10,789,046.53	6,008,601.17	(4,780,445.36)	UNITED KINGDOM	Communication Services	Telecommunication Services
AIRTEL AFRICA PLC	380,104	465,089.02	624,106.61	159,017.59	UNITED KINGDOM	Communication Services	Telecommunication Services
VODAFONE GROUP PLC	32,312	595,031.09	503,420.96	(91,610.13)	UNITED KINGDOM	Communication Services	Telecommunication Services
LIBERTY GLOBAL PLC	20,488	496,779.15	431,272.40	(65,506.75)	UNITED KINGDOM	Communication Services	Telecommunication Services
HELIOS TOWERS PLC	176,228	380,403.21	258,750.30	(121,652.91)	UNITED KINGDOM	Communication Services	Telecommunication Services
GAMMA COMMUNICATIONS PLC	17,275	394,386.06	225,740.75	(168,645.31)	UNITED KINGDOM	Communication Services	Telecommunication Services
TI FLUID SYSTEMS PLC	172,382	511,824.23	316,536.18	(195,288.05)	UNITED KINGDOM	Consumer Discretionary	Automobiles & Components
ASTON MARTIN LAGONDA GLOBAL HO	13,256	321,635.44	71,156.47	(250,478.97)	UNITED KINGDOM	Consumer Discretionary	Automobiles & Components
BELLWAY PLC	202,977	6,304,174.05	5,290,006.26	(1,014,167.79)	UNITED KINGDOM	Consumer Discretionary	Consumer Durables & Apparel
REDROW PLC	612,852	4,399,707.20	3,645,474.20	(754,233.00)	UNITED KINGDOM	Consumer Discretionary	Consumer Durables & Apparel
VISTRY GROUP PLC	348,484	5,144,194.04	3,538,089.06	(1,606,104.98)	UNITED KINGDOM	Consumer Discretionary	Consumer Durables & Apparel
BARRATT DEVELOPMENTS PLC	610,625	4,775,230.60	3,391,957.34	(1,383,273.26)	UNITED KINGDOM	Consumer Discretionary	Consumer Durables & Apparel
TAYLOR WIMPEY PLC	1,677,314	3,283,885.57	2,376,176.82	(907,708.75)	UNITED KINGDOM	Consumer Discretionary	Consumer Durables & Apparel
CREST NICHOLSON HOLDINGS PLC	782,329	4,507,552.80	2,312,542.07	(2,195,010.73)	UNITED KINGDOM	Consumer Discretionary	Consumer Durables & Apparel
PERSIMMON PLC	75,207	1,765,440.37	1,701,573.69	(63,866.68)	UNITED KINGDOM	Consumer Discretionary	Consumer Durables & Apparel
GAMES WORKSHOP GROUP PLC	9,643	383,393.49	782,290.89	398,897.40	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
BURBERRY GROUP PLC	31,025	492,980.02	618,301.10	125,321.08	UNITED KINGDOM	Consumer Discretionary	Consumer Durables & Apparel
COUNTRYSIDE PROPERTIES PLC	183,480	851,627.16	552,611.68	(299,015.48)	UNITED KINGDOM	Consumer Discretionary	Consumer Durables & Apparel
BERKELEY GP HLDGSORD GBP0.0539	10,161	504,207.00	459,542.59	(44,664.41)	UNITED KINGDOM	Consumer Discretionary	Consumer Durables & Apparel
DR MARTENS PLC	112,949	283,623.11	325,643.75	42,020.64	UNITED KINGDOM	Consumer Discretionary	Consumer Durables & Apparel
COATS GROUP PLC	426,896	393,462.85	322,990.52	(70,472.33)	UNITED KINGDOM	Consumer Discretionary	Consumer Durables & Apparel
HENRY BOOT PLC	88,520	316,317.88	311,759.03	(4,558.85)	UNITED KINGDOM	Consumer Discretionary	Consumer Durables & Apparel
DR. MARTENS PLC	76,772	460,912.84	221,341.67	(239,571.17)	UNITED KINGDOM	Consumer Discretionary	Consumer Durables & Apparel
MJ GLEESON PLC	27,226	190,821.57	169,952.13	(20,869.44)	UNITED KINGDOM	Consumer Discretionary	Consumer Durables & Apparel
DFS FURNITURE PLC	67,138	196,835.51	127,195.76	(69,639.75)	UNITED KINGDOM	Consumer Discretionary	Consumer Durables & Apparel
VITEC GROUP PLC/THE	6,751	76,705.67	107,567.63	30,861.96	UNITED KINGDOM	Consumer Discretionary	Consumer Durables & Apparel
PHOTO-ME INTERNATIONAL PLC	114,200	140,013.71	106,514.07	(33,499.64)	UNITED KINGDOM	Consumer Discretionary	Consumer Durables & Apparel
TED BAKER PLC	84,720	312,125.31	77,577.71	(234,547.60)	UNITED KINGDOM	Consumer Discretionary	Consumer Durables & Apparel
VICTORIA PLC	7,058	53,785.91	38,829.29	(14,956.62)	UNITED KINGDOM	Consumer Discretionary	Consumer Durables & Apparel
SANDERSON DESIGN GROUP PLC	11,722	27,253.98	18,933.59	(8,320.39)	UNITED KINGDOM	Consumer Discretionary	Consumer Durables & Apparel
JOULES GROUP PLC	3,305	10,414.60	1,444.95	(8,969.65)	UNITED KINGDOM	Consumer Discretionary	Consumer Durables & Apparel
COMPASS GROUP PLC	2,155,367	45,072,024.88	43,975,435.62	(1,096,589.26)	UNITED KINGDOM	Consumer Discretionary	Consumer Services
INTERCONTINENTAL HOTELS GROUP	380,722	21,649,372.06	20,113,000.73	(1,536,371.33)	UNITED KINGDOM	Consumer Discretionary	Consumer Services
WHITBREAD PLC	473,191	21,003,261.20	14,240,243.55	(6,763,017.65)	UNITED KINGDOM	Consumer Discretionary	Consumer Services
MITCHELLS & BUTLERS PLC	592,254	2,748,193.98	1,324,882.20	(1,423,311.78)	UNITED KINGDOM	Consumer Discretionary	Consumer Services
GREGGS PLC	33,464	431,606.18	734,777.61	303,171.43	UNITED KINGDOM	Consumer Discretionary	Consumer Services
ENTAIN PLC	38,684	524,248.24	584,898.31	60,650.07	UNITED KINGDOM	Consumer Discretionary	Consumer Services
SSP GROUP PLC	185,676	929,756.23	525,176.03	(404,580.20)	UNITED KINGDOM	Consumer Discretionary	Consumer Services
DOMINO'S PIZZA GROUP PLC	135,500	440,874.19	459,445.86	18,571.67	UNITED KINGDOM	Consumer Discretionary	Consumer Services
TRAINLINE PLC	59,581	359,515.54	208,391.46	(151,124.08)	UNITED KINGDOM	Consumer Discretionary	Consumer Services
MARSTON'S PLC	332,339	647,083.38	207,858.70	(439,224.68)	UNITED KINGDOM	Consumer Discretionary	Consumer Services
J D WETHERSPOON PLC	23,855	240,881.01	180,777.20	(60,103.81)	UNITED KINGDOM	Consumer Discretionary	Consumer Services
YOUNG & CO'S BREWERY PLC	11,549	220,035.05	159,331.76	(60,703.29)	UNITED KINGDOM	Consumer Discretionary	Consumer Services
RESTAURANT GROUP PLC/THE	216,089	513,620.85	116,886.00	(396,734.85)	UNITED KINGDOM	Consumer Discretionary	Consumer Services
RANK GROUP PLC	109,032	260,252.18	113,346.30	(146,905.88)	UNITED KINGDOM	Consumer Discretionary	Consumer Services
GYM GROUP PLC/THE	37,098	128,023.64	85,692.08	(42,331.56)	UNITED KINGDOM	Consumer Discretionary	Consumer Services
ON THE BEACH GROUP PLC	45,393	244,791.33	78,501.60	(166,289.73)	UNITED KINGDOM	Consumer Discretionary	Consumer Services
INTERNATIONAL GAME TECHNOLOGY	3,561	62,394.16	66,092.16	3,698.00	UNITED KINGDOM	Consumer Discretionary	Consumer Services
HOLLYWOOD BOWL GROUP PLC	23,874	74,303.26	60,307.06	(13,996.20)	UNITED KINGDOM	Consumer Discretionary	Consumer Services
DIGNITY PLC	7,870	221,731.16	38,613.19	(183,117.97)	UNITED KINGDOM	Consumer Discretionary	Consumer Services
FULLER SMITH & TURNER PLC	4,763	75,061.15	34,822.24	(40,238.91)	UNITED KINGDOM	Consumer Discretionary	Consumer Services
YOUNG & CO'S BREWERY PLC	2,087	21,114.70	18,705.03	(2,409.67)	UNITED KINGDOM	Consumer Discretionary	Consumer Services
TEN ENTERTAINMENT GROUP PLC	3,503	10,420.35	8,763.69	(1,656.66)	UNITED KINGDOM	Consumer Discretionary	Consumer Services
TRIBAL GROUP PLC	7,295	10,732.51	7,751.99	(2,980.52)	UNITED KINGDOM	Consumer Discretionary	Consumer Services
SPORTECH PLC	5,207	5,468.67	1,568.27	(3,900.40)	UNITED KINGDOM	Consumer Discretionary	Consumer Services
PATISSERIE HOLDINGS PLC	6,339	39,263.91	-	(39,263.91)	UNITED KINGDOM	Consumer Discretionary	Consumer Services
KINGFISHER PLC	1,273,213	4,898,020.67	3,777,497.38	(1,120,523.29)	UNITED KINGDOM	Consumer Discretionary	Retailing
INCHCAPE PLC	223,079	1,967,243.49	1,884,236.74	(83,006.75)	UNITED KINGDOM	Consumer Discretionary	Retailing
FRASERS GROUP PLC	189,824	904,176.24	1,534,188.86	630,012.62	UNITED KINGDOM	Consumer Discretionary	Retailing
PETS AT HOME GROUP PLC	371,516	1,063,087.27	1,386,048.31	322,961.04	UNITED KINGDOM	Consumer Discretionary	Retailing
CURRYS PLC	1,238,681	2,988,093.25	1,024,439.28	(1,963,653.97)	UNITED KINGDOM	Consumer Discretionary	Retailing
DUNELM GROUP PLC	71,910	975,613.77	716,551.69	(259,062.08)	UNITED KINGDOM	Consumer Discretionary	Retailing
B&M EUROPEAN VALUE RETAIL SA	160,577	828,821.19	715,111.73	(113,709.46)	UNITED KINGDOM	Consumer Discretionary	Retailing
WH SMITH PLC	38,186	586,913.64	652,032.33	65,118.69	UNITED KINGDOM	Consumer Discretionary	Retailing
NEXT PLC	7,735	389,607.83	550,474.96	160,867.13	UNITED KINGDOM	Consumer Discretionary	Retailing
HALFORDS GROUP PLC	272,726	1,368,485.35	473,302.08	(895,183.27)	UNITED KINGDOM	Consumer Discretionary	Retailing
WATCHES OF SWITZERLAND GROUP P	35,553	358,492.88	332,033.75	(26,459.13)	UNITED KINGDOM	Consumer Discretionary	Retailing
PENDRAGON PLC	1,284,236	524,684.93	325,964.86	(198,720.07)	UNITED KINGDOM	Consumer Discretionary	Retailing

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
LOOKERS PLC	286,605	446,625.40	259,310.25	(187,315.15)	UNITED KINGDOM	Consumer Discretionary	Retailing
WICKES GROUP PLC	109,984	292,722.92	220,390.62	(72,332.30)	UNITED KINGDOM	Consumer Discretionary	Retailing
VIVO ENERGY PLC	121,763	183,715.29	215,897.61	32,182.32	UNITED KINGDOM	Consumer Discretionary	Retailing
VERTU MOTORS PLC	317,293	172,298.86	208,081.70	35,782.84	UNITED KINGDOM	Consumer Discretionary	Retailing
HEADLAM GROUP PLC	49,462	286,010.74	178,405.31	(107,605.43)	UNITED KINGDOM	Consumer Discretionary	Retailing
JD SPORTS FASHION PLC	117,475	204,417.22	164,638.31	(39,778.91)	UNITED KINGDOM	Consumer Discretionary	Retailing
CARD FACTORY PLC	217,562	291,694.34	121,936.70	(169,757.64)	UNITED KINGDOM	Consumer Discretionary	Retailing
DELIVEROO PLC	102,079	342,623.14	112,043.94	(230,579.20)	UNITED KINGDOM	Consumer Discretionary	Retailing
AUCTION TECHNOLOGY GROUP PLC	9,914	170,420.72	111,129.73	(59,290.99)	UNITED KINGDOM	Consumer Discretionary	Retailing
THG PLC	99,624	184,901.64	99,742.80	(85,158.84)	UNITED KINGDOM	Consumer Discretionary	Retailing
BOOHOO GROUP PLC	145,964	338,505.24	97,354.47	(241,150.77)	UNITED KINGDOM	Consumer Discretionary	Retailing
ASOS PLC	8,364	335,402.14	85,171.98	(250,230.16)	UNITED KINGDOM	Consumer Discretionary	Retailing
MOONPIG GROUP PLC	20,745	113,632.65	56,837.13	(56,795.52)	UNITED KINGDOM	Consumer Discretionary	Retailing
AO WORLD PLC	65,223	245,315.97	54,654.95	(190,661.02)	UNITED KINGDOM	Consumer Discretionary	Retailing
SUPERDRY PLC	30,615	228,657.18	49,821.72	(178,835.46)	UNITED KINGDOM	Consumer Discretionary	Retailing
SCS GROUP PLC	11,558	34,669.84	23,020.05	(11,649.79)	UNITED KINGDOM	Consumer Discretionary	Retailing
N BROWN GROUP PLC	64,884	235,794.25	18,675.22	(217,119.03)	UNITED KINGDOM	Consumer Discretionary	Retailing
MOTORPOINT GROUP PLC	7,778	22,393.29	18,372.45	(4,020.84)	UNITED KINGDOM	Consumer Discretionary	Retailing
STUDIO RETAIL GROUP PLC	10,738	41,423.02	14,996.88	(26,426.14)	UNITED KINGDOM	Consumer Discretionary	Retailing
TOPPS TILES PLC	29,151	53,681.65	13,806.95	(39,874.70)	UNITED KINGDOM	Consumer Discretionary	Retailing
SMITHS NEWS PLC	21,879	13,668.05	8,967.69	(4,700.36)	UNITED KINGDOM	Consumer Discretionary	Retailing
TESCO PLC	2,180,517	8,855,770.48	6,765,969.30	(2,089,801.18)	UNITED KINGDOM	Consumer Staples	Food & Staples Retailing
MARKS & SPENCER GROUP PLC	2,121,349	5,286,351.54	3,490,848.99	(1,795,502.55)	UNITED KINGDOM	Consumer Staples	Food & Staples Retailing
J SAINSBURY PLC	1,279,265	4,775,259.35	3,169,350.91	(1,605,908.44)	UNITED KINGDOM	Consumer Staples	Food & Staples Retailing
OCADO GROUP PLC	12,953	278,070.74	122,888.78	(155,181.96)	UNITED KINGDOM	Consumer Staples	Food & Staples Retailing
NAKED WINES PLC	1,577	6,846.80	3,280.72	(3,566.08)	UNITED KINGDOM	Consumer Staples	Food & Staples Retailing
DIAGEO PLC	1,228,823	51,309,270.65	52,687,208.20	1,377,937.55	UNITED KINGDOM	Consumer Staples	Food, Beverage & Tobacco
BRITISH AMERICAN TOBACCO PLC	491,129	19,791,035.06	20,992,114.57	1,201,079.51	UNITED KINGDOM	Consumer Staples	Food, Beverage & Tobacco
COCA-COLA EUROPACIFIC PARTNERS	111,150	5,688,972.36	5,691,562.57	2,590.21	UNITED KINGDOM	Consumer Staples	Food, Beverage & Tobacco
DIAGEO PLC	26,445	5,168,984.12	4,604,603.40	(564,380.72)	UNITED KINGDOM	Consumer Staples	Food, Beverage & Tobacco
BRITVIC PLC	375,191	4,175,082.09	3,695,327.26	(479,754.83)	UNITED KINGDOM	Consumer Staples	Food, Beverage & Tobacco
IMPERIAL BRANDS PLC	164,646	4,055,814.01	3,671,161.60	(384,652.41)	UNITED KINGDOM	Consumer Staples	Food, Beverage & Tobacco
TATE & LYLE PLC	306,177	3,063,431.40	2,786,541.32	(276,890.08)	UNITED KINGDOM	Consumer Staples	Food, Beverage & Tobacco
PREMIER FOODS PLC	870,530	634,588.23	1,192,538.72	557,950.49	UNITED KINGDOM	Consumer Staples	Food, Beverage & Tobacco
ASSOCIATED BRITISH FOODS PLC	60,719	1,555,083.71	1,163,620.20	(391,463.51)	UNITED KINGDOM	Consumer Staples	Food, Beverage & Tobacco
COCA-COLA EUROPACIFIC PARTNERS	17,671	762,142.54	912,000.31	149,857.77	UNITED KINGDOM	Consumer Staples	Food, Beverage & Tobacco
CRANSWICK PLC	16,249	471,873.09	605,032.11	133,159.02	UNITED KINGDOM	Consumer Staples	Food, Beverage & Tobacco
DEVRO PLC	215,497	635,963.00	479,976.74	(155,986.26)	UNITED KINGDOM	Consumer Staples	Food, Beverage & Tobacco
FEVERTREE DRINKS PLC	31,400	798,736.02	465,231.51	(333,504.51)	UNITED KINGDOM	Consumer Staples	Food, Beverage & Tobacco
BRITISH AMERICAN TOBACCO PLC	5,843	285,471.11	250,723.13	(34,747.98)	UNITED KINGDOM	Consumer Staples	Food, Beverage & Tobacco
AG BARR PLC	28,591	310,288.79	179,514.50	(130,774.29)	UNITED KINGDOM	Consumer Staples	Food, Beverage & Tobacco
ANGLO-EASTERN PLANTATIONS PLC	17,816	170,884.66	174,391.33	3,506.67	UNITED KINGDOM	Consumer Staples	Food, Beverage & Tobacco
HILTON FOOD GROUP PLC	13,233	180,110.53	164,243.75	(15,866.78)	UNITED KINGDOM	Consumer Staples	Food, Beverage & Tobacco
BAKKAVOR GROUP PLC	136,437	214,503.94	154,428.59	(60,075.35)	UNITED KINGDOM	Consumer Staples	Food, Beverage & Tobacco
MP EVANS GROUP PLC	12,614	138,371.40	136,033.37	(2,338.03)	UNITED KINGDOM	Consumer Staples	Food, Beverage & Tobacco
CARR'S GROUP PLC	29,268	62,010.45	48,518.29	(13,492.16)	UNITED KINGDOM	Consumer Staples	Food, Beverage & Tobacco
HOTEL CHOCOLAT GROUP PLC	5,767	28,612.11	19,960.64	(8,651.47)	UNITED KINGDOM	Consumer Staples	Food, Beverage & Tobacco
REA HOLDINGS PLC	9,255	23,971.77	14,667.86	(9,303.91)	UNITED KINGDOM	Consumer Staples	Food, Beverage & Tobacco
UNILEVER PLC	218,741	9,929,189.09	9,906,537.96	(22,651.13)	UNITED KINGDOM	Consumer Staples	Household & Personal Products
UNILEVER PLC	211,905	9,378,482.61	9,575,920.09	197,437.48	UNITED KINGDOM	Consumer Staples	Household & Personal Products
RECKITT BENCKISER GROUP PLC	43,632	2,928,131.82	3,269,414.03	341,282.21	UNITED KINGDOM	Consumer Staples	Household & Personal Products
UNILEVER PLC	7,263	407,860.18	332,863.29	(74,996.89)	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	198,934.78	(181,317.97)	UNITED KINGDOM	Consumer Staples	Household & Personal Products
MCBRIDE PLC	100,817	134,438.67	18,977.78	(115,460.89)	UNITED KINGDOM	Consumer Staples	Household & Personal Products
SHELL PLC	1,990,500	50,042,876.61	51,586,520.56	1,543,643.95	UNITED KINGDOM	Energy	Energy
BP PLC	6,688,912	35,409,301.87	31,542,964.85	(3,866,337.02)	UNITED KINGDOM	Energy	Energy
SHELL PLC	487,152	21,019,519.49	25,473,178.08	4,453,658.59	UNITED KINGDOM	Energy	Energy
BP PLC	524,485	15,292,734.71	14,869,149.75	(423,584.96)	UNITED KINGDOM	Energy	Energy
TECHNIPFMC PLC	1,475,131	10,716,253.98	9,927,631.63	(788,622.35)	UNITED KINGDOM	Energy	Energy
SHELL PLC	113,272	2,711,214.06	2,942,150.19	230,936.13	UNITED KINGDOM	Energy	Energy
JOHN WOOD GROUP PLC	638,751	3,626,396.40	1,210,140.59	(2,416,255.81)	UNITED KINGDOM	Energy	Energy
CAIRN ENERGY PLC	417,865	1,202,429.71	1,106,297.99	(96,131.72)	UNITED KINGDOM	Energy	Energy
SUBSEA 7 SA	115,507	1,285,377.99	920,571.99	(364,806.00)	UNITED KINGDOM	Energy	Energy
GULF KEYSTONE PETROLEUM LTD	241,987	679,871.63	764,090.89	84,219.26	UNITED KINGDOM	Energy	Energy
ENQUEST PLC	1,754,574	732,419.21	498,617.11	(233,802.10)	UNITED KINGDOM	Energy	Energy
ENERGEAN PLC	29,439	328,445.45	392,916.60	64,471.15	UNITED KINGDOM	Energy	Energy
TULLOW OIL PLC	663,723	1,671,195.56	377,718.97	(1,293,476.59)	UNITED KINGDOM	Energy	Energy
PETROFAC LTD	214,640	903,643.06	292,210.56	(611,432.50)	UNITED KINGDOM	Energy	Energy
GENEL ENERGY PLC	161,911	366,069.89	276,072.48	(89,997.41)	UNITED KINGDOM	Energy	Energy
HARBOUR ENERGY PLC	60,106	337,159.45	265,558.47	(71,600.98)	UNITED KINGDOM	Energy	Energy
HUNTING PLC	97,180	753,697.53	254,923.75	(498,773.78)	UNITED KINGDOM	Energy	Energy
SERICA ENERGY PLC	72,045	163,113.71	249,360.89	86,247.18	UNITED KINGDOM	Energy	Energy
TECHNIPFMC PLC	28,049	394,598.73	197,349.35	(197,249.38)	UNITED KINGDOM	Energy	Energy
TORM PLC	9,409	89,949.94	127,113.80	37,163.86	UNITED KINGDOM	Energy	Energy
PANTHEON RESOURCES PLC	115,956	111,017.27	125,895.55	14,878.28	UNITED KINGDOM	Energy	Energy
HARGREAVES SERVICES PLC	17,266	70,289.68	107,779.09	37,489.41	UNITED KINGDOM	Energy	Energy
PHAROS ENERGY PLC	300,035	454,067.66	79,798.67	(374,268.99)	UNITED KINGDOM	Energy	Energy
SAVANNAH ENERGY PLC	107,214	44,122.32	45,572.11	1,449.79	UNITED KINGDOM	Energy	Energy
ODFJELL TECHNOLOGY LTD	17,881	42,745.46	36,921.22	(5,824.24)	UNITED KINGDOM	Energy	Energy
BERKELEY ENERGIA LTD	61,827	19,262.46	15,092.95	(4,169.51)	UNITED KINGDOM	Energy	Energy
HSBC HOLDINGS PLC	2,521,589	18,668,858.88	16,401,913.19	(2,266,945.69)	UNITED KINGDOM	Financials	Banks
BARCLAYS PLC	8,061,077	20,633,562.30	14,990,103.43	(5,643,458.87)	UNITED KINGDOM	Financials	Banks
LLOYDS BANKING GROUP PLC	16,180,344	12,216,787.87	8,314,007.58	(3,902,780.29)	UNITED KINGDOM	Financials	Banks
NATWEST GROUP PLC	1,948,753	5,363,540.32	5,166,425.50	(197,114.82)	UNITED KINGDOM	Financials	Banks
STANDARD CHARTERED PLC	657,386	5,921,520.68	4,938,669.97	(982,850.71)	UNITED KINGDOM	Financials	Banks
PARAGON BANKING GROUP PLC	583,040	3,042,318.81	3,465,308.91	422,990.10	UNITED KINGDOM	Financials	Banks
CLOSE BROTHERS GROUP PLC	194,688	3,820,917.52	2,423,498.13	(1,397,419.39)	UNITED KINGDOM	Financials	Banks
OSB GROUP PLC	327,521	1,867,422.47	1,910,033.34	42,610.87	UNITED KINGDOM	Financials	Banks
VIRGIN MONEY UK PLC	839,755	2,187,512.64	1,333,441.39	(854,071.25)	UNITED KINGDOM	Financials	Banks
LLOYDS BANKING GROUP PLC	120,827	307,954.87	246,487.08	(61,467.79)	UNITED KINGDOM	Financials	Banks
NATWEST GROUP PLC	38,627	368,001.35	210,517.15	(157,484.20)	UNITED KINGDOM	Financials	Banks
HSBC HOLDINGS PLC	3,842	111,554.70	125,518.14	13,963.44	UNITED KINGDOM	Financials	Banks
MORTGAGE ADVICE BUREAU HOLDING	5,620	62,782.95	61,426.88	(1,356.07)	UNITED KINGDOM	Financials	Banks
VIRGIN MONEY UK PLC	15,189	43,741.69	23,082.82	(20,658.87)	UNITED KINGDOM	Financials	Banks
SECURE TRUST BANK PLC	637	10,425.69	8,354.93	(2,070.76)	UNITED KINGDOM	Financials	Banks
BARCLAYS PLC	442	2,629.37	3,359.20	729.83	UNITED KINGDOM	Financials	Banks
METRO BANK PLC	2,211	100,234.73	2,072.93	(98,161.80)	UNITED KINGDOM	Financials	Banks
3I GROUP PLC	737,280	8,308,650.29	9,925,394.81	1,616,744.52	UNITED KINGDOM	Financials	Diversified Financials
MAN GROUP PLC/JERSEY	2,934,443	6,095,516.83	8,902,208.30	2,806,691.47	UNITED KINGDOM	Financials	Diversified Financials
LONDON STOCK EXCHANGE GROUP PL	67,294	4,106,320.48	6,237,267.13	2,130,946.65	UNITED KINGDOM	Financials	Diversified Financials
IG GROUP HOLDINGS PLC	338,542	3,448,365.42	2,838,937.82	(609,427.60)	UNITED KINGDOM	Financials	Diversified Financials
ALLFUNDS GROUP PLC	324,417	5,280,629.58	2,496,230.50	(2,784,399.08)	UNITED KINGDOM	Financials	Diversified Financials
SCHRODERS PLC	53,974	2,635,222.57	1,751,461.92	(883,760.65)	UNITED KINGDOM	Financials	Diversified Financials
PETERSHILL PARTNERS PLC	596,837	2,794,430.62	1,558,381.69	(1,236,048.93)	UNITED KINGDOM	Financials	Diversified Financials

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
QUILTER PLC ORD GBP0.08167	1,244,000	2,757,787.19	1,548,545.20	(1,209,241.99)	UNITED KINGDOM	Financials	Diversified Financials
RATHBONE BROTHERS PLC	52,152	1,374,992.03	1,229,985.05	(145,006.98)	UNITED KINGDOM	Financials	Diversified Financials
TP ICAP GROUP PLC	887,644	3,718,128.01	1,210,593.17	(2,507,534.84)	UNITED KINGDOM	Financials	Diversified Financials
M&G PLC	511,694	1,233,293.28	1,209,296.51	(23,996.77)	UNITED KINGDOM	Financials	Diversified Financials
ABRDN PLC	604,595	2,369,915.61	1,173,699.26	(1,196,216.35)	UNITED KINGDOM	Financials	Diversified Financials
INTERMEDIATE CAPITAL GROUP PLC	44,240	557,799.42	703,289.94	145,490.52	UNITED KINGDOM	Financials	Diversified Financials
BREWIN DOLPHIN HOLDINGS PLC	89,025	349,864.70	553,556.02	203,691.32	UNITED KINGDOM	Financials	Diversified Financials
ST JAMES'S PLACE PLC	39,622	540,136.21	530,511.30	(9,624.91)	UNITED KINGDOM	Financials	Diversified Financials
JUPITER FUND MANAGEMENT PLC	292,262	1,218,298.54	525,662.58	(692,635.96)	UNITED KINGDOM	Financials	Diversified Financials
IP GROUP PLC	508,771	900,299.87	432,513.86	(467,786.01)	UNITED KINGDOM	Financials	Diversified Financials
ASHMORE GROUP PLC	135,780	589,215.64	365,743.82	(223,471.82)	UNITED KINGDOM	Financials	Diversified Financials
NINETY ONE PLC	123,510	316,102.37	296,542.44	(19,559.93)	UNITED KINGDOM	Financials	Diversified Financials
AJ BELL PLC	73,813	358,101.44	240,778.95	(117,322.49)	UNITED KINGDOM	Financials	Diversified Financials
PROVIDENT FINANCIAL PLC	90,339	613,947.97	218,985.53	(394,962.44)	UNITED KINGDOM	Financials	Diversified Financials
BRIDGEPOINT GROUP PLC	67,410	325,642.55	197,788.44	(127,854.11)	UNITED KINGDOM	Financials	Diversified Financials
INTERNATIONAL PERSONAL FINANCE	203,498	614,586.27	189,060.68	(425,525.59)	UNITED KINGDOM	Financials	Diversified Financials
INTEGRAFIN HOLDINGS PLC	65,842	389,162.86	179,754.17	(209,408.69)	UNITED KINGDOM	Financials	Diversified Financials
LIONTRUST ASSET MANAGEMENT PLC	15,644	383,213.37	173,459.55	(209,753.82)	UNITED KINGDOM	Financials	Diversified Financials
POLAR CAPITAL HOLDINGS PLC	27,122	226,584.45	167,985.39	(58,599.06)	UNITED KINGDOM	Financials	Diversified Financials
IMPAX ASSET MANAGEMENT GROUP P	21,360	303,104.58	157,200.36	(145,904.22)	UNITED KINGDOM	Financials	Diversified Financials
CMC MARKETS PLC	41,775	117,498.40	139,010.20	21,511.80	UNITED KINGDOM	Financials	Diversified Financials
HARGREAVES LANSDOWN PLC	11,658	203,041.06	111,537.17	(91,503.89)	UNITED KINGDOM	Financials	Diversified Financials
S&U PLC	4,175	145,891.22	102,927.68	(42,963.54)	UNITED KINGDOM	Financials	Diversified Financials
NUMIS CORP PLC	23,643	103,211.75	72,070.24	(31,141.51)	UNITED KINGDOM	Financials	Diversified Financials
ALPHA FX GROUP PLC	3,750	65,903.41	71,045.33	5,141.92	UNITED KINGDOM	Financials	Diversified Financials
NINETY ONE PLC	27,959	70,975.06	67,173.28	(3,801.78)	UNITED KINGDOM	Financials	Diversified Financials
SCHRODERS PLC	2,470	39,970.98	67,043.11	27,072.13	UNITED KINGDOM	Financials	Diversified Financials
H&T GROUP PLC	13,129	51,696.24	51,022.45	(673.79)	UNITED KINGDOM	Financials	Diversified Financials
BROOKS MACDONALD GROUP PLC	1,456	45,692.16	39,343.32	(6,348.84)	UNITED KINGDOM	Financials	Diversified Financials
XPS PENSIONS GROUP PLC	13,705	24,337.03	21,637.25	(2,699.78)	UNITED KINGDOM	Financials	Diversified Financials
RECORD PLC	16,501	19,952.33	14,027.75	(5,924.58)	UNITED KINGDOM	Financials	Diversified Financials
FUNDING CIRCLE HOLDINGS PLC	16,690	33,654.14	11,512.89	(22,141.25)	UNITED KINGDOM	Financials	Diversified Financials
CITY OF LONDON INVESTMENT GROU	1,647	10,229.11	8,580.85	(1,648.26)	UNITED KINGDOM	Financials	Diversified Financials
APPRECIATE GROUP PLC	12,498	12,055.61	4,553.46	(7,502.15)	UNITED KINGDOM	Financials	Diversified Financials
AVIVA PLC	1,876,750	12,303,078.94	9,146,507.76	(3,156,571.18)	UNITED KINGDOM	Financials	Insurance
LEGAL & GENERAL GROUP PLC	1,591,303	5,087,157.83	4,628,476.26	(458,681.57)	UNITED KINGDOM	Financials	Insurance
PRUDENTIAL PLC	337,972	3,997,080.41	4,170,172.96	173,092.55	UNITED KINGDOM	Financials	Insurance
DIRECT LINE INSURANCE GROUP PL	983,092	4,167,506.23	3,005,086.78	(1,162,419.45)	UNITED KINGDOM	Financials	Insurance
BEAZLEY PLC	444,132	2,188,325.35	2,691,486.77	503,161.42	UNITED KINGDOM	Financials	Insurance
ADMIRAL GROUP PLC	93,961	2,991,785.66	2,560,649.41	(431,136.25)	UNITED KINGDOM	Financials	Insurance
LANCASHIRE HOLDINGS LTD	104,600	928,796.99	512,190.89	(416,606.10)	UNITED KINGDOM	Financials	Insurance
PHOENIX GROUP HOLDINGS PLC	63,283	560,327.68	453,746.26	(106,581.42)	UNITED KINGDOM	Financials	Insurance
CHESNARA PLC	132,622	590,158.84	451,781.13	(138,377.71)	UNITED KINGDOM	Financials	Insurance
JUST GROUP PLC	435,352	562,727.36	377,236.90	(185,490.46)	UNITED KINGDOM	Financials	Insurance
SAGA PLC	101,786	1,558,056.27	220,156.55	(1,337,899.72)	UNITED KINGDOM	Financials	Insurance
PRUDENTIAL PLC	6,850	247,761.43	172,003.50	(75,757.93)	UNITED KINGDOM	Financials	Insurance
SABRE INSURANCE GROUP PLC	66,796	229,096.10	166,702.43	(62,393.67)	UNITED KINGDOM	Financials	Insurance
SMITH & NEPHEW PLC	388,353	6,112,966.25	5,412,015.09	(700,951.16)	UNITED KINGDOM	Health Care	Health Care Equipment & Services
SPIRE HEALTHCARE GROUP PLC	300,317	851,214.34	857,091.96	5,877.62	UNITED KINGDOM	Health Care	Health Care Equipment & Services
CONVATEC GROUP PLC	267,066	590,708.51	727,815.16	137,106.65	UNITED KINGDOM	Health Care	Health Care Equipment & Services
EMIS GROUP PLC	20,498	319,026.83	464,020.35	144,993.52	UNITED KINGDOM	Health Care	Health Care Equipment & Services
CARETECH HOLDINGS PLC	50,966	334,336.16	458,646.83	124,310.67	UNITED KINGDOM	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
CVS GROUP PLC	19,852	313,769.36	399,249.37	85,480.01	UNITED KINGDOM	Health Care	Health Care Equipment & Services
ADVANCED MEDICAL SOLUTIONS GRO	57,441	149,848.80	205,789.71	55,940.91	UNITED KINGDOM	Health Care	Health Care Equipment & Services
LIVANOVA PLC	1,036	72,054.85	64,718.92	(7,335.93)	UNITED KINGDOM	Health Care	Health Care Equipment & Services
CRANEWARE PLC	2,843	91,897.86	63,529.34	(28,368.52)	UNITED KINGDOM	Health Care	Health Care Equipment & Services
SMITH & NEPHEW PLC	2,049	68,360.00	57,208.08	(11,151.92)	UNITED KINGDOM	Health Care	Health Care Equipment & Services
EKF DIAGNOSTICS HOLDINGS PLC	47,555	26,968.92	18,481.01	(8,487.91)	UNITED KINGDOM	Health Care	Health Care Equipment & Services
ASTRAZENECA PLC	306,488	28,290,495.82	40,199,149.97	11,908,654.15	UNITED KINGDOM	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ASTRAZENECA PLC	470,201	27,203,505.64	31,066,180.00	3,862,674.36	UNITED KINGDOM	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
GLAXOSMITHKLINE PLC	1,363,215	26,356,356.15	29,230,504.80	2,874,148.65	UNITED KINGDOM	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
GSK PLC	408,394	8,824,132.33	8,756,918.59	(67,213.74)	UNITED KINGDOM	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
GSK PLC	199,362	8,561,603.19	8,678,227.86	116,624.67	UNITED KINGDOM	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ROYALTY PHARMA PLC	159,353	6,810,683.93	6,699,200.12	(111,483.81)	UNITED KINGDOM	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
OXFORD NANOPORE TECHNOLOGIES P	478,800	3,594,647.27	1,607,788.50	(1,986,858.77)	UNITED KINGDOM	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
DECHRA PHARMACEUTICALS PLC	35,208	1,334,129.82	1,478,583.94	144,454.12	UNITED KINGDOM	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ABCAM PLC	87,737	1,143,169.23	1,255,184.90	112,015.67	UNITED KINGDOM	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
INDIVIOR PLC	209,708	679,719.02	787,470.18	107,751.16	UNITED KINGDOM	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ALLIANCE PHARMA PLC	334,326	382,402.08	463,677.35	81,275.27	UNITED KINGDOM	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
GLAXOSMITHKLINE PLC	7,386	332,759.41	321,512.58	(11,246.83)	UNITED KINGDOM	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
GENUS PLC	9,418	220,583.93	286,857.27	66,273.34	UNITED KINGDOM	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ERGOMED PLC	9,342	136,727.11	113,907.73	(22,819.38)	UNITED KINGDOM	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
OXFORD BIOMEDICA PLC	15,424	258,326.62	85,041.82	(173,284.80)	UNITED KINGDOM	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
AVACTA GROUP PLC	26,157	42,617.12	34,466.52	(8,150.60)	UNITED KINGDOM	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CIRCASSIA GROUP PLC	19,517	22,845.58	8,177.34	(14,668.24)	UNITED KINGDOM	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
VERICI DX PLC	951	187.23	265.64	78.41	UNITED KINGDOM	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BAE SYSTEMS PLC	1,984,768	14,556,875.01	20,011,153.24	5,454,278.23	UNITED KINGDOM	Industrials	Capital Goods
FERGUSON PLC	80,999	7,060,017.49	9,038,165.36	1,978,147.87	UNITED KINGDOM	Industrials	Capital Goods
GATES INDUSTRIAL CORP PLC	372,905	5,449,449.10	4,031,103.05	(1,418,346.05)	UNITED KINGDOM	Industrials	Capital Goods
ASHTEAD GROUP PLC	88,086	2,231,751.75	3,678,906.12	1,447,154.37	UNITED KINGDOM	Industrials	Capital Goods
TRAVIS PERKINS PLC	279,522	4,784,919.97	3,284,668.13	(1,500,251.84)	UNITED KINGDOM	Industrials	Capital Goods
BALFOUR BEATTY PLC	645,964	2,180,736.76	1,994,176.08	(186,560.68)	UNITED KINGDOM	Industrials	Capital Goods
MEGGITT PLC	199,575	1,000,980.35	1,912,329.75	911,349.40	UNITED KINGDOM	Industrials	Capital Goods
ULTRA ELECTRONICS HOLDINGS PLC	44,959	1,496,066.28	1,890,267.84	394,201.56	UNITED KINGDOM	Industrials	Capital Goods
CNH INDUSTRIAL NV	162,956	1,712,118.71	1,877,393.10	165,274.39	UNITED KINGDOM	Industrials	Capital Goods
BABCOCK INTERNATIONAL GROUP PL	444,675	3,144,173.47	1,667,629.79	(1,476,543.68)	UNITED KINGDOM	Industrials	Capital Goods
KELLER GROUP PLC	149,551	1,970,789.93	1,314,944.82	(655,845.11)	UNITED KINGDOM	Industrials	Capital Goods
QINETIQ GROUP PLC	293,442	927,874.73	1,310,018.44	382,143.71	UNITED KINGDOM	Industrials	Capital Goods
SMITHS GROUP PLC	68,049	1,059,831.54	1,156,576.32	96,744.78	UNITED KINGDOM	Industrials	Capital Goods
VESUVIUS PLC	289,496	1,921,924.40	1,068,798.39	(853,126.01)	UNITED KINGDOM	Industrials	Capital Goods
BODYCOTE PLC	151,339	1,438,484.18	967,673.57	(470,810.61)	UNITED KINGDOM	Industrials	Capital Goods
DIPLOMA PLC	34,771	498,724.77	940,831.84	442,107.07	UNITED KINGDOM	Industrials	Capital Goods
WEIR GROUP PLC/THE	50,782	783,122.44	840,592.08	57,469.64	UNITED KINGDOM	Industrials	Capital Goods
IMI PLC	57,947	966,671.33	825,483.90	(141,187.43)	UNITED KINGDOM	Industrials	Capital Goods
ROTORK PLC	276,547	966,330.48	808,061.14	(158,269.34)	UNITED KINGDOM	Industrials	Capital Goods
ELECTROCOMPONENTS PLC	75,139	488,594.08	792,984.74	304,390.66	UNITED KINGDOM	Industrials	Capital Goods
BUNZL PLC	23,295	348,706.56	769,221.75	420,515.19	UNITED KINGDOM	Industrials	Capital Goods
CHEMRING GROUP PLC	196,653	567,964.61	752,299.50	184,334.89	UNITED KINGDOM	Industrials	Capital Goods
HOWDEN JOINERY GROUP PLC	99,267	403,110.73	726,463.27	323,352.54	UNITED KINGDOM	Industrials	Capital Goods
MELROSE INDUST PLC ORD	349,624	1,029,614.98	635,627.50	(393,987.48)	UNITED KINGDOM	Industrials	Capital Goods
MORGAN SINDALL GROUP PLC	22,437	347,392.22	496,469.75	149,077.53	UNITED KINGDOM	Industrials	Capital Goods
TYMAN PLC	151,600	661,697.74	439,103.84	(222,593.90)	UNITED KINGDOM	Industrials	Capital Goods
SENIOR PLC	300,791	840,359.51	423,012.34	(417,347.17)	UNITED KINGDOM	Industrials	Capital Goods
SENSATA TECHNOLOGIES HOLDING P	9,256	385,264.41	382,365.36	(2,899.05)	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
ROLLS-ROYCE HOLDINGS PLC	349,295	758,365.75	351,874.98	(406,490.77)	UNITED KINGDOM	Industrials	Capital Goods
GENUIT GROUP PLC	69,744	337,972.81	323,979.81	(13,993.00)	UNITED KINGDOM	Industrials	Capital Goods
SPEEDY HIRE PLC	514,609	456,818.12	270,923.16	(185,894.96)	UNITED KINGDOM	Industrials	Capital Goods
MORGAN ADVANCED MATERIALS PLC	80,525	347,454.23	268,932.36	(78,521.87)	UNITED KINGDOM	Industrials	Capital Goods
SPIRAX-SARCO ENGINEERING PLC	2,223	230,087.32	266,678.59	36,591.27	UNITED KINGDOM	Industrials	Capital Goods
GALLIFORD TRY HOLDINGS PLC	107,324	1,117,490.56	221,577.38	(895,913.18)	UNITED KINGDOM	Industrials	Capital Goods
NORCROS PLC	77,403	268,721.36	218,084.82	(50,636.54)	UNITED KINGDOM	Industrials	Capital Goods
SIG PLC	599,244	583,518.51	215,778.43	(367,740.08)	UNITED KINGDOM	Industrials	Capital Goods
VOLUTION GROUP PLC	50,672	295,430.34	207,077.42	(88,352.92)	UNITED KINGDOM	Industrials	Capital Goods
VP PLC	12,966	126,268.21	134,318.14	8,049.93	UNITED KINGDOM	Industrials	Capital Goods
SEVERFIELD PLC	177,049	166,831.38	133,310.63	(33,520.75)	UNITED KINGDOM	Industrials	Capital Goods
ITM POWER PLC	61,622	255,158.40	129,318.06	(125,840.34)	UNITED KINGDOM	Industrials	Capital Goods
CONCENTRIC AB	6,881	98,572.13	118,450.38	19,878.25	UNITED KINGDOM	Industrials	Capital Goods
AVON PROTECTION PLC	9,772	301,909.44	116,717.90	(185,191.54)	UNITED KINGDOM	Industrials	Capital Goods
DISCOVERIE GROUP PLC	14,199	62,862.03	106,912.65	44,050.62	UNITED KINGDOM	Industrials	Capital Goods
JAMES HALSTEAD PLC	41,890	147,530.69	103,272.82	(44,257.87)	UNITED KINGDOM	Industrials	Capital Goods
CERES POWER HOLDINGS PLC	14,090	92,707.06	93,771.57	1,064.51	UNITED KINGDOM	Industrials	Capital Goods
RENEW HOLDINGS PLC	11,198	81,358.88	87,036.23	5,677.35	UNITED KINGDOM	Industrials	Capital Goods
YELLOW CAKE PLC	20,240	97,221.25	79,886.52	(17,334.73)	UNITED KINGDOM	Industrials	Capital Goods
KIER GROUP PLC	96,024	494,108.25	79,182.50	(414,925.75)	UNITED KINGDOM	Industrials	Capital Goods
VOLEX PLC	26,482	69,130.11	77,347.37	8,217.26	UNITED KINGDOM	Industrials	Capital Goods
JUDGES SCIENTIFIC PLC	475	32,892.69	42,111.05	9,218.36	UNITED KINGDOM	Industrials	Capital Goods
TRIFAST PLC	30,065	48,011.03	34,905.89	(13,105.14)	UNITED KINGDOM	Industrials	Capital Goods
MACFARLANE GROUP PLC	25,042	43,872.66	34,822.04	(9,050.62)	UNITED KINGDOM	Industrials	Capital Goods
PORVAIR PLC	3,833	21,529.86	25,230.03	3,700.17	UNITED KINGDOM	Industrials	Capital Goods
LUCECO PLC	19,930	95,405.77	25,123.74	(70,282.03)	UNITED KINGDOM	Industrials	Capital Goods
HSS HIRE GROUP PLC	97,243	21,582.06	17,301.18	(4,280.88)	UNITED KINGDOM	Industrials	Capital Goods
FLOWTECH FLUIDPOWER PLC	8,273	11,897.26	11,679.80	(217.46)	UNITED KINGDOM	Industrials	Capital Goods
GOODWIN PLC	374	12,097.04	11,355.11	(741.93)	UNITED KINGDOM	Industrials	Capital Goods
TCLARKE PLC	5,077	10,384.71	9,433.62	(951.09)	UNITED KINGDOM	Industrials	Capital Goods
DIALIGHT PLC	2,563	25,487.76	9,337.91	(16,149.85)	UNITED KINGDOM	Industrials	Capital Goods
COSTAIN GROUP PLC	16,848	87,182.26	6,997.69	(80,184.57)	UNITED KINGDOM	Industrials	Capital Goods
EPWIN GROUP PLC	6,717	10,481.93	6,485.19	(3,996.74)	UNITED KINGDOM	Industrials	Capital Goods
RENOLD PLC	17,043	12,130.95	5,764.36	(6,366.59)	UNITED KINGDOM	Industrials	Capital Goods
LUXFER HOLDINGS PLC	229	3,769.91	3,462.48	(307.43)	UNITED KINGDOM	Industrials	Capital Goods
RELX PLC	328,917	6,741,922.56	8,891,829.36	2,149,906.80	UNITED KINGDOM	Industrials	Commercial & Professional Services
RELX PLC	329,240	5,812,478.99	8,887,346.20	3,074,867.21	UNITED KINGDOM	Industrials	Commercial & Professional Services
INTERTEK GROUP PLC	82,305	3,708,200.86	4,204,120.22	495,919.36	UNITED KINGDOM	Industrials	Commercial & Professional Services
NIELSEN HOLDINGS PLC	44,208	1,224,487.46	1,026,509.76	(197,977.70)	UNITED KINGDOM	Industrials	Commercial & Professional Services
SERCO GROUP PLC	415,216	1,012,717.84	878,419.31	(134,298.53)	UNITED KINGDOM	Industrials	Commercial & Professional Services
HOMESERVE PLC	56,428	507,681.27	803,159.71	295,478.44	UNITED KINGDOM	Industrials	Commercial & Professional Services
HAYS PLC	560,950	1,145,817.89	760,270.24	(385,547.65)	UNITED KINGDOM	Industrials	Commercial & Professional Services
BIFFA PLC	138,040	449,408.09	628,324.76	178,916.67	UNITED KINGDOM	Industrials	Commercial & Professional Services
RENTOKIL INITIAL PLC	105,306	448,552.76	606,960.60	158,407.84	UNITED KINGDOM	Industrials	Commercial & Professional Services
PAGEGROUP PLC	100,636	721,501.89	488,380.69	(233,121.20)	UNITED KINGDOM	Industrials	Commercial & Professional Services
RENEWI PLC	53,191	419,090.17	467,042.16	47,951.99	UNITED KINGDOM	Industrials	Commercial & Professional Services
SMART METERING SYSTEMS PLC	35,849	318,325.18	356,566.54	38,241.36	UNITED KINGDOM	Industrials	Commercial & Professional Services
MITIE GROUP PLC	516,027	629,957.39	350,945.84	(279,011.55)	UNITED KINGDOM	Industrials	Commercial & Professional Services
RPS GROUP PLC	279,056	771,442.21	349,066.55	(422,375.66)	UNITED KINGDOM	Industrials	Commercial & Professional Services
MEARS GROUP PLC	138,080	586,141.34	316,936.47	(269,204.87)	UNITED KINGDOM	Industrials	Commercial & Professional Services
RWS HOLDINGS PLC	50,444	378,773.97	210,862.83	(167,911.14)	UNITED KINGDOM	Industrials	Commercial & Professional Services
RICARDO PLC	38,112	253,896.66	167,320.71	(86,575.95)	UNITED KINGDOM	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
JOHNSON SERVICE GROUP PLC	132,324	267,562.65	160,058.08	(107,504.57)	UNITED KINGDOM	Industrials	Commercial & Professional Services
STHREE PLC	34,239	199,723.15	148,238.25	(51,484.90)	UNITED KINGDOM	Industrials	Commercial & Professional Services
RESTORE PLC	17,696	84,586.97	93,485.45	8,898.48	UNITED KINGDOM	Industrials	Commercial & Professional Services
ROBERT WALTERS PLC	13,279	71,087.37	75,795.40	4,708.03	UNITED KINGDOM	Industrials	Commercial & Professional Services
MARLOWE PLC	6,593	75,969.75	59,250.83	(16,718.92)	UNITED KINGDOM	Industrials	Commercial & Professional Services
BEGBIES TRAYNOR GROUP PLC	21,215	31,217.69	36,637.20	5,419.51	UNITED KINGDOM	Industrials	Commercial & Professional Services
DE LA RUE PLC	35,142	192,043.53	33,203.64	(158,839.89)	UNITED KINGDOM	Industrials	Commercial & Professional Services
DWF GROUP PLC	30,083	44,612.48	33,100.08	(11,512.40)	UNITED KINGDOM	Industrials	Commercial & Professional Services
WILMINGTON PLC	11,850	41,259.91	33,099.83	(8,160.08)	UNITED KINGDOM	Industrials	Commercial & Professional Services
STAFFLINE GROUP PLC	18,141	13,726.01	10,299.65	(3,426.36)	UNITED KINGDOM	Industrials	Commercial & Professional Services
KNIGHTS GROUP HOLDINGS PLC	2,104	10,333.48	2,197.47	(8,136.01)	UNITED KINGDOM	Industrials	Commercial & Professional Services
ROYAL MAIL PLC	689,127	2,907,014.30	2,257,147.04	(649,867.26)	UNITED KINGDOM	Industrials	Transportation
NATIONAL EXPRESS GROUP PLC	627,583	2,494,568.95	1,481,654.93	(1,012,914.02)	UNITED KINGDOM	Industrials	Transportation
REDDE NORTHGATE PLC	272,969	1,709,841.87	1,117,179.27	(592,662.60)	UNITED KINGDOM	Industrials	Transportation
FIRSTGROUP PLC	693,214	1,062,753.72	1,073,389.05	10,635.33	UNITED KINGDOM	Industrials	Transportation
STOLT-NIELSEN LTD	28,173	393,795.55	593,130.80	199,335.25	UNITED KINGDOM	Industrials	Transportation
JET2 PLC	44,249	542,891.16	486,760.61	(56,130.55)	UNITED KINGDOM	Industrials	Transportation
CLARKSON PLC	8,201	333,763.10	299,787.10	(33,976.00)	UNITED KINGDOM	Industrials	Transportation
GO-AHEAD GROUP PLC/THE	14,255	436,247.99	273,529.36	(162,718.63)	UNITED KINGDOM	Industrials	Transportation
INTERNATIONAL CONSOLIDATED AIR	180,913	905,801.97	236,451.68	(669,350.29)	UNITED KINGDOM	Industrials	Transportation
JOHN MENZIES PLC	28,153	135,820.97	204,116.76	68,295.79	UNITED KINGDOM	Industrials	Transportation
EASYJET PLC	45,649	350,234.02	203,237.27	(146,996.75)	UNITED KINGDOM	Industrials	Transportation
WINCANTON PLC	24,688	71,345.78	104,038.73	32,692.95	UNITED KINGDOM	Industrials	Transportation
JAMES FISHER & SONS PLC	16,887	200,890.80	59,679.50	(141,211.30)	UNITED KINGDOM	Industrials	Transportation
BRAEMAR SHIPPING SERVICES PLC	2,991	20,722.41	9,081.05	(11,641.36)	UNITED KINGDOM	Industrials	Transportation
ESKEN LTD	73,292	168,152.46	8,366.89	(159,785.57)	UNITED KINGDOM	Industrials	Transportation
CLIPPER LOGISTICS PLC	740	49,425.79	-	(49,425.79)	UNITED KINGDOM	Industrials	Transportation
IQE PLC	178,579	129,986.48	74,496.66	(55,489.82)	UNITED KINGDOM	Information Technology	Semiconductors & Semiconductor Equipment
ALPHAWAVE IP GROUP PLC	30,828	81,078.03	50,318.10	(30,759.93)	UNITED KINGDOM	Information Technology	Semiconductors & Semiconductor Equipment
ENDAVA PLC	206,889	8,189,525.26	18,262,092.03	10,072,566.77	UNITED KINGDOM	Information Technology	Software & Services
ATLASSIAN CORP PLC	50,430	9,594,947.31	9,450,582.00	(144,365.31)	UNITED KINGDOM	Information Technology	Software & Services
MICRO FOCUS INTERNATIONAL PLC	692,613	3,779,475.10	2,353,520.51	(1,425,954.59)	UNITED KINGDOM	Information Technology	Software & Services
COMPUTACENTER PLC	26,774	463,028.68	764,768.89	301,740.21	UNITED KINGDOM	Information Technology	Software & Services
SOFTCAT PLC	38,799	357,413.26	620,563.09	263,149.83	UNITED KINGDOM	Information Technology	Software & Services
SAGE GROUP PLC/THE	72,009	343,732.13	555,141.06	211,408.93	UNITED KINGDOM	Information Technology	Software & Services
BYTES TECHNOLOGY GROUP PLC	56,905	339,426.68	289,149.04	(50,277.64)	UNITED KINGDOM	Information Technology	Software & Services
KAINOS GROUP PLC	20,184	134,398.38	271,843.17	137,444.79	UNITED KINGDOM	Information Technology	Software & Services
LEARNING TECHNOLOGIES GROUP PL	152,374	308,623.35	207,626.78	(100,996.57)	UNITED KINGDOM	Information Technology	Software & Services
NCC GROUP PLC	86,962	243,059.50	197,703.80	(45,355.70)	UNITED KINGDOM	Information Technology	Software & Services
GB GROUP PLC	38,914	308,387.81	188,091.25	(120,296.56)	UNITED KINGDOM	Information Technology	Software & Services
FDM GROUP HOLDINGS PLC	15,018	179,270.62	154,845.80	(24,424.82)	UNITED KINGDOM	Information Technology	Software & Services
CAPITA PLC	458,100	670,088.42	141,977.85	(528,110.57)	UNITED KINGDOM	Information Technology	Software & Services
AVEVA GROUP PLC	4,979	205,489.31	136,112.26	(69,377.05)	UNITED KINGDOM	Information Technology	Software & Services
KAPE TECHNOLOGIES PLC	33,671	149,917.30	134,942.77	(14,974.53)	UNITED KINGDOM	Information Technology	Software & Services
IDEAGEN PLC	30,407	89,394.89	128,877.96	39,483.07	UNITED KINGDOM	Information Technology	Software & Services
FD TECHNOLOGIES PLC	4,471	146,026.44	106,749.99	(39,276.45)	UNITED KINGDOM	Information Technology	Software & Services
DARKTRACE PLC	24,895	115,528.32	89,068.58	(26,459.74)	UNITED KINGDOM	Information Technology	Software & Services
PAYPOINT PLC	12,449	161,339.41	84,967.03	(76,372.38)	UNITED KINGDOM	Information Technology	Software & Services
KIN & CARTA PLC	33,129	76,912.94	70,569.59	(6,343.35)	UNITED KINGDOM	Information Technology	Software & Services
CERILLION PLC	5,308	56,389.57	59,628.28	3,238.71	UNITED KINGDOM	Information Technology	Software & Services
OXFORD METRICS PLC	29,291	31,638.54	37,884.67	6,246.13	UNITED KINGDOM	Information Technology	Software & Services
IOMART GROUP PLC	17,564	52,358.19	36,987.26	(15,370.93)	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
ACCESSO TECHNOLOGY GROUP PLC	4,595	44,898.80	34,263.64	(10,635.16)	UNITED KINGDOM	Information Technology	Software & Services
DOTDIGITAL GROUP PLC	36,395	95,885.60	30,763.14	(65,122.46)	UNITED KINGDOM	Information Technology	Software & Services
ARGO BLOCKCHAIN PLC	58,963	124,941.71	23,988.56	(100,953.15)	UNITED KINGDOM	Information Technology	Software & Services
IDOX PLC	31,694	20,947.34	22,478.62	1,531.28	UNITED KINGDOM	Information Technology	Software & Services
ALFA FINANCIAL SOFTWARE HOLDIN	8,404	22,122.67	15,309.36	(6,813.31)	UNITED KINGDOM	Information Technology	Software & Services
RM PLC	11,173	25,226.69	15,197.34	(10,029.35)	UNITED KINGDOM	Information Technology	Software & Services
APTITUDE SOFTWARE GROUP PLC	2,972	26,389.93	12,416.15	(13,973.78)	UNITED KINGDOM	Information Technology	Software & Services
CENTRALNIC GROUP PLC	8,280	14,205.46	11,714.83	(2,490.63)	UNITED KINGDOM	Information Technology	Software & Services
REDCENTRIC PLC	5,247	10,403.66	7,853.76	(2,549.90)	UNITED KINGDOM	Information Technology	Software & Services
FINABLR PLC	30,528	70,919.34	-	(70,919.34)	UNITED KINGDOM	Information Technology	Software & Services
SPECTRIS PLC	35,260	1,020,615.96	1,160,891.04	140,275.08	UNITED KINGDOM	Information Technology	Technology Hardware & Equipment
SPIRENT COMMUNICATIONS PLC	208,453	440,201.63	629,345.19	189,143.56	UNITED KINGDOM	Information Technology	Technology Hardware & Equipment
RENISHAW PLC	9,894	423,004.32	428,722.62	5,718.30	UNITED KINGDOM	Information Technology	Technology Hardware & Equipment
TT ELECTRONICS PLC	166,258	372,780.09	354,153.71	(18,626.38)	UNITED KINGDOM	Information Technology	Technology Hardware & Equipment
HALMA PLC	13,566	269,920.49	330,987.34	61,066.85	UNITED KINGDOM	Information Technology	Technology Hardware & Equipment
OXFORD INSTRUMENTS PLC	9,284	116,482.67	222,793.09	106,310.42	UNITED KINGDOM	Information Technology	Technology Hardware & Equipment
XAAR PLC	13,604	77,780.61	30,135.00	(47,645.61)	UNITED KINGDOM	Information Technology	Technology Hardware & Equipment
MIDWICH GROUP PLC	2,800	21,095.40	19,960.70	(1,134.70)	UNITED KINGDOM	Information Technology	Technology Hardware & Equipment
GOOCH & HOUSEGO PLC	1,364	24,038.02	14,742.94	(9,295.08)	UNITED KINGDOM	Information Technology	Technology Hardware & Equipment
ANGLO AMERICAN PLC	707,316	24,327,510.71	25,228,827.55	901,316.84	UNITED KINGDOM	Materials	Materials
RIO TINTO PLC	332,749	20,503,080.03	19,867,921.81	(635,158.22)	UNITED KINGDOM	Materials	Materials
RIO TINTO PLC	322,426	22,722,074.61	19,667,986.00	(3,054,088.61)	UNITED KINGDOM	Materials	Materials
LINDE PLC	28,998	5,036,510.64	8,305,056.99	3,268,546.35	UNITED KINGDOM	Materials	Materials
MONDI PLC	328,696	6,889,895.42	5,808,139.67	(1,081,755.75)	UNITED KINGDOM	Materials	Materials
DS SMITH PLC	837,119	3,507,987.52	2,819,140.43	(688,847.09)	UNITED KINGDOM	Materials	Materials
JOHNSON MATTHEY PLC	58,992	1,770,049.71	1,379,482.80	(390,566.91)	UNITED KINGDOM	Materials	Materials
VICTREX PLC	47,086	1,170,885.61	1,017,296.11	(153,589.50)	UNITED KINGDOM	Materials	Materials
ESSENTRA PLC	243,260	1,623,755.22	734,136.37	(889,618.85)	UNITED KINGDOM	Materials	Materials
ELEMENTIS PLC	586,197	1,346,964.12	703,720.01	(643,244.11)	UNITED KINGDOM	Materials	Materials
CENTRAL ASIA METALS PLC	247,500	702,589.37	665,776.69	(36,812.68)	UNITED KINGDOM	Materials	Materials
SYNTHOMER PLC	237,213	942,392.16	648,187.49	(294,204.67)	UNITED KINGDOM	Materials	Materials
ENDEAVOUR MINING PLC	22,514	522,729.52	465,428.50	(57,301.02)	UNITED KINGDOM	Materials	Materials
CRODA INTERNATIONAL PLC	5,869	297,938.05	461,298.73	163,360.68	UNITED KINGDOM	Materials	Materials
AMCOR PLC	35,137	294,495.40	435,881.72	141,386.32	UNITED KINGDOM	Materials	Materials
IBSTOCK PLC	207,367	608,394.94	416,790.00	(191,604.94)	UNITED KINGDOM	Materials	Materials
MARSHALLS PLC	70,396	334,621.30	383,006.05	48,384.75	UNITED KINGDOM	Materials	Materials
HILL & SMITH HOLDINGS PLC	25,088	315,399.54	352,820.85	37,421.31	UNITED KINGDOM	Materials	Materials
ANGLO PACIFIC GROUP PLC	170,132	280,823.64	299,181.15	18,357.51	UNITED KINGDOM	Materials	Materials
FORTERRA PLC	63,169	221,938.77	205,214.22	(16,724.55)	UNITED KINGDOM	Materials	Materials
PAN AFRICAN RESOURCES PLC	801,434	176,389.40	201,960.07	25,570.67	UNITED KINGDOM	Materials	Materials
TREATT PLC	8,217	128,465.32	75,741.64	(52,723.68)	UNITED KINGDOM	Materials	Materials
CASTINGS PLC	18,873	115,012.17	73,345.01	(41,667.16)	UNITED KINGDOM	Materials	Materials
GEM DIAMONDS LTD	104,340	196,232.02	51,953.44	(144,278.58)	UNITED KINGDOM	Materials	Materials
GREATLAND GOLD PLC	444,266	161,555.33	50,177.11	(111,378.22)	UNITED KINGDOM	Materials	Materials
TRONOX HOLDINGS PLC	2,706	60,901.00	45,460.80	(15,440.20)	UNITED KINGDOM	Materials	Materials
GRIFFIN MINING LTD	15,848	23,954.67	17,995.57	(5,959.10)	UNITED KINGDOM	Materials	Materials
ZOTEFOAMS PLC	3,692	23,813.67	12,106.12	(11,707.55)	UNITED KINGDOM	Materials	Materials
ACLARA RESOURCES INC	26,729	37,492.80	8,288.39	(29,204.41)	UNITED KINGDOM	Materials	Materials
ACCSYS TECHNOLOGIES PLC	4,586	10,552.59	6,112.50	(4,440.09)	UNITED KINGDOM	Materials	Materials
EVRAZ PLC	558,585	3,814,320.98	6.47	(3,814,314.51)	UNITED KINGDOM	Materials	Materials
GRAINGER PLC	596,576	2,016,889.97	2,037,326.97	20,437.00	UNITED KINGDOM	Real Estate	Real Estate
SAVILLS PLC	48,960	500,458.83	601,729.86	101,271.03	UNITED KINGDOM	Real Estate	Real Estate

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
HELICAL PLC	105,068	578,407.43	477,861.39	(100,546.04)	UNITED KINGDOM	Real Estate	Real Estate
LSL PROPERTY SERVICES PLC	43,341	133,972.20	176,328.85	42,356.65	UNITED KINGDOM	Real Estate	Real Estate
WATKIN JONES PLC	57,947	143,082.62	154,822.21	11,739.59	UNITED KINGDOM	Real Estate	Real Estate
CLS HOLDINGS PLC	51,194	133,206.75	125,899.43	(7,307.32)	UNITED KINGDOM	Real Estate	Real Estate
HARWORTH GROUP PLC	67,792	142,489.91	121,025.09	(21,464.82)	UNITED KINGDOM	Real Estate	Real Estate
CUSHMAN & WAKEFIELD PLC	7,105	139,146.17	108,280.20	(30,865.97)	UNITED KINGDOM	Real Estate	Real Estate
FOXTONS GROUP PLC	224,850	189,816.79	89,703.20	(100,113.59)	UNITED KINGDOM	Real Estate	Real Estate
MOUNTVIEW ESTATES PLC	113	21,284.76	18,526.43	(2,758.33)	UNITED KINGDOM	Real Estate	Real Estate
PHOENIX SPREE DEUTSCHLAND LTD	2,680	11,352.09	10,284.93	(1,067.16)	UNITED KINGDOM	Real Estate	Real Estate
PURPLEBRICKS GROUP PLC	16,996	21,081.65	3,011.50	(18,070.15)	UNITED KINGDOM	Real Estate	Real Estate
NATIONAL GRID PLC	1,914,072	22,106,821.83	24,454,210.67	2,347,388.84	UNITED KINGDOM	Utilities	Utilities
UNITED UTILITIES GROUP PLC	995,142	11,433,864.88	12,327,212.06	893,347.18	UNITED KINGDOM	Utilities	Utilities
SEVERN TRENT PLC	270,979	8,321,003.05	8,947,969.26	626,966.21	UNITED KINGDOM	Utilities	Utilities
PENNON GROUP ORD GBP0.6105	507,845	7,437,862.39	5,874,566.23	(1,563,296.16)	UNITED KINGDOM	Utilities	Utilities
SSE PLC	294,017	6,401,858.47	5,770,234.18	(631,624.29)	UNITED KINGDOM	Utilities	Utilities
DRAX GROUP PLC	606,538	3,062,568.69	4,736,402.78	1,673,834.09	UNITED KINGDOM	Utilities	Utilities
CENTRICA PLC	4,749,182	4,637,083.71	4,614,115.28	(22,968.43)	UNITED KINGDOM	Utilities	Utilities
TELECOM PLUS PLC	18,497	267,634.48	439,389.61	171,755.13	UNITED KINGDOM	Utilities	Utilities
CONTOURGLOBAL PLC	51,226	135,123.77	156,461.73	21,337.96	UNITED KINGDOM	Utilities	Utilities
CENTRICA PLC	29,493	170,034.03	114,609.80	(55,424.23)	UNITED KINGDOM	Utilities	Utilities
ALPHABET INC	152,815	211,016,620.95	333,424,926.90	122,408,305.95	UNITED STATES	Communication Services	Media & Entertainment
META PLATFORMS INC	606,257	104,483,804.10	97,758,941.25	(6,724,862.85)	UNITED STATES	Communication Services	Media & Entertainment
COMCAST CORP	1,097,463	43,573,429.79	43,064,448.12	(508,981.67)	UNITED STATES	Communication Services	Media & Entertainment
CHARTER COMMUNICATIONS INC	86,486	29,830,551.27	40,521,285.58	10,690,734.31	UNITED STATES	Communication Services	Media & Entertainment
ZIFF DAVIS INC	289,973	31,917,925.46	21,611,687.69	(10,306,237.77)	UNITED STATES	Communication Services	Media & Entertainment
WALT DISNEY CO/THE	206,998	27,419,298.05	19,540,611.20	(7,878,686.85)	UNITED STATES	Communication Services	Media & Entertainment
FOX CORP	253,469	9,114,034.84	8,151,563.04	(962,471.80)	UNITED STATES	Communication Services	Media & Entertainment
NEXSTAR MEDIA GROUP INC	43,599	4,711,445.84	7,101,405.12	2,389,959.28	UNITED STATES	Communication Services	Media & Entertainment
NETFLIX INC	35,430	9,770,741.91	6,195,644.10	(3,575,097.81)	UNITED STATES	Communication Services	Media & Entertainment
TECHTARGET INC	89,304	6,827,601.26	5,869,058.88	(958,542.38)	UNITED STATES	Communication Services	Media & Entertainment
BUMBLE INC	207,515	5,115,610.00	5,841,547.25	725,937.25	UNITED STATES	Communication Services	Media & Entertainment
WARNER BROS DISCOVERY INC	389,049	10,850,614.43	5,221,037.48	(5,629,576.95)	UNITED STATES	Communication Services	Media & Entertainment
ACTIVISION BLIZZARD INC	56,576	4,124,384.78	4,405,007.36	280,622.58	UNITED STATES	Communication Services	Media & Entertainment
VIACOMCBS INC	169,312	6,982,909.17	4,178,620.16	(2,804,289.01)	UNITED STATES	Communication Services	Media & Entertainment
CABLE ONE INC	2,593	3,344,226.11	3,343,206.76	(1,019.35)	UNITED STATES	Communication Services	Media & Entertainment
ALTICE USA INC	270,495	3,377,166.16	2,502,078.75	(875,087.41)	UNITED STATES	Communication Services	Media & Entertainment
TAKE-TWO INTERACTIVE SOFTWARE	19,672	2,920,559.99	2,410,459.17	(510,100.82)	UNITED STATES	Communication Services	Media & Entertainment
ELECTRONIC ARTS INC	18,457	2,163,826.83	2,245,294.05	81,467.22	UNITED STATES	Communication Services	Media & Entertainment
AMC NETWORKS INC	65,802	3,415,109.48	1,916,154.24	(1,498,955.24)	UNITED STATES	Communication Services	Media & Entertainment
PUBMATIC INC	100,873	3,659,985.77	1,602,871.97	(2,057,113.80)	UNITED STATES	Communication Services	Media & Entertainment
TWITTER INC	37,807	1,725,889.63	1,413,603.73	(312,285.90)	UNITED STATES	Communication Services	Media & Entertainment
OMNICOM GROUP INC	19,581	1,276,507.75	1,245,547.41	(30,960.34)	UNITED STATES	Communication Services	Media & Entertainment
BOSTON OMAHA CORP	60,023	1,179,418.16	1,239,474.95	60,056.79	UNITED STATES	Communication Services	Media & Entertainment
SCHOLASTIC CORP	31,484	1,089,127.03	1,132,479.48	43,352.45	UNITED STATES	Communication Services	Media & Entertainment
CARDLYTICS INC	50,328	3,220,005.21	1,122,817.68	(2,097,187.53)	UNITED STATES	Communication Services	Media & Entertainment
ZOOMINFO TECHNOLOGIES INC	28,251	1,615,443.84	939,063.24	(676,380.60)	UNITED STATES	Communication Services	Media & Entertainment
INTERPUBLIC GROUP OF COS INC/T	31,492	790,151.67	866,974.76	76,823.09	UNITED STATES	Communication Services	Media & Entertainment
CARS.COM INC	91,574	943,741.87	863,542.82	(80,199.05)	UNITED STATES	Communication Services	Media & Entertainment
LOYALTY VENTURES INC	228,640	2,075,372.59	816,244.80	(1,259,127.79)	UNITED STATES	Communication Services	Media & Entertainment
MATCH GROUP INC	10,197	1,256,049.49	710,628.93	(545,420.56)	UNITED STATES	Communication Services	Media & Entertainment
ADVANTAGE SOLUTIONS INC	174,553	1,568,518.01	663,301.40	(905,216.61)	UNITED STATES	Communication Services	Media & Entertainment
DISH NETWORK CORP	30,272	962,950.60	542,776.96	(420,173.64)	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
LIVE NATION ENTERTAINMENT INC	6,413	478,442.35	529,585.54	51,143.19	UNITED STATES	Communication Services	Media & Entertainment
LIBERTY BROADBAND CORP	4,546	535,407.69	525,699.44	(9,708.25)	UNITED STATES	Communication Services	Media & Entertainment
LIBERTY MEDIA CORP-LIBERTY FOR	7,314	336,389.23	464,219.58	127,830.35	UNITED STATES	Communication Services	Media & Entertainment
NEWS CORP	29,402	534,735.70	458,083.16	(76,652.54)	UNITED STATES	Communication Services	Media & Entertainment
LIBERTY MEDIA CORP-LIBERTY SIR	11,681	467,937.10	421,100.05	(46,837.05)	UNITED STATES	Communication Services	Media & Entertainment
TEGNA INC	19,772	360,612.23	414,618.84	54,006.61	UNITED STATES	Communication Services	Media & Entertainment
INTEGRAL AD SCIENCE HOLDING CO	40,877	746,647.13	405,908.61	(340,738.52)	UNITED STATES	Communication Services	Media & Entertainment
LIBERTY MEDIA CORP-LIBERTY SIR	10,789	451,811.67	388,835.56	(62,976.11)	UNITED STATES	Communication Services	Media & Entertainment
FOX CORP	10,577	375,410.19	314,136.90	(61,273.29)	UNITED STATES	Communication Services	Media & Entertainment
ROBLOX CORP	8,457	274,320.94	277,897.02	3,576.08	UNITED STATES	Communication Services	Media & Entertainment
AMC ENTERTAINMENT HOLDINGS INC	17,330	377,221.29	234,821.50	(142,399.79)	UNITED STATES	Communication Services	Media & Entertainment
PINTEREST INC	12,590	405,804.46	228,634.40	(177,170.06)	UNITED STATES	Communication Services	Media & Entertainment
ROKU INC	2,698	454,961.60	221,613.72	(233,347.88)	UNITED STATES	Communication Services	Media & Entertainment
NEWS CORP	13,354	214,495.12	212,195.06	(2,300.06)	UNITED STATES	Communication Services	Media & Entertainment
PARAMOUNT GLOBAL	7,274	223,344.00	179,522.32	(43,821.68)	UNITED STATES	Communication Services	Media & Entertainment
SNAP INC	12,600	488,468.15	165,438.00	(323,030.15)	UNITED STATES	Communication Services	Media & Entertainment
NEW YORK TIMES CO/THE	5,902	203,486.76	164,665.80	(38,820.96)	UNITED STATES	Communication Services	Media & Entertainment
SIRIUS XM HOLDINGS INC	26,036	140,601.71	159,600.68	18,998.97	UNITED STATES	Communication Services	Media & Entertainment
IAC INC	1,825	175,624.21	138,645.25	(36,978.96)	UNITED STATES	Communication Services	Media & Entertainment
CINEMARK HOLDINGS INC	7,226	174,581.30	108,534.52	(66,046.78)	UNITED STATES	Communication Services	Media & Entertainment
LIBERTY BROADBAND CORP	874	113,516.61	99,242.70	(14,273.91)	UNITED STATES	Communication Services	Media & Entertainment
GRAY TELEVISION INC	4,904	100,949.90	82,828.56	(18,121.34)	UNITED STATES	Communication Services	Media & Entertainment
MADISON SQUARE GARDEN SPORTS C	498	86,236.48	75,198.00	(11,038.48)	UNITED STATES	Communication Services	Media & Entertainment
WORLD WRESTLING ENTERTAINMENT	1,167	74,803.69	72,925.83	(1,877.86)	UNITED STATES	Communication Services	Media & Entertainment
IAC/INTERACTIVECORP	900	85,490.63	68,373.00	(17,117.63)	UNITED STATES	Communication Services	Media & Entertainment
IHEARTMEDIA INC	6,663	120,299.47	52,504.44	(67,795.03)	UNITED STATES	Communication Services	Media & Entertainment
JOHN WILEY & SONS INC	1,088	50,863.16	51,962.88	1,099.72	UNITED STATES	Communication Services	Media & Entertainment
YELP INC	1,715	62,215.61	47,625.55	(14,590.06)	UNITED STATES	Communication Services	Media & Entertainment
TRIPADVISOR INC	2,464	80,965.15	43,859.20	(37,105.95)	UNITED STATES	Communication Services	Media & Entertainment
CARGURUS INC	1,289	41,397.22	27,700.61	(13,696.61)	UNITED STATES	Communication Services	Media & Entertainment
LIBERTY MEDIA CORP-LIBERTY FOR	469	20,950.79	27,187.93	6,237.14	UNITED STATES	Communication Services	Media & Entertainment
MAGNITE INC	2,287	53,419.22	20,308.56	(33,110.66)	UNITED STATES	Communication Services	Media & Entertainment
MADISON SQUARE GARDEN ENTERTAI	343	27,752.48	18,048.66	(9,703.82)	UNITED STATES	Communication Services	Media & Entertainment
VIMEO INC	2,308	43,351.57	13,894.16	(29,457.41)	UNITED STATES	Communication Services	Media & Entertainment
LIBERTY MEDIA CORP-LIBERTY BRA	523	11,618.70	12,552.00	933.30	UNITED STATES	Communication Services	Media & Entertainment
SINCLAIR BROADCAST GROUP INC	535	13,491.39	10,914.00	(2,577.39)	UNITED STATES	Communication Services	Media & Entertainment
ZIPRECRUITER INC	730	11,490.20	10,818.60	(671.60)	UNITED STATES	Communication Services	Media & Entertainment
SHUTTERSTOCK INC	177	10,655.84	10,143.87	(511.97)	UNITED STATES	Communication Services	Media & Entertainment
PLAYTIKA HOLDING CORP	752	10,462.20	9,956.48	(505.72)	UNITED STATES	Communication Services	Media & Entertainment
EVENTBRITE INC	633	7,945.73	6,500.91	(1,444.82)	UNITED STATES	Communication Services	Media & Entertainment
WIDEOPENWEST INC	355	7,807.34	6,464.55	(1,342.79)	UNITED STATES	Communication Services	Media & Entertainment
EW SCRIPPS CO/THE	470	7,159.28	5,860.90	(1,298.38)	UNITED STATES	Communication Services	Media & Entertainment
CLEAR CHANNEL OUTDOOR HOLDINGS	3,578	9,918.13	3,828.46	(6,089.67)	UNITED STATES	Communication Services	Media & Entertainment
QUINSTREET INC	380	4,203.75	3,822.80	(380.95)	UNITED STATES	Communication Services	Media & Entertainment
GANNETT CO INC	1,098	4,098.29	3,184.20	(914.09)	UNITED STATES	Communication Services	Media & Entertainment
SKILLZ INC	2,507	4,894.92	3,108.68	(1,786.24)	UNITED STATES	Communication Services	Media & Entertainment
FUBOTV INC	1,220	4,016.85	3,013.40	(1,003.45)	UNITED STATES	Communication Services	Media & Entertainment
STAGWELL INC	506	3,826.63	2,747.58	(1,079.05)	UNITED STATES	Communication Services	Media & Entertainment
ADVANTAGE SOLUTIONS INC	6,345	7,614.60	1,173.83	(6,440.77)	UNITED STATES	Communication Services	Media & Entertainment
PARAMOUNT GLOBAL	40	1,327.30	1,090.40	(236.90)	UNITED STATES	Communication Services	Media & Entertainment
VERIZON COMMUNICATIONS INC	1,136,488	57,267,195.82	57,676,766.00	409,570.18	UNITED STATES	Communication Services	Telecommunication Services
AT&T INC	2,679,442	56,990,575.24	56,161,104.32	(829,470.92)	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
T-MOBILE US INC	63,120	7,350,187.17	8,492,164.80	1,141,977.63	UNITED STATES	Communication Services	Telecommunication Services
LUMEN TECHNOLOGIES INC	454,976	6,509,736.67	4,963,788.16	(1,545,948.51)	UNITED STATES	Communication Services	Telecommunication Services
AT&T INC	200,000	3,848,000.00	3,830,000.00	(18,000.00)	UNITED STATES	Communication Services	Telecommunication Services
TELEPHONE AND DATA SYSTEMS INC	17,750	419,549.81	280,272.50	(139,277.31)	UNITED STATES	Communication Services	Telecommunication Services
FRONTIER COMMUNICATIONS PARENT	8,693	245,312.55	204,633.22	(40,679.33)	UNITED STATES	Communication Services	Telecommunication Services
IRIDIUM COMMUNICATIONS INC	3,586	140,803.59	134,690.16	(6,113.43)	UNITED STATES	Communication Services	Telecommunication Services
COGENT COMMUNICATIONS HOLDINGS	1,127	81,220.89	68,476.52	(12,744.37)	UNITED STATES	Communication Services	Telecommunication Services
SHENANDOAH TELECOMMUNICATIONS	1,671	73,700.72	37,096.20	(36,604.52)	UNITED STATES	Communication Services	Telecommunication Services
ECHOSTAR CORP	549	13,983.29	10,595.70	(3,387.59)	UNITED STATES	Communication Services	Telecommunication Services
RADIUS GLOBAL INFRASTRUCTURE I	568	8,879.26	8,667.68	(211.58)	UNITED STATES	Communication Services	Telecommunication Services
BANDWIDTH INC	397	25,866.62	7,471.54	(18,395.08)	UNITED STATES	Communication Services	Telecommunication Services
GOGO INC	426	8,465.69	6,896.94	(1,568.75)	UNITED STATES	Communication Services	Telecommunication Services
CONSOLIDATED COMMUNICATIONS HO	852	10,089.21	5,964.00	(4,125.21)	UNITED STATES	Communication Services	Telecommunication Services
GLOBALSTAR INC	4,293	5,591.63	5,280.39	(311.24)	UNITED STATES	Communication Services	Telecommunication Services
UNITED STATES CELLULAR CORP	167	4,943.62	4,836.32	(107.30)	UNITED STATES	Communication Services	Telecommunication Services
CHARGE ENTERPRISES INC	903	4,930.38	4,298.28	(632.10)	UNITED STATES	Communication Services	Telecommunication Services
ATN INTERNATIONAL INC	86	3,770.46	4,034.26	263.80	UNITED STATES	Communication Services	Telecommunication Services
ANTERIX INC	97	4,343.90	3,983.79	(360.11)	UNITED STATES	Communication Services	Telecommunication Services
TESLA INC	103,549	41,802,877.41	69,731,967.58	27,929,090.17	UNITED STATES	Consumer Discretionary	Automobiles & Components
GENERAL MOTORS CO	704,414	26,646,257.98	22,372,188.64	(4,274,069.34)	UNITED STATES	Consumer Discretionary	Automobiles & Components
DANA INC	1,354,582	21,657,887.76	19,058,968.74	(2,598,919.02)	UNITED STATES	Consumer Discretionary	Automobiles & Components
FORD MOTOR CO	1,184,957	15,331,751.89	13,188,571.41	(2,143,180.48)	UNITED STATES	Consumer Discretionary	Automobiles & Components
LEAR CORP	72,598	9,285,839.74	9,139,362.22	(146,477.52)	UNITED STATES	Consumer Discretionary	Automobiles & Components
BORGWARNER INC	150,348	7,138,265.18	5,017,098.41	(2,121,166.77)	UNITED STATES	Consumer Discretionary	Automobiles & Components
MOTORCAR PARTS OF AMERICA INC	374,173	6,693,783.37	4,909,149.76	(1,784,633.61)	UNITED STATES	Consumer Discretionary	Automobiles & Components
DORMAN PRODUCTS INC	40,828	1,672,566.49	4,479,239.88	2,806,673.39	UNITED STATES	Consumer Discretionary	Automobiles & Components
HARLEY-DAVIDSON INC	139,904	5,275,964.43	4,429,360.64	(846,603.79)	UNITED STATES	Consumer Discretionary	Automobiles & Components
LCI INDUSTRIES	34,078	2,994,314.87	3,812,646.64	818,331.77	UNITED STATES	Consumer Discretionary	Automobiles & Components
THOR INDUSTRIES INC	39,431	3,867,503.07	2,946,678.63	(920,824.44)	UNITED STATES	Consumer Discretionary	Automobiles & Components
GENTHERM INC	41,230	1,832,556.47	2,573,164.30	740,607.83	UNITED STATES	Consumer Discretionary	Automobiles & Components
FOX FACTORY HOLDING CORP	26,773	1,991,715.18	2,156,297.42	164,582.24	UNITED STATES	Consumer Discretionary	Automobiles & Components
VISTEON CORP	19,337	1,834,292.14	2,002,926.46	168,634.32	UNITED STATES	Consumer Discretionary	Automobiles & Components
GOODYEAR TIRE & RUBBER CO/THE	181,111	5,084,307.76	1,939,698.81	(3,144,608.95)	UNITED STATES	Consumer Discretionary	Automobiles & Components
GENTEX CORP	20,371	511,933.78	569,776.87	57,843.09	UNITED STATES	Consumer Discretionary	Automobiles & Components
AUTOLIV INC	5,231	373,189.75	374,382.67	1,192.92	UNITED STATES	Consumer Discretionary	Automobiles & Components
NEXTEER AUTOMOTIVE GROUP LTD	253,000	248,329.67	181,843.90	(66,485.77)	UNITED STATES	Consumer Discretionary	Automobiles & Components
LUCID GROUP INC	9,029	337,715.34	154,937.64	(182,777.70)	UNITED STATES	Consumer Discretionary	Automobiles & Components
RIVIAN AUTOMOTIVE INC	4,316	308,350.36	111,093.84	(197,256.52)	UNITED STATES	Consumer Discretionary	Automobiles & Components
AMERICAN AXLE & MANUFACTURING	10,616	81,240.17	79,938.48	(1,301.69)	UNITED STATES	Consumer Discretionary	Automobiles & Components
FISKER INC	3,657	63,234.86	31,340.49	(31,894.37)	UNITED STATES	Consumer Discretionary	Automobiles & Components
QUANTUMSCAPE CORP	3,097	34,335.19	26,603.23	(7,731.96)	UNITED STATES	Consumer Discretionary	Automobiles & Components
LUMINAR TECHNOLOGIES INC	4,064	59,046.61	24,099.52	(34,947.09)	UNITED STATES	Consumer Discretionary	Automobiles & Components
TENNECO INC	813	22,381.68	13,951.08	(8,430.60)	UNITED STATES	Consumer Discretionary	Automobiles & Components
WINNEBAGO INDUSTRIES INC	249	12,360.98	12,091.44	(269.54)	UNITED STATES	Consumer Discretionary	Automobiles & Components
PATRICK INDUSTRIES INC	170	10,159.63	8,812.80	(1,346.83)	UNITED STATES	Consumer Discretionary	Automobiles & Components
STANDARD MOTOR PRODUCTS INC	193	8,025.42	8,683.07	657.65	UNITED STATES	Consumer Discretionary	Automobiles & Components
XPEL INC	142	7,263.66	6,522.06	(741.60)	UNITED STATES	Consumer Discretionary	Automobiles & Components
CANOO INC	3,091	9,929.84	5,718.35	(4,211.49)	UNITED STATES	Consumer Discretionary	Automobiles & Components
WORKHORSE GROUP INC	1,592	7,539.26	4,139.20	(3,400.06)	UNITED STATES	Consumer Discretionary	Automobiles & Components
MODINE MANUFACTURING CO	387	4,687.54	4,075.11	(612.43)	UNITED STATES	Consumer Discretionary	Automobiles & Components
STONERIDGE INC	214	4,565.16	3,670.10	(895.06)	UNITED STATES	Consumer Discretionary	Automobiles & Components
NIKE INC	360,494	41,686,625.65	36,842,486.80	(4,844,138.85)	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
WHIRLPOOL CORP	175,772	29,159,231.36	27,221,809.64	(1,937,421.72)	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
HANESBRANDS INC	1,936,281	27,983,384.47	19,924,331.49	(8,059,052.98)	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
LGI HOMES INC	225,221	16,067,719.86	19,571,704.90	3,503,985.04	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
LENNAR CORP	234,681	18,230,046.26	16,561,438.17	(1,668,608.09)	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
PULTEGROUP INC	311,881	12,662,011.62	12,359,844.03	(302,167.59)	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
PVH CORP	184,861	14,175,926.74	10,518,590.90	(3,657,335.84)	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
KONTOOR BRANDS INC	292,908	10,174,837.54	9,774,339.96	(400,497.58)	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
LULULEMON ATHLETICA INC	31,532	9,580,293.52	8,595,938.52	(984,355.00)	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
UNIVERSAL ELECTRONICS INC	280,511	9,548,817.82	7,172,666.27	(2,376,151.55)	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
BRUNSWICK CORP/DE	96,041	7,035,327.02	6,279,160.58	(756,166.44)	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
DR HORTON INC	94,137	6,578,658.03	6,230,928.03	(347,730.00)	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
HOOKER FURNISHINGS CORP	289,521	6,743,282.13	4,502,051.55	(2,241,230.58)	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
NVR INC	1,014	4,320,325.04	4,060,197.96	(260,127.08)	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
TAPESTRY INC	127,809	4,185,518.78	3,900,730.68	(284,788.10)	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
MERITAGE HOMES CORP	52,827	2,836,923.81	3,829,957.50	993,033.69	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
POLARIS INC	29,342	3,465,528.53	2,913,073.76	(552,454.77)	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
TOLL BROTHERS INC	60,569	2,613,730.17	2,701,377.40	87,647.23	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
CARTER'S INC	35,871	2,851,294.66	2,528,188.08	(323,106.58)	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
CENTURY COMMUNITIES INC	53,797	2,932,959.19	2,419,251.09	(513,708.10)	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
HASBRO INC	28,849	2,255,640.77	2,362,156.12	106,515.35	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
TEMPUR SEALY INTERNATIONAL INC	110,111	3,682,635.33	2,353,072.07	(1,329,563.26)	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
MOHAWK INDUSTRIES INC	18,868	2,667,073.10	2,341,330.12	(325,742.98)	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
CAVCO INDUSTRIES INC	11,211	917,538.80	2,197,243.89	1,279,705.09	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
MOHAWK INDUSTRIES INC	17,093	2,999,918.60	2,121,070.37	(878,848.23)	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
STEVEN MADDEN LTD	65,719	1,075,134.48	2,116,808.99	1,041,674.51	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
INSTALLED BUILDING PRODUCTS IN	25,066	2,863,348.23	2,084,488.56	(778,859.67)	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
G-III APPAREL GROUP LTD	103,022	3,102,544.02	2,084,135.06	(1,018,408.96)	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
LEGGETT & PLATT INC	47,674	1,838,531.04	1,648,566.92	(189,964.12)	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
NEWELL BRANDS INC	75,628	1,700,111.68	1,439,957.12	(260,154.56)	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
VF CORP	26,939	1,494,625.82	1,189,895.63	(304,730.19)	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
ETHAN ALLEN INTERIORS INC	49,608	1,576,674.60	1,002,577.68	(574,096.92)	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
RALPH LAUREN CORP	4,618	491,630.65	414,003.70	(77,626.95)	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
DECKERS OUTDOOR CORP	1,421	342,014.94	362,852.35	20,837.41	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
MATTEL INC	15,812	301,729.18	353,081.96	51,352.78	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
TAYLOR MORRISON HOME CORP	14,268	331,124.89	333,300.48	2,175.59	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
SKECHERS USA INC	8,862	309,570.14	315,309.96	5,739.82	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
SAMSONITE INTERNATIONAL SA	117,600	245,358.05	234,092.48	(11,265.57)	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
TOPBUILD CORP	1,292	231,377.58	215,970.72	(15,406.86)	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
TRI POINTE HOMES INC	12,438	225,057.06	209,829.06	(15,228.00)	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
KB HOME	7,292	236,171.19	207,530.32	(28,640.87)	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
UNDER ARMOUR INC	13,052	194,859.53	98,934.16	(95,925.37)	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
COLUMBIA SPORTSWEAR CO	1,339	126,359.59	95,845.62	(30,513.97)	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
YETI HOLDINGS INC	2,188	154,393.96	94,674.76	(59,719.20)	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
MDC HOLDINGS INC	2,599	121,120.37	83,973.69	(37,146.68)	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
CALLAWAY GOLF CO	3,671	111,161.42	74,888.40	(36,273.02)	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
LENNAR CORP	1,271	104,170.53	74,620.41	(29,550.12)	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
CROCS INC	1,521	135,377.00	74,027.07	(61,349.93)	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
M/I HOMES INC	1,669	83,545.27	66,192.54	(17,352.73)	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
UNDER ARMOUR INC	7,855	110,805.82	65,432.15	(45,373.67)	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
PELOTON INTERACTIVE INC	6,824	314,447.68	62,644.32	(251,803.36)	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
ACUSHNET HOLDINGS CORP	1,490	73,444.53	62,103.20	(11,341.33)	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
SKYLINE CHAMPION CORP	1,185	83,615.01	56,192.70	(27,422.31)	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
WOLVERINE WORLD WIDE INC	2,325	72,724.94	46,872.00	(25,852.94)	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
SONOS INC	2,370	74,182.13	42,754.80	(31,427.33)	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
LA-Z-BOY INC	1,391	47,864.25	32,980.61	(14,883.64)	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
TUPPERWARE BRANDS CORP	4,130	49,132.08	26,184.20	(22,947.88)	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
VESYNC CO LTD	35,000	54,344.09	21,409.59	(32,934.50)	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
VISTA OUTDOOR INC	719	29,780.46	20,060.10	(9,720.36)	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
IROBOT CORP	313	12,781.35	11,502.75	(1,278.60)	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
OXFORD INDUSTRIES INC	112	10,290.84	9,938.88	(351.96)	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
STURM RUGER & CO INC	135	8,915.74	8,592.75	(322.99)	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
MALIBU BOATS INC	160	9,480.40	8,433.60	(1,046.80)	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
CLARUS CORP	283	5,742.78	5,374.17	(368.61)	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
GOPRO INC	936	6,245.46	5,176.08	(1,069.38)	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
SMITH & WESSON BRANDS INC	373	5,737.67	4,897.49	(840.18)	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
GREEN BRICK PARTNERS INC	239	5,636.22	4,677.23	(958.99)	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
VIZIO HOLDING CORP	618	5,147.94	4,214.76	(933.18)	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
VUZIX CORP	569	3,864.93	4,039.90	174.97	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
MOVADO GROUP INC	116	3,921.09	3,587.88	(333.21)	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
MASTERCRAFT BOAT HOLDINGS INC	159	3,819.58	3,346.95	(472.63)	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
AMMO INC	841	3,719.32	3,237.85	(481.47)	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
BEAZER HOMES USA INC	250	4,000.63	3,017.50	(983.13)	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
LOVESAC CO/THE	103	3,669.12	2,832.50	(836.62)	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
LATHAM GROUP INC	356	3,827.89	2,467.08	(1,360.81)	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
MCDONALD'S CORP	141,910	28,282,458.10	35,034,740.80	6,752,282.70	UNITED STATES	Consumer Discretionary	Consumer Services
STARBUCKS CORP	189,921	14,035,801.85	14,508,065.19	472,263.34	UNITED STATES	Consumer Discretionary	Consumer Services
EVERI HOLDINGS INC	738,962	12,488,367.51	12,052,470.22	(435,897.29)	UNITED STATES	Consumer Discretionary	Consumer Services
YUM CHINA HOLDINGS INC	222,268	9,966,208.96	10,779,998.00	813,789.04	UNITED STATES	Consumer Discretionary	Consumer Services
WINGSTOP INC	109,134	10,887,322.07	8,159,949.18	(2,727,372.89)	UNITED STATES	Consumer Discretionary	Consumer Services
DARDEN RESTAURANTS INC	65,787	9,327,644.18	7,441,825.44	(1,885,818.74)	UNITED STATES	Consumer Discretionary	Consumer Services
H&R BLOCK INC	206,205	4,140,290.95	7,283,160.60	3,142,869.65	UNITED STATES	Consumer Discretionary	Consumer Services
BOOKING HOLDINGS INC	3,639	7,189,658.41	6,364,574.61	(825,083.80)	UNITED STATES	Consumer Discretionary	Consumer Services
LAS VEGAS SANDS CORP	172,644	8,715,161.12	5,799,111.96	(2,916,049.16)	UNITED STATES	Consumer Discretionary	Consumer Services
PLANET FITNESS INC	79,770	5,714,637.49	5,425,157.70	(289,479.79)	UNITED STATES	Consumer Discretionary	Consumer Services
MARRIOTT INTERNATIONAL INC/MD	38,752	6,114,417.22	5,270,659.52	(843,757.70)	UNITED STATES	Consumer Discretionary	Consumer Services
GRAND CANYON EDUCATION INC	50,234	4,766,386.05	4,731,540.46	(34,845.59)	UNITED STATES	Consumer Discretionary	Consumer Services
YUM! BRANDS INC	40,094	4,057,811.58	4,551,069.94	493,258.36	UNITED STATES	Consumer Discretionary	Consumer Services
HILTON WORLDWIDE HOLDINGS INC	38,802	4,610,058.88	4,324,094.88	(285,964.00)	UNITED STATES	Consumer Discretionary	Consumer Services
RED ROCK RESORTS INC	107,075	4,917,273.73	3,572,022.00	(1,345,251.73)	UNITED STATES	Consumer Discretionary	Consumer Services
EXPEDIA GROUP INC	36,543	4,464,966.71	3,465,372.69	(999,594.02)	UNITED STATES	Consumer Discretionary	Consumer Services
SEAWORLD ENTERTAINMENT INC	75,732	4,716,016.66	3,345,839.76	(1,370,176.90)	UNITED STATES	Consumer Discretionary	Consumer Services
XPONENTIAL FITNESS INC	246,077	4,518,375.86	3,090,727.12	(1,427,648.74)	UNITED STATES	Consumer Discretionary	Consumer Services
STRATEGIC EDUCATION INC	43,180	3,748,457.71	3,047,644.40	(700,813.31)	UNITED STATES	Consumer Discretionary	Consumer Services
TEXAS ROADHOUSE INC	37,786	1,334,126.58	2,765,935.20	1,431,808.62	UNITED STATES	Consumer Discretionary	Consumer Services
AIRBNB INC	25,657	4,820,229.64	2,285,525.56	(2,534,704.08)	UNITED STATES	Consumer Discretionary	Consumer Services
BLOOMIN' BRANDS INC	134,769	2,966,264.35	2,239,860.78	(726,403.57)	UNITED STATES	Consumer Discretionary	Consumer Services
TRAVEL + LEISURE CO	56,575	2,823,152.89	2,196,241.50	(626,911.39)	UNITED STATES	Consumer Discretionary	Consumer Services
PAPA JOHN'S INTERNATIONAL INC	24,128	1,644,206.71	2,015,170.56	370,963.85	UNITED STATES	Consumer Discretionary	Consumer Services
MARRIOTT VACATIONS WORLDWIDE C	16,152	1,912,272.15	1,876,862.40	(35,409.75)	UNITED STATES	Consumer Discretionary	Consumer Services
CHIPOTLE MEXICAN GRILL INC	1,154	1,283,809.39	1,508,578.04	224,768.65	UNITED STATES	Consumer Discretionary	Consumer Services
WYNDHAM HOTELS & RESORTS INC	19,193	1,013,330.16	1,261,363.96	248,033.80	UNITED STATES	Consumer Discretionary	Consumer Services
CAESARS ENTERTAINMENT INC	30,795	2,635,554.40	1,179,448.50	(1,456,105.90)	UNITED STATES	Consumer Discretionary	Consumer Services
MGM RESORTS INTERNATIONAL	33,930	983,461.44	982,273.50	(1,187.94)	UNITED STATES	Consumer Discretionary	Consumer Services
BJ'S RESTAURANTS INC	41,709	1,046,703.74	904,251.12	(142,452.62)	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
VAIL RESORTS INC	3,905	1,011,185.59	851,485.25	(159,700.34)	UNITED STATES	Consumer Discretionary	Consumer Services
BRINKER INTERNATIONAL INC	35,167	1,862,090.56	774,729.01	(1,087,361.55)	UNITED STATES	Consumer Discretionary	Consumer Services
DOMINO'S PIZZA INC	1,953	705,255.19	761,103.63	55,848.44	UNITED STATES	Consumer Discretionary	Consumer Services
SERVICE CORP INTERNATIONAL/US	9,363	380,567.38	647,170.56	266,603.18	UNITED STATES	Consumer Discretionary	Consumer Services
ARAMARK	21,074	729,876.35	645,496.62	(84,379.73)	UNITED STATES	Consumer Discretionary	Consumer Services
BALLY'S CORP	30,607	1,744,077.47	605,406.46	(1,138,671.01)	UNITED STATES	Consumer Discretionary	Consumer Services
CHOICE HOTELS INTERNATIONAL IN	4,914	605,201.81	548,549.82	(56,651.99)	UNITED STATES	Consumer Discretionary	Consumer Services
WYNN RESORTS LTD	8,239	907,960.17	469,458.22	(438,501.95)	UNITED STATES	Consumer Discretionary	Consumer Services
SWEETGREEN INC	38,397	1,172,974.06	447,325.05	(725,649.01)	UNITED STATES	Consumer Discretionary	Consumer Services
RUSH STREET INTERACTIVE INC	84,829	1,815,023.80	396,151.43	(1,418,872.37)	UNITED STATES	Consumer Discretionary	Consumer Services
PENN NATIONAL GAMING INC	7,466	465,397.03	227,115.72	(238,281.31)	UNITED STATES	Consumer Discretionary	Consumer Services
TERMINIX GLOBAL HOLDINGS INC	5,541	217,565.14	225,241.65	7,676.51	UNITED STATES	Consumer Discretionary	Consumer Services
BLUEGREEN VACATIONS HOLDING CO	8,187	247,749.21	204,347.52	(43,401.69)	UNITED STATES	Consumer Discretionary	Consumer Services
CARNIVAL PLC	26,691	403,210.40	200,842.63	(202,367.77)	UNITED STATES	Consumer Discretionary	Consumer Services
SCIENTIFIC GAMES CORP	3,831	226,532.21	180,018.69	(46,513.52)	UNITED STATES	Consumer Discretionary	Consumer Services
CHURCHILL DOWNS INC	895	133,417.69	171,419.35	38,001.66	UNITED STATES	Consumer Discretionary	Consumer Services
GRAHAM HOLDINGS CO	300	165,653.87	170,052.00	4,398.13	UNITED STATES	Consumer Discretionary	Consumer Services
BRIGHT HORIZONS FAMILY SOLUTIO	1,820	225,319.24	153,826.40	(71,492.84)	UNITED STATES	Consumer Discretionary	Consumer Services
BOYD GAMING CORP	2,619	141,908.68	130,295.25	(11,613.43)	UNITED STATES	Consumer Discretionary	Consumer Services
CRACKER BARREL OLD COUNTRY STO	1,365	183,478.40	113,963.85	(69,514.55)	UNITED STATES	Consumer Discretionary	Consumer Services
WENDY'S CO/THE	5,772	102,342.91	108,975.36	6,632.45	UNITED STATES	Consumer Discretionary	Consumer Services
HYATT HOTELS CORP	1,410	118,201.93	104,213.10	(13,988.83)	UNITED STATES	Consumer Discretionary	Consumer Services
SIX FLAGS ENTERTAINMENT CORP	3,887	138,781.18	84,347.90	(54,433.28)	UNITED STATES	Consumer Discretionary	Consumer Services
DRAFTKINGS INC	7,135	262,106.57	83,265.45	(178,841.12)	UNITED STATES	Consumer Discretionary	Consumer Services
HILTON GRAND VACATIONS INC	2,068	80,925.04	73,889.64	(7,035.40)	UNITED STATES	Consumer Discretionary	Consumer Services
PENN ENTERTAINMENT INC	2,055	70,240.20	62,513.10	(7,727.10)	UNITED STATES	Consumer Discretionary	Consumer Services
FRONTDOOR INC	2,025	82,831.22	48,762.00	(34,069.22)	UNITED STATES	Consumer Discretionary	Consumer Services
CHEGG INC	2,294	116,325.44	43,081.32	(73,244.12)	UNITED STATES	Consumer Discretionary	Consumer Services
LIGHT & WONDER INC	685	37,463.47	32,188.15	(5,275.32)	UNITED STATES	Consumer Discretionary	Consumer Services
SHAKE SHACK INC	595	37,760.64	23,490.60	(14,270.04)	UNITED STATES	Consumer Discretionary	Consumer Services
2U INC	1,608	48,618.97	16,835.76	(31,783.21)	UNITED STATES	Consumer Discretionary	Consumer Services
DUOLINGO INC	186	18,921.78	16,284.30	(2,637.48)	UNITED STATES	Consumer Discretionary	Consumer Services
COURSERA INC	1,034	17,386.68	14,662.12	(2,724.56)	UNITED STATES	Consumer Discretionary	Consumer Services
ADT INC	2,363	17,156.46	14,532.45	(2,624.01)	UNITED STATES	Consumer Discretionary	Consumer Services
JACK IN THE BOX INC	253	18,211.45	14,183.18	(4,028.27)	UNITED STATES	Consumer Discretionary	Consumer Services
ADTALEM GLOBAL EDUCATION INC	368	12,509.24	13,236.96	727.72	UNITED STATES	Consumer Discretionary	Consumer Services
CHEESECAKE FACTORY INC/THE	482	16,860.98	12,734.44	(4,126.54)	UNITED STATES	Consumer Discretionary	Consumer Services
STRIDE INC	302	11,319.72	12,318.58	998.86	UNITED STATES	Consumer Discretionary	Consumer Services
DAVE & BUSTER'S ENTERTAINMENT	322	13,222.13	10,555.16	(2,666.97)	UNITED STATES	Consumer Discretionary	Consumer Services
KRISPY KREME INC	644	8,991.85	8,758.40	(233.45)	UNITED STATES	Consumer Discretionary	Consumer Services
LAUREATE EDUCATION INC	707	8,789.78	8,179.99	(609.79)	UNITED STATES	Consumer Discretionary	Consumer Services
MISTER CAR WASH INC	738	9,123.53	8,029.44	(1,094.09)	UNITED STATES	Consumer Discretionary	Consumer Services
DINE BRANDS GLOBAL INC	121	9,043.84	7,874.68	(1,169.16)	UNITED STATES	Consumer Discretionary	Consumer Services
PERDOCEO EDUCATION CORP	558	6,033.38	6,573.24	539.86	UNITED STATES	Consumer Discretionary	Consumer Services
UDEMY INC	615	7,115.55	6,279.15	(836.40)	UNITED STATES	Consumer Discretionary	Consumer Services
MONARCH CASINO & RESORT INC	101	6,835.93	5,925.67	(910.26)	UNITED STATES	Consumer Discretionary	Consumer Services
GOLDEN ENTERTAINMENT INC	121	5,974.07	4,785.55	(1,188.52)	UNITED STATES	Consumer Discretionary	Consumer Services
CARRIAGE SERVICES INC	119	4,891.20	4,718.35	(172.85)	UNITED STATES	Consumer Discretionary	Consumer Services
ACCEL ENTERTAINMENT INC	419	4,563.96	4,449.78	(114.18)	UNITED STATES	Consumer Discretionary	Consumer Services
LIFE TIME GROUP HOLDINGS INC	337	4,954.74	4,340.56	(614.18)	UNITED STATES	Consumer Discretionary	Consumer Services
RUTH'S HOSPITALITY GROUP INC	263	4,989.77	4,276.38	(713.39)	UNITED STATES	Consumer Discretionary	Consumer Services
POWERSCHOOL HOLDINGS INC	323	4,228.88	3,892.15	(336.73)	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
DENNY'S CORP	446	4,701.96	3,871.28	(830.68)	UNITED STATES	Consumer Discretionary	Consumer Services
WW INTERNATIONAL INC	589	8,156.34	3,763.71	(4,392.63)	UNITED STATES	Consumer Discretionary	Consumer Services
PORTILLO'S INC	214	3,854.68	3,498.90	(355.78)	UNITED STATES	Consumer Discretionary	Consumer Services
CHUY'S HOLDINGS INC	169	3,878.97	3,366.48	(512.49)	UNITED STATES	Consumer Discretionary	Consumer Services
RCI HOSPITALITY HOLDINGS INC	67	3,805.10	3,240.12	(564.98)	UNITED STATES	Consumer Discretionary	Consumer Services
VIVINT SMART HOME INC	694	3,978.36	2,415.12	(1,563.24)	UNITED STATES	Consumer Discretionary	Consumer Services
LINDBLAD EXPEDITIONS HOLDINGS	266	3,735.31	2,154.60	(1,580.71)	UNITED STATES	Consumer Discretionary	Consumer Services
AMAZON.COM INC	1,653,647	173,461,759.69	175,633,847.87	2,172,088.18	UNITED STATES	Consumer Discretionary	Retailing
TJX COS INC/THE	673,634	39,686,024.35	37,622,458.90	(2,063,565.45)	UNITED STATES	Consumer Discretionary	Retailing
HOME DEPOT INC/THE	132,405	29,956,291.96	36,314,719.35	6,358,427.39	UNITED STATES	Consumer Discretionary	Retailing
O'REILLY AUTOMOTIVE INC	56,957	38,254,188.95	35,983,154.32	(2,271,034.63)	UNITED STATES	Consumer Discretionary	Retailing
LITHIA MOTORS INC	98,693	31,614,397.77	27,121,823.33	(4,492,574.44)	UNITED STATES	Consumer Discretionary	Retailing
TARGET CORP	165,903	24,519,259.86	23,430,480.69	(1,088,779.17)	UNITED STATES	Consumer Discretionary	Retailing
EBAY INC	561,271	29,715,478.76	23,388,162.57	(6,327,316.19)	UNITED STATES	Consumer Discretionary	Retailing
LOWE'S COS INC	131,219	18,461,965.12	22,920,022.73	4,458,057.61	UNITED STATES	Consumer Discretionary	Retailing
ULTA BEAUTY INC	49,679	18,116,522.75	19,150,260.92	1,033,738.17	UNITED STATES	Consumer Discretionary	Retailing
ARKO CORP	2,269,157	21,925,380.09	18,516,321.12	(3,409,058.97)	UNITED STATES	Consumer Discretionary	Retailing
GENUINE PARTS CO	122,456	12,016,615.06	16,286,648.00	4,270,032.94	UNITED STATES	Consumer Discretionary	Retailing
MERCADOLIBRE INC	22,517	15,800,623.49	14,340,401.79	(1,460,221.70)	UNITED STATES	Consumer Discretionary	Retailing
AUTOZONE INC	5,871	9,935,888.85	12,617,483.52	2,681,594.67	UNITED STATES	Consumer Discretionary	Retailing
DOLLAR GENERAL CORP	51,299	9,048,879.10	12,590,826.56	3,541,947.46	UNITED STATES	Consumer Discretionary	Retailing
GAP INC/THE	1,210,438	15,307,407.47	9,974,009.12	(5,333,398.35)	UNITED STATES	Consumer Discretionary	Retailing
MARINEMAX INC	248,681	9,096,909.07	8,982,357.72	(114,551.35)	UNITED STATES	Consumer Discretionary	Retailing
FLOOR & DECOR HOLDINGS INC	135,155	13,733,170.73	8,509,358.80	(5,223,811.93)	UNITED STATES	Consumer Discretionary	Retailing
ROSS STORES INC	105,785	10,655,608.67	7,429,280.55	(3,226,328.12)	UNITED STATES	Consumer Discretionary	Retailing
QURATE RETAIL INC	2,533,663	19,804,071.46	7,271,612.81	(12,532,458.65)	UNITED STATES	Consumer Discretionary	Retailing
PENSKE AUTOMOTIVE GROUP INC	62,206	2,968,466.52	6,512,346.14	3,543,879.62	UNITED STATES	Consumer Discretionary	Retailing
BEST BUY CO INC	98,347	5,590,243.53	6,411,240.93	820,997.40	UNITED STATES	Consumer Discretionary	Retailing
BOOT BARN HOLDINGS INC	86,910	6,853,968.13	5,988,968.10	(865,000.03)	UNITED STATES	Consumer Discretionary	Retailing
DICK'S SPORTING GOODS INC	74,642	4,558,727.82	5,625,767.54	1,067,039.72	UNITED STATES	Consumer Discretionary	Retailing
KOHL'S CORP	140,990	6,752,740.67	5,031,933.10	(1,720,807.57)	UNITED STATES	Consumer Discretionary	Retailing
DOLLAR TREE INC	28,513	3,421,890.46	4,443,751.05	1,021,860.59	UNITED STATES	Consumer Discretionary	Retailing
ADVANCE AUTO PARTS INC	23,258	4,409,848.72	4,025,727.22	(384,121.50)	UNITED STATES	Consumer Discretionary	Retailing
FOOT LOCKER INC	148,266	6,090,550.68	3,743,716.50	(2,346,834.18)	UNITED STATES	Consumer Discretionary	Retailing
OLLIE'S BARGAIN OUTLET HOLDING	61,996	3,225,920.87	3,642,265.00	416,344.13	UNITED STATES	Consumer Discretionary	Retailing
MURPHY USA INC	15,560	2,298,281.15	3,623,457.20	1,325,176.05	UNITED STATES	Consumer Discretionary	Retailing
GROUP 1 AUTOMOTIVE INC	21,068	1,670,284.63	3,577,346.40	1,907,061.77	UNITED STATES	Consumer Discretionary	Retailing
BATH & BODY WORKS INC	126,358	5,839,507.80	3,401,557.36	(2,437,950.44)	UNITED STATES	Consumer Discretionary	Retailing
TRACTOR SUPPLY CO	15,455	2,952,781.90	2,995,951.75	43,169.85	UNITED STATES	Consumer Discretionary	Retailing
AUTONATION INC	26,692	1,444,005.53	2,983,097.92	1,539,092.39	UNITED STATES	Consumer Discretionary	Retailing
CHEWY INC	85,493	6,500,263.33	2,968,316.96	(3,531,946.37)	UNITED STATES	Consumer Discretionary	Retailing
NATIONAL VISION HOLDINGS INC	107,903	3,532,921.06	2,967,332.50	(565,588.56)	UNITED STATES	Consumer Discretionary	Retailing
WILLIAMS-SONOMA INC	24,968	2,949,939.92	2,770,199.60	(179,740.32)	UNITED STATES	Consumer Discretionary	Retailing
POOL CORP	7,171	2,152,220.19	2,518,670.33	366,450.14	UNITED STATES	Consumer Discretionary	Retailing
LKQ CORP	51,012	2,079,885.66	2,504,179.08	424,293.42	UNITED STATES	Consumer Discretionary	Retailing
NORDSTROM INC	118,131	3,222,982.92	2,496,108.03	(726,874.89)	UNITED STATES	Consumer Discretionary	Retailing
MONRO INC	53,667	2,850,769.30	2,301,240.96	(549,528.34)	UNITED STATES	Consumer Discretionary	Retailing
FIVE BELOW INC	16,298	2,668,222.75	1,848,682.14	(819,540.61)	UNITED STATES	Consumer Discretionary	Retailing
VICTORIA'S SECRET & CO	64,899	2,634,453.71	1,815,225.00	(819,228.71)	UNITED STATES	Consumer Discretionary	Retailing
SALLY BEAUTY HOLDINGS INC	146,501	1,649,058.96	1,746,291.92	97,232.96	UNITED STATES	Consumer Discretionary	Retailing
CARMAX INC	13,954	1,138,647.93	1,262,557.92	123,909.99	UNITED STATES	Consumer Discretionary	Retailing
ODP CORP/THE	37,264	1,317,578.66	1,126,863.36	(190,715.30)	UNITED STATES	Consumer Discretionary	Retailing

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
LESLIE'S INC	73,041	1,458,005.34	1,108,762.38	(349,242.96)	UNITED STATES	Consumer Discretionary	Retailing
MACY'S INC	57,752	1,000,712.96	1,058,016.64	57,303.68	UNITED STATES	Consumer Discretionary	Retailing
PETCO HEALTH & WELLNESS CO INC	59,846	1,251,777.73	882,130.04	(369,647.69)	UNITED STATES	Consumer Discretionary	Retailing
LUMBER LIQUIDATORS HOLDINGS IN	81,704	1,360,748.58	765,566.48	(595,182.10)	UNITED STATES	Consumer Discretionary	Retailing
HIBBETT INC	15,281	705,409.78	667,932.51	(37,477.27)	UNITED STATES	Consumer Discretionary	Retailing
CITI TRENDS INC	24,095	2,006,086.22	569,846.75	(1,436,239.47)	UNITED STATES	Consumer Discretionary	Retailing
WARBY PARKER INC	49,855	1,303,752.43	561,367.30	(742,385.13)	UNITED STATES	Consumer Discretionary	Retailing
BURLINGTON STORES INC	2,673	571,976.53	364,142.79	(207,833.74)	UNITED STATES	Consumer Discretionary	Retailing
GAMESTOP CORP	2,704	268,843.56	330,699.20	61,855.64	UNITED STATES	Consumer Discretionary	Retailing
DOORDASH INC	5,007	524,763.42	321,299.19	(203,464.23)	UNITED STATES	Consumer Discretionary	Retailing
ETSY INC	4,347	617,445.39	318,243.87	(299,201.52)	UNITED STATES	Consumer Discretionary	Retailing
ASBURY AUTOMOTIVE GROUP INC	1,869	213,469.42	316,496.46	103,027.04	UNITED STATES	Consumer Discretionary	Retailing
ACADEMY SPORTS & OUTDOORS INC	5,053	202,054.26	179,583.62	(22,470.64)	UNITED STATES	Consumer Discretionary	Retailing
AMERICAN EAGLE OUTFITTERS INC	15,925	253,107.39	178,041.50	(75,065.89)	UNITED STATES	Consumer Discretionary	Retailing
BED BATH & BEYOND INC	33,510	549,911.95	166,544.70	(383,367.25)	UNITED STATES	Consumer Discretionary	Retailing
BIG LOTS INC	6,446	224,402.59	135,172.62	(89,229.97)	UNITED STATES	Consumer Discretionary	Retailing
AARON'S CO INC/THE	8,235	64,183.62	119,819.25	55,635.63	UNITED STATES	Consumer Discretionary	Retailing
XOMETRY INC	3,424	149,024.48	116,176.32	(32,848.16)	UNITED STATES	Consumer Discretionary	Retailing
RH	527	221,100.15	111,861.02	(109,239.13)	UNITED STATES	Consumer Discretionary	Retailing
WAYFAIR INC	2,172	298,680.37	94,612.32	(204,068.05)	UNITED STATES	Consumer Discretionary	Retailing
URBAN OUTFITTERS INC	4,114	109,714.36	76,767.24	(32,947.12)	UNITED STATES	Consumer Discretionary	Retailing
SONIC AUTOMOTIVE INC	1,588	26,336.86	58,168.44	31,831.58	UNITED STATES	Consumer Discretionary	Retailing
ABERCROMBIE & FITCH CO	3,041	63,980.93	51,453.72	(12,527.21)	UNITED STATES	Consumer Discretionary	Retailing
ARKO CORP	5,107	32,287.44	40,946.14	8,658.70	UNITED STATES	Consumer Discretionary	Retailing
CARVANA CO	1,549	191,779.87	34,976.42	(156,803.45)	UNITED STATES	Consumer Discretionary	Retailing
RENT THE RUNWAY INC	10,734	225,414.00	32,953.38	(192,460.62)	UNITED STATES	Consumer Discretionary	Retailing
RENT-A-CENTER INC/TX	1,487	68,213.24	28,922.15	(39,291.09)	UNITED STATES	Consumer Discretionary	Retailing
SLEEP NUMBER CORP	780	72,043.95	24,141.00	(47,902.95)	UNITED STATES	Consumer Discretionary	Retailing
OVERSTOCK.COM INC	816	54,683.20	20,408.16	(34,275.04)	UNITED STATES	Consumer Discretionary	Retailing
REVOLVE GROUP INC	772	46,907.89	20,002.52	(26,905.37)	UNITED STATES	Consumer Discretionary	Retailing
DILLARD'S INC	40	13,083.30	8,822.80	(4,260.50)	UNITED STATES	Consumer Discretionary	Retailing
CONTEXTLOGIC INC	4,687	9,139.65	7,499.20	(1,640.45)	UNITED STATES	Consumer Discretionary	Retailing
FRANCHISE GROUP INC	205	8,288.66	7,187.30	(1,101.36)	UNITED STATES	Consumer Discretionary	Retailing
STITCH FIX INC	1,437	50,877.37	7,098.78	(43,778.59)	UNITED STATES	Consumer Discretionary	Retailing
CAMPING WORLD HOLDINGS INC	326	8,747.40	7,038.34	(1,709.06)	UNITED STATES	Consumer Discretionary	Retailing
CALERES INC	267	7,602.16	7,006.08	(596.08)	UNITED STATES	Consumer Discretionary	Retailing
BUCKLE INC/THE	238	7,626.12	6,590.22	(1,035.90)	UNITED STATES	Consumer Discretionary	Retailing
DESIGNER BRANDS INC	482	7,501.13	6,294.92	(1,206.21)	UNITED STATES	Consumer Discretionary	Retailing
POSHMARK INC	541	6,600.20	5,469.51	(1,130.69)	UNITED STATES	Consumer Discretionary	Retailing
GUESS? INC	319	6,272.34	5,438.95	(833.39)	UNITED STATES	Consumer Discretionary	Retailing
GENESCO INC	107	6,225.53	5,340.37	(885.16)	UNITED STATES	Consumer Discretionary	Retailing
FUNKO INC	221	4,829.40	4,932.72	103.32	UNITED STATES	Consumer Discretionary	Retailing
ZUMIEZ INC	182	5,451.36	4,732.00	(719.36)	UNITED STATES	Consumer Discretionary	Retailing
CHICO'S FAS INC	914	4,809.93	4,542.58	(267.35)	UNITED STATES	Consumer Discretionary	Retailing
AMERICA'S CAR-MART INC/TX	42	4,346.69	4,225.20	(121.49)	UNITED STATES	Consumer Discretionary	Retailing
EVGO INC	693	5,322.24	4,164.93	(1,157.31)	UNITED STATES	Consumer Discretionary	Retailing
ONEWATER MARINE INC	125	4,555.31	4,131.25	(424.06)	UNITED STATES	Consumer Discretionary	Retailing
CHILDREN'S PLACE INC/THE	105	4,888.01	4,086.60	(801.41)	UNITED STATES	Consumer Discretionary	Retailing
SPORTSMAN'S WAREHOUSE HOLDINGS	415	3,827.34	3,979.85	152.51	UNITED STATES	Consumer Discretionary	Retailing
WINMARK CORP	19	3,766.80	3,715.83	(50.97)	UNITED STATES	Consumer Discretionary	Retailing
TRAVELCENTERS OF AMERICA INC	104	3,843.06	3,584.88	(258.18)	UNITED STATES	Consumer Discretionary	Retailing
PETMED EXPRESS INC	177	3,867.89	3,522.30	(345.59)	UNITED STATES	Consumer Discretionary	Retailing

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
HAVERTY FURNITURE COS INC	147	4,054.63	3,407.46	(647.17)	UNITED STATES	Consumer Discretionary	Retailing
GROUPON INC	301	7,141.01	3,401.30	(3,739.71)	UNITED STATES	Consumer Discretionary	Retailing
CARPARTS.COM INC	459	3,870.52	3,185.46	(685.06)	UNITED STATES	Consumer Discretionary	Retailing
SHOE CARNIVAL INC	138	3,817.43	2,982.18	(835.25)	UNITED STATES	Consumer Discretionary	Retailing
QUOTIENT TECHNOLOGY INC	857	3,807.22	2,545.29	(1,261.93)	UNITED STATES	Consumer Discretionary	Retailing
QURATE RETAIL INC	1	117.03	67.87	(49.16)	UNITED STATES	Consumer Discretionary	Retailing
SYSCO CORP	621,817	40,211,275.06	52,674,118.07	12,462,843.01	UNITED STATES	Consumer Staples	Food & Staples Retailing
COSTCO WHOLESALE CORP	74,457	21,656,925.71	35,685,750.96	14,028,825.25	UNITED STATES	Consumer Staples	Food & Staples Retailing
US FOODS HOLDING CORP	678,795	22,099,946.45	20,825,430.60	(1,274,515.85)	UNITED STATES	Consumer Staples	Food & Staples Retailing
WALMART INC	161,487	15,960,180.16	19,633,589.46	3,673,409.30	UNITED STATES	Consumer Staples	Food & Staples Retailing
KROGER CO/THE	311,967	10,017,333.91	14,765,398.11	4,748,064.20	UNITED STATES	Consumer Staples	Food & Staples Retailing
WALGREENS BOOTS ALLIANCE INC	349,557	17,686,955.11	13,248,210.30	(4,438,744.81)	UNITED STATES	Consumer Staples	Food & Staples Retailing
PERFORMANCE FOOD GROUP CO	191,944	7,470,647.98	8,825,585.12	1,354,937.14	UNITED STATES	Consumer Staples	Food & Staples Retailing
CASEY'S GENERAL STORES INC	38,917	6,317,831.01	7,198,866.66	881,035.65	UNITED STATES	Consumer Staples	Food & Staples Retailing
SPROUTS FARMERS MARKET INC	112,280	2,329,359.80	2,842,929.60	513,569.80	UNITED STATES	Consumer Staples	Food & Staples Retailing
GROCERY OUTLET HOLDING CORP	31,870	1,099,479.68	1,358,618.10	259,138.42	UNITED STATES	Consumer Staples	Food & Staples Retailing
PRICESMART INC	14,207	626,215.08	1,017,647.41	391,432.33	UNITED STATES	Consumer Staples	Food & Staples Retailing
BJ'S WHOLESALE CLUB HOLDINGS I	7,585	270,085.38	472,697.20	202,611.82	UNITED STATES	Consumer Staples	Food & Staples Retailing
ALBERTSONS COS INC	15,314	526,948.74	409,190.08	(117,758.66)	UNITED STATES	Consumer Staples	Food & Staples Retailing
UNITED NATURAL FOODS INC	9,262	191,415.38	364,922.80	173,507.42	UNITED STATES	Consumer Staples	Food & Staples Retailing
RITE AID CORP	38,353	723,216.49	258,499.22	(464,717.27)	UNITED STATES	Consumer Staples	Food & Staples Retailing
SPARTANNASH CO	4,767	102,410.49	143,820.39	41,409.90	UNITED STATES	Consumer Staples	Food & Staples Retailing
WEIS MARKETS INC	121	9,051.10	9,019.34	(31.76)	UNITED STATES	Consumer Staples	Food & Staples Retailing
INGLES MARKETS INC	102	8,957.90	8,848.50	(109.40)	UNITED STATES	Consumer Staples	Food & Staples Retailing
CHEFS' WAREHOUSE INC/THE	225	8,100.56	8,750.25	649.69	UNITED STATES	Consumer Staples	Food & Staples Retailing
ANDERSONS INC/THE	236	9,121.99	7,785.64	(1,336.35)	UNITED STATES	Consumer Staples	Food & Staples Retailing
COCA-COLA CO/THE	658,745	33,024,236.14	41,441,647.95	8,417,411.81	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
PEPSICO INC	188,438	22,910,564.44	31,405,077.08	8,494,512.64	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
PHILIP MORRIS INTERNATIONAL IN	253,517	23,689,826.13	25,032,268.58	1,342,442.45	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
MONSTER BEVERAGE CORP	253,724	19,565,036.01	23,520,214.80	3,955,178.79	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
TYSON FOODS INC	259,552	18,594,576.98	22,337,045.12	3,742,468.14	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
ALTRIA GROUP INC	533,996	25,860,629.12	22,305,012.92	(3,555,616.20)	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
KRAFT HEINZ CO/THE	556,225	21,262,238.44	21,214,421.50	(47,816.94)	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
KEURIG DR PEPPER INC	595,680	20,681,942.26	21,081,115.20	399,172.94	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
MOLSON COORS BEVERAGE CO	261,850	14,168,156.76	14,273,443.50	105,286.74	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
UNIVERSAL CORP/VA	213,928	10,830,660.42	12,942,644.00	2,111,983.58	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
SIMPLY GOOD FOODS CO/THE	326,613	9,460,424.07	12,336,173.01	2,875,748.94	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
MONDELEZ INTERNATIONAL INC	193,651	10,425,754.49	12,023,790.59	1,598,036.10	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
INGREDION INC	120,324	10,763,887.26	10,607,763.84	(156,123.42)	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
KELLOGG CO	110,380	7,559,442.25	7,874,509.20	315,066.95	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
BROWN-FORMAN CORP	107,501	7,623,577.21	7,542,270.16	(81,307.05)	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
CELSIUS HOLDINGS INC	111,868	5,822,694.84	7,300,505.68	1,477,810.84	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
J M SMUCKER CO/THE	51,703	5,839,876.71	6,618,501.03	778,624.32	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
HERSHEY CO/THE	29,400	5,684,657.73	6,325,704.00	641,046.27	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
ARCHER-DANIELS-MIDLAND CO	74,738	4,013,312.44	5,799,668.80	1,786,356.36	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
GENERAL MILLS INC	76,839	4,585,448.55	5,797,502.55	1,212,054.00	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
CONAGRA BRANDS INC	151,608	4,773,549.42	5,191,057.92	417,508.50	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
CONSTELLATION BRANDS INC	15,214	2,938,016.53	3,545,774.84	607,758.31	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
COCA-COLA CONSOLIDATED INC	4,840	1,182,983.83	2,729,276.00	1,546,292.17	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
UTZ BRANDS INC	166,787	2,819,134.43	2,304,996.34	(514,138.09)	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
POST HOLDINGS INC	23,376	1,206,582.83	1,925,013.60	718,430.77	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
MCCORMICK & CO INC/MD	17,861	1,329,419.83	1,486,928.25	157,508.42	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
HOSTESS BRANDS INC	50,376	870,770.64	1,068,474.96	197,704.32	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
HORMEL FOODS CORP	21,627	830,699.34	1,024,254.72	193,555.38	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
FRESHPET INC	16,401	1,321,669.52	851,047.89	(470,621.63)	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
CAMPBELL SOUP CO	16,703	735,804.79	802,579.15	66,774.36	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
PRIMO WATER CORP	47,014	543,690.90	626,513.16	82,822.26	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
LAMB WESTON HOLDINGS INC	8,531	552,816.99	609,625.26	56,808.27	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
DARLING INGREDIENTS INC	8,755	394,946.86	523,549.00	128,602.14	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
SANDERSON FARMS INC	1,946	256,686.72	419,421.38	162,734.66	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
FLOWERS FOODS INC	15,424	335,397.75	405,959.68	70,561.93	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
PILGRIM'S PRIDE CORP	9,400	236,151.34	293,562.00	57,410.66	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
TREEHOUSE FOODS INC	3,483	155,365.55	145,659.06	(9,706.49)	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
HAIN CELESTIAL GROUP INC/THE	4,546	163,659.25	107,922.04	(55,737.21)	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
B&G FOODS INC	3,699	81,632.49	87,962.22	6,329.73	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
BOSTON BEER CO INC/THE	250	158,766.21	75,742.50	(83,023.71)	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
J & J SNACK FOODS CORP	512	81,945.44	71,505.92	(10,439.52)	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
LANCASTER COLONY CORP	406	41,274.67	52,284.68	11,010.01	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
BROWN-FORMAN CORP	531	34,380.05	35,916.84	1,536.79	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
CAL-MAINE FOODS INC	609	28,878.53	30,090.69	1,212.16	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
BEYOND MEAT INC	1,054	98,651.79	25,232.76	(73,419.03)	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
SEABOARD CORP	6	24,684.92	23,295.48	(1,389.44)	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
ATLANTIC SAPPHIRE ASA	10,007	125,649.35	19,477.68	(106,171.67)	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
VECTOR GROUP LTD	1,309	15,775.69	13,744.50	(2,031.19)	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
MGP INGREDIENTS INC	101	9,576.06	10,109.09	533.03	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
NATIONAL BEVERAGE CORP	170	8,286.23	8,319.80	33.57	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
CALAVO GROWERS INC	157	6,059.02	6,550.04	491.02	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
DUCKHORN PORTFOLIO INC/THE	297	6,115.97	6,254.82	138.85	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
JOHN B SANFILIPPO & SON INC	77	5,447.94	5,581.73	133.79	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
TOOTSIE ROLL INDUSTRIES INC	139	4,488.66	4,913.65	424.99	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
BENSON HILL INC	1,621	5,365.51	4,441.54	(923.97)	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
MISSION PRODUCE INC	278	3,870.46	3,961.50	91.04	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
TURNING POINT BRANDS INC	131	3,773.13	3,554.03	(219.10)	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
PROCTER & GAMBLE CO/THE	397,740	46,129,452.65	57,191,034.60	11,061,581.95	UNITED STATES	Consumer Staples	Household & Personal Products
ESTEE LAUDER COS INC/THE	64,583	14,169,629.24	16,447,352.61	2,277,723.37	UNITED STATES	Consumer Staples	Household & Personal Products
CHURCH & DWIGHT CO INC	146,912	11,711,553.39	13,612,865.92	1,901,312.53	UNITED STATES	Consumer Staples	Household & Personal Products
SPECTRUM BRANDS HOLDINGS INC	149,140	9,947,488.27	12,232,462.80	2,284,974.53	UNITED STATES	Consumer Staples	Household & Personal Products
COLGATE-PALMOLIVE CO	152,188	11,556,265.53	12,196,346.32	640,080.79	UNITED STATES	Consumer Staples	Household & Personal Products
USANA HEALTH SCIENCES INC	159,143	14,921,646.42	11,515,587.48	(3,406,058.94)	UNITED STATES	Consumer Staples	Household & Personal Products
KIMBERLY-CLARK CORP	43,936	5,291,012.75	5,937,950.40	646,937.65	UNITED STATES	Consumer Staples	Household & Personal Products
ELF BEAUTY INC	160,329	4,052,614.77	4,918,893.72	866,278.95	UNITED STATES	Consumer Staples	Household & Personal Products
BEAUTY HEALTH CO/THE	313,533	5,176,786.23	4,032,034.38	(1,144,751.85)	UNITED STATES	Consumer Staples	Household & Personal Products
CLOROX CO/THE	15,732	2,131,109.76	2,217,897.36	86,787.60	UNITED STATES	Consumer Staples	Household & Personal Products
ENERGIZER HOLDINGS INC	54,967	2,098,559.77	1,558,314.45	(540,245.32)	UNITED STATES	Consumer Staples	Household & Personal Products
BELLRING BRANDS INC	17,920	324,567.18	446,040.45	121,473.27	UNITED STATES	Consumer Staples	Household & Personal Products
NU SKIN ENTERPRISES INC	5,066	229,669.82	219,357.80	(10,312.02)	UNITED STATES	Consumer Staples	Household & Personal Products
COTY INC	17,752	161,991.52	142,193.52	(19,798.00)	UNITED STATES	Consumer Staples	Household & Personal Products
EDGEWELL PERSONAL CARE CO	2,606	105,427.16	89,959.12	(15,468.04)	UNITED STATES	Consumer Staples	Household & Personal Products
CENTRAL GARDEN & PET CO	1,339	73,438.95	56,800.38	(16,638.57)	UNITED STATES	Consumer Staples	Household & Personal Products
WD-40 CO	198	28,620.59	39,869.28	11,248.69	UNITED STATES	Consumer Staples	Household & Personal Products
MEDIFAST INC	185	44,746.96	33,394.35	(11,352.61)	UNITED STATES	Consumer Staples	Household & Personal Products
OLAPLEX HOLDINGS INC	1,808	26,872.12	25,474.72	(1,397.40)	UNITED STATES	Consumer Staples	Household & Personal Products
REYNOLDS CONSUMER PRODUCTS INC	633	16,820.40	17,261.91	441.51	UNITED STATES	Consumer Staples	Household & Personal Products
INTER PARFUMS INC	129	9,378.62	9,424.74	46.12	UNITED STATES	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
CENTRAL GARDEN & PET CO	225	9,320.06	9,002.25	(317.81)	UNITED STATES	Consumer Staples	Household & Personal Products
VERU INC	505	7,727.76	5,706.50	(2,021.26)	UNITED STATES	Consumer Staples	Household & Personal Products
SHINECO INC	649	6,800.36	843.70	(5,956.66)	UNITED STATES	Consumer Staples	Household & Personal Products
EXXON MOBIL CORP	818,417	59,792,491.15	70,089,231.88	10,296,740.73	UNITED STATES	Energy	Energy
CONOCOPHILLIPS	524,764	32,720,779.58	47,129,054.84	14,408,275.26	UNITED STATES	Energy	Energy
CHEVRON CORP	283,955	31,883,530.01	41,111,004.90	9,227,474.89	UNITED STATES	Energy	Energy
PHILLIPS 66	276,713	23,437,926.49	22,687,698.87	(750,227.62)	UNITED STATES	Energy	Energy
EOG RESOURCES INC	158,221	16,636,452.49	17,473,927.24	837,474.75	UNITED STATES	Energy	Energy
MARATHON PETROLEUM CORP	194,711	13,231,166.71	16,007,191.31	2,776,024.60	UNITED STATES	Energy	Energy
VIPER ENERGY PARTNERS LP	589,715	16,737,068.24	15,733,596.20	(1,003,472.04)	UNITED STATES	Energy	Energy
VALERO ENERGY CORP	139,386	9,876,904.90	14,813,944.08	4,937,039.18	UNITED STATES	Energy	Energy
NOV INC	828,436	11,741,681.90	14,008,852.76	2,267,170.86	UNITED STATES	Energy	Energy
OCCIDENTAL PETROLEUM CORP	175,304	8,967,686.86	10,321,899.52	1,354,212.66	UNITED STATES	Energy	Energy
KINDER MORGAN INC	530,247	8,133,319.03	8,886,939.72	753,620.69	UNITED STATES	Energy	Energy
DIAMONDBACK ENERGY INC	63,219	4,114,752.81	7,658,981.85	3,544,229.04	UNITED STATES	Energy	Energy
HF SINCLAIR CORP	153,180	7,531,480.53	6,917,608.80	(613,871.73)	UNITED STATES	Energy	Energy
CACTUS INC	168,057	4,942,016.45	6,767,655.39	1,825,638.94	UNITED STATES	Energy	Energy
PIONEER NATURAL RESOURCES CO	28,014	4,052,228.62	6,249,363.12	2,197,134.50	UNITED STATES	Energy	Energy
DEVON ENERGY CORP	112,963	5,043,403.77	6,225,390.93	1,181,987.16	UNITED STATES	Energy	Energy
MATADOR RESOURCES CO	115,540	2,196,416.72	5,383,008.60	3,186,591.88	UNITED STATES	Energy	Energy
PDC ENERGY INC	85,103	1,503,912.32	5,243,195.83	3,739,283.51	UNITED STATES	Energy	Energy
MARATHON OIL CORP	224,649	5,666,098.89	5,050,109.52	(615,989.37)	UNITED STATES	Energy	Energy
MAGNOLIA OIL & GAS CORP	227,647	2,011,335.11	4,778,310.53	2,766,975.42	UNITED STATES	Energy	Energy
WESTERN MIDSTREAM PARTNERS LP	168,760	1,678,416.04	4,102,555.60	2,424,139.56	UNITED STATES	Energy	Energy
CHORD ENERGY CORP	30,955	4,515,086.94	3,765,675.75	(749,411.19)	UNITED STATES	Energy	Energy
PATTERSON-UTI ENERGY INC	208,633	3,388,538.61	3,288,056.08	(100,482.53)	UNITED STATES	Energy	Energy
WILLIAMS COS INC/THE	105,141	2,617,779.74	3,281,450.61	663,670.87	UNITED STATES	Energy	Energy
ONEOK INC	59,015	2,678,348.32	3,275,332.50	596,984.18	UNITED STATES	Energy	Energy
HESS CORP	30,047	2,101,242.03	3,183,179.18	1,081,937.15	UNITED STATES	Energy	Energy
CHAMPIONX CORP	147,315	2,255,894.22	2,924,202.75	668,308.53	UNITED STATES	Energy	Energy
LIBERTY OILFIELD SERVICES INC	222,320	2,293,280.49	2,836,803.20	543,522.71	UNITED STATES	Energy	Energy
APA CORP	80,811	2,267,843.32	2,820,303.90	552,460.58	UNITED STATES	Energy	Energy
COTERRA ENERGY INC	109,281	1,741,368.51	2,818,355.65	1,076,987.14	UNITED STATES	Energy	Energy
HALLIBURTON CO	87,796	2,076,930.05	2,753,282.56	676,352.51	UNITED STATES	Energy	Energy
BAKER HUGHES CO	94,271	2,582,533.03	2,721,603.77	139,070.74	UNITED STATES	Energy	Energy
CONTINENTAL RESOURCES INC/OK	36,953	2,608,622.06	2,414,878.55	(193,743.51)	UNITED STATES	Energy	Energy
ANTERO RESOURCES CORP	73,803	1,307,460.86	2,262,061.95	954,601.09	UNITED STATES	Energy	Energy
CHENIERE ENERGY INC	8,806	754,268.59	1,171,462.18	417,193.59	UNITED STATES	Energy	Energy
PBF ENERGY INC	37,067	608,574.62	1,075,684.34	467,109.72	UNITED STATES	Energy	Energy
TARGA RESOURCES CORP	17,292	688,966.70	1,031,813.64	342,846.94	UNITED STATES	Energy	Energy
REX AMERICAN RESOURCES CORP	7,467	585,233.89	633,201.60	47,967.71	UNITED STATES	Energy	Energy
EQT CORP	17,999	458,165.44	619,165.60	161,000.16	UNITED STATES	Energy	Energy
OVINTIV INC	13,734	479,468.61	606,905.46	127,436.85	UNITED STATES	Energy	Energy
DIVERSIFIED ENERGY CO PLC	429,451	629,459.92	581,003.11	(48,456.81)	UNITED STATES	Energy	Energy
HELMERICH & PAYNE INC	12,946	467,131.98	557,454.76	90,322.78	UNITED STATES	Energy	Energy
WORLD FUEL SERVICES CORP	23,356	692,096.19	477,863.76	(214,232.43)	UNITED STATES	Energy	Energy
DELEK US HOLDINGS INC	15,441	298,336.21	398,995.44	100,659.23	UNITED STATES	Energy	Energy
MURPHY OIL CORP	12,630	358,220.92	381,299.70	23,078.78	UNITED STATES	Energy	Energy
PEABODY ENERGY CORP	16,102	132,866.94	343,455.66	210,588.72	UNITED STATES	Energy	Energy
CHESAPEAKE ENERGY CORP	4,167	325,026.28	337,943.70	12,917.42	UNITED STATES	Energy	Energy
EQUITRANS MIDSTREAM CORP	46,619	400,409.26	296,496.84	(103,912.42)	UNITED STATES	Energy	Energy
DT MIDSTREAM INC	4,985	200,061.47	244,364.70	44,303.23	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
TEXAS PACIFIC LAND CORP	142	226,448.93	211,298.84	(15,150.09)	UNITED STATES	Energy	Energy
RANGE RESOURCES CORP	7,516	182,179.72	186,021.00	3,841.28	UNITED STATES	Energy	Energy
CNX RESOURCES CORP	10,352	130,599.46	170,393.92	39,794.46	UNITED STATES	Energy	Energy
SM ENERGY CO	4,650	112,476.63	158,983.50	46,506.87	UNITED STATES	Energy	Energy
SOUTHWESTERN ENERGY CO	22,039	162,296.31	137,743.75	(24,552.56)	UNITED STATES	Energy	Energy
ANTERO MIDSTREAM CORP	10,939	107,181.36	98,997.95	(8,183.41)	UNITED STATES	Energy	Energy
CIVITAS RESOURCES INC	1,571	116,599.06	82,147.59	(34,451.47)	UNITED STATES	Energy	Energy
DENBURY INC	1,165	82,634.51	69,888.35	(12,746.16)	UNITED STATES	Energy	Energy
KOSMOS ENERGY LTD	10,896	85,896.36	67,446.24	(18,450.12)	UNITED STATES	Energy	Energy
WHITING PETROLEUM CORP	884	67,216.21	60,138.52	(7,077.69)	UNITED STATES	Energy	Energy
ARCH RESOURCES INC	411	64,826.01	58,809.99	(6,016.02)	UNITED STATES	Energy	Energy
TELLURIAN INC	15,695	73,702.54	46,771.10	(26,931.44)	UNITED STATES	Energy	Energy
CALIFORNIA RESOURCES CORP	574	27,949.50	22,099.00	(5,850.50)	UNITED STATES	Energy	Energy
LIBERTY ENERGY INC	1,175	18,788.05	14,993.00	(3,795.05)	UNITED STATES	Energy	Energy
NEW FORTRESS ENERGY INC	377	16,997.89	14,917.89	(2,080.00)	UNITED STATES	Energy	Energy
OCEANEERING INTERNATIONAL INC	1,340	28,723.85	14,311.20	(14,412.65)	UNITED STATES	Energy	Energy
ENVIVA INC	249	15,071.97	14,247.78	(824.19)	UNITED STATES	Energy	Energy
CALLON PETROLEUM CO	347	21,688.37	13,602.40	(8,085.97)	UNITED STATES	Energy	Energy
CONSOL ENERGY INC	254	14,173.84	12,542.52	(1,631.32)	UNITED STATES	Energy	Energy
NEXTIER OILFIELD SOLUTIONS INC	1,260	15,009.75	11,982.60	(3,027.15)	UNITED STATES	Energy	Energy
NORTHERN OIL AND GAS INC	454	16,467.72	11,468.04	(4,999.68)	UNITED STATES	Energy	Energy
GREEN PLAINS INC	372	13,980.69	10,107.24	(3,873.45)	UNITED STATES	Energy	Energy
DRIL-QUIP INC	378	13,867.96	9,752.40	(4,115.56)	UNITED STATES	Energy	Energy
ARCHAEA ENERGY INC	605	10,145.85	9,395.65	(750.20)	UNITED STATES	Energy	Energy
CENTENNIAL RESOURCE DEVELOPMEN	1,353	12,680.99	8,090.94	(4,590.05)	UNITED STATES	Energy	Energy
COMSTOCK RESOURCES INC	665	14,099.66	8,033.20	(6,066.46)	UNITED STATES	Energy	Energy
BRIGHAM MINERALS INC	323	10,705.03	7,955.49	(2,749.54)	UNITED STATES	Energy	Energy
GULFPORT ENERGY CORP	98	7,559.72	7,791.98	232.26	UNITED STATES	Energy	Energy
CVR ENERGY INC	222	9,491.06	7,437.00	(2,054.06)	UNITED STATES	Energy	Energy
ARCHROCK INC	829	8,391.55	6,855.83	(1,535.72)	UNITED STATES	Energy	Energy
PROPETRO HOLDING CORP	638	9,073.96	6,380.00	(2,693.96)	UNITED STATES	Energy	Energy
URANIUM ENERGY CORP	2,064	9,231.24	6,357.12	(2,874.12)	UNITED STATES	Energy	Energy
LAREDO PETROLEUM INC	92	10,610.59	6,342.48	(4,268.11)	UNITED STATES	Energy	Energy
TIDEWATER INC	296	7,874.34	6,242.64	(1,631.70)	UNITED STATES	Energy	Energy
US SILICA HOLDINGS INC	523	8,128.73	5,972.66	(2,156.07)	UNITED STATES	Energy	Energy
PLAINS GP HOLDINGS LP	564	9,326.24	5,820.48	(3,505.76)	UNITED STATES	Energy	Energy
PAR PACIFIC HOLDINGS INC	370	7,515.63	5,768.30	(1,747.33)	UNITED STATES	Energy	Energy
VERTEX ENERGY INC	528	6,336.00	5,554.56	(781.44)	UNITED STATES	Energy	Energy
DIAMOND OFFSHORE DRILLING INC	943	6,167.22	5,554.27	(612.95)	UNITED STATES	Energy	Energy
CLEAN ENERGY FUELS CORP	1,227	7,033.78	5,496.96	(1,536.82)	UNITED STATES	Energy	Energy
KINETIK HOLDINGS INC	152	5,169.52	5,189.28	19.76	UNITED STATES	Energy	Energy
RANGER OIL CORP	152	7,687.02	4,996.24	(2,690.78)	UNITED STATES	Energy	Energy
EXCELERATE ENERGY INC	239	4,978.37	4,760.88	(217.49)	UNITED STATES	Energy	Energy
TALOS ENERGY INC	293	7,217.32	4,532.71	(2,684.61)	UNITED STATES	Energy	Energy
BRISTOW GROUP INC	179	5,110.90	4,188.60	(922.30)	UNITED STATES	Energy	Energy
GEVO INC	1,697	5,264.94	3,987.95	(1,276.99)	UNITED STATES	Energy	Energy
BERRY CORP	503	5,695.22	3,832.86	(1,862.36)	UNITED STATES	Energy	Energy
HELIX ENERGY SOLUTIONS GROUP I	1,163	5,434.12	3,605.30	(1,828.82)	UNITED STATES	Energy	Energy
TETRA TECHNOLOGIES INC	866	4,825.79	3,515.96	(1,309.83)	UNITED STATES	Energy	Energy
RPC INC	505	4,768.46	3,489.55	(1,278.91)	UNITED STATES	Energy	Energy
EARTHSTONE ENERGY INC	238	5,155.68	3,248.70	(1,906.98)	UNITED STATES	Energy	Energy
SELECT ENERGY SERVICES INC	472	4,310.54	3,219.04	(1,091.50)	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
CRESCENT ENERGY CO	253	4,711.49	3,157.44	(1,554.05)	UNITED STATES	Energy	Energy
W&T OFFSHORE INC	687	5,992.36	2,967.84	(3,024.52)	UNITED STATES	Energy	Energy
SOLARIS OILFIELD INFRASTRUCTUR	270	3,829.28	2,937.60	(891.68)	UNITED STATES	Energy	Energy
OIL STATES INTERNATIONAL INC	518	4,461.28	2,807.56	(1,653.72)	UNITED STATES	Energy	Energy
DMC GLOBAL INC	150	4,161.38	2,704.50	(1,456.88)	UNITED STATES	Energy	Energy
NEWPARK RESOURCES INC	810	3,719.93	2,502.90	(1,217.03)	UNITED STATES	Energy	Energy
BANK OF AMERICA CORP	2,349,275	75,932,097.13	73,132,930.75	(2,799,166.38)	UNITED STATES	Financials	Banks
JPMORGAN CHASE & CO	469,094	55,651,597.02	52,824,675.34	(2,826,921.68)	UNITED STATES	Financials	Banks
WELLS FARGO & CO	1,192,076	53,518,872.25	46,693,616.92	(6,825,255.33)	UNITED STATES	Financials	Banks
CITIGROUP INC	949,519	55,638,743.68	43,668,378.81	(11,970,364.87)	UNITED STATES	Financials	Banks
PNC FINANCIAL SERVICES GROUP I	134,141	21,837,117.45	21,163,425.57	(673,691.88)	UNITED STATES	Financials	Banks
WEBSTER FINANCIAL CORP	486,484	17,297,790.93	20,505,293.77	3,207,502.84	UNITED STATES	Financials	Banks
UMPQUA HOLDINGS CORP	974,535	13,168,490.96	16,342,951.95	3,174,460.99	UNITED STATES	Financials	Banks
ASSOCIATED BANC-CORP	880,048	15,554,891.91	16,069,676.48	514,784.57	UNITED STATES	Financials	Banks
WSFS FINANCIAL CORP	398,172	16,141,284.05	15,962,715.48	(178,568.57)	UNITED STATES	Financials	Banks
OLD NATIONAL BANCORP/IN	970,200	14,733,486.94	14,349,258.54	(384,228.40)	UNITED STATES	Financials	Banks
FIFTH THIRD BANCORP	365,363	11,514,202.45	12,276,196.80	761,994.35	UNITED STATES	Financials	Banks
HOPE BANCORP INC	841,378	10,160,658.90	11,644,671.52	1,484,012.62	UNITED STATES	Financials	Banks
CITIZENS FINANCIAL GROUP INC	284,248	10,542,165.86	10,144,817.15	(397,348.71)	UNITED STATES	Financials	Banks
REGIONS FINANCIAL CORP	492,839	6,531,323.01	9,240,731.25	2,709,408.24	UNITED STATES	Financials	Banks
UNIVEST FINANCIAL CORP	353,418	7,888,042.37	8,990,953.92	1,102,911.55	UNITED STATES	Financials	Banks
PINNACLE FINANCIAL PARTNERS IN	111,294	6,368,734.97	8,047,669.14	1,678,934.17	UNITED STATES	Financials	Banks
TRUIST FINANCIAL CORP	164,254	7,454,225.31	7,790,567.22	336,341.91	UNITED STATES	Financials	Banks
FIRST HORIZON CORP	356,247	6,330,934.94	7,787,559.42	1,456,624.48	UNITED STATES	Financials	Banks
KEYCORP	451,890	7,487,558.39	7,786,064.70	298,506.31	UNITED STATES	Financials	Banks
PROSPERITY BANCSHARES INC	113,289	7,557,021.91	7,734,240.03	177,218.12	UNITED STATES	Financials	Banks
WESTERN ALLIANCE BANCORP	94,951	4,681,186.68	6,703,540.60	2,022,353.92	UNITED STATES	Financials	Banks
US BANCORP	138,069	6,392,515.91	6,353,935.38	(38,580.53)	UNITED STATES	Financials	Banks
FIRST REPUBLIC BANK/CA	44,045	5,247,520.89	6,351,289.00	1,103,768.11	UNITED STATES	Financials	Banks
BANKUNITED INC	161,101	5,516,206.95	5,730,362.57	214,155.62	UNITED STATES	Financials	Banks
COMMERCE BANCSHARES INC/MO	86,700	4,248,962.44	5,691,822.25	1,442,859.81	UNITED STATES	Financials	Banks
ZIONS BANCORP NA	111,620	4,762,777.15	5,681,458.00	918,680.85	UNITED STATES	Financials	Banks
FIRST FINANCIAL BANKSHARES INC	143,388	6,580,779.28	5,630,846.76	(949,932.52)	UNITED STATES	Financials	Banks
HOME BANCSHARES INC/AR	263,417	4,013,418.23	5,471,171.09	1,457,752.86	UNITED STATES	Financials	Banks
FNB CORP/PA	462,289	3,828,467.10	5,020,458.54	1,191,991.44	UNITED STATES	Financials	Banks
RADIAN GROUP INC	246,576	3,654,727.02	4,845,218.40	1,190,491.38	UNITED STATES	Financials	Banks
EAST WEST BANCORP INC	68,372	3,764,862.78	4,430,505.60	665,642.82	UNITED STATES	Financials	Banks
PACWEST BANCORP	149,640	4,828,966.73	3,989,402.40	(839,564.33)	UNITED STATES	Financials	Banks
EASTERN BANKSHARES INC	202,938	3,010,776.18	3,746,235.48	735,459.30	UNITED STATES	Financials	Banks
HUNTINGTON BANCSHARES INC/OH	297,463	3,564,541.22	3,578,479.89	13,938.67	UNITED STATES	Financials	Banks
WINTRUST FINANCIAL CORP	40,428	3,106,932.61	3,240,304.20	133,371.59	UNITED STATES	Financials	Banks
COMERICA INC	43,678	3,133,175.19	3,205,091.64	71,916.45	UNITED STATES	Financials	Banks
M&T BANK CORP	19,906	2,893,967.64	3,172,891.62	278,923.98	UNITED STATES	Financials	Banks
NEW YORK COMMUNITY BANCORP INC	314,300	3,072,965.07	2,869,559.00	(203,406.07)	UNITED STATES	Financials	Banks
INDEPENDENT BANK CORP	35,577	2,377,596.40	2,825,881.11	448,284.71	UNITED STATES	Financials	Banks
SIGNATURE BANK/NEW YORK NY	14,768	3,376,353.55	2,646,573.28	(729,780.27)	UNITED STATES	Financials	Banks
ENTERPRISE FINANCIAL SERVICES	63,692	2,658,953.20	2,643,218.00	(15,735.20)	UNITED STATES	Financials	Banks
FIRST CITIZENS BANCSHARES INC/	4,041	3,305,528.77	2,642,034.82	(663,493.95)	UNITED STATES	Financials	Banks
MGIC INVESTMENT CORP	208,530	2,328,328.35	2,627,478.00	299,149.65	UNITED STATES	Financials	Banks
BANK OZK	69,367	1,881,649.27	2,603,343.51	721,694.24	UNITED STATES	Financials	Banks
FB FINANCIAL CORP	66,232	2,353,258.77	2,597,619.04	244,360.27	UNITED STATES	Financials	Banks
TOWNE BANK/PORTSMOUTH VA	93,043	2,219,452.78	2,526,117.45	306,664.67	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
SYNOVUS FINANCIAL CORP	69,976	3,253,691.52	2,522,634.80	(731,056.72)	UNITED STATES	Financials	Banks
GLACIER BANCORP INC	51,212	1,453,495.55	2,428,473.04	974,977.49	UNITED STATES	Financials	Banks
LIVE OAK BANCSHARES INC	70,974	2,315,807.43	2,405,308.86	89,501.43	UNITED STATES	Financials	Banks
TFS FINANCIAL CORP	174,034	2,472,069.70	2,389,486.82	(82,582.88)	UNITED STATES	Financials	Banks
NATIONAL BANK HOLDINGS CORP	62,302	1,604,276.72	2,384,297.54	780,020.82	UNITED STATES	Financials	Banks
BROOKLINE BANCORP INC	162,699	2,142,581.07	2,165,523.69	22,942.62	UNITED STATES	Financials	Banks
FIRST BANCORP/SOUTHERN PINES N	58,068	1,987,919.76	2,026,573.20	38,653.44	UNITED STATES	Financials	Banks
COLUMBIA BANKING SYSTEM INC	69,466	2,243,896.88	1,990,200.90	(253,695.98)	UNITED STATES	Financials	Banks
PENNYMAC FINANCIAL SERVICES IN	44,725	1,634,579.65	1,954,929.75	320,350.10	UNITED STATES	Financials	Banks
ORIGIN BANCORP INC	49,965	1,521,570.90	1,938,642.00	417,071.10	UNITED STATES	Financials	Banks
FIRST FOUNDATION INC	91,980	1,459,172.90	1,883,750.40	424,577.50	UNITED STATES	Financials	Banks
WALKER & DUNLOP INC	19,029	1,370,438.99	1,833,253.86	462,814.87	UNITED STATES	Financials	Banks
HARBORONE BANCORP INC	132,916	1,349,615.96	1,832,911.64	483,295.68	UNITED STATES	Financials	Banks
RADIAN GROUP INC	85,616	1,696,064.61	1,682,354.40	(13,710.21)	UNITED STATES	Financials	Banks
EAGLE BANCORP INC	34,157	1,505,325.18	1,619,383.37	114,058.19	UNITED STATES	Financials	Banks
SOUTHERN FIRST BANCSHARES INC	35,887	1,736,006.01	1,564,314.33	(171,691.68)	UNITED STATES	Financials	Banks
TEXAS CAPITAL BANCSHARES INC	24,969	1,355,906.20	1,314,368.16	(41,538.04)	UNITED STATES	Financials	Banks
ATLANTIC UNION BANKSHARES CORP	37,593	1,150,721.73	1,275,154.56	124,432.83	UNITED STATES	Financials	Banks
CROSSFIRST BANKSHARES INC	88,465	1,032,858.96	1,167,738.00	134,879.04	UNITED STATES	Financials	Banks
PACIFIC PREMIER BANCORP INC	39,727	1,509,867.58	1,161,617.48	(348,250.10)	UNITED STATES	Financials	Banks
SVB FINANCIAL GROUP	2,865	1,276,758.36	1,131,646.35	(145,112.01)	UNITED STATES	Financials	Banks
COMMUNITY BANK SYSTEM INC	14,034	968,924.01	888,071.52	(80,852.49)	UNITED STATES	Financials	Banks
METROPOLITAN BANK HOLDING CORP	11,586	943,149.93	804,300.12	(138,849.81)	UNITED STATES	Financials	Banks
PCSB FINANCIAL CORP	39,199	672,888.98	748,308.91	75,419.93	UNITED STATES	Financials	Banks
CAPITOL FEDERAL FINANCIAL INC	73,796	934,820.64	677,447.28	(257,373.36)	UNITED STATES	Financials	Banks
VERITEX HOLDINGS INC	19,416	717,481.51	568,112.16	(149,369.35)	UNITED STATES	Financials	Banks
BANK OF HAWAII CORP	5,689	434,986.93	423,261.60	(11,725.33)	UNITED STATES	Financials	Banks
CULLEN/FROST BANKERS INC	2,917	290,543.49	339,684.65	49,141.16	UNITED STATES	Financials	Banks
UNITED BANKSHARES INC/WV	7,588	278,868.32	266,111.16	(12,757.16)	UNITED STATES	Financials	Banks
VALLEY NATIONAL BANCORP	22,929	279,391.13	238,690.89	(40,700.24)	UNITED STATES	Financials	Banks
SOUTHSTATE CORP	2,779	232,795.59	214,399.85	(18,395.74)	UNITED STATES	Financials	Banks
CADENCE BANK	8,078	240,354.53	189,671.44	(50,683.09)	UNITED STATES	Financials	Banks
HANCOCK WHITNEY CORP	4,009	147,509.45	177,718.97	30,209.52	UNITED STATES	Financials	Banks
FIRST HAWAIIAN INC	7,703	203,209.58	174,935.13	(28,274.45)	UNITED STATES	Financials	Banks
UMB FINANCIAL CORP	1,751	121,772.41	150,761.10	28,988.69	UNITED STATES	Financials	Banks
WESBANCO INC	4,297	156,572.67	136,257.87	(20,314.80)	UNITED STATES	Financials	Banks
SIMMONS FIRST NATIONAL CORP	6,219	183,724.94	132,215.94	(51,509.00)	UNITED STATES	Financials	Banks
FULTON FINANCIAL CORP	8,427	121,375.65	121,770.15	394.50	UNITED STATES	Financials	Banks
CATHAY GENERAL BANCORP	3,004	83,815.73	117,606.60	33,790.87	UNITED STATES	Financials	Banks
CVB FINANCIAL CORP	4,634	106,732.71	114,969.54	8,236.83	UNITED STATES	Financials	Banks
WASHINGTON FEDERAL INC	3,453	91,268.84	103,659.06	12,390.22	UNITED STATES	Financials	Banks
SERVISFIRST BANCSHARES INC	1,273	71,785.29	100,465.16	28,679.87	UNITED STATES	Financials	Banks
BOK FINANCIAL CORP	1,257	71,767.93	95,004.06	23,236.13	UNITED STATES	Financials	Banks
UNITED COMMUNITY BANKS INC/GA	2,589	87,101.27	78,161.91	(8,939.36)	UNITED STATES	Financials	Banks
INDEPENDENT BANK GROUP INC	1,088	79,757.60	73,886.08	(5,871.52)	UNITED STATES	Financials	Banks
NBT BANCORP INC	1,925	67,568.21	72,360.75	4,792.54	UNITED STATES	Financials	Banks
FLAGSTAR BANCORP INC	1,954	83,324.30	69,269.30	(14,055.00)	UNITED STATES	Financials	Banks
FIRST MERCHANTS CORP	1,859	83,802.03	66,217.58	(17,584.45)	UNITED STATES	Financials	Banks
FIRST FINANCIAL BANCORP	3,270	79,543.28	63,438.00	(16,105.28)	UNITED STATES	Financials	Banks
WESTAMERICA BANCORP	1,105	61,904.62	61,504.30	(400.32)	UNITED STATES	Financials	Banks
HILLTOP HOLDINGS INC	2,262	78,853.76	60,304.92	(18,548.84)	UNITED STATES	Financials	Banks
MR COOPER GROUP INC	1,428	53,443.29	52,464.72	(978.57)	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
RENASANT CORP	1,816	69,027.20	52,318.96	(16,708.24)	UNITED STATES	Financials	Banks
INTERNATIONAL BANCSHARES CORP	1,304	38,029.38	52,264.32	14,234.94	UNITED STATES	Financials	Banks
KEARNY FINANCIAL CORP/MD	3,821	48,321.72	42,451.31	(5,870.41)	UNITED STATES	Financials	Banks
TRUSTCO BANK CORP NY	1,294	48,687.49	39,906.96	(8,780.53)	UNITED STATES	Financials	Banks
SILVERGATE CAPITAL CORP	604	76,281.87	32,332.12	(43,949.75)	UNITED STATES	Financials	Banks
FIRST INTERSTATE BANCSYSTEM IN	837	29,893.95	31,898.07	2,004.12	UNITED STATES	Financials	Banks
PROVIDENT FINANCIAL SERVICES I	1,273	25,747.61	28,336.98	2,589.37	UNITED STATES	Financials	Banks
AMERIS BANCORP	680	27,451.20	27,322.40	(128.80)	UNITED STATES	Financials	Banks
PARK NATIONAL CORP	205	21,215.48	24,856.25	3,640.77	UNITED STATES	Financials	Banks
TRUSTMARK CORP	703	18,845.10	20,520.57	1,675.47	UNITED STATES	Financials	Banks
AXOS FINANCIAL INC	529	18,662.57	18,964.65	302.08	UNITED STATES	Financials	Banks
BANNER CORP	270	15,506.78	15,176.70	(330.08)	UNITED STATES	Financials	Banks
NORTHWEST BANCSHARES INC	1,088	13,639.91	13,926.40	286.49	UNITED STATES	Financials	Banks
SEACOAST BANKING CORP OF FLORI	401	13,566.83	13,249.04	(317.79)	UNITED STATES	Financials	Banks
NORTHFIELD BANCORP INC	960	13,429.20	12,508.80	(920.40)	UNITED STATES	Financials	Banks
HEARTLAND FINANCIAL USA INC	299	13,195.62	12,420.46	(775.16)	UNITED STATES	Financials	Banks
BANCFIRST CORP	128	12,089.92	12,250.88	160.96	UNITED STATES	Financials	Banks
LAKELAND FINANCIAL CORP	179	12,315.65	11,889.18	(426.47)	UNITED STATES	Financials	Banks
SANDY SPRING BANCORP INC	302	12,500.54	11,799.14	(701.40)	UNITED STATES	Financials	Banks
TRIUMPH BANCORP INC	178	13,108.37	11,135.68	(1,972.69)	UNITED STATES	Financials	Banks
BANK FIRST CORP	145	10,425.86	10,992.45	566.59	UNITED STATES	Financials	Banks
FIRST COMMONWEALTH FINANCIAL C	818	11,290.45	10,977.56	(312.89)	UNITED STATES	Financials	Banks
BERKSHIRE HILLS BANCORP INC	439	11,441.44	10,874.03	(567.41)	UNITED STATES	Financials	Banks
REPUBLIC BANCORP INC/KY	224	10,244.08	10,808.00	563.92	UNITED STATES	Financials	Banks
FIRST COMMUNITY BANKSHARES INC	365	10,465.46	10,734.65	269.19	UNITED STATES	Financials	Banks
STOCK YARDS BANCORP INC	176	10,215.48	10,528.32	312.84	UNITED STATES	Financials	Banks
NMI HOLDINGS INC	632	12,110.70	10,522.80	(1,587.90)	UNITED STATES	Financials	Banks
MERCANTILE BANK CORP	325	10,332.56	10,383.75	51.19	UNITED STATES	Financials	Banks
ARROW FINANCIAL CORP	325	10,326.06	10,338.25	12.19	UNITED STATES	Financials	Banks
CAMBRIDGE BANCORP	124	10,362.99	10,254.80	(108.19)	UNITED STATES	Financials	Banks
FINANCIAL INSTITUTIONS INC	380	10,222.95	9,887.60	(335.35)	UNITED STATES	Financials	Banks
TOMPKINS FINANCIAL CORP	137	10,127.38	9,877.70	(249.68)	UNITED STATES	Financials	Banks
HINGHAM INSTITUTION FOR SAVING	34	10,533.29	9,648.18	(885.11)	UNITED STATES	Financials	Banks
ROCKET COS INC	1,300	10,948.55	9,568.00	(1,380.55)	UNITED STATES	Financials	Banks
CITY HOLDING CO	119	9,658.34	9,505.72	(152.62)	UNITED STATES	Financials	Banks
PATHWARD FINANCIAL INC	239	9,866.52	9,242.13	(624.39)	UNITED STATES	Financials	Banks
S&T BANCORP INC	333	9,478.01	9,134.19	(343.82)	UNITED STATES	Financials	Banks
TRICO BANCSHARES	200	9,144.50	9,128.00	(16.50)	UNITED STATES	Financials	Banks
FIRST BUSEY CORP	390	9,041.18	8,911.50	(129.68)	UNITED STATES	Financials	Banks
SOUTHSIDE BANCSHARES INC	233	9,211.07	8,718.86	(492.21)	UNITED STATES	Financials	Banks
OCEANFIRST FINANCIAL CORP	451	8,971.52	8,627.63	(343.89)	UNITED STATES	Financials	Banks
BANC OF CALIFORNIA INC	441	8,212.52	7,770.42	(442.10)	UNITED STATES	Financials	Banks
CUSTOMERS BANCORP INC	227	9,323.46	7,695.30	(1,628.16)	UNITED STATES	Financials	Banks
DIME COMMUNITY BANCSHARES INC	250	7,678.13	7,412.50	(265.63)	UNITED STATES	Financials	Banks
BANCORP INC/THE	368	7,578.04	7,183.36	(394.68)	UNITED STATES	Financials	Banks
GERMAN AMERICAN BANCORP INC	209	7,666.64	7,143.62	(523.02)	UNITED STATES	Financials	Banks
NICOLET BANKSHARES INC	95	7,506.19	6,872.30	(633.89)	UNITED STATES	Financials	Banks
WASHINGTON TRUST BANCORP INC	141	7,030.61	6,820.17	(210.44)	UNITED STATES	Financials	Banks
FEDERAL AGRICULTURAL MORTGAGE	69	7,032.65	6,737.85	(294.80)	UNITED STATES	Financials	Banks
COLUMBIA FINANCIAL INC	304	6,460.76	6,630.24	169.48	UNITED STATES	Financials	Banks
QCR HOLDINGS INC	122	6,781.07	6,586.78	(194.29)	UNITED STATES	Financials	Banks
PREFERRED BANK/LOS ANGELES CA	96	6,550.32	6,529.92	(20.40)	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
PREMIER FINANCIAL CORP	255	6,837.19	6,464.25	(372.94)	UNITED STATES	Financials	Banks
CENTRAL PACIFIC FINANCIAL CORP	300	7,041.75	6,435.00	(606.75)	UNITED STATES	Financials	Banks
LAKELAND BANCORP INC	440	6,675.90	6,432.80	(243.10)	UNITED STATES	Financials	Banks
CONNECTONE BANCORP INC	254	6,904.36	6,210.30	(694.06)	UNITED STATES	Financials	Banks
HERITAGE FINANCIAL CORP/WA	241	6,134.05	6,063.56	(70.49)	UNITED STATES	Financials	Banks
HORIZON BANCORP INC/IN	331	5,862.84	5,766.02	(96.82)	UNITED STATES	Financials	Banks
1ST SOURCE CORP	127	5,957.89	5,765.80	(192.09)	UNITED STATES	Financials	Banks
BYLINE BANCORP INC	234	5,782.73	5,569.20	(213.53)	UNITED STATES	Financials	Banks
PEOPLES BANCORP INC/OH	204	5,790.03	5,426.40	(363.63)	UNITED STATES	Financials	Banks
AMERANT BANCORP INC	191	5,535.66	5,370.92	(164.74)	UNITED STATES	Financials	Banks
HOMESTREET INC	145	5,624.91	5,027.15	(597.76)	UNITED STATES	Financials	Banks
ALLEGIANCE BANCSHARES INC	133	5,370.87	5,022.08	(348.79)	UNITED STATES	Financials	Banks
HANMI FINANCIAL CORP	216	5,061.42	4,847.04	(214.38)	UNITED STATES	Financials	Banks
CAMDEN NATIONAL CORP	110	5,021.78	4,845.50	(176.28)	UNITED STATES	Financials	Banks
COMMUNITY TRUST BANCORP INC	117	4,842.92	4,731.48	(111.44)	UNITED STATES	Financials	Banks
HERITAGE COMMERCE CORP	439	4,913.51	4,692.91	(220.60)	UNITED STATES	Financials	Banks
GREAT SOUTHERN BANCORP INC	79	4,664.36	4,626.24	(38.12)	UNITED STATES	Financials	Banks
OLD SECOND BANCORP INC	319	4,843.22	4,268.22	(575.00)	UNITED STATES	Financials	Banks
FARMERS NATIONAL BANC CORP	277	4,269.26	4,155.00	(114.26)	UNITED STATES	Financials	Banks
FLUSHING FINANCIAL CORP	193	4,377.72	4,103.18	(274.54)	UNITED STATES	Financials	Banks
FIRST MID BANCSHARES INC	114	4,275.29	4,066.38	(208.91)	UNITED STATES	Financials	Banks
PEAPACK-GLADSTONE FINANCIAL CO	134	4,376.78	3,979.80	(396.98)	UNITED STATES	Financials	Banks
BANK OF MARIN BANCORP	125	4,184.06	3,972.50	(211.56)	UNITED STATES	Financials	Banks
WATERSTONE FINANCIAL INC	232	3,919.06	3,955.60	36.54	UNITED STATES	Financials	Banks
FIRST FINANCIAL CORP/IN	86	3,823.78	3,827.00	3.22	UNITED STATES	Financials	Banks
CBTX INC	141	4,037.18	3,749.19	(287.99)	UNITED STATES	Financials	Banks
FIRST BANCSHARES INC/THE	128	3,804.48	3,660.80	(143.68)	UNITED STATES	Financials	Banks
HOMETRUST BANCSHARES INC	146	3,797.83	3,650.00	(147.83)	UNITED STATES	Financials	Banks
CAPSTAR FINANCIAL HOLDINGS INC	182	3,773.32	3,570.84	(202.48)	UNITED STATES	Financials	Banks
MIDLAND STATES BANCORP INC	147	3,762.10	3,533.88	(228.22)	UNITED STATES	Financials	Banks
EQUITY BANCSHARES INC	118	3,770.40	3,440.88	(329.52)	UNITED STATES	Financials	Banks
ENACT HOLDINGS INC	157	3,809.21	3,372.36	(436.85)	UNITED STATES	Financials	Banks
UWM HOLDINGS CORP	231	954.61	817.74	(136.87)	UNITED STATES	Financials	Banks
BERKSHIRE HATHAWAY INC	275,833	65,534,231.97	75,307,925.66	9,773,693.69	UNITED STATES	Financials	Diversified Financials
AMERICAN EXPRESS CO	450,084	49,874,737.52	62,390,644.08	12,515,906.56	UNITED STATES	Financials	Diversified Financials
CHARLES SCHWAB CORP/THE	954,117	69,936,616.36	60,281,112.06	(9,655,504.30)	UNITED STATES	Financials	Diversified Financials
BANK OF NEW YORK MELLON CORP/T	1,184,190	58,426,236.07	49,392,564.90	(9,033,671.17)	UNITED STATES	Financials	Diversified Financials
AMERIPRISE FINANCIAL INC	199,136	27,426,102.23	47,330,644.48	19,904,542.25	UNITED STATES	Financials	Diversified Financials
STATE STREET CORP	699,504	53,469,986.72	43,124,421.60	(10,345,565.12)	UNITED STATES	Financials	Diversified Financials
MOODY'S CORP	150,017	48,049,677.65	40,800,123.49	(7,249,554.16)	UNITED STATES	Financials	Diversified Financials
S&P GLOBAL INC	90,652	25,116,816.32	30,555,256.81	5,438,440.49	UNITED STATES	Financials	Diversified Financials
CAPITAL ONE FINANCIAL CORP	240,010	31,334,344.50	25,006,641.90	(6,327,702.60)	UNITED STATES	Financials	Diversified Financials
AFFILIATED MANAGERS GROUP INC	197,284	24,798,685.89	23,003,314.40	(1,795,371.49)	UNITED STATES	Financials	Diversified Financials
GOLDMAN SACHS GROUP INC/THE	76,764	21,165,416.92	22,800,443.28	1,635,026.36	UNITED STATES	Financials	Diversified Financials
MORGAN STANLEY	264,906	14,098,736.92	20,148,750.36	6,050,013.44	UNITED STATES	Financials	Diversified Financials
LPL FINANCIAL HOLDINGS INC	91,365	16,071,488.48	16,855,015.20	783,526.72	UNITED STATES	Financials	Diversified Financials
INTERCONTINENTAL EXCHANGE INC	176,031	10,149,181.67	16,553,955.24	6,404,773.57	UNITED STATES	Financials	Diversified Financials
SYNCHRONY FINANCIAL	537,057	19,101,754.59	14,833,514.34	(4,268,240.25)	UNITED STATES	Financials	Diversified Financials
CME GROUP INC	61,739	11,092,263.21	12,637,973.30	1,545,710.09	UNITED STATES	Financials	Diversified Financials
ALLY FINANCIAL INC	359,166	11,334,566.33	12,035,652.66	701,086.33	UNITED STATES	Financials	Diversified Financials
MSCI INC	28,841	8,642,853.49	11,886,818.15	3,243,964.66	UNITED STATES	Financials	Diversified Financials
ALLIANCE DATA SYSTEMS CORP	283,429	22,093,299.05	10,503,878.74	(11,589,420.31)	UNITED STATES	Financials	Diversified Financials

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
PJT PARTNERS INC	148,636	9,597,535.60	10,446,138.08	848,602.48	UNITED STATES	Financials	Diversified Financials
DISCOVER FINANCIAL SERVICES	108,728	7,851,771.93	10,283,494.24	2,431,722.31	UNITED STATES	Financials	Diversified Financials
BLACKROCK INC	13,293	8,966,309.24	8,095,968.72	(870,340.52)	UNITED STATES	Financials	Diversified Financials
FIRSTCASH HOLDINGS INC	106,259	6,945,891.16	7,386,063.09	440,171.93	UNITED STATES	Financials	Diversified Financials
BERKSHIRE HATHAWAY INC	18	5,837,700.07	7,361,100.00	1,523,399.93	UNITED STATES	Financials	Diversified Financials
JEFFERIES FINANCIAL GROUP INC	241,937	6,496,915.48	6,682,299.94	185,384.46	UNITED STATES	Financials	Diversified Financials
EQUITABLE HOLDINGS INC	237,213	6,311,836.60	6,184,142.91	(127,693.69)	UNITED STATES	Financials	Diversified Financials
NORTHERN TRUST CORP	62,614	5,851,567.58	6,040,998.72	189,431.14	UNITED STATES	Financials	Diversified Financials
HOULIHAN LOKEY INC	70,838	3,314,376.80	5,591,243.34	2,276,866.54	UNITED STATES	Financials	Diversified Financials
VOYA FINANCIAL INC	92,868	4,884,048.80	5,528,432.04	644,383.24	UNITED STATES	Financials	Diversified Financials
FRANKLIN RESOURCES INC	235,402	6,596,336.25	5,487,220.62	(1,109,115.63)	UNITED STATES	Financials	Diversified Financials
GOLDMAN SACHS GROUP INC/THE	5,000,000	4,241,856.80	4,250,000.00	8,143.20	UNITED STATES	Financials	Diversified Financials
VIRTUS INVESTMENT PARTNERS INC	23,174	3,154,099.27	3,963,217.48	809,118.21	UNITED STATES	Financials	Diversified Financials
PHI GROUP INC/DE	123,403	234,238.18	2,924,651.10	2,690,412.92	UNITED STATES	Financials	Diversified Financials
ONEMAIN HOLDINGS INC	71,118	2,754,546.93	2,658,390.84	(96,156.09)	UNITED STATES	Financials	Diversified Financials
APOLLO GLOBAL MANAGEMENT INC	53,402	2,005,566.48	2,588,928.72	583,362.24	UNITED STATES	Financials	Diversified Financials
HANNON ARMSTRONG SUSTAINABLE I	68,202	2,036,104.11	2,582,127.72	546,023.61	UNITED STATES	Financials	Diversified Financials
STIFEL FINANCIAL CORP	43,486	2,728,948.87	2,436,085.72	(292,863.15)	UNITED STATES	Financials	Diversified Financials
SLM CORP	152,551	1,465,243.90	2,431,662.94	966,419.04	UNITED STATES	Financials	Diversified Financials
BLACKSTONE INC	26,169	2,809,845.98	2,387,397.87	(422,448.11)	UNITED STATES	Financials	Diversified Financials
VIRTU FINANCIAL INC	101,849	2,700,053.77	2,384,285.09	(315,768.68)	UNITED STATES	Financials	Diversified Financials
EVERCORE INC	25,346	2,026,445.71	2,372,639.06	346,193.35	UNITED STATES	Financials	Diversified Financials
PRA GROUP INC	64,784	2,097,495.83	2,355,546.24	258,050.41	UNITED STATES	Financials	Diversified Financials
CARLYLE GROUP INC/THE	70,212	2,821,096.84	2,222,911.92	(598,184.92)	UNITED STATES	Financials	Diversified Financials
T ROWE PRICE GROUP INC	16,406	1,926,104.57	1,863,885.66	(62,218.91)	UNITED STATES	Financials	Diversified Financials
NASDAQ INC	11,904	1,686,480.50	1,815,836.16	129,355.66	UNITED STATES	Financials	Diversified Financials
BRIDGE INVESTMENT GROUP HOLDIN	112,792	1,816,133.14	1,639,995.68	(176,137.46)	UNITED STATES	Financials	Diversified Financials
HAMILTON LANE INC	22,659	1,537,511.57	1,522,231.62	(15,279.95)	UNITED STATES	Financials	Diversified Financials
FACTSET RESEARCH SYSTEMS INC	3,750	1,153,653.57	1,442,137.50	288,483.93	UNITED STATES	Financials	Diversified Financials
MORNINGSTAR INC	5,103	629,486.48	1,234,058.49	604,572.01	UNITED STATES	Financials	Diversified Financials
STEPSTONE GROUP INC	45,077	1,372,108.04	1,173,354.31	(198,753.73)	UNITED STATES	Financials	Diversified Financials
FOCUS FINANCIAL PARTNERS INC	33,808	1,287,622.70	1,151,500.48	(136,122.22)	UNITED STATES	Financials	Diversified Financials
KKR & CO INC	23,313	1,199,950.62	1,079,158.77	(120,791.85)	UNITED STATES	Financials	Diversified Financials
RAYMOND JAMES FINANCIAL INC	12,011	841,032.17	1,073,903.52	232,871.35	UNITED STATES	Financials	Diversified Financials
GREEN DOT CORP	39,300	1,252,081.26	986,823.00	(265,258.26)	UNITED STATES	Financials	Diversified Financials
MOELIS & CO	23,285	864,168.05	916,264.75	52,096.70	UNITED STATES	Financials	Diversified Financials
BRIGHTSPHERE INVESTMENT GROUP	49,213	786,804.29	886,326.13	99,521.84	UNITED STATES	Financials	Diversified Financials
HERCULES CAPITAL INC	65,112	814,625.71	878,360.88	63,735.17	UNITED STATES	Financials	Diversified Financials
BURFORD CAPITAL LTD	84,085	888,626.83	822,042.08	(66,584.75)	UNITED STATES	Financials	Diversified Financials
CBOE GLOBAL MARKETS INC	6,453	696,670.87	730,415.07	33,744.20	UNITED STATES	Financials	Diversified Financials
ASSETMARK FINANCIAL HOLDINGS I	31,477	782,909.19	590,823.29	(192,085.90)	UNITED STATES	Financials	Diversified Financials
PROG HOLDINGS INC	35,005	908,643.18	577,582.50	(331,060.68)	UNITED STATES	Financials	Diversified Financials
OPEN LENDING CORP	54,243	1,745,030.54	554,905.89	(1,190,124.65)	UNITED STATES	Financials	Diversified Financials
SEI INVESTMENTS CO	8,144	443,245.16	439,938.88	(3,306.28)	UNITED STATES	Financials	Diversified Financials
NAVIENT CORP	27,480	359,337.04	384,445.20	25,108.16	UNITED STATES	Financials	Diversified Financials
MARKETAXESS HOLDINGS INC	1,231	458,061.00	315,148.31	(142,912.69)	UNITED STATES	Financials	Diversified Financials
NERDWALLET INC	37,633	787,039.82	298,429.69	(488,610.13)	UNITED STATES	Financials	Diversified Financials
COINBASE GLOBAL INC	3,849	386,247.44	180,979.98	(205,267.46)	UNITED STATES	Financials	Diversified Financials
JACKSON FINANCIAL INC	6,120	241,654.02	163,710.00	(77,944.02)	UNITED STATES	Financials	Diversified Financials
INTERACTIVE BROKERS GROUP INC	2,782	172,774.75	153,037.82	(19,736.93)	UNITED STATES	Financials	Diversified Financials
FEDERATED HERMES INC	4,686	129,825.01	148,967.94	19,142.93	UNITED STATES	Financials	Diversified Financials
TRADEWEB MARKETS INC	2,105	154,587.81	143,666.25	(10,921.56)	UNITED STATES	Financials	Diversified Financials

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
ARES MANAGEMENT CORP	2,365	144,087.10	134,473.90	(9,613.20)	UNITED STATES	Financials	Diversified Financials
CREDIT ACCEPTANCE CORP	187	90,880.11	88,527.67	(2,352.44)	UNITED STATES	Financials	Diversified Financials
SOFI TECHNOLOGIES INC	16,026	163,567.13	84,457.02	(79,110.11)	UNITED STATES	Financials	Diversified Financials
CANNAE HOLDINGS INC	3,655	88,464.74	70,687.70	(17,777.04)	UNITED STATES	Financials	Diversified Financials
ROBINHOOD MARKETS INC	7,132	57,056.00	58,625.04	1,569.04	UNITED STATES	Financials	Diversified Financials
ARTISAN PARTNERS ASSET MANAGEM	1,570	74,336.83	55,844.90	(18,491.93)	UNITED STATES	Financials	Diversified Financials
NELNET INC	425	39,946.81	36,231.25	(3,715.56)	UNITED STATES	Financials	Diversified Financials
UPSTART HOLDINGS INC	1,075	75,034.05	33,991.50	(41,042.55)	UNITED STATES	Financials	Diversified Financials
CANNAE HOLDINGS INC	1,700	59,606.25	32,878.00	(26,728.25)	UNITED STATES	Financials	Diversified Financials
BLUE OWL CAPITAL INC	3,173	34,427.05	31,825.19	(2,601.86)	UNITED STATES	Financials	Diversified Financials
LENDINGCLUB CORP	1,938	50,995.67	22,655.22	(28,340.45)	UNITED STATES	Financials	Diversified Financials
PIPER SANDLER COS	129	15,783.47	14,623.44	(1,160.03)	UNITED STATES	Financials	Diversified Financials
BREAD FINANCIAL HOLDINGS INC	359	19,479.55	13,304.54	(6,175.01)	UNITED STATES	Financials	Diversified Financials
LENDINGTREE INC	292	46,317.19	12,795.44	(33,521.75)	UNITED STATES	Financials	Diversified Financials
COHEN & STEERS INC	201	14,673.50	12,781.59	(1,891.91)	UNITED STATES	Financials	Diversified Financials
ALERUS FINANCIAL CORP	432	10,654.20	10,260.00	(394.20)	UNITED STATES	Financials	Diversified Financials
BGC PARTNERS INC	3,042	11,537.59	10,251.54	(1,286.05)	UNITED STATES	Financials	Diversified Financials
ENCORE CAPITAL GROUP INC	172	10,402.99	9,936.44	(466.55)	UNITED STATES	Financials	Diversified Financials
DIAMOND HILL INVESTMENT GROUP	57	10,359.89	9,897.48	(462.41)	UNITED STATES	Financials	Diversified Financials
STONEX GROUP INC	124	9,890.55	9,680.68	(209.87)	UNITED STATES	Financials	Diversified Financials
VOYAGER DIGITAL LTD	21,100	44,967.05	9,487.19	(35,479.86)	UNITED STATES	Financials	Diversified Financials
BLUCORA INC	387	6,792.82	7,144.02	351.20	UNITED STATES	Financials	Diversified Financials
ENOVA INTERNATIONAL INC	238	7,590.42	6,859.16	(731.26)	UNITED STATES	Financials	Diversified Financials
B RILEY FINANCIAL INC	154	8,068.45	6,506.50	(1,561.95)	UNITED STATES	Financials	Diversified Financials
DONNELLEY FINANCIAL SOLUTIONS	213	6,595.01	6,238.77	(356.24)	UNITED STATES	Financials	Diversified Financials
WISDOMTREE INVESTMENTS INC	1,081	6,445.46	5,480.67	(964.79)	UNITED STATES	Financials	Diversified Financials
COWEN INC	219	5,648.56	5,188.11	(460.45)	UNITED STATES	Financials	Diversified Financials
A-MARK PRECIOUS METALS INC	120	4,063.50	3,870.00	(193.50)	UNITED STATES	Financials	Diversified Financials
EZCORP INC	483	3,773.44	3,627.33	(146.11)	UNITED STATES	Financials	Diversified Financials
WORLD ACCEPTANCE CORP	29	3,793.56	3,254.96	(538.60)	UNITED STATES	Financials	Diversified Financials
MARSH & MCLENNAN COS INC	389,746	52,733,170.15	60,508,066.50	7,774,896.35	UNITED STATES	Financials	Insurance
ASSURANT INC	206,516	22,790,003.28	35,696,290.60	12,906,287.32	UNITED STATES	Financials	Insurance
LINCOLN NATIONAL CORP	606,740	30,330,744.18	28,377,229.80	(1,953,514.38)	UNITED STATES	Financials	Insurance
AMERICAN INTERNATIONAL GROUP I	490,776	24,793,488.65	25,093,376.88	299,888.23	UNITED STATES	Financials	Insurance
METLIFE INC	381,522	18,671,458.76	23,955,766.38	5,284,307.62	UNITED STATES	Financials	Insurance
ALLSTATE CORP/THE	154,445	12,622,912.48	19,572,814.85	6,949,902.37	UNITED STATES	Financials	Insurance
TRAVELERS COS INC/THE	104,105	15,113,348.77	17,607,278.65	2,493,929.88	UNITED STATES	Financials	Insurance
HARTFORD FINANCIAL SERVICES GR	267,195	15,460,050.38	17,482,568.85	2,022,518.47	UNITED STATES	Financials	Insurance
CNO FINANCIAL GROUP INC	873,770	16,888,675.92	15,806,499.30	(1,082,176.62)	UNITED STATES	Financials	Insurance
AMERICAN EQUITY INVESTMENT LIF	399,913	10,500,499.52	14,624,818.41	4,124,318.89	UNITED STATES	Financials	Insurance
AFLAC INC	213,007	9,095,078.65	11,785,677.31	2,690,598.66	UNITED STATES	Financials	Insurance
KINSALE CAPITAL GROUP INC	50,641	6,557,699.46	11,629,199.24	5,071,499.78	UNITED STATES	Financials	Insurance
PRUDENTIAL FINANCIAL INC	117,200	9,592,489.12	11,213,696.00	1,621,206.88	UNITED STATES	Financials	Insurance
AMERICAN FINANCIAL GROUP INC/O	52,352	3,747,812.20	7,266,981.12	3,519,168.92	UNITED STATES	Financials	Insurance
HANOVER INSURANCE GROUP INC/TH	46,973	6,794,871.62	6,869,801.25	74,929.63	UNITED STATES	Financials	Insurance
UNUM GROUP	199,416	5,704,439.95	6,784,132.32	1,079,692.37	UNITED STATES	Financials	Insurance
FIRST AMERICAN FINANCIAL CORP	119,853	7,142,542.20	6,342,620.76	(799,921.44)	UNITED STATES	Financials	Insurance
ARTHUR J GALLAGHER & CO	38,719	5,786,679.39	6,312,745.76	526,066.37	UNITED STATES	Financials	Insurance
PROGRESSIVE CORP/THE	52,997	3,527,857.33	6,161,961.19	2,634,103.86	UNITED STATES	Financials	Insurance
CNA FINANCIAL CORP	117,414	4,701,763.15	5,271,888.60	570,125.45	UNITED STATES	Financials	Insurance
REINSURANCE GROUP OF AMERICA I	44,637	5,731,718.90	5,235,473.73	(496,245.17)	UNITED STATES	Financials	Insurance
MARKEL CORP	3,885	4,577,849.75	5,024,276.25	446,426.50	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
FIDELITY NATIONAL FINANCIAL IN	113,835	4,004,020.16	4,207,341.60	203,321.44	UNITED STATES	Financials	Insurance
PRINCIPAL FINANCIAL GROUP INC	62,777	3,143,958.36	4,192,875.83	1,048,917.47	UNITED STATES	Financials	Insurance
BROWN & BROWN INC	71,369	3,890,515.03	4,163,667.46	273,152.43	UNITED STATES	Financials	Insurance
OLD REPUBLIC INTERNATIONAL COR	151,538	2,648,695.63	3,388,389.68	739,694.05	UNITED STATES	Financials	Insurance
CINCINNATI FINANCIAL CORP	28,298	3,074,651.84	3,366,896.04	292,244.20	UNITED STATES	Financials	Insurance
RLI CORP	23,981	1,308,669.55	2,795,944.79	1,487,275.24	UNITED STATES	Financials	Insurance
PRIMERICA INC	22,686	2,855,505.60	2,715,287.34	(140,218.26)	UNITED STATES	Financials	Insurance
BRP GROUP INC	107,752	2,575,787.97	2,602,210.80	26,422.83	UNITED STATES	Financials	Insurance
BRIGHTHOUSE FINANCIAL INC	61,131	2,092,164.24	2,507,593.62	415,429.38	UNITED STATES	Financials	Insurance
PROASSURANCE CORP	66,044	1,361,934.32	1,560,619.72	198,685.40	UNITED STATES	Financials	Insurance
RYAN SPECIALTY GROUP HOLDINGS	37,153	873,095.50	1,456,026.07	582,930.57	UNITED STATES	Financials	Insurance
PALOMAR HOLDINGS INC	22,525	1,156,523.04	1,450,610.00	294,086.96	UNITED STATES	Financials	Insurance
LOEWS CORP	21,515	998,403.75	1,274,978.90	276,575.15	UNITED STATES	Financials	Insurance
W R BERKLEY CORP	15,758	605,937.35	1,075,606.95	469,669.60	UNITED STATES	Financials	Insurance
ALLEGHANY CORP	1,288	800,081.95	1,073,032.80	272,950.85	UNITED STATES	Financials	Insurance
GLOBE LIFE INC	8,515	569,734.84	829,957.05	260,222.21	UNITED STATES	Financials	Insurance
GOOSEHEAD INSURANCE INC	15,506	283,293.39	708,159.02	424,865.63	UNITED STATES	Financials	Insurance
ERIE INDEMNITY CO	3,162	592,058.60	607,704.78	15,646.18	UNITED STATES	Financials	Insurance
KEMPER CORP	7,463	420,430.91	357,477.70	(62,953.21)	UNITED STATES	Financials	Insurance
SELECTIVE INSURANCE GROUP INC	3,102	209,691.74	269,687.88	59,996.14	UNITED STATES	Financials	Insurance
GENWORTH FINANCIAL INC	60,958	272,104.92	215,181.74	(56,923.18)	UNITED STATES	Financials	Insurance
MERCURY GENERAL CORP	2,097	101,924.09	92,897.10	(9,026.99)	UNITED STATES	Financials	Insurance
TRUPANION INC	790	63,608.93	47,605.40	(16,003.53)	UNITED STATES	Financials	Insurance
HORACE MANN EDUCATORS CORP	736	24,102.68	28,247.68	4,145.00	UNITED STATES	Financials	Insurance
RYAN SPECIALTY HOLDINGS INC	647	23,893.71	25,355.93	1,462.22	UNITED STATES	Financials	Insurance
LEMONADE INC	821	53,590.44	14,991.46	(38,598.98)	UNITED STATES	Financials	Insurance
NATIONAL WESTERN LIFE GROUP IN	50	10,600.13	10,135.00	(465.13)	UNITED STATES	Financials	Insurance
STEWART INFORMATION SERVICES C	190	10,401.08	9,452.50	(948.58)	UNITED STATES	Financials	Insurance
SAFETY INSURANCE GROUP INC	95	8,784.89	9,224.50	439.61	UNITED STATES	Financials	Insurance
EMPLOYERS HOLDINGS INC	215	8,925.19	9,006.35	81.16	UNITED STATES	Financials	Insurance
AMERISAFE INC	156	7,819.11	8,113.56	294.45	UNITED STATES	Financials	Insurance
UNITED FIRE GROUP INC	145	4,708.51	4,963.35	254.84	UNITED STATES	Financials	Insurance
MBIA INC	380	5,355.15	4,693.00	(662.15)	UNITED STATES	Financials	Insurance
AMBAC FINANCIAL GROUP INC	362	4,019.11	4,108.70	89.59	UNITED STATES	Financials	Insurance
BRIGHT HEALTH GROUP INC	2,246	4,003.50	4,087.72	84.22	UNITED STATES	Financials	Insurance
HCI GROUP INC	58	3,823.51	3,930.08	106.57	UNITED STATES	Financials	Insurance
SELECTQUOTE INC	1,255	3,755.59	3,112.40	(643.19)	UNITED STATES	Financials	Insurance
UNITEDHEALTH GROUP INC	361,440	128,861,830.56	185,646,427.20	56,784,596.64	UNITED STATES	Health Care	Health Care Equipment & Services
HCA HEALTHCARE INC	429,919	49,647,545.38	72,252,187.14	22,604,641.76	UNITED STATES	Health Care	Health Care Equipment & Services
CIGNA CORP	171,909	39,890,668.51	45,301,459.68	5,410,791.17	UNITED STATES	Health Care	Health Care Equipment & Services
BECTON DICKINSON AND CO	178,054	43,122,234.72	43,895,652.62	773,417.90	UNITED STATES	Health Care	Health Care Equipment & Services
HENRY SCHEIN INC	538,126	31,638,437.31	41,295,789.24	9,657,351.93	UNITED STATES	Health Care	Health Care Equipment & Services
BOSTON SCIENTIFIC CORP	1,098,370	42,847,214.55	40,936,249.90	(1,910,964.65)	UNITED STATES	Health Care	Health Care Equipment & Services
MCKESSON CORP	115,921	25,412,988.58	37,814,589.41	12,401,600.83	UNITED STATES	Health Care	Health Care Equipment & Services
CVS HEALTH CORP	363,656	27,749,381.20	33,696,364.96	5,946,983.76	UNITED STATES	Health Care	Health Care Equipment & Services
CENTENE CORP	385,869	24,955,733.66	32,648,376.09	7,692,642.43	UNITED STATES	Health Care	Health Care Equipment & Services
ANTHEM INC	64,281	17,335,860.73	31,020,724.98	13,684,864.25	UNITED STATES	Health Care	Health Care Equipment & Services
CARDINAL HEALTH INC	447,461	23,994,865.50	23,388,786.47	(606,079.03)	UNITED STATES	Health Care	Health Care Equipment & Services
ABBOTT LABORATORIES	196,813	19,148,925.48	21,383,732.45	2,234,806.97	UNITED STATES	Health Care	Health Care Equipment & Services
STRYKER CORP	94,056	17,442,009.80	18,710,560.08	1,268,550.28	UNITED STATES	Health Care	Health Care Equipment & Services
HUMANA INC	38,958	11,203,192.01	18,235,071.06	7,031,879.05	UNITED STATES	Health Care	Health Care Equipment & Services
ZIMMER BIOMET HOLDINGS INC	162,457	21,061,063.53	17,067,732.42	(3,993,331.11)	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
EDWARDS LIFESCIENCES CORP	167,498	15,679,011.67	15,927,384.82	248,373.15	UNITED STATES	Health Care	Health Care Equipment & Services
DEXCOM INC	131,737	8,477,555.34	9,818,358.61	1,340,803.27	UNITED STATES	Health Care	Health Care Equipment & Services
OMNICELL INC	85,138	8,783,893.71	9,684,447.50	900,553.79	UNITED STATES	Health Care	Health Care Equipment & Services
MERIT MEDICAL SYSTEMS INC	178,226	10,403,209.88	9,672,325.02	(730,884.86)	UNITED STATES	Health Care	Health Care Equipment & Services
CONMED CORP	87,606	11,080,747.83	8,389,150.56	(2,691,597.27)	UNITED STATES	Health Care	Health Care Equipment & Services
HEALTHEQUITY INC	125,692	7,557,398.26	7,716,231.88	158,833.62	UNITED STATES	Health Care	Health Care Equipment & Services
INSPIRE MEDICAL SYSTEMS INC	39,872	5,846,475.96	7,283,418.24	1,436,942.28	UNITED STATES	Health Care	Health Care Equipment & Services
INTUITIVE SURGICAL INC	32,623	8,671,301.85	6,547,762.33	(2,123,539.52)	UNITED STATES	Health Care	Health Care Equipment & Services
EVOLENT HEALTH INC	209,174	4,733,605.79	6,423,733.54	1,690,127.75	UNITED STATES	Health Care	Health Care Equipment & Services
AMN HEALTHCARE SERVICES INC	58,293	4,809,667.92	6,395,325.03	1,585,657.11	UNITED STATES	Health Care	Health Care Equipment & Services
TENET HEALTHCARE CORP	113,936	6,915,210.99	5,988,476.16	(926,734.83)	UNITED STATES	Health Care	Health Care Equipment & Services
VAREX IMAGING CORP	274,431	5,860,152.65	5,870,079.09	9,926.44	UNITED STATES	Health Care	Health Care Equipment & Services
PROGYNY INC	198,690	8,281,402.06	5,771,944.50	(2,509,457.56)	UNITED STATES	Health Care	Health Care Equipment & Services
ELEVANCE HEALTH INC	11,665	5,718,050.40	5,629,295.70	(88,754.70)	UNITED STATES	Health Care	Health Care Equipment & Services
ATRICURE INC	130,858	7,076,646.26	5,346,857.88	(1,729,788.38)	UNITED STATES	Health Care	Health Care Equipment & Services
AMERISOURCEBERGEN CORP	37,373	4,229,336.94	5,287,532.04	1,058,195.10	UNITED STATES	Health Care	Health Care Equipment & Services
INARI MEDICAL INC	75,636	6,405,279.53	5,142,491.64	(1,262,787.89)	UNITED STATES	Health Care	Health Care Equipment & Services
SELECT MEDICAL HOLDINGS CORP	214,470	4,338,097.69	5,065,781.40	727,683.71	UNITED STATES	Health Care	Health Care Equipment & Services
ENSIGN GROUP INC/THE	66,992	4,390,908.42	4,921,902.24	530,993.82	UNITED STATES	Health Care	Health Care Equipment & Services
LABORATORY CORP OF AMERICA HOL	20,987	5,281,087.92	4,918,513.32	(362,574.60)	UNITED STATES	Health Care	Health Care Equipment & Services
UNIVERSAL HEALTH SERVICES INC	47,015	5,874,485.72	4,734,880.65	(1,139,605.07)	UNITED STATES	Health Care	Health Care Equipment & Services
QUEST DIAGNOSTICS INC	33,976	3,321,992.99	4,518,128.48	1,196,135.49	UNITED STATES	Health Care	Health Care Equipment & Services
MOLINA HEALTHCARE INC	15,959	3,702,825.97	4,462,295.99	759,470.02	UNITED STATES	Health Care	Health Care Equipment & Services
STAAR SURGICAL CO	62,907	4,393,437.65	4,461,993.51	68,555.86	UNITED STATES	Health Care	Health Care Equipment & Services
ACADIA HEALTHCARE CO INC	62,650	2,644,692.07	4,237,019.50	1,592,327.43	UNITED STATES	Health Care	Health Care Equipment & Services
OWENS & MINOR INC	132,438	5,021,247.39	4,165,175.10	(856,072.29)	UNITED STATES	Health Care	Health Care Equipment & Services
COOPER COS INC/THE	12,918	4,513,145.88	4,044,884.16	(468,261.72)	UNITED STATES	Health Care	Health Care Equipment & Services
NUVASIVE INC	79,501	3,613,365.69	3,908,269.16	294,903.47	UNITED STATES	Health Care	Health Care Equipment & Services
INTEGRA LIFESCIENCES HOLDINGS	66,271	2,901,563.40	3,580,622.13	679,058.73	UNITED STATES	Health Care	Health Care Equipment & Services
SHOCKWAVE MEDICAL INC	18,682	3,203,527.44	3,571,437.94	367,910.50	UNITED STATES	Health Care	Health Care Equipment & Services
OPTION CARE HEALTH INC	121,834	2,093,850.30	3,385,766.86	1,291,916.56	UNITED STATES	Health Care	Health Care Equipment & Services
DAVITA INC	41,474	2,483,277.70	3,316,261.04	832,983.34	UNITED STATES	Health Care	Health Care Equipment & Services
PREMIER INC	88,966	3,272,322.34	3,174,306.88	(98,015.46)	UNITED STATES	Health Care	Health Care Equipment & Services
MASIMO CORP	24,021	3,108,537.96	3,138,824.07	30,286.11	UNITED STATES	Health Care	Health Care Equipment & Services
QUIDELORTHO CORP	28,020	2,781,587.33	2,722,973.88	(58,613.45)	UNITED STATES	Health Care	Health Care Equipment & Services
DENTSPLY SIRONA INC	71,618	2,888,267.46	2,558,911.14	(329,356.32)	UNITED STATES	Health Care	Health Care Equipment & Services
ATRION CORP	4,036	1,952,009.46	2,538,078.96	586,069.50	UNITED STATES	Health Care	Health Care Equipment & Services
IDEXX LABORATORIES INC	7,068	2,469,691.93	2,478,959.64	9,267.71	UNITED STATES	Health Care	Health Care Equipment & Services
INTEGER HOLDINGS CORP	34,477	1,484,465.86	2,436,144.82	951,678.96	UNITED STATES	Health Care	Health Care Equipment & Services
ALIGN TECHNOLOGY INC	9,147	3,617,752.49	2,164,820.49	(1,452,932.00)	UNITED STATES	Health Care	Health Care Equipment & Services
BAXTER INTERNATIONAL INC	33,405	2,191,622.21	2,145,603.15	(46,019.06)	UNITED STATES	Health Care	Health Care Equipment & Services
ENOVIS CORP	38,910	2,442,784.25	2,140,031.64	(302,752.61)	UNITED STATES	Health Care	Health Care Equipment & Services
PHREESIA INC	81,770	2,533,759.10	2,045,067.70	(488,691.40)	UNITED STATES	Health Care	Health Care Equipment & Services
ALLSCRIPTS HEALTHCARE SOLUTION	126,130	1,940,746.65	1,870,507.90	(70,238.75)	UNITED STATES	Health Care	Health Care Equipment & Services
COVETRUS INC	89,195	2,332,998.59	1,850,796.25	(482,202.34)	UNITED STATES	Health Care	Health Care Equipment & Services
CUTERA INC	48,337	2,154,945.73	1,812,637.50	(342,308.23)	UNITED STATES	Health Care	Health Care Equipment & Services
NEOGEN CORP	70,927	907,764.66	1,708,631.43	800,866.77	UNITED STATES	Health Care	Health Care Equipment & Services
AGILITI INC	77,192	1,363,859.77	1,583,207.92	219,348.15	UNITED STATES	Health Care	Health Care Equipment & Services
SILK ROAD MEDICAL INC	43,408	1,899,206.22	1,579,617.12	(319,589.10)	UNITED STATES	Health Care	Health Care Equipment & Services
AVANOS MEDICAL INC	48,967	1,795,316.27	1,338,757.78	(456,558.49)	UNITED STATES	Health Care	Health Care Equipment & Services
NEVRO CORP	30,176	2,995,202.26	1,322,614.08	(1,672,588.18)	UNITED STATES	Health Care	Health Care Equipment & Services
RESMED INC	6,304	1,044,362.03	1,321,507.52	277,145.49	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
HOLOGIC INC	15,580	882,887.05	1,079,694.00	196,806.95	UNITED STATES	Health Care	Health Care Equipment & Services
EMBECTA CORP	40,390	1,189,559.87	1,022,664.67	(166,895.20)	UNITED STATES	Health Care	Health Care Equipment & Services
CERTARA INC	46,361	1,292,386.33	994,907.06	(297,479.27)	UNITED STATES	Health Care	Health Care Equipment & Services
ENVISTA HOLDINGS CORP	24,572	1,067,590.87	947,004.88	(120,585.99)	UNITED STATES	Health Care	Health Care Equipment & Services
FIGS INC	97,124	2,509,169.79	884,799.64	(1,624,370.15)	UNITED STATES	Health Care	Health Care Equipment & Services
OUTSET MEDICAL INC	54,721	2,493,669.75	813,154.06	(1,680,515.69)	UNITED STATES	Health Care	Health Care Equipment & Services
MULTIPLAN CORP	131,656	782,379.98	722,791.44	(59,588.54)	UNITED STATES	Health Care	Health Care Equipment & Services
TELEFLEX INC	2,417	785,123.43	594,219.45	(190,903.98)	UNITED STATES	Health Care	Health Care Equipment & Services
PENNANT GROUP INC/THE	44,038	1,032,941.54	564,126.78	(468,814.76)	UNITED STATES	Health Care	Health Care Equipment & Services
BIOLIFE SOLUTIONS INC	38,506	1,463,036.56	531,767.86	(931,268.70)	UNITED STATES	Health Care	Health Care Equipment & Services
VEEVA SYSTEMS INC	2,598	470,201.34	514,507.92	44,306.58	UNITED STATES	Health Care	Health Care Equipment & Services
ENCOMPASS HEALTH CORP	7,145	428,351.02	400,477.25	(27,873.77)	UNITED STATES	Health Care	Health Care Equipment & Services
CHANGE HEALTHCARE INC	17,314	389,636.47	399,260.84	9,624.37	UNITED STATES	Health Care	Health Care Equipment & Services
ABIOMED INC	1,535	433,773.87	379,927.85	(53,846.02)	UNITED STATES	Health Care	Health Care Equipment & Services
INSULET CORP	1,316	266,884.27	286,809.04	19,924.77	UNITED STATES	Health Care	Health Care Equipment & Services
TELADOC HEALTH INC	7,648	570,527.71	253,990.08	(316,537.63)	UNITED STATES	Health Care	Health Care Equipment & Services
PATTERSON COS INC	7,684	196,646.31	232,825.20	36,178.89	UNITED STATES	Health Care	Health Care Equipment & Services
CHEMED CORP	385	167,938.51	180,715.15	12,776.64	UNITED STATES	Health Care	Health Care Equipment & Services
GLOBUS MEDICAL INC	2,705	149,483.91	151,858.70	2,374.79	UNITED STATES	Health Care	Health Care Equipment & Services
AGILON HEALTH INC	6,199	121,274.20	135,324.17	14,049.97	UNITED STATES	Health Care	Health Care Equipment & Services
LHC GROUP INC	780	129,363.63	121,477.20	(7,886.43)	UNITED STATES	Health Care	Health Care Equipment & Services
ICU MEDICAL INC	713	141,309.12	117,210.07	(24,099.05)	UNITED STATES	Health Care	Health Care Equipment & Services
PENUMBRA INC	843	145,402.11	104,970.36	(40,431.75)	UNITED STATES	Health Care	Health Care Equipment & Services
HAEMONETICS CORP	1,584	104,293.17	103,245.12	(1,048.05)	UNITED STATES	Health Care	Health Care Equipment & Services
AMEDISYS INC	964	137,179.22	101,335.68	(35,843.54)	UNITED STATES	Health Care	Health Care Equipment & Services
LANTHEUS HOLDINGS INC	1,483	94,587.88	97,922.49	3,334.61	UNITED STATES	Health Care	Health Care Equipment & Services
TANDEM DIABETES CARE INC	1,601	140,127.72	94,763.19	(45,364.53)	UNITED STATES	Health Care	Health Care Equipment & Services
R1 RCM INC	3,668	84,326.47	76,881.28	(7,445.19)	UNITED STATES	Health Care	Health Care Equipment & Services
BROOKDALE SENIOR LIVING INC	16,902	112,568.27	76,735.08	(35,833.19)	UNITED STATES	Health Care	Health Care Equipment & Services
MEDNAX INC	3,384	95,642.26	71,097.84	(24,544.42)	UNITED STATES	Health Care	Health Care Equipment & Services
IRHYTHM TECHNOLOGIES INC	612	73,876.17	66,114.36	(7,761.81)	UNITED STATES	Health Care	Health Care Equipment & Services
COMPUTER PROGRAMS AND SYSTEMS	1,817	60,325.74	58,089.49	(2,236.25)	UNITED STATES	Health Care	Health Care Equipment & Services
GUARDANT HEALTH INC	1,369	103,476.84	55,225.46	(48,251.38)	UNITED STATES	Health Care	Health Care Equipment & Services
COMMUNITY HEALTH SYSTEMS INC	13,910	122,545.80	52,162.50	(70,383.30)	UNITED STATES	Health Care	Health Care Equipment & Services
GLAUKOS CORP	1,139	75,009.32	51,733.38	(23,275.94)	UNITED STATES	Health Care	Health Care Equipment & Services
OAK STREET HEALTH INC	2,357	87,143.12	38,749.08	(48,394.04)	UNITED STATES	Health Care	Health Care Equipment & Services
DOXIMITY INC	985	40,877.50	34,297.70	(6,579.80)	UNITED STATES	Health Care	Health Care Equipment & Services
APOLLO MEDICAL HOLDINGS INC	673	47,169.37	25,971.07	(21,198.30)	UNITED STATES	Health Care	Health Care Equipment & Services
SCHRODINGER INC/UNITED STATES	958	55,670.09	25,300.78	(30,369.31)	UNITED STATES	Health Care	Health Care Equipment & Services
CRYOPORT INC	729	28,655.38	22,584.42	(6,070.96)	UNITED STATES	Health Care	Health Care Equipment & Services
1LIFE HEALTHCARE INC	2,658	49,851.24	20,838.72	(29,012.52)	UNITED STATES	Health Care	Health Care Equipment & Services
AXONICS INC	351	20,344.84	19,891.17	(453.67)	UNITED STATES	Health Care	Health Care Equipment & Services
PEDIATRIX MEDICAL GROUP INC	579	11,574.36	12,164.79	590.43	UNITED STATES	Health Care	Health Care Equipment & Services
OPKO HEALTH INC	4,621	23,299.39	11,691.13	(11,608.26)	UNITED STATES	Health Care	Health Care Equipment & Services
SIGNIFY HEALTH INC	838	10,854.20	11,564.40	710.20	UNITED STATES	Health Care	Health Care Equipment & Services
TIVITY HEALTH INC	339	10,906.48	11,017.50	111.02	UNITED STATES	Health Care	Health Care Equipment & Services
NATIONAL RESEARCH CORP	285	10,004.21	10,909.80	905.59	UNITED STATES	Health Care	Health Care Equipment & Services
ZIMVIE INC	680	14,847.23	10,890.00	(3,957.23)	UNITED STATES	Health Care	Health Care Equipment & Services
INVITAE CORP	4,308	71,063.37	10,511.52	(60,551.85)	UNITED STATES	Health Care	Health Care Equipment & Services
US PHYSICAL THERAPY INC	92	10,237.07	10,046.40	(190.67)	UNITED STATES	Health Care	Health Care Equipment & Services
ADDUS HOMECARE CORP	120	9,803.10	9,993.60	190.50	UNITED STATES	Health Care	Health Care Equipment & Services
ADAPTHEALTH CORP	542	9,643.54	9,777.68	134.14	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
PRIVIA HEALTH GROUP INC	331	8,921.28	9,638.72	717.44	UNITED STATES	Health Care	Health Care Equipment & Services
MERIDIAN BIOSCIENCE INC	295	8,496.74	8,973.90	477.16	UNITED STATES	Health Care	Health Care Equipment & Services
AXOGEN INC	1,082	10,022.03	8,861.58	(1,160.45)	UNITED STATES	Health Care	Health Care Equipment & Services
CORVEL CORP	60	8,456.55	8,836.20	379.65	UNITED STATES	Health Care	Health Care Equipment & Services
NATUS MEDICAL INC	261	8,517.08	8,552.97	35.89	UNITED STATES	Health Care	Health Care Equipment & Services
MESA LABORATORIES INC	41	8,569.51	8,361.54	(207.97)	UNITED STATES	Health Care	Health Care Equipment & Services
HEALTH CATALYST INC	572	8,432.71	8,288.28	(144.43)	UNITED STATES	Health Care	Health Care Equipment & Services
MODIVCARE INC	96	9,570.48	8,112.00	(1,458.48)	UNITED STATES	Health Care	Health Care Equipment & Services
FULGENT GENETICS INC	148	7,777.77	8,070.44	292.67	UNITED STATES	Health Care	Health Care Equipment & Services
CLOVER HEALTH INVESTMENTS CORP	3,516	7,840.68	7,524.24	(316.44)	UNITED STATES	Health Care	Health Care Equipment & Services
SURGERY PARTNERS INC	258	10,018.79	7,461.36	(2,557.43)	UNITED STATES	Health Care	Health Care Equipment & Services
PROCEPT BIOROBOTICS CORP	224	7,593.60	7,322.56	(271.04)	UNITED STATES	Health Care	Health Care Equipment & Services
CERUS CORP	1,358	7,200.80	7,183.82	(16.98)	UNITED STATES	Health Care	Health Care Equipment & Services
HESKA CORP	76	7,512.79	7,182.76	(330.03)	UNITED STATES	Health Care	Health Care Equipment & Services
ALIGNMENT HEALTHCARE INC	627	6,998.89	7,154.07	155.18	UNITED STATES	Health Care	Health Care Equipment & Services
NEXTGEN HEALTHCARE INC	385	6,940.59	6,714.40	(226.19)	UNITED STATES	Health Care	Health Care Equipment & Services
HIMS & HERS HEALTH INC	1,475	6,755.50	6,681.75	(73.75)	UNITED STATES	Health Care	Health Care Equipment & Services
PARAGON 28 INC	418	6,947.16	6,633.66	(313.50)	UNITED STATES	Health Care	Health Care Equipment & Services
AMERICAN WELL CORP	1,528	6,207.50	6,600.96	393.46	UNITED STATES	Health Care	Health Care Equipment & Services
CANO HEALTH INC	1,485	7,796.25	6,504.30	(1,291.95)	UNITED STATES	Health Care	Health Care Equipment & Services
TRANSMEDICS GROUP INC	204	5,683.95	6,415.80	731.85	UNITED STATES	Health Care	Health Care Equipment & Services
NATIONAL HEALTHCARE CORP	88	6,149.66	6,151.20	1.54	UNITED STATES	Health Care	Health Care Equipment & Services
ARTIVION INC	321	5,743.49	6,060.48	316.99	UNITED STATES	Health Care	Health Care Equipment & Services
LEMAITRE VASCULAR INC	130	6,011.53	5,921.50	(90.03)	UNITED STATES	Health Care	Health Care Equipment & Services
RADNET INC	338	6,740.57	5,840.64	(899.93)	UNITED STATES	Health Care	Health Care Equipment & Services
DEFINITIVE HEALTHCARE CORP	252	4,949.91	5,778.36	828.45	UNITED STATES	Health Care	Health Care Equipment & Services
CROSS COUNTRY HEALTHCARE INC	276	5,026.65	5,749.08	722.43	UNITED STATES	Health Care	Health Care Equipment & Services
ANGIODYNAMICS INC	297	5,720.96	5,746.95	25.99	UNITED STATES	Health Care	Health Care Equipment & Services
SIMULATIONS PLUS INC	114	5,792.63	5,623.62	(169.01)	UNITED STATES	Health Care	Health Care Equipment & Services
CARDIOVASCULAR SYSTEMS INC	368	5,587.16	5,284.48	(302.68)	UNITED STATES	Health Care	Health Care Equipment & Services
DOCGO INC	726	5,176.38	5,183.64	7.26	UNITED STATES	Health Care	Health Care Equipment & Services
ORTHOPEDIATRICS CORP	114	5,328.65	4,919.10	(409.55)	UNITED STATES	Health Care	Health Care Equipment & Services
INOGEN INC	190	4,993.68	4,594.20	(399.48)	UNITED STATES	Health Care	Health Care Equipment & Services
PETIQ INC	269	4,401.51	4,516.51	115.00	UNITED STATES	Health Care	Health Care Equipment & Services
HEALTHSTREAM INC	207	4,289.56	4,493.97	204.41	UNITED STATES	Health Care	Health Care Equipment & Services
ORTHOFIX MEDICAL INC	180	4,903.65	4,237.20	(666.45)	UNITED STATES	Health Care	Health Care Equipment & Services
CASTLE BIOSCIENCES INC	190	4,144.38	4,170.50	26.12	UNITED STATES	Health Care	Health Care Equipment & Services
SI-BONE INC	302	4,582.10	3,986.40	(595.70)	UNITED STATES	Health Care	Health Care Equipment & Services
UFP TECHNOLOGIES INC	50	3,864.13	3,978.50	114.37	UNITED STATES	Health Care	Health Care Equipment & Services
ALPHATEC HOLDINGS INC	600	4,501.50	3,924.00	(577.50)	UNITED STATES	Health Care	Health Care Equipment & Services
OPTIMIZERX CORP	141	3,922.97	3,861.99	(60.98)	UNITED STATES	Health Care	Health Care Equipment & Services
HANGER INC	267	4,045.72	3,823.44	(222.28)	UNITED STATES	Health Care	Health Care Equipment & Services
SURMODICS INC	102	3,947.66	3,797.46	(150.20)	UNITED STATES	Health Care	Health Care Equipment & Services
PULMONX CORP	249	4,851.14	3,665.28	(1,185.86)	UNITED STATES	Health Care	Health Care Equipment & Services
BUTTERFLY NETWORK INC	1,192	4,353.78	3,659.44	(694.34)	UNITED STATES	Health Care	Health Care Equipment & Services
VIEWRAY INC	1,358	4,036.66	3,598.70	(437.96)	UNITED STATES	Health Care	Health Care Equipment & Services
TREACE MEDICAL CONCEPTS INC	236	3,953.59	3,384.24	(569.35)	UNITED STATES	Health Care	Health Care Equipment & Services
SENSEONICS HOLDINGS INC	3,283	3,783.66	3,381.49	(402.17)	UNITED STATES	Health Care	Health Care Equipment & Services
LIFESTANCE HEALTH GROUP INC	596	4,435.73	3,313.76	(1,121.97)	UNITED STATES	Health Care	Health Care Equipment & Services
MERCK & CO INC	956,700	72,127,698.43	87,222,339.00	15,094,640.57	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
JOHNSON & JOHNSON	398,305	56,763,249.61	70,703,120.55	13,939,870.94	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
PFIZER INC	1,346,942	51,123,197.58	70,620,169.06	19,496,971.48	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
ABBVIE INC	412,769	46,593,729.41	63,219,700.04	16,625,970.63	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
VIR BIOTECHNOLOGY INC	2,301,544	61,089,670.61	58,620,325.68	(2,469,344.93)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
IQVIA HOLDINGS INC	258,919	32,581,040.33	56,182,833.81	23,601,793.48	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ELI LILLY & CO	153,571	32,795,364.50	49,792,325.33	16,996,960.83	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BRISTOL-MYERS SQUIBB CO	600,994	37,418,315.20	46,276,538.00	8,858,222.80	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
GILEAD SCIENCES INC	695,378	44,661,302.59	42,981,314.18	(1,679,988.41)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
AMGEN INC	175,576	34,958,453.90	42,717,640.80	7,759,186.90	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
THERMO FISHER SCIENTIFIC INC	73,610	26,076,450.27	39,990,840.80	13,914,390.53	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ZOETIS INC	154,125	18,319,516.06	26,492,546.25	8,173,030.19	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
DANAHER CORP	91,203	14,105,501.91	23,121,784.56	9,016,282.65	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
NEUROCRINE BIOSCIENCES INC	164,672	15,242,641.83	16,052,226.56	809,584.73	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
VERTEX PHARMACEUTICALS INC	46,092	8,570,778.60	12,988,264.68	4,417,486.08	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BIOGEN INC	61,707	14,331,865.77	12,584,525.58	(1,747,340.19)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
METTLER-TOLEDO INTERNATIONAL I	9,647	6,532,096.31	11,082,184.19	4,550,087.88	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
WEST PHARMACEUTICAL SERVICES I	35,053	4,162,919.02	10,598,975.61	6,436,056.59	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
VIATRIS INC	904,552	11,132,635.62	9,470,659.44	(1,661,976.18)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
PHIBRO ANIMAL HEALTH CORP	482,124	10,742,561.72	9,223,032.12	(1,519,529.60)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
REGENERON PHARMACEUTICALS INC	14,231	8,229,871.54	8,412,371.03	182,499.49	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
HALOZYME THERAPEUTICS INC	190,143	6,103,381.78	8,366,292.00	2,262,910.22	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
MODERNA INC	56,821	10,084,211.47	8,116,879.85	(1,967,331.62)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
INCYTE CORP	102,965	7,947,274.35	7,822,251.05	(125,023.30)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
REPLIGEN CORP	38,352	10,914,902.92	6,228,364.80	(4,686,538.12)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
MEDPACE HOLDINGS INC	40,420	4,004,116.12	6,049,661.40	2,045,545.28	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
AVANTOR INC	181,529	4,688,574.02	5,645,551.90	956,977.88	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BIOMARIN PHARMACEUTICAL INC	67,545	5,455,294.39	5,597,454.15	142,159.76	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
PRESTIGE CONSUMER HEALTHCARE I	83,832	3,455,195.47	4,929,321.60	1,474,126.13	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ELANCO ANIMAL HEALTH INC	244,374	6,605,106.49	4,797,061.62	(1,808,044.87)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ORGANON & CO	141,768	5,053,060.66	4,784,670.00	(268,390.66)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
INSMED INC	215,485	5,209,922.53	4,249,364.20	(960,558.33)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
KARUNA THERAPEUTICS INC	32,787	3,491,052.90	4,147,883.37	656,830.47	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
APELLIS PHARMACEUTICALS INC	90,954	3,798,144.48	4,112,939.88	314,795.40	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BROOKS AUTOMATION INC	50,570	2,083,260.30	3,646,097.00	1,562,836.70	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CYTOKINETICS INC	90,145	3,334,544.73	3,541,797.05	207,252.32	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CATALENT INC	32,155	1,999,382.48	3,449,909.95	1,450,527.47	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ARROWHEAD PHARMACEUTICALS INC	93,816	3,947,676.91	3,303,261.36	(644,415.55)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
INTRA-CELLULAR THERAPIES INC	51,069	2,616,155.06	2,915,018.52	298,863.46	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ARVINAS INC	69,190	4,515,393.80	2,912,207.10	(1,603,186.70)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
NOVAVAX INC	55,167	2,627,037.54	2,837,238.81	210,201.27	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CODIAK BIOSCIENCES INC	980,194	19,729,019.97	2,822,958.72	(16,906,061.25)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BLUEPRINT MEDICINES CORP	54,251	3,822,446.21	2,740,218.01	(1,082,228.20)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
KURA ONCOLOGY INC	128,392	1,923,348.08	2,353,425.36	430,077.28	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
UNITED THERAPEUTICS CORP	9,637	1,217,631.28	2,270,862.68	1,053,231.40	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
INTELLIA THERAPEUTICS INC	40,916	2,813,692.04	2,117,812.16	(695,879.88)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
AVID BIOSERVICES INC	131,606	2,835,388.67	2,008,307.56	(827,081.11)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
FATE THERAPEUTICS INC	70,049	3,771,961.77	1,735,814.22	(2,036,147.55)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
AGILENT TECHNOLOGIES INC	14,443	1,401,623.64	1,715,395.11	313,771.47	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BAUSCH HEALTH COS INC	188,980	3,952,091.20	1,576,359.39	(2,375,731.81)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ILLUMINA INC	7,518	2,340,672.74	1,386,018.48	(954,654.26)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
DENALI THERAPEUTICS INC	44,222	1,981,917.85	1,301,453.46	(680,464.39)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
PACIRA BIOSCIENCES INC	22,008	1,620,535.71	1,283,066.40	(337,469.31)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
XENCOR INC	45,412	1,481,719.22	1,242,926.44	(238,792.78)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
EXELIXIS INC	58,457	1,277,596.12	1,217,074.74	(60,521.38)	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
IONIS PHARMACEUTICALS INC	31,496	1,075,623.00	1,165,981.92	90,358.92	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CAREDX INC	51,786	2,442,091.91	1,112,363.28	(1,329,728.63)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
REVANCE THERAPEUTICS INC	76,153	1,738,537.41	1,052,434.46	(686,102.95)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ALDEYRA THERAPEUTICS INC	253,091	1,493,912.35	1,009,833.09	(484,079.26)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
VERASTEM INC	821,649	1,446,840.88	953,112.84	(493,728.04)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
PERKINELMER INC	6,464	863,923.58	919,310.08	55,386.50	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CHARLES RIVER LABORATORIES INT	4,211	1,068,852.75	901,027.67	(167,825.08)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
WATERS CORP	2,641	590,623.41	874,118.18	283,494.77	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ULTRAGENYX PHARMACEUTICAL INC	14,493	1,229,344.31	864,652.38	(364,691.93)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ZENTALIS PHARMACEUTICALS INC	28,317	1,397,730.11	795,707.70	(602,022.41)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SOTERA HEALTH CO	40,545	939,404.09	794,276.55	(145,127.54)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
NKARTA INC	62,230	903,809.11	766,673.60	(137,135.51)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BIO-RAD LABORATORIES INC	1,348	716,335.71	667,260.00	(49,075.71)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
KYMERA THERAPEUTICS INC	31,340	1,168,541.34	617,084.60	(551,456.74)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BIO-TECHNE CORP	1,382	568,846.19	479,056.48	(89,789.71)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SEAGEN INC	2,624	332,963.81	464,290.56	131,326.75	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ALNYLAM PHARMACEUTICALS INC	2,475	322,605.56	360,978.75	38,373.19	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
TG THERAPEUTICS INC	82,818	1,083,421.21	351,976.50	(731,444.71)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SYNEOS HEALTH INC	4,606	345,361.03	330,158.08	(15,202.95)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
PACIFIC BIOSCIENCES OF CALIFOR	64,339	1,368,061.13	284,378.38	(1,083,682.75)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
REPLIMUNE GROUP INC	14,225	541,179.87	248,653.00	(292,526.87)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BRUKER CORP	2,662	179,879.29	167,067.12	(12,812.17)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
WATERS CORP	439	148,655.32	145,300.22	(3,355.10)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
PTC THERAPEUTICS INC	2,240	79,676.36	89,734.40	10,058.04	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CORCEPT THERAPEUTICS INC	3,643	76,651.48	86,630.54	9,979.06	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SAREPTA THERAPEUTICS INC	1,100	76,828.29	82,456.00	5,627.71	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
EXACT SCIENCES CORP	2,035	182,425.77	80,158.65	(102,267.12)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
EXACT SCIENCES CORP	2,021	97,084.47	79,607.19	(17,477.28)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
PURETECH HEALTH PLC	34,588	112,850.94	71,997.25	(40,853.69)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
MIRATI THERAPEUTICS INC	1,056	110,039.48	70,889.28	(39,150.20)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
AZENTA INC	926	70,755.38	66,764.60	(3,990.78)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
10X GENOMICS INC	1,402	138,960.05	63,440.50	(75,519.55)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
TURNING POINT THERAPEUTICS INC	842	59,781.85	63,360.50	3,578.65	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
NATERA INC	1,647	100,351.50	58,369.68	(41,981.82)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
AMPHASTAR PHARMACEUTICALS INC	1,673	69,793.69	58,203.67	(11,590.02)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
MARAVAI LIFESCIENCES HOLDINGS	2,007	69,746.59	57,018.87	(12,727.72)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SAREPTA THERAPEUTICS INC	619	44,730.49	46,400.24	1,669.75	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
FRONTAGE HOLDINGS CORP	100,000	76,795.12	39,888.11	(36,907.01)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BIOCRYST PHARMACEUTICALS INC	3,747	50,059.48	39,643.26	(10,416.22)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
IOVANCE BIOTHERAPEUTICS INC	3,491	68,417.47	38,540.64	(29,876.83)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
TWIST BIOSCIENCE CORP	1,043	81,743.58	36,463.28	(45,280.30)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
EMERGENT BIOSOLUTIONS INC	1,169	58,030.47	36,285.76	(21,744.71)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
AMICUS THERAPEUTICS INC	3,367	31,312.68	36,161.58	4,848.90	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BEAM THERAPEUTICS INC	899	55,609.07	34,800.29	(20,808.78)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
VERACYTE INC	1,677	54,161.64	33,372.30	(20,789.34)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
AGIOS PHARMACEUTICALS INC	1,461	65,210.92	32,390.37	(32,820.55)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SAGE THERAPEUTICS INC	835	48,492.75	26,970.50	(21,522.25)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
INTELLIA THERAPEUTICS INC	517	26,885.29	26,759.92	(125.37)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
DYNAVAX TECHNOLOGIES CORP	2,119	30,513.18	26,678.21	(3,834.97)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CASSAVA SCIENCES INC	907	42,769.67	25,504.84	(17,264.83)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
IRONWOOD PHARMACEUTICALS INC	1,919	20,418.23	22,126.07	1,707.84	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
NEOGENOMICS INC	2,546	66,696.13	20,749.90	(45,946.23)	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
ACADIA PHARMACEUTICALS INC	1,402	28,261.00	19,754.18	(8,506.82)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
EDITAS MEDICINE INC	1,669	45,373.45	19,744.27	(25,629.18)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
NEKTAR THERAPEUTICS	5,094	69,521.72	19,357.20	(50,164.52)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
MYRIAD GENETICS INC	1,035	27,740.49	18,805.95	(8,934.54)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ADAPTIVE BIOTECHNOLOGIES CORP	2,306	53,991.45	18,655.54	(35,335.91)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BRIDGEBIO PHARMA INC	1,789	59,138.56	16,244.12	(42,894.44)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
GLOBAL BLOOD THERAPEUTICS INC	504	12,308.94	16,102.80	3,793.86	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
NANOSTRING TECHNOLOGIES INC	1,088	44,230.45	13,817.60	(30,412.85)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
AGENUS INC	6,163	10,122.73	11,956.22	1,833.49	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
GERON CORP	7,430	10,494.88	11,516.50	1,021.62	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
RAPT THERAPEUTICS INC	619	9,794.13	11,296.75	1,502.62	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
NURIX THERAPEUTICS INC	888	9,725.82	11,250.96	1,525.14	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
TRAVERE THERAPEUTICS INC	459	10,548.97	11,121.57	572.60	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SUPERNUS PHARMACEUTICALS INC	383	10,809.22	11,076.36	267.14	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ESPERION THERAPEUTICS INC	1,718	9,848.44	10,926.48	1,078.04	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
INOVIO PHARMACEUTICALS INC	6,121	17,688.30	10,589.33	(7,098.97)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CHEMOCENTRYX INC	416	10,534.16	10,308.48	(225.68)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SEER INC	1,147	9,132.99	10,265.65	1,132.66	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
LIGAND PHARMACEUTICALS INC	115	9,692.49	10,260.30	567.81	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ERASCA INC	1,819	10,100.00	10,131.83	31.83	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
DESIGN THERAPEUTICS INC	715	10,033.24	10,010.00	(23.24)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
KRYSTAL BIOTECH INC	152	9,856.06	9,980.32	124.26	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
AMNEAL PHARMACEUTICALS INC	3,137	10,108.98	9,975.66	(133.32)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CULLINAN ONCOLOGY INC	774	10,048.46	9,922.68	(125.78)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
REVOLUTION MEDICINES INC	508	9,968.23	9,900.92	(67.31)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
REATA PHARMACEUTICALS INC	323	23,539.74	9,815.97	(13,723.77)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
VERICEL CORP	388	10,457.57	9,769.84	(687.73)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CELLDEX THERAPEUTICS INC	362	8,681.67	9,759.52	1,077.85	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
RELAY THERAPEUTICS INC	573	9,175.16	9,597.75	422.59	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
HARMONY BIOSCIENCES HOLDINGS I	186	8,651.33	9,071.22	419.89	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ARCUS BIOSCIENCES INC	354	8,362.37	8,970.36	607.99	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
AXSOME THERAPEUTICS INC	232	6,420.02	8,885.60	2,465.58	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
IVERIC BIO INC	903	10,161.01	8,686.86	(1,474.15)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CEREVEL THERAPEUTICS HOLDINGS	322	9,213.23	8,513.68	(699.55)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
FIBROGEN INC	795	11,927.94	8,395.20	(3,532.74)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CYTEK BIOSCIENCES INC	746	8,110.89	8,004.58	(106.31)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
LYELL IMMUNOPHARMA INC	1,208	6,417.50	7,876.16	1,458.66	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
IMMUNOGEN INC	1,724	6,952.03	7,758.00	805.97	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SOMALOGIC INC	1,710	8,857.80	7,729.20	(1,128.60)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SYNDAX PHARMACEUTICALS INC	400	7,081.00	7,696.00	615.00	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
VAXCYTE INC	352	7,276.72	7,659.52	382.80	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
RECURSION PHARMACEUTICALS INC	940	7,324.95	7,651.60	326.65	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
REGENXBIO INC	309	7,002.71	7,632.30	629.59	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SIERRA ONCOLOGY INC	137	7,522.67	7,533.63	10.96	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ENANTA PHARMACEUTICALS INC	155	6,732.04	7,326.85	594.81	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
MANNKIND CORP	1,902	9,077.30	7,246.62	(1,830.68)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
MADRIGAL PHARMACEUTICALS INC	100	7,430.25	7,158.00	(272.25)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ALLOGENE THERAPEUTICS INC	625	6,539.06	7,125.00	585.94	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CRINETICS PHARMACEUTICALS INC	371	7,378.27	6,919.15	(459.12)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
PACIFIC BIOSCIENCES OF CALIFOR	1,555	7,327.94	6,873.10	(454.84)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
PROMETHEUS BIOSCIENCES INC	238	6,902.60	6,718.74	(183.86)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SORRENTO THERAPEUTICS INC	3,146	9,420.45	6,323.46	(3,096.99)	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
SPRINGWORKS THERAPEUTICS INC	252	6,552.63	6,204.24	(348.39)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ATARA BIOTHERAPEUTICS INC	794	4,670.71	6,185.26	1,514.55	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CHINOOK THERAPEUTICS INC	348	6,156.99	6,086.52	(70.47)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
VANDA PHARMACEUTICALS INC	552	5,686.98	6,016.80	329.82	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
EQRX INC	1,267	6,220.97	5,942.23	(278.74)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CODEXIS INC	560	5,775.00	5,857.60	82.60	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ACLARIS THERAPEUTICS INC	417	6,452.03	5,821.32	(630.71)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ANAVEX LIFE SCIENCES CORP	579	5,235.61	5,795.79	560.18	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
RADIUS HEALTH INC	556	4,226.99	5,765.72	1,538.73	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
AVIDITY BIOSCIENCES INC	393	5,369.36	5,710.29	340.93	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
2SEVENTY BIO INC	432	10,354.25	5,702.40	(4,651.85)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
EAGLE PHARMACEUTICALS INC/DE	127	5,819.46	5,642.61	(176.85)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SANGAMO THERAPEUTICS INC	1,326	5,665.34	5,489.64	(175.70)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CTI BIOPHARMA CORP	913	5,313.66	5,450.61	136.95	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ROCKET PHARMACEUTICALS INC	394	5,312.11	5,421.44	109.33	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ALECTOR INC	530	5,009.83	5,384.80	374.97	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ARCUTIS BIOTHERAPEUTICS INC	251	5,399.64	5,348.81	(50.83)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
COHERUS BIOSCIENCES INC	737	5,691.48	5,335.88	(355.60)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SANA BIOTECHNOLOGY INC	824	4,451.66	5,298.32	846.66	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CATALYST PHARMACEUTICALS INC	745	5,187.06	5,222.45	35.39	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
GOSSAMER BIO INC	616	4,498.34	5,155.92	657.58	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
COLLEGIUM PHARMACEUTICAL INC	288	4,672.08	5,103.36	431.28	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
VERVE THERAPEUTICS INC	331	4,965.83	5,057.68	91.85	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
INTERCEPT PHARMACEUTICALS INC	364	15,669.36	5,026.84	(10,642.52)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
DECIPHERA PHARMACEUTICALS INC	377	4,690.82	4,957.55	266.73	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
Y-MABS THERAPEUTICS INC	326	4,418.12	4,932.38	514.26	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
QUANTERIX CORP	301	5,487.98	4,873.19	(614.79)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
INNOVIVA INC	322	4,933.85	4,752.72	(181.13)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
NUVATION BIO INC	1,444	5,317.53	4,678.56	(638.97)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
POINT BIOPHARMA GLOBAL INC	655	4,807.70	4,460.55	(347.15)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
RELMADA THERAPEUTICS INC	234	4,317.89	4,443.66	125.77	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
IDEAYA BIOSCIENCES INC	322	4,070.89	4,443.60	372.71	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ALBIREO PHARMA INC	220	4,638.15	4,369.20	(268.95)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SIGA TECHNOLOGIES INC	376	4,121.90	4,354.08	232.18	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
MAXCYTE INC	873	3,847.75	4,120.56	272.81	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
MORPHIC HOLDING INC	187	4,580.10	4,057.90	(522.20)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CARA THERAPEUTICS INC	436	3,850.97	3,980.68	129.71	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ATEA PHARMACEUTICALS INC	560	4,515.00	3,976.00	(539.00)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
NGM BIOPHARMACEUTICALS INC	309	4,264.97	3,961.38	(303.59)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
VAXART INC	1,126	4,214.06	3,941.00	(273.06)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
OCUGEN INC	1,717	4,245.28	3,897.59	(347.69)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
KODIAK SCIENCES INC	500	42,090.00	3,820.00	(38,270.00)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
KEROS THERAPEUTICS INC	136	4,368.66	3,757.68	(610.98)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ITEOS THERAPEUTICS INC	180	3,551.85	3,708.00	156.15	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
PROTAGONIST THERAPEUTICS INC	452	4,060.09	3,575.32	(484.77)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
EVOLUS INC	302	3,790.86	3,503.20	(287.66)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
MIMEDX GROUP INC	988	3,816.15	3,428.36	(387.79)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ANAPTYSBIO INC	168	4,024.02	3,410.40	(613.62)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ORGANOGENESIS HOLDINGS INC	697	3,737.66	3,401.36	(336.30)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BIONANO GENOMICS INC	2,422	4,123.46	3,342.36	(781.10)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ARCTURUS THERAPEUTICS HOLDINGS	197	3,836.08	3,100.78	(735.30)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
KARYOPHARM THERAPEUTICS INC	631	4,096.77	2,845.81	(1,250.96)	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
CARIBOU BIOSCIENCES INC	474	4,300.37	2,573.82	(1,726.55)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
PRECIGEN INC	500	13,238.50	670.00	(12,568.50)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
L3HARRIS TECHNOLOGIES INC	193,766	35,938,504.10	46,833,242.20	10,894,738.10	UNITED STATES	Industrials	Capital Goods
UNITED RENTALS INC	176,284	28,986,512.46	42,821,146.44	13,834,633.98	UNITED STATES	Industrials	Capital Goods
WW GRAINGER INC	88,272	25,437,208.84	40,113,444.96	14,676,236.12	UNITED STATES	Industrials	Capital Goods
UNIVAR SOLUTIONS INC	1,462,943	22,669,169.12	36,383,392.41	13,714,223.29	UNITED STATES	Industrials	Capital Goods
HONEYWELL INTERNATIONAL INC	171,809	24,787,223.24	29,862,122.29	5,074,899.05	UNITED STATES	Industrials	Capital Goods
AIR LEASE CORP	703,454	26,306,512.03	23,516,467.22	(2,790,044.81)	UNITED STATES	Industrials	Capital Goods
RAYTHEON TECHNOLOGIES CORP	230,346	16,444,306.33	22,138,511.30	5,694,204.97	UNITED STATES	Industrials	Capital Goods
CUMMINS INC	83,730	13,757,863.80	16,204,266.90	2,446,403.10	UNITED STATES	Industrials	Capital Goods
JELD-WEN HOLDING INC	1,081,145	24,331,777.62	15,773,905.55	(8,557,872.07)	UNITED STATES	Industrials	Capital Goods
MRC GLOBAL INC	1,434,998	12,781,207.52	14,292,580.08	1,511,372.56	UNITED STATES	Industrials	Capital Goods
ENERPAC TOOL GROUP CORP	748,542	18,371,398.66	14,237,268.84	(4,134,129.82)	UNITED STATES	Industrials	Capital Goods
LOCKHEED MARTIN CORP	32,639	10,696,431.47	14,033,464.44	3,337,032.97	UNITED STATES	Industrials	Capital Goods
NORTHROP GRUMMAN CORP	27,375	7,433,470.19	13,100,853.75	5,667,383.56	UNITED STATES	Industrials	Capital Goods
CHART INDUSTRIES INC	76,804	8,948,547.77	12,855,453.52	3,906,905.75	UNITED STATES	Industrials	Capital Goods
DEERE & CO	41,780	12,573,920.29	12,511,856.60	(62,063.69)	UNITED STATES	Industrials	Capital Goods
TEREX CORP	437,181	13,082,909.09	11,965,643.97	(1,117,265.12)	UNITED STATES	Industrials	Capital Goods
PARKER-HANNIFIN CORP	47,672	11,649,289.76	11,729,695.60	80,405.84	UNITED STATES	Industrials	Capital Goods
GMS INC	243,424	11,523,316.61	10,832,368.00	(690,948.61)	UNITED STATES	Industrials	Capital Goods
CATERPILLAR INC	60,170	9,201,890.10	10,755,989.20	1,554,099.10	UNITED STATES	Industrials	Capital Goods
PACCAR INC	130,441	10,327,440.68	10,740,511.94	413,071.26	UNITED STATES	Industrials	Capital Goods
MOOG INC	126,328	7,921,053.94	10,029,179.92	2,108,125.98	UNITED STATES	Industrials	Capital Goods
REV GROUP INC	915,139	9,679,505.36	9,947,560.93	268,055.57	UNITED STATES	Industrials	Capital Goods
GRACO INC	164,118	7,857,959.42	9,750,250.38	1,892,290.96	UNITED STATES	Industrials	Capital Goods
ZURN ELKAY WATER SOLUTIONS COR	313,948	9,314,086.33	8,551,943.52	(762,142.81)	UNITED STATES	Industrials	Capital Goods
WOODWARD INC	89,023	8,616,709.98	8,233,737.27	(382,972.71)	UNITED STATES	Industrials	Capital Goods
JOHN BEAN TECHNOLOGIES CORP	73,992	8,395,751.64	8,170,196.64	(225,555.00)	UNITED STATES	Industrials	Capital Goods
AMERICAN WOODMARK CORP	177,954	12,109,153.90	8,009,709.54	(4,099,444.36)	UNITED STATES	Industrials	Capital Goods
OWENS CORNING	102,992	9,455,096.28	7,653,335.52	(1,801,760.76)	UNITED STATES	Industrials	Capital Goods
HEICO CORP	71,407	6,602,114.32	7,524,869.66	922,755.34	UNITED STATES	Industrials	Capital Goods
AGCO CORP	76,192	5,444,813.51	7,520,150.40	2,075,336.89	UNITED STATES	Industrials	Capital Goods
HUNTINGTON INGALLS INDUSTRIES	34,299	6,015,861.13	7,471,008.18	1,455,147.05	UNITED STATES	Industrials	Capital Goods
GENERAL DYNAMICS CORP	32,919	5,669,506.06	7,283,328.75	1,613,822.69	UNITED STATES	Industrials	Capital Goods
GENERAL ELEC CO	105,220	12,625,541.67	6,699,357.40	(5,926,184.27)	UNITED STATES	Industrials	Capital Goods
BOEING CO/THE	47,539	8,886,572.64	6,499,532.08	(2,387,040.56)	UNITED STATES	Industrials	Capital Goods
3M CO	49,419	7,364,062.88	6,395,312.79	(968,750.09)	UNITED STATES	Industrials	Capital Goods
MASTEC INC	86,418	5,247,361.84	6,192,713.88	945,352.04	UNITED STATES	Industrials	Capital Goods
ALLISON TRANSMISSION HOLDINGS	155,088	6,770,828.32	5,963,133.60	(807,694.72)	UNITED STATES	Industrials	Capital Goods
BEACON ROOFING SUPPLY INC	116,009	3,999,477.60	5,958,222.24	1,958,744.64	UNITED STATES	Industrials	Capital Goods
SNAP-ON INC	28,465	5,036,580.97	5,608,458.95	571,877.98	UNITED STATES	Industrials	Capital Goods
TEXTRON INC	83,469	4,516,952.13	5,097,451.83	580,499.70	UNITED STATES	Industrials	Capital Goods
ESAB CORP	115,349	5,476,618.36	5,046,504.14	(430,114.22)	UNITED STATES	Industrials	Capital Goods
HELIOS TECHNOLOGIES INC	75,468	3,493,587.19	4,999,755.00	1,506,167.81	UNITED STATES	Industrials	Capital Goods
CURTISS-WRIGHT CORP	35,877	4,057,864.76	4,737,916.62	680,051.86	UNITED STATES	Industrials	Capital Goods
TREX CO INC	82,276	4,845,306.93	4,477,459.92	(367,847.01)	UNITED STATES	Industrials	Capital Goods
UFP INDUSTRIES INC	63,830	2,225,852.72	4,349,376.20	2,123,523.48	UNITED STATES	Industrials	Capital Goods
TRINITY INDUSTRIES INC	174,286	4,640,121.65	4,221,206.92	(418,914.73)	UNITED STATES	Industrials	Capital Goods
CRANE HOLDINGS CO	48,018	2,764,580.31	4,204,456.08	1,439,875.77	UNITED STATES	Industrials	Capital Goods
NORDSON CORP	20,596	4,311,925.65	4,169,454.24	(142,471.41)	UNITED STATES	Industrials	Capital Goods
ILLINOIS TOOL WORKS INC	22,873	3,809,095.89	4,168,604.25	359,508.36	UNITED STATES	Industrials	Capital Goods
HERC HOLDINGS INC	45,767	6,043,999.01	4,125,895.05	(1,918,103.96)	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
RBC BEARINGS INC	21,729	2,388,787.41	4,018,778.55	1,629,991.14	UNITED STATES	Industrials	Capital Goods
LENNOX INTERNATIONAL INC	18,151	5,327,704.08	3,749,815.09	(1,577,888.99)	UNITED STATES	Industrials	Capital Goods
HEICO CORP	28,174	3,787,776.28	3,694,174.88	(93,601.40)	UNITED STATES	Industrials	Capital Goods
MERCURY SYSTEMS INC	55,698	3,744,152.22	3,583,052.34	(161,099.88)	UNITED STATES	Industrials	Capital Goods
AEROVIRONMENT INC	43,375	3,139,445.48	3,565,425.00	425,979.52	UNITED STATES	Industrials	Capital Goods
EMERSON ELECTRIC CO	43,479	3,020,945.13	3,458,319.66	437,374.53	UNITED STATES	Industrials	Capital Goods
GREAT LAKES DREDGE & DOCK CORP	259,388	2,207,842.40	3,400,576.68	1,192,734.28	UNITED STATES	Industrials	Capital Goods
PLUG POWER INC	203,355	3,449,355.74	3,369,592.35	(79,763.39)	UNITED STATES	Industrials	Capital Goods
MDU RESOURCES GROUP INC	122,328	2,843,604.12	3,301,632.72	458,028.60	UNITED STATES	Industrials	Capital Goods
ESCO TECHNOLOGIES INC	47,853	3,056,677.92	3,271,709.61	215,031.69	UNITED STATES	Industrials	Capital Goods
QUANTA SERVICES INC	26,052	2,323,422.45	3,265,357.68	941,935.23	UNITED STATES	Industrials	Capital Goods
ARMSTRONG WORLD INDUSTRIES INC	41,419	3,695,659.85	3,104,768.24	(590,891.61)	UNITED STATES	Industrials	Capital Goods
APPLIED INDUSTRIAL TECHNOLOGIE	31,962	1,517,034.86	3,073,785.54	1,556,750.68	UNITED STATES	Industrials	Capital Goods
ACUITY BRANDS INC	18,306	2,228,887.23	2,819,856.24	590,969.01	UNITED STATES	Industrials	Capital Goods
WESTINGHOUSE AIR BRAKE TECHNOL	33,522	2,893,273.84	2,751,485.76	(141,788.08)	UNITED STATES	Industrials	Capital Goods
HILLENBRAND INC	65,727	2,692,526.37	2,692,177.92	(348.45)	UNITED STATES	Industrials	Capital Goods
OSHKOSH CORP	31,760	2,214,321.22	2,608,766.40	394,445.18	UNITED STATES	Industrials	Capital Goods
RUSH ENTERPRISES INC	53,641	2,082,572.08	2,585,496.20	502,924.12	UNITED STATES	Industrials	Capital Goods
ALAMO GROUP INC	21,866	2,797,415.35	2,545,858.38	(251,556.97)	UNITED STATES	Industrials	Capital Goods
ALTRA INDUSTRIAL MOTION CORP	71,516	2,560,051.40	2,520,939.00	(39,112.40)	UNITED STATES	Industrials	Capital Goods
AMETEK INC	22,605	1,824,298.51	2,484,063.45	659,764.94	UNITED STATES	Industrials	Capital Goods
BUILDERS FIRSTSOURCE INC	46,213	2,886,849.70	2,481,638.10	(405,211.60)	UNITED STATES	Industrials	Capital Goods
AMERESCO INC	54,015	1,572,356.09	2,460,923.40	888,567.31	UNITED STATES	Industrials	Capital Goods
TRIUMPH GROUP INC	182,546	3,817,827.03	2,426,036.34	(1,391,790.69)	UNITED STATES	Industrials	Capital Goods
REGAL REXNORD CORP	20,805	2,791,758.89	2,361,750.91	(430,007.98)	UNITED STATES	Industrials	Capital Goods
SIMPSON MANUFACTURING CO INC	22,861	896,551.48	2,300,045.21	1,403,493.73	UNITED STATES	Industrials	Capital Goods
WILLSCOT MOBILE MINI HOLDINGS	69,900	1,044,342.87	2,266,158.00	1,221,815.13	UNITED STATES	Industrials	Capital Goods
CARRIER GLOBAL CORP	62,896	2,087,233.98	2,242,871.36	155,637.38	UNITED STATES	Industrials	Capital Goods
CARLISLE COS INC	8,946	1,214,309.57	2,134,605.06	920,295.49	UNITED STATES	Industrials	Capital Goods
OTIS WORLDWIDE CORP	29,976	2,025,685.50	2,118,403.92	92,718.42	UNITED STATES	Industrials	Capital Goods
HEXCEL CORP	40,045	2,313,294.24	2,094,753.95	(218,540.29)	UNITED STATES	Industrials	Capital Goods
SPX CORP	36,182	1,747,923.82	1,911,856.88	163,933.06	UNITED STATES	Industrials	Capital Goods
TRANSDIGM GROUP INC	3,441	1,664,070.60	1,846,681.47	182,610.87	UNITED STATES	Industrials	Capital Goods
SPIRIT AEROSYSTEMS HOLDINGS IN	60,534	2,660,528.67	1,773,646.20	(886,882.47)	UNITED STATES	Industrials	Capital Goods
MCGRATH RENTCORP	21,876	733,145.38	1,662,576.00	929,430.62	UNITED STATES	Industrials	Capital Goods
MIDDLEBY CORP/THE	13,147	1,889,488.16	1,648,107.92	(241,380.24)	UNITED STATES	Industrials	Capital Goods
CORE & MAIN INC	73,848	1,641,820.75	1,646,810.40	4,989.65	UNITED STATES	Industrials	Capital Goods
DOVER CORP	13,125	1,513,345.35	1,592,325.00	78,979.65	UNITED STATES	Industrials	Capital Goods
FASTENAL CO	31,735	1,196,767.48	1,584,211.20	387,443.72	UNITED STATES	Industrials	Capital Goods
SHOALS TECHNOLOGIES GROUP INC	87,808	1,717,677.79	1,447,075.84	(270,601.95)	UNITED STATES	Industrials	Capital Goods
GENERAC HOLDINGS INC	6,856	1,785,892.70	1,443,736.48	(342,156.22)	UNITED STATES	Industrials	Capital Goods
VALMONT INDUSTRIES INC	6,386	1,552,369.72	1,434,487.18	(117,882.54)	UNITED STATES	Industrials	Capital Goods
ROCKWELL AUTOMATION INC	6,712	1,209,835.68	1,337,768.72	127,933.04	UNITED STATES	Industrials	Capital Goods
STANLEY BLACK & DECKER INC	12,499	1,640,482.69	1,310,645.14	(329,837.55)	UNITED STATES	Industrials	Capital Goods
PARSONS CORP	31,849	974,106.19	1,287,336.58	313,230.39	UNITED STATES	Industrials	Capital Goods
ENERSYS	21,596	1,528,570.37	1,273,300.16	(255,270.21)	UNITED STATES	Industrials	Capital Goods
PGT INNOVATIONS INC	67,484	1,173,387.33	1,122,933.76	(50,453.57)	UNITED STATES	Industrials	Capital Goods
FORTIVE CORP	20,010	1,177,997.39	1,088,143.80	(89,853.59)	UNITED STATES	Industrials	Capital Goods
ATKORE INC	12,860	377,683.96	1,067,508.60	689,824.64	UNITED STATES	Industrials	Capital Goods
ENERGY RECOVERY INC	53,364	1,137,345.91	1,036,328.88	(101,017.03)	UNITED STATES	Industrials	Capital Goods
CONCRETE PUMPING HOLDINGS INC	167,043	1,300,969.23	1,012,280.58	(288,688.65)	UNITED STATES	Industrials	Capital Goods
COLUMBUS MCKINNON CORP/NY	34,554	1,459,645.94	980,296.98	(479,348.96)	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
TIMKEN CO/THE	18,177	1,238,082.89	964,289.85	(273,793.04)	UNITED STATES	Industrials	Capital Goods
HOWMET AEROSPACE INC	30,466	794,701.32	958,155.70	163,454.38	UNITED STATES	Industrials	Capital Goods
CIRCOR INTERNATIONAL INC	56,025	2,107,137.84	918,249.75	(1,188,888.09)	UNITED STATES	Industrials	Capital Goods
MASCO CORP	17,826	784,339.06	901,995.60	117,656.54	UNITED STATES	Industrials	Capital Goods
INGERSOLL RAND INC	21,327	985,952.81	897,440.16	(88,512.65)	UNITED STATES	Industrials	Capital Goods
FORTUNE BRANDS HOME & SECURITY	14,531	940,953.06	870,116.28	(70,836.78)	UNITED STATES	Industrials	Capital Goods
GENERAL ELECTRIC CO	13,383	1,031,886.55	852,095.61	(179,790.94)	UNITED STATES	Industrials	Capital Goods
AECOM	12,767	503,999.01	832,663.74	328,664.73	UNITED STATES	Industrials	Capital Goods
GRAFTECH INTERNATIONAL LTD	113,411	1,189,566.35	801,815.77	(387,750.58)	UNITED STATES	Industrials	Capital Goods
XYLEM INC/NY	10,203	824,843.64	797,670.54	(27,173.10)	UNITED STATES	Industrials	Capital Goods
IDEX CORP	4,154	681,633.98	754,491.02	72,857.04	UNITED STATES	Industrials	Capital Goods
RELIANCE WORLDWIDE CORP LTD	270,631	724,000.08	751,841.60	27,841.52	UNITED STATES	Industrials	Capital Goods
ARRAY TECHNOLOGIES INC	61,674	1,010,532.33	679,030.74	(331,501.59)	UNITED STATES	Industrials	Capital Goods
MAYVILLE ENGINEERING CO INC	83,801	1,040,156.00	648,619.74	(391,536.26)	UNITED STATES	Industrials	Capital Goods
HUBBELL INC	3,584	442,657.49	640,030.72	197,373.23	UNITED STATES	Industrials	Capital Goods
FLUOR CORP	24,171	588,196.44	588,322.14	125.70	UNITED STATES	Industrials	Capital Goods
A O SMITH CORP	9,073	514,563.33	496,111.64	(18,451.69)	UNITED STATES	Industrials	Capital Goods
WATSCO INC	1,911	347,764.71	456,385.02	108,620.31	UNITED STATES	Industrials	Capital Goods
EMCOR GROUP INC	4,033	255,538.86	415,237.68	159,698.82	UNITED STATES	Industrials	Capital Goods
WESCO INTERNATIONAL INC	3,831	227,029.47	410,300.10	183,270.63	UNITED STATES	Industrials	Capital Goods
LINCOLN ELECTRIC HOLDINGS INC	3,293	287,631.79	406,224.48	118,592.69	UNITED STATES	Industrials	Capital Goods
BLUE BIRD CORP	42,794	707,256.54	394,132.74	(313,123.80)	UNITED STATES	Industrials	Capital Goods
TORO CO/THE	4,656	341,227.06	352,878.24	11,651.18	UNITED STATES	Industrials	Capital Goods
DONALDSON CO INC	7,098	323,494.59	341,697.72	18,203.13	UNITED STATES	Industrials	Capital Goods
ITT INC	5,060	272,128.88	340,234.40	68,105.52	UNITED STATES	Industrials	Capital Goods
GATX CORP	3,526	258,522.03	332,008.16	73,486.13	UNITED STATES	Industrials	Capital Goods
MSC INDUSTRIAL DIRECT CO INC	4,295	341,521.60	322,597.45	(18,924.15)	UNITED STATES	Industrials	Capital Goods
FLOWSERVE CORP	10,858	409,212.82	310,864.54	(98,348.28)	UNITED STATES	Industrials	Capital Goods
SUNRUN INC	11,318	387,504.66	264,388.48	(123,116.18)	UNITED STATES	Industrials	Capital Goods
BOISE CASCADE CO	4,087	259,148.44	243,135.63	(16,012.81)	UNITED STATES	Industrials	Capital Goods
MUELLER INDUSTRIES INC	3,454	174,553.09	184,063.66	9,510.57	UNITED STATES	Industrials	Capital Goods
AXON ENTERPRISE INC	1,798	179,784.89	167,519.66	(12,265.23)	UNITED STATES	Industrials	Capital Goods
DYCOM INDUSTRIES INC	1,593	87,371.17	148,212.72	60,841.55	UNITED STATES	Industrials	Capital Goods
MERITOR INC	4,070	98,539.70	147,863.10	49,323.40	UNITED STATES	Industrials	Capital Goods
RESIDEO TECHNOLOGIES INC	7,599	125,797.53	147,572.58	21,775.05	UNITED STATES	Industrials	Capital Goods
BWX TECHNOLOGIES INC	2,547	135,559.22	140,314.23	4,755.01	UNITED STATES	Industrials	Capital Goods
SITEONE LANDSCAPE SUPPLY INC	830	125,054.88	98,662.10	(26,392.78)	UNITED STATES	Industrials	Capital Goods
ADVANCED DRAINAGE SYSTEMS INC	1,035	113,428.84	93,222.45	(20,206.39)	UNITED STATES	Industrials	Capital Goods
KENNAMETAL INC	3,933	110,314.31	91,363.59	(18,950.72)	UNITED STATES	Industrials	Capital Goods
VERITIV CORP	836	108,224.75	90,747.80	(17,476.95)	UNITED STATES	Industrials	Capital Goods
COMFORT SYSTEMS USA INC	960	81,461.80	79,824.00	(1,637.80)	UNITED STATES	Industrials	Capital Goods
FRANKLIN ELECTRIC CO INC	1,061	87,343.73	77,728.86	(9,614.87)	UNITED STATES	Industrials	Capital Goods
AEROJET ROCKETDYNE HOLDINGS IN	1,858	85,001.35	75,434.80	(9,566.55)	UNITED STATES	Industrials	Capital Goods
GREENBRIER COS INC/THE	2,010	46,124.63	72,339.90	26,215.27	UNITED STATES	Industrials	Capital Goods
WILLSCOT MOBILE MINI HOLDINGS	2,211	79,988.91	71,680.62	(8,308.29)	UNITED STATES	Industrials	Capital Goods
RUSH ENTERPRISES INC	1,400	62,370.98	69,454.00	7,083.02	UNITED STATES	Industrials	Capital Goods
MUELLER WATER PRODUCTS INC	5,865	76,510.15	68,796.45	(7,713.70)	UNITED STATES	Industrials	Capital Goods
EVOQUA WATER TECHNOLOGIES CORP	2,100	59,834.25	68,271.00	8,436.75	UNITED STATES	Industrials	Capital Goods
AAON INC	1,191	75,987.58	65,219.16	(10,768.42)	UNITED STATES	Industrials	Capital Goods
WATTS WATER TECHNOLOGIES INC	525	65,616.93	64,491.00	(1,125.93)	UNITED STATES	Industrials	Capital Goods
FEDERAL SIGNAL CORP	1,805	62,291.10	64,258.00	1,966.90	UNITED STATES	Industrials	Capital Goods
CURTISS-WRIGHT CORP	482	69,698.13	63,652.92	(6,045.21)	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
BWX TECHNOLOGIES INC	1,100	62,805.05	60,599.00	(2,206.05)	UNITED STATES	Industrials	Capital Goods
API GROUP CORP	3,941	90,208.09	58,996.77	(31,211.32)	UNITED STATES	Industrials	Capital Goods
CHARGEPOINT HOLDINGS INC	4,089	87,420.83	55,978.41	(31,442.42)	UNITED STATES	Industrials	Capital Goods
VERTIV HOLDINGS CO	6,425	100,949.17	52,813.50	(48,135.67)	UNITED STATES	Industrials	Capital Goods
BARNES GROUP INC	1,557	74,668.28	48,484.98	(26,183.30)	UNITED STATES	Industrials	Capital Goods
KRATOS DEFENSE & SECURITY SOLU	3,428	75,235.01	47,580.64	(27,654.37)	UNITED STATES	Industrials	Capital Goods
AZEK CO INC/THE	2,688	87,171.32	44,997.12	(42,174.20)	UNITED STATES	Industrials	Capital Goods
BLOOM ENERGY CORP	2,629	57,340.29	43,378.50	(13,961.79)	UNITED STATES	Industrials	Capital Goods
GIBRALTAR INDUSTRIES INC	1,032	72,673.86	39,990.00	(32,683.86)	UNITED STATES	Industrials	Capital Goods
WELBILT INC	1,336	25,821.15	31,810.16	5,989.01	UNITED STATES	Industrials	Capital Goods
PROTO LABS INC	604	46,822.27	28,895.36	(17,926.91)	UNITED STATES	Industrials	Capital Goods
EVOQUA WATER TECHNOLOGIES CORP	825	30,056.81	26,820.75	(3,236.06)	UNITED STATES	Industrials	Capital Goods
FUELCELL ENERGY INC	7,038	57,013.76	26,392.50	(30,621.26)	UNITED STATES	Industrials	Capital Goods
ARCOSA INC	566	22,957.24	26,279.38	3,322.14	UNITED STATES	Industrials	Capital Goods
ALBANY INTERNATIONAL CORP	313	21,482.80	24,661.27	3,178.47	UNITED STATES	Industrials	Capital Goods
MAXAR TECHNOLOGIES INC	725	21,127.21	18,915.25	(2,211.96)	UNITED STATES	Industrials	Capital Goods
VICOR CORP	326	31,265.91	17,841.98	(13,423.93)	UNITED STATES	Industrials	Capital Goods
VIRGIN GALACTIC HOLDINGS INC	2,803	55,143.21	16,874.06	(38,269.15)	UNITED STATES	Industrials	Capital Goods
ROCKET LAB USA INC	4,217	44,343.45	15,982.43	(28,361.02)	UNITED STATES	Industrials	Capital Goods
ENCORE WIRE CORP	138	19,712.27	14,340.96	(5,371.31)	UNITED STATES	Industrials	Capital Goods
KADANT INC	76	14,487.31	13,858.60	(628.71)	UNITED STATES	Industrials	Capital Goods
GRANITE CONSTRUCTION INC	452	15,288.78	13,171.28	(2,117.50)	UNITED STATES	Industrials	Capital Goods
HAYWARD HOLDINGS INC	900	14,429.25	12,951.00	(1,478.25)	UNITED STATES	Industrials	Capital Goods
ENPRO INDUSTRIES INC	143	13,776.98	11,715.99	(2,060.99)	UNITED STATES	Industrials	Capital Goods
LINDSAY CORP	85	11,086.76	11,289.70	202.94	UNITED STATES	Industrials	Capital Goods
NV5 GLOBAL INC	95	11,822.99	11,090.30	(732.69)	UNITED STATES	Industrials	Capital Goods
CSW INDUSTRIALS INC	106	11,629.53	10,921.18	(708.35)	UNITED STATES	Industrials	Capital Goods
MYR GROUP INC	121	11,148.03	10,663.73	(484.30)	UNITED STATES	Industrials	Capital Goods
GRIFFON CORP	368	11,876.28	10,315.04	(1,561.24)	UNITED STATES	Industrials	Capital Goods
AAR CORP	244	12,412.89	10,208.96	(2,203.93)	UNITED STATES	Industrials	Capital Goods
V2X INC	305	10,410.41	10,205.30	(205.11)	UNITED STATES	Industrials	Capital Goods
AZZ INC	247	11,519.81	10,082.54	(1,437.27)	UNITED STATES	Industrials	Capital Goods
CORNERSTONE BUILDING BRANDS IN	389	9,512.02	9,526.61	14.59	UNITED STATES	Industrials	Capital Goods
PROTERRA INC	2,032	10,708.64	9,428.48	(1,280.16)	UNITED STATES	Industrials	Capital Goods
ENERPAC TOOL GROUP CORP	483	10,062.10	9,186.66	(875.44)	UNITED STATES	Industrials	Capital Goods
HILLMAN SOLUTIONS CORP	1,060	10,006.40	9,158.40	(848.00)	UNITED STATES	Industrials	Capital Goods
NOW INC	911	10,656.56	8,909.58	(1,746.98)	UNITED STATES	Industrials	Capital Goods
TENNANT CO	149	9,339.69	8,828.25	(511.44)	UNITED STATES	Industrials	Capital Goods
NIKOLA CORP	1,773	12,450.89	8,439.48	(4,011.41)	UNITED STATES	Industrials	Capital Goods
PRIMORIS SERVICES CORP	383	9,587.45	8,334.08	(1,253.37)	UNITED STATES	Industrials	Capital Goods
ENOVIX CORP	923	9,599.20	8,223.93	(1,375.27)	UNITED STATES	Industrials	Capital Goods
STANDEX INTERNATIONAL CORP	86	8,191.72	7,291.08	(900.64)	UNITED STATES	Industrials	Capital Goods
KAMAN CORP	226	8,608.91	7,062.50	(1,546.41)	UNITED STATES	Industrials	Capital Goods
ASTEC INDUSTRIES INC	166	7,858.86	6,769.48	(1,089.38)	UNITED STATES	Industrials	Capital Goods
H&E EQUIPMENT SERVICES INC	230	8,287.48	6,663.10	(1,624.38)	UNITED STATES	Industrials	Capital Goods
STEM INC	889	8,163.24	6,365.24	(1,798.00)	UNITED STATES	Industrials	Capital Goods
CONSTRUCTION PARTNERS INC	300	7,074.75	6,282.00	(792.75)	UNITED STATES	Industrials	Capital Goods
TITAN INTERNATIONAL INC	375	7,080.94	5,662.50	(1,418.44)	UNITED STATES	Industrials	Capital Goods
JANUS INTERNATIONAL GROUP INC	604	5,393.72	5,454.12	60.40	UNITED STATES	Industrials	Capital Goods
APOGEE ENTERPRISES INC	139	5,966.23	5,451.58	(514.65)	UNITED STATES	Industrials	Capital Goods
DOUGLAS DYNAMICS INC	188	5,903.67	5,403.12	(500.55)	UNITED STATES	Industrials	Capital Goods
GORMAN-RUPP CO/THE	187	5,477.70	5,292.10	(185.60)	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
ARGAN INC	132	5,437.41	4,926.24	(511.17)	UNITED STATES	Industrials	Capital Goods
SHYFT GROUP INC/THE	264	6,154.50	4,907.76	(1,246.74)	UNITED STATES	Industrials	Capital Goods
QUANEX BUILDING PRODUCTS CORP	213	5,153.00	4,845.75	(307.25)	UNITED STATES	Industrials	Capital Goods
BLINK CHARGING CO	290	5,078.63	4,793.70	(284.93)	UNITED STATES	Industrials	Capital Goods
WABASH NATIONAL CORP	349	5,752.39	4,739.42	(1,012.97)	UNITED STATES	Industrials	Capital Goods
INSTEEL INDUSTRIES INC	139	6,076.04	4,680.13	(1,395.91)	UNITED STATES	Industrials	Capital Goods
STERLING INFRASTRUCTURE INC	204	5,071.95	4,471.68	(600.27)	UNITED STATES	Industrials	Capital Goods
BLUELINX HOLDINGS INC	65	5,492.66	4,342.65	(1,150.01)	UNITED STATES	Industrials	Capital Goods
DXP ENTERPRISES INC/TX	129	4,125.74	3,951.27	(174.47)	UNITED STATES	Industrials	Capital Goods
DESKTOP METAL INC	1,721	3,842.13	3,786.20	(55.93)	UNITED STATES	Industrials	Capital Goods
ARCHER AVIATION INC	1,219	4,961.33	3,754.52	(1,206.81)	UNITED STATES	Industrials	Capital Goods
TPI COMPOSITES INC	298	4,572.07	3,725.00	(847.07)	UNITED STATES	Industrials	Capital Goods
GLOBAL INDUSTRIAL CO	106	3,648.79	3,579.62	(69.17)	UNITED STATES	Industrials	Capital Goods
DUCOMMUN INC	83	3,860.54	3,572.32	(288.22)	UNITED STATES	Industrials	Capital Goods
MANITOWOC CO INC/THE	338	4,503.01	3,559.14	(943.87)	UNITED STATES	Industrials	Capital Goods
HYLIION HOLDINGS CORP	1,092	4,054.05	3,516.24	(537.81)	UNITED STATES	Industrials	Capital Goods
FLUENCE ENERGY INC	369	3,838.52	3,498.12	(340.40)	UNITED STATES	Industrials	Capital Goods
TRANSCAT INC	60	3,831.15	3,408.60	(422.55)	UNITED STATES	Industrials	Capital Goods
THERMON GROUP HOLDINGS INC	239	3,941.71	3,357.95	(583.76)	UNITED STATES	Industrials	Capital Goods
TUTOR PERINI CORP	376	3,745.90	3,301.28	(444.62)	UNITED STATES	Industrials	Capital Goods
HYSTER-YALE MATERIALS HANDLING	99	3,745.42	3,189.78	(555.64)	UNITED STATES	Industrials	Capital Goods
BABCOCK & WILCOX ENTERPRISES I	528	3,977.16	3,183.84	(793.32)	UNITED STATES	Industrials	Capital Goods
TITAN MACHINERY INC	141	3,798.89	3,159.81	(639.08)	UNITED STATES	Industrials	Capital Goods
STEELCASE INC	1,901,252	23,741,160.93	20,400,433.96	(3,340,726.97)	UNITED STATES	Industrials	Commercial & Professional Services
WASTE MANAGEMENT INC	85,316	9,948,854.10	13,051,641.68	3,102,787.58	UNITED STATES	Industrials	Commercial & Professional Services
MANPOWERGROUP INC	155,979	14,194,491.37	11,918,355.39	(2,276,135.98)	UNITED STATES	Industrials	Commercial & Professional Services
MSA SAFETY INC	89,902	9,823,472.48	10,884,435.14	1,060,962.66	UNITED STATES	Industrials	Commercial & Professional Services
TRUEBLUE INC	419,077	7,979,320.51	7,501,478.30	(477,842.21)	UNITED STATES	Industrials	Commercial & Professional Services
IAA INC	181,250	6,750,698.49	5,939,562.50	(811,135.99)	UNITED STATES	Industrials	Commercial & Professional Services
CASELLA WASTE SYSTEMS INC	78,676	5,552,298.09	5,718,171.68	165,873.59	UNITED STATES	Industrials	Commercial & Professional Services
HURON CONSULTING GROUP INC	79,625	3,609,006.00	5,174,828.75	1,565,822.75	UNITED STATES	Industrials	Commercial & Professional Services
LEIDOS HOLDINGS INC	43,536	3,751,365.85	4,384,510.56	633,144.71	UNITED STATES	Industrials	Commercial & Professional Services
TETRA TECH INC	29,710	3,815,324.83	4,056,900.50	241,575.67	UNITED STATES	Industrials	Commercial & Professional Services
ASGN INC	33,853	3,141,740.41	3,055,233.25	(86,507.16)	UNITED STATES	Industrials	Commercial & Professional Services
ICF INTERNATIONAL INC	30,390	2,479,166.42	2,887,050.00	407,883.58	UNITED STATES	Industrials	Commercial & Professional Services
BRADY CORP	41,972	1,646,348.29	1,982,757.28	336,408.99	UNITED STATES	Industrials	Commercial & Professional Services
REPUBLIC SERVICES INC	14,500	1,215,304.28	1,897,615.00	682,310.72	UNITED STATES	Industrials	Commercial & Professional Services
CINTAS CORP	4,743	1,213,983.63	1,771,652.79	557,669.16	UNITED STATES	Industrials	Commercial & Professional Services
FTI CONSULTING INC	8,323	780,578.35	1,505,214.55	724,636.20	UNITED STATES	Industrials	Commercial & Professional Services
ACCO BRANDS CORP	230,350	1,853,761.55	1,504,185.50	(349,576.05)	UNITED STATES	Industrials	Commercial & Professional Services
VERISK ANALYTICS INC	7,152	1,038,730.94	1,237,939.68	199,208.74	UNITED STATES	Industrials	Commercial & Professional Services
JACOBS ENGINEERING GROUP INC	9,516	853,135.39	1,209,769.08	356,633.69	UNITED STATES	Industrials	Commercial & Professional Services
DELUXE CORP	52,305	3,258,945.54	1,133,449.35	(2,125,496.19)	UNITED STATES	Industrials	Commercial & Professional Services
ABM INDUSTRIES INC	25,796	1,229,298.96	1,120,062.32	(109,236.64)	UNITED STATES	Industrials	Commercial & Professional Services
EQUIFAX INC	6,040	994,157.04	1,103,991.20	109,834.16	UNITED STATES	Industrials	Commercial & Professional Services
COPART INC	9,232	1,005,189.76	1,003,149.12	(2,040.64)	UNITED STATES	Industrials	Commercial & Professional Services
STERICYCLE INC	22,193	1,355,630.58	973,163.05	(382,467.53)	UNITED STATES	Industrials	Commercial & Professional Services
HIRERIGHT HOLDINGS CORP	66,409	1,164,488.34	943,671.89	(220,816.45)	UNITED STATES	Industrials	Commercial & Professional Services
ARIS WATER SOLUTION INC	55,812	727,035.64	930,944.16	203,908.52	UNITED STATES	Industrials	Commercial & Professional Services
ACV AUCTIONS INC	133,164	2,682,278.33	870,892.56	(1,811,385.77)	UNITED STATES	Industrials	Commercial & Professional Services
STERLING CHECK CORP	50,462	1,115,249.12	823,035.22	(292,213.90)	UNITED STATES	Industrials	Commercial & Professional Services
HARSCO CORP	105,551	1,860,173.25	750,467.61	(1,109,705.64)	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
COSTAR GROUP INC	11,230	644,658.31	678,404.30	33,745.99	UNITED STATES	Industrials	Commercial & Professional Services
BOOZ ALLEN HAMILTON HOLDING CO	7,255	425,460.02	655,561.80	230,101.78	UNITED STATES	Industrials	Commercial & Professional Services
LEGALZOOM.COM INC	54,095	699,690.43	594,504.05	(105,186.38)	UNITED STATES	Industrials	Commercial & Professional Services
ROBERT HALF INTERNATIONAL INC	7,718	486,172.44	578,001.02	91,828.58	UNITED STATES	Industrials	Commercial & Professional Services
SCIENCE APPLICATIONS INTERNATI	5,889	492,328.12	548,265.90	55,937.78	UNITED STATES	Industrials	Commercial & Professional Services
CACI INTERNATIONAL INC	1,886	350,150.95	531,437.08	181,286.13	UNITED STATES	Industrials	Commercial & Professional Services
TRANSUNION	6,262	531,216.92	500,897.38	(30,319.54)	UNITED STATES	Industrials	Commercial & Professional Services
KBR INC	9,962	322,452.95	482,061.18	159,608.23	UNITED STATES	Industrials	Commercial & Professional Services
ROLLINS INC	10,173	329,167.52	355,241.16	26,073.64	UNITED STATES	Industrials	Commercial & Professional Services
CLEAN HARBORS INC	2,847	216,175.77	249,596.49	33,420.72	UNITED STATES	Industrials	Commercial & Professional Services
CORECIVIC INC	12,745	181,228.63	141,596.95	(39,631.68)	UNITED STATES	Industrials	Commercial & Professional Services
INSPERITY INC	1,256	115,655.07	125,386.48	9,731.41	UNITED STATES	Industrials	Commercial & Professional Services
BRINK'S CO/THE	1,993	140,175.96	120,995.03	(19,180.93)	UNITED STATES	Industrials	Commercial & Professional Services
KAR AUCTION SERVICES INC	7,720	122,608.09	114,024.40	(8,583.69)	UNITED STATES	Industrials	Commercial & Professional Services
DUN & BRADSTREET HOLDINGS INC	5,947	106,629.86	89,383.41	(17,246.45)	UNITED STATES	Industrials	Commercial & Professional Services
MANTECH INTERNATIONAL CORP/VA	899	78,436.14	85,809.55	7,373.41	UNITED STATES	Industrials	Commercial & Professional Services
TRINET GROUP INC	1,100	86,955.75	85,382.00	(1,573.75)	UNITED STATES	Industrials	Commercial & Professional Services
KORN FERRY	1,399	90,458.21	81,169.98	(9,288.23)	UNITED STATES	Industrials	Commercial & Professional Services
PITNEY BOWES INC	21,867	152,350.66	79,158.54	(73,192.12)	UNITED STATES	Industrials	Commercial & Professional Services
UNIFIRST CORP/MA	407	85,008.83	70,077.26	(14,931.57)	UNITED STATES	Industrials	Commercial & Professional Services
EXPONENT INC	571	38,190.31	52,229.37	14,039.06	UNITED STATES	Industrials	Commercial & Professional Services
UPWORK INC	2,175	78,866.44	44,979.00	(33,887.44)	UNITED STATES	Industrials	Commercial & Professional Services
HERMAN MILLER INC	830	24,293.95	21,804.10	(2,489.85)	UNITED STATES	Industrials	Commercial & Professional Services
HNI CORP	597	20,941.22	20,709.93	(231.29)	UNITED STATES	Industrials	Commercial & Professional Services
ALIGHT INC	2,614	19,552.72	17,644.50	(1,908.22)	UNITED STATES	Industrials	Commercial & Professional Services
DRIVEN BRANDS HOLDINGS INC	628	18,546.41	17,295.12	(1,251.29)	UNITED STATES	Industrials	Commercial & Professional Services
INTERFACE INC	1,331	20,587.73	16,690.74	(3,896.99)	UNITED STATES	Industrials	Commercial & Professional Services
MATTHEWS INTERNATIONAL CORP	526	21,668.30	15,080.42	(6,587.88)	UNITED STATES	Industrials	Commercial & Professional Services
MILLERKNOLL INC	542	17,003.90	14,238.34	(2,765.56)	UNITED STATES	Industrials	Commercial & Professional Services
CBIZ INC	347	14,380.55	13,866.12	(514.43)	UNITED STATES	Industrials	Commercial & Professional Services
HEALTHCARE SERVICES GROUP INC	671	13,284.99	11,682.11	(1,602.88)	UNITED STATES	Industrials	Commercial & Professional Services
VSE CORP	270	10,311.98	10,146.60	(165.38)	UNITED STATES	Industrials	Commercial & Professional Services
KFORCE INC	132	9,023.85	8,096.88	(926.97)	UNITED STATES	Industrials	Commercial & Professional Services
MONTROSE ENVIRONMENTAL GROUP I	192	7,283.04	6,481.92	(801.12)	UNITED STATES	Industrials	Commercial & Professional Services
PLANET LABS PBC	1,356	6,508.80	5,871.48	(637.32)	UNITED STATES	Industrials	Commercial & Professional Services
VIAD CORP	211	6,803.17	5,825.71	(977.46)	UNITED STATES	Industrials	Commercial & Professional Services
GEO GROUP INC/THE	830	5,552.70	5,478.00	(74.70)	UNITED STATES	Industrials	Commercial & Professional Services
FIRST ADVANTAGE CORP	406	5,835.24	5,144.02	(691.22)	UNITED STATES	Industrials	Commercial & Professional Services
FRANKLIN COVEY CO	107	4,070.55	4,941.26	870.71	UNITED STATES	Industrials	Commercial & Professional Services
KELLY SERVICES INC	241	4,782.04	4,779.03	(3.01)	UNITED STATES	Industrials	Commercial & Professional Services
HEIDRICK & STRUGGLES INTERNATI	146	5,135.19	4,724.56	(410.63)	UNITED STATES	Industrials	Commercial & Professional Services
SP PLUS CORP	151	4,922.98	4,638.72	(284.26)	UNITED STATES	Industrials	Commercial & Professional Services
RESOURCES CONNECTION INC	210	4,047.23	4,277.70	230.47	UNITED STATES	Industrials	Commercial & Professional Services
BRIGHTVIEW HOLDINGS INC	355	4,743.69	4,260.00	(483.69)	UNITED STATES	Industrials	Commercial & Professional Services
ENNIS INC	210	3,778.43	4,248.30	469.87	UNITED STATES	Industrials	Commercial & Professional Services
CRA INTERNATIONAL INC	44	3,813.59	3,930.08	116.49	UNITED STATES	Industrials	Commercial & Professional Services
BARRETT BUSINESS SERVICES INC	53	4,015.41	3,862.11	(153.30)	UNITED STATES	Industrials	Commercial & Professional Services
HERITAGE-CRYSTAL CLEAN INC	135	3,756.04	3,639.60	(116.44)	UNITED STATES	Industrials	Commercial & Professional Services
FORRESTER RESEARCH INC	75	3,694.69	3,588.00	(106.69)	UNITED STATES	Industrials	Commercial & Professional Services
UNION PACIFIC CORP	273,014	55,211,836.10	58,228,425.92	3,016,589.82	UNITED STATES	Industrials	Transportation
NORFOLK SOUTHERN CORP	170,003	37,572,359.81	38,639,981.87	1,067,622.06	UNITED STATES	Industrials	Transportation
CSX CORP	1,243,634	33,638,128.02	36,140,004.04	2,501,876.02	UNITED STATES	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
LANDSTAR SYSTEM INC	144,611	17,898,171.72	21,029,331.62	3,131,159.90	UNITED STATES	Industrials	Transportation
UNITED PARCEL SERVICE INC	104,972	17,545,922.21	19,161,588.88	1,615,666.67	UNITED STATES	Industrials	Transportation
FEDEX CORP	68,967	13,559,739.76	15,635,508.57	2,075,768.81	UNITED STATES	Industrials	Transportation
UBER TECHNOLOGIES INC	692,998	26,840,957.34	14,178,739.08	(12,662,218.26)	UNITED STATES	Industrials	Transportation
OLD DOMINION FREIGHT LINE INC	48,497	11,100,233.21	12,428,811.16	1,328,577.95	UNITED STATES	Industrials	Transportation
RYDER SYSTEM INC	147,054	10,074,057.98	10,449,657.24	375,599.26	UNITED STATES	Industrials	Transportation
EXPEDITORS INTERNATIONAL OF WA	86,169	8,164,767.83	8,398,030.74	233,262.91	UNITED STATES	Industrials	Transportation
DELTA AIR LINES INC	179,923	7,781,642.47	5,212,369.31	(2,569,273.16)	UNITED STATES	Industrials	Transportation
SCHNEIDER NATIONAL INC	183,222	4,412,329.88	4,100,508.36	(311,821.52)	UNITED STATES	Industrials	Transportation
SOUTHWEST AIRLINES CO	99,548	4,469,812.82	3,595,673.76	(874,139.06)	UNITED STATES	Industrials	Transportation
KNIGHT-SWIFT TRANSPORTATION HO	69,777	3,185,590.69	3,229,977.33	44,386.64	UNITED STATES	Industrials	Transportation
ALASKA AIR GROUP INC	77,604	4,090,571.70	3,108,040.20	(982,531.50)	UNITED STATES	Industrials	Transportation
SAIA INC	14,598	1,204,570.77	2,744,424.00	1,539,853.23	UNITED STATES	Industrials	Transportation
XPO LOGISTICS INC	52,755	2,890,949.69	2,540,680.80	(350,268.89)	UNITED STATES	Industrials	Transportation
UNITED AIRLINES HOLDINGS INC	70,443	4,878,973.66	2,495,091.06	(2,383,882.60)	UNITED STATES	Industrials	Transportation
KIRBY CORP	36,715	2,417,984.25	2,233,740.60	(184,243.65)	UNITED STATES	Industrials	Transportation
WERNER ENTERPRISES INC	50,817	2,343,073.15	1,958,487.18	(384,585.97)	UNITED STATES	Industrials	Transportation
LYFT INC	130,185	7,385,880.46	1,728,856.80	(5,657,023.66)	UNITED STATES	Industrials	Transportation
SUN COUNTRY AIRLINES HOLDINGS	92,697	2,959,902.03	1,700,062.98	(1,259,839.05)	UNITED STATES	Industrials	Transportation
AMERICAN AIRLINES GROUP INC	127,678	5,086,710.20	1,618,957.04	(3,467,753.16)	UNITED STATES	Industrials	Transportation
JETBLUE AIRWAYS CORP	164,171	3,208,458.95	1,374,111.27	(1,834,347.68)	UNITED STATES	Industrials	Transportation
CH ROBINSON WORLDWIDE INC	13,045	992,330.26	1,322,371.65	330,041.39	UNITED STATES	Industrials	Transportation
ALLEGIANT TRAVEL CO	9,945	1,662,501.03	1,124,680.05	(537,820.98)	UNITED STATES	Industrials	Transportation
JB HUNT TRANSPORT SERVICES INC	5,226	586,452.66	822,938.22	236,485.56	UNITED STATES	Industrials	Transportation
AVIS BUDGET GROUP INC	4,236	235,141.65	623,030.88	387,889.23	UNITED STATES	Industrials	Transportation
AMERCO	1,242	677,850.62	593,961.66	(83,888.96)	UNITED STATES	Industrials	Transportation
GXO LOGISTICS INC	5,868	201,844.71	253,908.36	52,063.65	UNITED STATES	Industrials	Transportation
HUB GROUP INC	1,506	69,071.76	106,835.64	37,763.88	UNITED STATES	Industrials	Transportation
ATLAS AIR WORLDWIDE HOLDINGS I	1,689	106,528.56	104,228.19	(2,300.37)	UNITED STATES	Industrials	Transportation
HERTZ GLOBAL HOLDINGS INC	6,311	121,314.03	99,966.24	(21,347.79)	UNITED STATES	Industrials	Transportation
FORWARD AIR CORP	893	74,468.03	82,120.28	7,652.25	UNITED STATES	Industrials	Transportation
ARCBEST CORP	587	62,734.04	41,307.19	(21,426.85)	UNITED STATES	Industrials	Transportation
MATSON INC	295	24,630.29	21,499.60	(3,130.69)	UNITED STATES	Industrials	Transportation
SPIRIT AIRLINES INC	736	16,311.60	17,546.24	1,234.64	UNITED STATES	Industrials	Transportation
AIR TRANSPORT SERVICES GROUP I	436	13,961.81	12,526.28	(1,435.53)	UNITED STATES	Industrials	Transportation
JOBY AVIATION INC	2,123	11,039.60	10,423.93	(615.67)	UNITED STATES	Industrials	Transportation
SKYWEST INC	368	9,675.64	7,820.00	(1,855.64)	UNITED STATES	Industrials	Transportation
TUSIMPLE HOLDINGS INC	1,048	9,340.30	7,577.04	(1,763.26)	UNITED STATES	Industrials	Transportation
MARTEN TRANSPORT LTD	440	7,753.90	7,400.80	(353.10)	UNITED STATES	Industrials	Transportation
HAWAIIAN HOLDINGS INC	472	7,973.26	6,754.32	(1,218.94)	UNITED STATES	Industrials	Transportation
HEARTLAND EXPRESS INC	333	4,732.76	4,632.03	(100.73)	UNITED STATES	Industrials	Transportation
WHEELS UP EXPERIENCE INC	2,254	5,274.36	4,395.30	(879.06)	UNITED STATES	Industrials	Transportation
FRONTIER GROUP HOLDINGS INC	423	4,256.44	3,963.51	(292.93)	UNITED STATES	Industrials	Transportation
NVIDIA CORP	372,299	41,291,056.83	56,436,805.41	15,145,748.58	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
INTEL CORP	1,064,260	43,798,433.93	39,813,966.60	(3,984,467.33)	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
BROADCOM INC	75,231	20,750,546.54	36,547,972.11	15,797,425.57	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
QUALCOMM INC	244,742	29,712,901.40	31,263,343.08	1,550,441.68	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
APPLIED MATERIALS INC	315,692	18,580,430.10	28,721,658.16	10,141,228.06	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
LAM RESEARCH CORP	65,635	32,538,250.73	27,970,355.25	(4,567,895.48)	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
ENTEGRIS INC	221,809	21,441,628.17	20,435,263.17	(1,006,365.00)	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
TEXAS INSTRUMENTS INC	122,958	15,155,446.86	18,892,496.70	3,737,049.84	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
ADVANCED MICRO DEVICES INC	181,792	17,126,089.77	13,901,612.07	(3,224,477.70)	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
ANALOG DEVICES INC	91,910	10,237,980.41	13,427,083.69	3,189,103.28	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
SILICON LABORATORIES INC	80,154	10,732,766.24	11,239,193.88	506,427.64	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
MICRON TECHNOLOGY INC	168,653	9,576,596.70	9,323,137.84	(253,458.86)	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
MICROCHIP TECHNOLOGY INC	141,168	6,611,747.04	8,199,037.44	1,587,290.40	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
QORVO INC	76,568	9,588,492.18	7,221,893.76	(2,366,598.42)	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
LATTICE SEMICONDUCTOR CORP	147,151	6,288,471.80	7,136,823.50	848,351.70	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
DIODES INC	79,894	4,451,856.41	5,158,755.58	706,899.17	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
KLA CORP	15,323	4,201,735.32	4,889,262.84	687,527.52	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
ONTO INNOVATION INC	63,420	2,037,849.61	4,422,910.80	2,385,061.19	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
SYNAPTICS INC	37,204	6,934,740.12	4,391,932.20	(2,542,807.92)	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
SKYWORKS SOLUTIONS INC	43,497	4,752,469.26	4,029,562.08	(722,907.18)	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
ON SEMICONDUCTOR CORP	64,362	3,367,486.47	3,238,052.22	(129,434.25)	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
ENPHASE ENERGY INC	15,417	1,642,267.18	3,010,015.08	1,367,747.90	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
MAXLINEAR INC	78,905	1,667,990.91	2,681,191.90	1,013,200.99	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
MONOLITHIC POWER SYSTEMS INC	5,408	971,460.46	2,076,888.32	1,105,427.86	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
MACOM TECHNOLOGY SOLUTIONS HOL	42,207	2,380,351.09	1,945,742.70	(434,608.39)	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
FORMFACTOR INC	48,657	1,844,565.28	1,884,485.61	39,920.33	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
MARVELL TECHNOLOGY INC	42,223	1,803,905.45	1,837,967.19	34,061.74	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
PARADE TECHNOLOGIES LTD	45,000	2,127,976.29	1,740,461.07	(387,515.22)	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
MKS INSTRUMENTS INC	15,866	1,791,875.66	1,628,327.58	(163,548.08)	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
COHU INC	48,348	2,198,474.80	1,341,657.00	(856,817.80)	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
TERADYNE INC	7,705	741,339.92	689,982.75	(51,357.17)	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
SOLAREDGE TECHNOLOGIES INC	1,536	390,015.41	420,372.48	30,357.07	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
FIRST SOLAR INC	5,549	349,439.80	378,053.37	28,613.57	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
WOLFSPEED INC	3,551	244,041.24	225,310.95	(18,730.29)	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
CIRRUS LOGIC INC	2,868	212,923.92	208,044.72	(4,879.20)	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
CMC MATERIALS INC	842	129,037.98	146,920.58	17,882.60	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
REC SILICON ASA	80,800	194,710.75	125,006.00	(69,704.75)	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
UNIVERSAL DISPLAY CORP	1,077	141,600.16	108,927.78	(32,672.38)	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
POWER INTEGRATIONS INC	1,303	85,280.56	97,738.03	12,457.47	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
AMKOR TECHNOLOGY INC	4,812	111,113.75	81,563.40	(29,550.35)	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
SEMTECH CORP	1,391	64,072.30	76,463.27	12,390.97	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
SITIME CORP	343	92,192.40	55,919.29	(36,273.11)	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
KULICKE & SOFFA INDUSTRIES INC	1,134	53,510.14	48,546.54	(4,963.60)	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
RAMBUS INC	1,918	32,696.33	41,217.82	8,521.49	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
SUNPOWER CORP	1,780	36,572.72	28,141.80	(8,430.92)	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
INTELLIEPI INC	9,000	24,428.72	21,127.68	(3,301.04)	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
AXCELIS TECHNOLOGIES INC	336	18,178.48	18,426.24	247.76	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
ULTRA CLEAN HOLDINGS INC	337	11,216.20	10,032.49	(1,183.71)	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
IMPINJ INC	151	8,103.04	8,859.17	756.13	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
PHOTRONICS INC	430	9,439.58	8,376.40	(1,063.18)	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
ACM RESEARCH INC	425	6,545.00	7,152.75	607.75	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
VEECO INSTRUMENTS INC	361	7,838.21	7,003.40	(834.81)	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
GCS HOLDINGS INC	6,000	12,662.17	6,760.05	(5,902.12)	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
INDIE SEMICONDUCTOR INC	1,165	7,432.70	6,640.50	(792.20)	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
NEOPHOTONICS CORP	400	6,213.00	6,292.00	79.00	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
ALLEGRO MICROSYSTEMS INC	301	7,366.22	6,227.69	(1,138.53)	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
CEVA INC	163	5,948.28	5,470.28	(478.00)	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
PDF SOLUTIONS INC	232	5,478.10	4,990.32	(487.78)	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
MICROSOFT CORP	1,836,621	265,731,079.18	471,699,371.43	205,968,292.25	UNITED STATES	Information Technology	Software & Services
VISA INC	578,226	59,868,436.98	113,846,917.14	53,978,480.16	UNITED STATES	Information Technology	Software & Services
MASTERCARD INC	220,060	66,867,223.17	69,424,528.80	2,557,305.63	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
ORACLE CORP	839,634	44,281,199.44	58,665,227.58	14,384,028.14	UNITED STATES	Information Technology	Software & Services
SERVICENOW INC	121,226	48,230,132.83	57,645,387.52	9,415,254.69	UNITED STATES	Information Technology	Software & Services
FISERV INC	603,658	60,879,591.00	53,707,452.26	(7,172,138.74)	UNITED STATES	Information Technology	Software & Services
INTERNATIONAL BUSINESS MACHINE	324,083	42,436,707.11	45,757,278.77	3,320,571.66	UNITED STATES	Information Technology	Software & Services
ADOBE INC	120,729	38,859,617.90	44,194,057.74	5,334,439.84	UNITED STATES	Information Technology	Software & Services
GLOBAL PAYMENTS INC	385,923	56,793,124.77	42,698,520.72	(14,094,604.05)	UNITED STATES	Information Technology	Software & Services
FIDELITY NATIONAL INFORMATION	413,023	48,462,608.75	37,861,818.41	(10,600,790.34)	UNITED STATES	Information Technology	Software & Services
QUALYS INC	252,852	22,432,913.16	31,894,751.28	9,461,838.12	UNITED STATES	Information Technology	Software & Services
AUTOMATIC DATA PROCESSING INC	142,625	26,265,797.09	29,956,955.00	3,691,157.91	UNITED STATES	Information Technology	Software & Services
SALESFORCE.COM INC	163,581	24,289,709.70	26,997,408.24	2,707,698.54	UNITED STATES	Information Technology	Software & Services
VMWARE INC	222,156	15,286,797.63	25,321,340.42	10,034,542.79	UNITED STATES	Information Technology	Software & Services
NORTONLIFELOCK INC	1,041,081	28,144,211.98	22,862,138.76	(5,282,073.22)	UNITED STATES	Information Technology	Software & Services
PAYPAL HOLDINGS INC	314,828	41,931,894.94	21,987,587.52	(19,944,307.42)	UNITED STATES	Information Technology	Software & Services
INTUIT INC	56,411	16,020,237.15	21,743,055.84	5,722,818.69	UNITED STATES	Information Technology	Software & Services
FLEETCOR TECHNOLOGIES INC	96,503	24,395,392.35	20,276,245.33	(4,119,147.02)	UNITED STATES	Information Technology	Software & Services
DATADOG INC	154,987	18,213,204.37	14,760,961.88	(3,452,242.49)	UNITED STATES	Information Technology	Software & Services
PALO ALTO NETWORKS INC	24,671	12,229,631.22	12,185,993.74	(43,637.48)	UNITED STATES	Information Technology	Software & Services
EPAM SYSTEMS INC	41,042	11,818,867.50	12,098,360.76	279,493.26	UNITED STATES	Information Technology	Software & Services
EVO PAYMENTS INC	398,825	9,820,670.09	9,380,364.00	(440,306.09)	UNITED STATES	Information Technology	Software & Services
ROPER TECHNOLOGIES INC	22,806	9,028,339.47	9,000,387.90	(27,951.57)	UNITED STATES	Information Technology	Software & Services
SPROUT SOCIAL INC	146,070	9,040,060.13	8,482,284.90	(557,775.23)	UNITED STATES	Information Technology	Software & Services
WESTERN UNION CO/THE	509,970	9,558,796.34	8,399,205.90	(1,159,590.44)	UNITED STATES	Information Technology	Software & Services
PAYCHEX INC	67,577	7,360,661.00	7,694,992.99	334,331.99	UNITED STATES	Information Technology	Software & Services
CADENCE DESIGN SYSTEMS INC	50,797	6,488,575.66	7,621,073.91	1,132,498.25	UNITED STATES	Information Technology	Software & Services
COGNIZANT TECHNOLOGY SOLUTIONS	101,250	6,810,093.97	6,833,362.50	23,268.53	UNITED STATES	Information Technology	Software & Services
CDK GLOBAL INC	119,174	6,474,787.16	6,527,159.98	52,372.82	UNITED STATES	Information Technology	Software & Services
SYNOPSYS INC	20,410	5,047,474.68	6,198,517.00	1,151,042.32	UNITED STATES	Information Technology	Software & Services
GARTNER INC	24,968	7,381,880.65	6,038,011.44	(1,343,869.21)	UNITED STATES	Information Technology	Software & Services
SNOWFLAKE INC	41,030	9,581,052.26	5,705,631.80	(3,875,420.46)	UNITED STATES	Information Technology	Software & Services
DOLBY LABORATORIES INC	78,666	6,206,100.29	5,629,338.96	(576,761.33)	UNITED STATES	Information Technology	Software & Services
SPLUNK INC	62,808	9,457,768.03	5,555,995.68	(3,901,772.35)	UNITED STATES	Information Technology	Software & Services
VERISIGN INC	33,189	6,317,853.98	5,553,515.37	(764,338.61)	UNITED STATES	Information Technology	Software & Services
RAPID7 INC	81,769	7,482,281.39	5,462,169.20	(2,020,112.19)	UNITED STATES	Information Technology	Software & Services
FIVE9 INC	56,316	5,715,065.02	5,132,640.24	(582,424.78)	UNITED STATES	Information Technology	Software & Services
PROS HOLDINGS INC	183,766	5,778,602.57	4,820,182.18	(958,420.39)	UNITED STATES	Information Technology	Software & Services
GRID DYNAMICS HOLDINGS INC	274,995	4,307,707.58	4,625,415.90	317,708.32	UNITED STATES	Information Technology	Software & Services
BILL.COM HOLDINGS INC	39,904	9,695,658.31	4,387,045.76	(5,308,612.55)	UNITED STATES	Information Technology	Software & Services
Q2 HOLDINGS INC	111,844	5,959,932.34	4,313,823.08	(1,646,109.26)	UNITED STATES	Information Technology	Software & Services
EXLSERVICE HOLDINGS INC	29,129	1,927,611.56	4,291,575.57	2,363,964.01	UNITED STATES	Information Technology	Software & Services
SMARTSHEET INC	129,768	5,927,285.99	4,078,608.24	(1,848,677.75)	UNITED STATES	Information Technology	Software & Services
BROADRIDGE FINANCIAL SOLUTIONS	28,495	3,926,905.58	4,061,962.25	135,056.67	UNITED STATES	Information Technology	Software & Services
PERFICIENT INC	41,128	631,473.83	3,771,026.32	3,139,552.49	UNITED STATES	Information Technology	Software & Services
VARONIS SYSTEMS INC	128,482	4,134,607.63	3,767,092.24	(367,515.39)	UNITED STATES	Information Technology	Software & Services
SQUARE INC	61,165	3,470,783.38	3,759,200.90	288,417.52	UNITED STATES	Information Technology	Software & Services
SALESFORCE INC	22,438	4,115,316.72	3,703,167.52	(412,149.20)	UNITED STATES	Information Technology	Software & Services
GODADDY INC	47,645	4,014,518.62	3,314,186.20	(700,332.42)	UNITED STATES	Information Technology	Software & Services
DXC TECHNOLOGY CO	101,132	2,642,542.39	3,065,310.92	422,768.53	UNITED STATES	Information Technology	Software & Services
APPFOLIO INC	29,879	3,133,391.39	2,708,232.56	(425,158.83)	UNITED STATES	Information Technology	Software & Services
PAYCOR HCM INC	100,080	2,648,785.60	2,602,080.00	(46,705.60)	UNITED STATES	Information Technology	Software & Services
NCR CORP	75,980	2,240,550.52	2,363,737.80	123,187.28	UNITED STATES	Information Technology	Software & Services
SPS COMMERCE INC	20,053	511,934.18	2,266,991.65	1,755,057.47	UNITED STATES	Information Technology	Software & Services
TASKUS INC	133,909	3,551,151.91	2,257,705.74	(1,293,446.17)	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
COMMVAULT SYSTEMS INC	35,114	1,418,639.59	2,208,670.60	790,031.01	UNITED STATES	Information Technology	Software & Services
DIGITAL TURBINE INC	121,350	4,808,894.11	2,119,984.50	(2,688,909.61)	UNITED STATES	Information Technology	Software & Services
FORTINET INC	34,517	1,700,267.11	1,952,971.86	252,704.75	UNITED STATES	Information Technology	Software & Services
ENVESTNET INC	36,911	1,645,384.36	1,947,793.47	302,409.11	UNITED STATES	Information Technology	Software & Services
PAGERDUTY INC	71,452	2,507,933.23	1,770,580.56	(737,352.67)	UNITED STATES	Information Technology	Software & Services
ALTAIR ENGINEERING INC	33,650	933,658.05	1,766,625.00	832,966.95	UNITED STATES	Information Technology	Software & Services
HUBSPOT INC	5,632	2,432,529.44	1,693,260.80	(739,268.64)	UNITED STATES	Information Technology	Software & Services
ZSCALER INC	11,311	1,089,368.45	1,691,107.61	601,739.16	UNITED STATES	Information Technology	Software & Services
KNOWBE4 INC	107,490	2,312,062.82	1,678,993.80	(633,069.02)	UNITED STATES	Information Technology	Software & Services
SS&C TECHNOLOGIES HOLDINGS INC	28,741	1,912,634.39	1,668,989.87	(243,644.52)	UNITED STATES	Information Technology	Software & Services
ASANA INC	90,114	4,022,953.41	1,584,204.12	(2,438,749.29)	UNITED STATES	Information Technology	Software & Services
SHIFT4 PAYMENTS INC	46,924	2,297,944.31	1,551,307.44	(746,636.87)	UNITED STATES	Information Technology	Software & Services
PAYCOM SOFTWARE INC	5,282	1,608,655.44	1,479,593.84	(129,061.60)	UNITED STATES	Information Technology	Software & Services
TRADE DESK INC/THE	34,573	1,690,415.11	1,448,262.97	(242,152.14)	UNITED STATES	Information Technology	Software & Services
PTC INC	13,415	1,215,517.44	1,426,551.10	211,033.66	UNITED STATES	Information Technology	Software & Services
AUTODESK INC	8,003	1,691,602.65	1,376,195.88	(315,406.77)	UNITED STATES	Information Technology	Software & Services
CLEAR SECURE INC	63,417	2,042,597.01	1,268,340.00	(774,257.01)	UNITED STATES	Information Technology	Software & Services
DOCUSIGN INC	17,954	1,912,090.31	1,030,200.52	(881,889.79)	UNITED STATES	Information Technology	Software & Services
CERENCE INC	39,557	2,893,843.68	998,023.11	(1,895,820.57)	UNITED STATES	Information Technology	Software & Services
NCINO INC	30,834	1,794,195.85	953,387.28	(840,808.57)	UNITED STATES	Information Technology	Software & Services
ANSYS INC	3,965	1,030,059.12	948,784.85	(81,274.27)	UNITED STATES	Information Technology	Software & Services
PAYONEER GLOBAL INC	240,387	1,899,908.39	942,317.04	(957,591.35)	UNITED STATES	Information Technology	Software & Services
CITRIX SYSTEMS INC	9,604	928,062.20	933,220.68	5,158.48	UNITED STATES	Information Technology	Software & Services
AKAMAI TECHNOLOGIES INC	9,979	954,980.55	911,382.07	(43,598.48)	UNITED STATES	Information Technology	Software & Services
N-ABLE INC	98,538	1,292,918.47	886,842.00	(406,076.47)	UNITED STATES	Information Technology	Software & Services
I3 VERTICALS INC	32,640	898,648.24	816,652.80	(81,995.44)	UNITED STATES	Information Technology	Software & Services
PROCORE TECHNOLOGIES INC	17,160	1,140,403.00	778,892.40	(361,510.60)	UNITED STATES	Information Technology	Software & Services
WORKIVA INC	11,662	607,839.82	769,575.38	161,735.56	UNITED STATES	Information Technology	Software & Services
JACK HENRY & ASSOCIATES INC	3,889	579,078.63	700,097.78	121,019.15	UNITED STATES	Information Technology	Software & Services
LIVERAMP HOLDINGS INC	26,851	1,291,951.79	693,024.31	(598,927.48)	UNITED STATES	Information Technology	Software & Services
VERINT SYSTEMS INC	15,617	785,769.72	661,379.95	(124,389.77)	UNITED STATES	Information Technology	Software & Services
CONDUENT INC	151,884	727,109.93	656,138.88	(70,971.05)	UNITED STATES	Information Technology	Software & Services
CROWDSTRIKE HOLDINGS INC	3,746	646,549.28	631,425.76	(15,123.52)	UNITED STATES	Information Technology	Software & Services
SQUARESPACE INC	29,545	1,466,881.34	618,081.40	(848,799.94)	UNITED STATES	Information Technology	Software & Services
HASHICORP INC	20,339	778,811.10	598,780.16	(180,030.94)	UNITED STATES	Information Technology	Software & Services
WORKDAY INC	3,895	689,087.58	543,664.10	(145,423.48)	UNITED STATES	Information Technology	Software & Services
ZOOM VIDEO COMMUNICATIONS INC	4,998	982,950.10	539,634.06	(443,316.04)	UNITED STATES	Information Technology	Software & Services
BLOCK INC	7,571	660,684.45	465,313.66	(195,370.79)	UNITED STATES	Information Technology	Software & Services
INTAPP INC	31,479	819,261.59	460,852.56	(358,409.03)	UNITED STATES	Information Technology	Software & Services
TYLER TECHNOLOGIES INC	1,357	514,383.31	451,175.36	(63,207.95)	UNITED STATES	Information Technology	Software & Services
KYNDRYL HOLDINGS INC	44,824	757,648.44	438,378.72	(319,269.72)	UNITED STATES	Information Technology	Software & Services
REMITLY GLOBAL INC	54,860	1,521,581.17	420,227.60	(1,101,353.57)	UNITED STATES	Information Technology	Software & Services
TWILIO INC	4,823	842,909.46	404,215.63	(438,693.83)	UNITED STATES	Information Technology	Software & Services
BLACK KNIGHT INC	5,550	352,344.44	362,914.50	10,570.06	UNITED STATES	Information Technology	Software & Services
RINGCENTRAL INC	6,847	465,104.75	357,824.22	(107,280.53)	UNITED STATES	Information Technology	Software & Services
CONSENSUS CLOUD SOLUTIONS INC	8,003	236,987.93	349,571.08	112,583.15	UNITED STATES	Information Technology	Software & Services
MAXIMUS INC	5,028	371,139.29	314,300.28	(56,839.01)	UNITED STATES	Information Technology	Software & Services
PALANTIR TECHNOLOGIES INC	32,787	609,841.13	297,378.09	(312,463.04)	UNITED STATES	Information Technology	Software & Services
MONGODB INC	1,128	288,049.88	292,716.00	4,666.12	UNITED STATES	Information Technology	Software & Services
NEXTNAV INC	123,813	579,444.84	281,055.51	(298,389.33)	UNITED STATES	Information Technology	Software & Services
FAIR ISAAC CORP	696	196,317.79	279,026.40	82,708.61	UNITED STATES	Information Technology	Software & Services
OKTA INC	3,003	429,078.34	271,471.20	(157,607.14)	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
WEX INC	1,726	270,277.58	268,496.56	(1,781.02)	UNITED STATES	Information Technology	Software & Services
CLEARWATER ANALYTICS HOLDINGS	22,175	430,617.47	266,987.00	(163,630.47)	UNITED STATES	Information Technology	Software & Services
CERIDIAN HCM HOLDING INC	5,306	452,054.06	249,806.48	(202,247.58)	UNITED STATES	Information Technology	Software & Services
CONCENTRIX CORP	1,809	192,270.98	245,372.76	53,101.78	UNITED STATES	Information Technology	Software & Services
MANHATTAN ASSOCIATES INC	1,976	198,901.57	226,449.60	27,548.03	UNITED STATES	Information Technology	Software & Services
CLOUDFLARE INC	4,973	350,909.80	217,568.75	(133,341.05)	UNITED STATES	Information Technology	Software & Services
EURONET WORLDWIDE INC	2,031	264,703.51	204,298.29	(60,405.22)	UNITED STATES	Information Technology	Software & Services
UNITY SOFTWARE INC	5,525	277,278.82	203,430.50	(73,848.32)	UNITED STATES	Information Technology	Software & Services
SAILPOINT TECHNOLOGIES HOLDING	2,837	139,232.86	177,823.16	38,590.30	UNITED STATES	Information Technology	Software & Services
ZENDESK INC	2,369	231,660.25	175,471.83	(56,188.42)	UNITED STATES	Information Technology	Software & Services
SWITCH INC	5,171	155,155.37	173,228.50	18,073.13	UNITED STATES	Information Technology	Software & Services
DYNATRACE INC	3,766	164,018.09	148,531.04	(15,487.05)	UNITED STATES	Information Technology	Software & Services
GUIDEWIRE SOFTWARE INC	2,084	183,473.04	147,943.16	(35,529.88)	UNITED STATES	Information Technology	Software & Services
BLOCK INC	2,318	238,925.49	144,254.53	(94,670.96)	UNITED STATES	Information Technology	Software & Services
MANDIANT INC	6,588	133,927.02	143,750.16	9,823.14	UNITED STATES	Information Technology	Software & Services
PAYLOCITY HOLDING CORP	810	108,552.56	141,280.20	32,727.64	UNITED STATES	Information Technology	Software & Services
APPLOVIN CORP	4,079	158,008.77	140,480.76	(17,528.01)	UNITED STATES	Information Technology	Software & Services
DROPBOX INC	6,429	151,378.40	134,944.71	(16,433.69)	UNITED STATES	Information Technology	Software & Services
ASPEN TECHNOLOGY INC	685	129,702.50	125,802.43	(3,900.07)	UNITED STATES	Information Technology	Software & Services
AVALARA INC	1,730	185,230.33	122,138.00	(63,092.33)	UNITED STATES	Information Technology	Software & Services
BENTLEY SYSTEMS INC	3,509	172,746.22	116,849.70	(55,896.52)	UNITED STATES	Information Technology	Software & Services
TERADATA CORP	3,076	111,067.96	113,842.76	2,774.80	UNITED STATES	Information Technology	Software & Services
SABRE CORP	19,226	299,713.71	112,087.58	(187,626.13)	UNITED STATES	Information Technology	Software & Services
AFFIRM HOLDINGS INC	5,667	257,751.16	102,346.02	(155,405.14)	UNITED STATES	Information Technology	Software & Services
BLACKBAUD INC	1,711	120,189.56	99,357.77	(20,831.79)	UNITED STATES	Information Technology	Software & Services
ACI WORLDWIDE INC	3,786	109,950.28	98,019.54	(11,930.74)	UNITED STATES	Information Technology	Software & Services
TENABLE HOLDINGS INC	2,054	94,129.00	93,272.14	(856.86)	UNITED STATES	Information Technology	Software & Services
BOX INC	3,690	87,568.43	92,766.60	5,198.17	UNITED STATES	Information Technology	Software & Services
VONAGE HOLDINGS CORP	4,912	74,048.68	92,542.08	18,493.40	UNITED STATES	Information Technology	Software & Services
COUPA SOFTWARE INC	1,526	219,317.42	87,134.60	(132,182.82)	UNITED STATES	Information Technology	Software & Services
MARQETA INC	10,595	109,761.70	85,925.45	(23,836.25)	UNITED STATES	Information Technology	Software & Services
UIPATH INC	4,560	99,955.20	82,946.40	(17,008.80)	UNITED STATES	Information Technology	Software & Services
PROGRESS SOFTWARE CORP	1,714	76,328.87	77,644.20	1,315.33	UNITED STATES	Information Technology	Software & Services
BLACKLINE INC	1,095	94,912.24	72,927.00	(21,985.24)	UNITED STATES	Information Technology	Software & Services
NUTANIX INC	4,610	113,383.89	67,444.30	(45,939.59)	UNITED STATES	Information Technology	Software & Services
ALTERYX INC	1,337	97,358.46	64,737.54	(32,620.92)	UNITED STATES	Information Technology	Software & Services
ALARM.COM HOLDINGS INC	1,036	77,453.39	64,086.96	(13,366.43)	UNITED STATES	Information Technology	Software & Services
NEW RELIC INC	1,186	74,488.43	59,359.30	(15,129.13)	UNITED STATES	Information Technology	Software & Services
SENTINELONE INC	1,618	42,860.82	37,747.94	(5,112.88)	UNITED STATES	Information Technology	Software & Services
DIGITALOCEAN HOLDINGS INC	887	58,078.35	36,686.32	(21,392.03)	UNITED STATES	Information Technology	Software & Services
APPIAN CORP	694	50,288.76	32,867.84	(17,420.92)	UNITED STATES	Information Technology	Software & Services
MICROSTRATEGY INC	169	64,877.83	27,766.70	(37,111.13)	UNITED STATES	Information Technology	Software & Services
MOMENTIVE GLOBAL INC	3,089	53,049.03	27,183.20	(25,865.83)	UNITED STATES	Information Technology	Software & Services
FASTLY INC	2,312	75,628.34	26,842.32	(48,786.02)	UNITED STATES	Information Technology	Software & Services
PEGASYSTEMS INC	511	21,634.51	24,446.24	2,811.73	UNITED STATES	Information Technology	Software & Services
TOAST INC	1,847	27,982.05	23,900.18	(4,081.87)	UNITED STATES	Information Technology	Software & Services
CONFLUENT INC	968	24,471.04	22,496.32	(1,974.72)	UNITED STATES	Information Technology	Software & Services
EVERBRIDGE INC	802	69,467.47	22,367.78	(47,099.69)	UNITED STATES	Information Technology	Software & Services
INTERDIGITAL INC	321	18,745.44	19,516.80	771.36	UNITED STATES	Information Technology	Software & Services
XPERI HOLDING CORP	1,293	31,888.83	18,657.99	(13,230.84)	UNITED STATES	Information Technology	Software & Services
VERRA MOBILITY CORP	1,067	17,522.81	16,762.57	(760.24)	UNITED STATES	Information Technology	Software & Services
LIVEPERSON INC	1,163	39,057.88	16,444.82	(22,613.06)	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
CCC INTELLIGENT SOLUTIONS HOLD	1,767	16,786.50	16,256.40	(530.10)	UNITED STATES	Information Technology	Software & Services
BIGCOMMERCE HOLDINGS INC	986	41,399.93	15,973.20	(25,426.73)	UNITED STATES	Information Technology	Software & Services
CSG SYSTEMS INTERNATIONAL INC	236	13,941.11	14,084.48	143.37	UNITED STATES	Information Technology	Software & Services
CHANNELADVISOR CORP	860	11,330.63	12,538.80	1,208.17	UNITED STATES	Information Technology	Software & Services
THOUGHTWORKS HOLDING INC	845	13,271.41	11,922.95	(1,348.46)	UNITED STATES	Information Technology	Software & Services
E2OPEN PARENT HOLDINGS INC	1,506	12,654.17	11,716.68	(937.49)	UNITED STATES	Information Technology	Software & Services
JAMF HOLDING CORP	439	12,016.53	10,874.03	(1,142.50)	UNITED STATES	Information Technology	Software & Services
DOUBLEVERIFY HOLDINGS INC	468	10,662.21	10,609.56	(52.65)	UNITED STATES	Information Technology	Software & Services
RIOT BLOCKCHAIN INC	2,279	57,501.33	9,549.01	(47,952.32)	UNITED STATES	Information Technology	Software & Services
C3.AI INC	506	10,495.71	9,239.56	(1,256.15)	UNITED STATES	Information Technology	Software & Services
OLO INC	899	9,070.91	8,873.13	(197.78)	UNITED STATES	Information Technology	Software & Services
DUCK CREEK TECHNOLOGIES INC	593	11,535.33	8,806.05	(2,729.28)	UNITED STATES	Information Technology	Software & Services
ZUORA INC	967	9,817.47	8,654.65	(1,162.82)	UNITED STATES	Information Technology	Software & Services
CS DISCO INC	477	9,736.76	8,605.08	(1,131.68)	UNITED STATES	Information Technology	Software & Services
INFORMATICA INC	405	8,393.90	8,411.85	17.95	UNITED STATES	Information Technology	Software & Services
REPAY HOLDINGS CORP	654	8,340.14	8,403.90	63.76	UNITED STATES	Information Technology	Software & Services
TTEC HOLDINGS INC	122	8,190.17	8,282.58	92.41	UNITED STATES	Information Technology	Software & Services
PING IDENTITY HOLDING CORP	444	9,067.59	8,054.16	(1,013.43)	UNITED STATES	Information Technology	Software & Services
FLYWIRE CORP	440	8,259.90	7,757.20	(502.70)	UNITED STATES	Information Technology	Software & Services
MARATHON DIGITAL HOLDINGS INC	1,447	24,463.53	7,726.98	(16,736.55)	UNITED STATES	Information Technology	Software & Services
AVIDXCHANGE HOLDINGS INC	1,250	8,587.50	7,675.00	(912.50)	UNITED STATES	Information Technology	Software & Services
MODEL N INC	297	7,369.31	7,597.26	227.95	UNITED STATES	Information Technology	Software & Services
MATTERPORT INC	2,021	8,447.78	7,396.86	(1,050.92)	UNITED STATES	Information Technology	Software & Services
AMPLITUDE INC	488	7,773.84	6,973.52	(800.32)	UNITED STATES	Information Technology	Software & Services
AGILYSYS INC	143	6,157.94	6,759.61	601.67	UNITED STATES	Information Technology	Software & Services
MONEYGRAM INTERNATIONAL INC	655	6,459.94	6,550.00	90.06	UNITED STATES	Information Technology	Software & Services
A10 NETWORKS INC	443	6,982.79	6,370.34	(612.45)	UNITED STATES	Information Technology	Software & Services
DOMO INC	225	7,272.56	6,255.00	(1,017.56)	UNITED STATES	Information Technology	Software & Services
UNISYS CORP	511	6,393.89	6,147.33	(246.56)	UNITED STATES	Information Technology	Software & Services
SUMO LOGIC INC	793	6,575.95	5,939.57	(636.38)	UNITED STATES	Information Technology	Software & Services
YEXT INC	1,196	6,485.31	5,716.88	(768.43)	UNITED STATES	Information Technology	Software & Services
AVEPOINT INC	1,310	7,060.90	5,685.40	(1,375.50)	UNITED STATES	Information Technology	Software & Services
FORGEROCK INC	260	5,865.60	5,569.20	(296.40)	UNITED STATES	Information Technology	Software & Services
8X8 INC	1,057	7,976.06	5,443.55	(2,532.51)	UNITED STATES	Information Technology	Software & Services
BTRS HOLDINGS INC	978	5,097.83	4,870.44	(227.39)	UNITED STATES	Information Technology	Software & Services
INTERNATIONAL MONEY EXPRESS IN	237	4,733.48	4,851.39	117.91	UNITED STATES	Information Technology	Software & Services
AVAYA HOLDINGS CORP	2,056	41,940.85	4,605.44	(37,335.41)	UNITED STATES	Information Technology	Software & Services
PAYA HOLDINGS INC	686	4,186.32	4,507.02	320.70	UNITED STATES	Information Technology	Software & Services
UPLAND SOFTWARE INC	293	4,384.01	4,254.36	(129.65)	UNITED STATES	Information Technology	Software & Services
I3 VERTICALS INC	162	4,000.19	4,053.24	53.05	UNITED STATES	Information Technology	Software & Services
MITEK SYSTEMS INC	413	3,850.19	3,816.12	(34.07)	UNITED STATES	Information Technology	Software & Services
ALKAMI TECHNOLOGY INC	274	3,833.95	3,805.86	(28.09)	UNITED STATES	Information Technology	Software & Services
ONESPAN INC	318	4,262.00	3,784.20	(477.80)	UNITED STATES	Information Technology	Software & Services
CASS INFORMATION SYSTEMS INC	110	3,762.28	3,718.00	(44.28)	UNITED STATES	Information Technology	Software & Services
MERIDIANLINK INC	212	3,805.93	3,540.40	(265.53)	UNITED STATES	Information Technology	Software & Services
HACKETT GROUP INC/THE	185	3,767.06	3,509.45	(257.61)	UNITED STATES	Information Technology	Software & Services
AMERICAN SOFTWARE INC/GA	212	3,810.17	3,425.92	(384.25)	UNITED STATES	Information Technology	Software & Services
TUCOWS INC	76	3,774.35	3,382.76	(391.59)	UNITED STATES	Information Technology	Software & Services
RACKSPACE TECHNOLOGY INC	461	3,896.60	3,305.37	(591.23)	UNITED STATES	Information Technology	Software & Services
SOLARWINDS CORP	311	3,903.83	3,187.75	(716.08)	UNITED STATES	Information Technology	Software & Services
EBIX INC	185	5,513.46	3,126.50	(2,386.96)	UNITED STATES	Information Technology	Software & Services
TELOS CORP	386	3,749.03	3,118.88	(630.15)	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
ENGAGESMART INC	183	3,728.17	2,942.64	(785.53)	UNITED STATES	Information Technology	Software & Services
APPLE INC	2,151,492	143,928,499.28	294,151,986.24	150,223,486.96	UNITED STATES	Information Technology	Technology Hardware & Equipment
ARROW ELECTRONICS INC	406,744	32,934,056.62	45,591,934.96	12,657,878.34	UNITED STATES	Information Technology	Technology Hardware & Equipment
WESTERN DIGITAL CORP	996,655	49,405,637.61	44,680,043.65	(4,725,593.96)	UNITED STATES	Information Technology	Technology Hardware & Equipment
CDW CORP/DE	244,457	44,776,385.91	38,516,644.92	(6,259,740.99)	UNITED STATES	Information Technology	Technology Hardware & Equipment
CISCO SYSTEMS INC/DELAWARE	741,701	27,676,441.39	31,626,130.64	3,949,689.25	UNITED STATES	Information Technology	Technology Hardware & Equipment
BELDEN INC	432,079	17,864,511.28	23,016,848.33	5,152,337.05	UNITED STATES	Information Technology	Technology Hardware & Equipment
AMPHENOL CORP	313,989	15,339,488.47	20,214,611.82	4,875,123.35	UNITED STATES	Information Technology	Technology Hardware & Equipment
AVNET INC	430,771	15,375,709.90	18,471,460.48	3,095,750.58	UNITED STATES	Information Technology	Technology Hardware & Equipment
SYNNEX CORP	177,767	12,220,441.22	16,194,573.70	3,974,132.48	UNITED STATES	Information Technology	Technology Hardware & Equipment
HP INC	446,406	9,210,645.67	14,633,188.68	5,422,543.01	UNITED STATES	Information Technology	Technology Hardware & Equipment
DELL TECHNOLOGIES INC	300,972	15,134,928.98	13,907,916.12	(1,227,012.86)	UNITED STATES	Information Technology	Technology Hardware & Equipment
NETAPP INC	204,962	13,070,276.44	13,371,720.88	301,444.44	UNITED STATES	Information Technology	Technology Hardware & Equipment
SCANSOURCE INC	400,030	13,304,128.06	12,456,934.20	(847,193.86)	UNITED STATES	Information Technology	Technology Hardware & Equipment
CISCO SYSTEMS INC	267,660	11,983,127.50	11,413,022.40	(570,105.10)	UNITED STATES	Information Technology	Technology Hardware & Equipment
COMMSCOPE HOLDING CO INC	1,667,545	24,375,690.68	10,205,375.40	(14,170,315.28)	UNITED STATES	Information Technology	Technology Hardware & Equipment
SUPER MICRO COMPUTER INC	251,781	7,392,321.49	10,159,363.35	2,767,041.86	UNITED STATES	Information Technology	Technology Hardware & Equipment
LITTELFUSE INC	34,226	5,378,893.93	8,694,773.04	3,315,879.11	UNITED STATES	Information Technology	Technology Hardware & Equipment
HEWLETT PACKARD ENTERPRISE CO	602,997	8,182,913.40	7,995,740.22	(187,173.18)	UNITED STATES	Information Technology	Technology Hardware & Equipment
CORNING INC	227,028	8,021,164.56	7,153,652.28	(867,512.28)	UNITED STATES	Information Technology	Technology Hardware & Equipment
LUMENTUM HOLDINGS INC	80,818	6,599,565.01	6,418,565.56	(180,999.45)	UNITED STATES	Information Technology	Technology Hardware & Equipment
II-VI INC	123,422	7,319,985.78	6,288,350.90	(1,031,634.88)	UNITED STATES	Information Technology	Technology Hardware & Equipment
COGNEX CORP	136,024	6,505,313.42	5,783,740.48	(721,572.94)	UNITED STATES	Information Technology	Technology Hardware & Equipment
JABIL INC	110,578	3,251,443.59	5,662,699.38	2,411,255.79	UNITED STATES	Information Technology	Technology Hardware & Equipment
HARMONIC INC	366,256	1,894,833.96	3,175,439.52	1,280,605.56	UNITED STATES	Information Technology	Technology Hardware & Equipment
PLEXUS CORP	37,122	2,230,897.42	2,914,077.00	683,179.58	UNITED STATES	Information Technology	Technology Hardware & Equipment
KEYSIGHT TECHNOLOGIES INC	20,428	2,237,918.63	2,815,999.80	578,081.17	UNITED STATES	Information Technology	Technology Hardware & Equipment
EPLUS INC	52,986	2,151,596.93	2,814,616.32	663,019.39	UNITED STATES	Information Technology	Technology Hardware & Equipment
BADGER METER INC	29,491	1,719,957.86	2,385,526.99	665,569.13	UNITED STATES	Information Technology	Technology Hardware & Equipment
VONTIER CORP	103,705	3,343,398.67	2,384,177.95	(959,220.72)	UNITED STATES	Information Technology	Technology Hardware & Equipment
TD SYNNEX CORP	24,735	2,616,373.29	2,253,358.50	(363,014.79)	UNITED STATES	Information Technology	Technology Hardware & Equipment
XEROX HOLDINGS CORP	145,203	4,192,607.21	2,156,264.55	(2,036,342.66)	UNITED STATES	Information Technology	Technology Hardware & Equipment
MOTOROLA SOLUTIONS INC	9,972	1,586,683.31	2,090,131.20	503,447.89	UNITED STATES	Information Technology	Technology Hardware & Equipment
F5 NETWORKS INC	9,936	1,459,499.75	1,520,605.44	61,105.69	UNITED STATES	Information Technology	Technology Hardware & Equipment
CIENA CORP	31,933	1,272,092.83	1,459,338.10	187,245.27	UNITED STATES	Information Technology	Technology Hardware & Equipment
COHERENT INC	4,081	1,054,508.20	1,086,443.82	31,935.62	UNITED STATES	Information Technology	Technology Hardware & Equipment
TELEDYNE TECHNOLOGIES INC	2,685	1,010,604.58	1,007,170.35	(3,434.23)	UNITED STATES	Information Technology	Technology Hardware & Equipment
JUNIPER NETWORKS INC	32,737	810,775.71	933,004.50	122,228.79	UNITED STATES	Information Technology	Technology Hardware & Equipment
ARISTA NETWORKS INC	8,754	728,309.13	820,599.96	92,290.83	UNITED STATES	Information Technology	Technology Hardware & Equipment
TRIMBLE INC	13,344	799,241.03	777,021.12	(22,219.91)	UNITED STATES	Information Technology	Technology Hardware & Equipment
ZEBRA TECHNOLOGIES CORP	2,573	984,632.16	756,333.35	(228,298.81)	UNITED STATES	Information Technology	Technology Hardware & Equipment
PAR TECHNOLOGY CORP	18,045	1,058,204.05	676,507.05	(381,697.00)	UNITED STATES	Information Technology	Technology Hardware & Equipment
NLIGHT INC	63,492	1,950,075.33	648,888.24	(1,301,187.09)	UNITED STATES	Information Technology	Technology Hardware & Equipment
KNOWLES CORP	35,800	636,933.00	620,414.00	(16,519.00)	UNITED STATES	Information Technology	Technology Hardware & Equipment
SANMINA CORP	8,077	232,644.18	328,976.21	96,332.03	UNITED STATES	Information Technology	Technology Hardware & Equipment
INSIGHT ENTERPRISES INC	3,340	210,763.50	288,175.20	77,411.70	UNITED STATES	Information Technology	Technology Hardware & Equipment
VISHAY INTERTECHNOLOGY INC	15,066	279,720.53	268,476.12	(11,244.41)	UNITED STATES	Information Technology	Technology Hardware & Equipment
NATIONAL INSTRUMENTS CORP	6,855	232,591.60	214,081.65	(18,509.95)	UNITED STATES	Information Technology	Technology Hardware & Equipment
IPG PHOTONICS CORP	1,672	224,485.47	157,385.36	(67,100.11)	UNITED STATES	Information Technology	Technology Hardware & Equipment
PURE STORAGE INC	5,483	114,894.34	140,967.93	26,073.59	UNITED STATES	Information Technology	Technology Hardware & Equipment
VIASAT INC	4,276	217,925.09	130,973.88	(86,951.21)	UNITED STATES	Information Technology	Technology Hardware & Equipment
F5 INC	827	142,514.24	126,564.08	(15,950.16)	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
ROGERS CORP	436	90,020.45	114,271.24	24,250.79	UNITED STATES	Information Technology	Technology Hardware & Equipment
TTM TECHNOLOGIES INC	8,147	92,619.46	101,837.50	9,218.04	UNITED STATES	Information Technology	Technology Hardware & Equipment
VIAVI SOLUTIONS INC	6,518	91,183.89	86,233.14	(4,950.75)	UNITED STATES	Information Technology	Technology Hardware & Equipment
CALIX INC	1,457	64,420.21	49,741.98	(14,678.23)	UNITED STATES	Information Technology	Technology Hardware & Equipment
ADVANCED ENERGY INDUSTRIES INC	561	28,738.46	40,941.78	12,203.32	UNITED STATES	Information Technology	Technology Hardware & Equipment
NETSCOUT SYSTEMS INC	818	25,907.80	27,689.30	1,781.50	UNITED STATES	Information Technology	Technology Hardware & Equipment
ITRON INC	547	23,858.78	27,038.21	3,179.43	UNITED STATES	Information Technology	Technology Hardware & Equipment
PLANTRONICS INC	614	25,006.15	24,363.52	(642.63)	UNITED STATES	Information Technology	Technology Hardware & Equipment
3D SYSTEMS CORP	1,631	24,532.15	15,820.70	(8,711.45)	UNITED STATES	Information Technology	Technology Hardware & Equipment
UBIQUITI INC	63	17,124.03	15,637.23	(1,486.80)	UNITED STATES	Information Technology	Technology Hardware & Equipment
BENCHMARK ELECTRONICS INC	579	12,988.03	13,062.24	74.21	UNITED STATES	Information Technology	Technology Hardware & Equipment
OSI SYSTEMS INC	145	12,505.16	12,388.80	(116.36)	UNITED STATES	Information Technology	Technology Hardware & Equipment
INFINERA CORP	2,107	18,187.00	11,293.52	(6,893.48)	UNITED STATES	Information Technology	Technology Hardware & Equipment
METHODE ELECTRONICS INC	288	13,130.64	10,667.52	(2,463.12)	UNITED STATES	Information Technology	Technology Hardware & Equipment
CTS CORP	248	9,868.54	8,444.40	(1,424.14)	UNITED STATES	Information Technology	Technology Hardware & Equipment
EXTREME NETWORKS INC	920	9,211.50	8,206.40	(1,005.10)	UNITED STATES	Information Technology	Technology Hardware & Equipment
MIRION TECHNOLOGIES INC	1,360	8,663.20	7,833.60	(829.60)	UNITED STATES	Information Technology	Technology Hardware & Equipment
LIGHTWAVE LOGIC INC	1,024	6,778.88	6,696.96	(81.92)	UNITED STATES	Information Technology	Technology Hardware & Equipment
ADTRAN INC	377	7,261.96	6,608.81	(653.15)	UNITED STATES	Information Technology	Technology Hardware & Equipment
AVID TECHNOLOGY INC	245	6,953.71	6,357.75	(595.96)	UNITED STATES	Information Technology	Technology Hardware & Equipment
DIGI INTERNATIONAL INC	239	5,863.27	5,788.58	(74.69)	UNITED STATES	Information Technology	Technology Hardware & Equipment
FARO TECHNOLOGIES INC	181	5,828.65	5,580.23	(248.42)	UNITED STATES	Information Technology	Technology Hardware & Equipment
MICROVISION INC	1,419	5,466.70	5,448.96	(17.74)	UNITED STATES	Information Technology	Technology Hardware & Equipment
IONQ INC	1,184	6,050.24	5,185.92	(864.32)	UNITED STATES	Information Technology	Technology Hardware & Equipment
SMARTRENT INC	1,109	5,700.26	5,012.68	(687.58)	UNITED STATES	Information Technology	Technology Hardware & Equipment
CLEARFIELD INC	80	5,237.80	4,956.00	(281.80)	UNITED STATES	Information Technology	Technology Hardware & Equipment
NAPCO SECURITY TECHNOLOGIES IN	230	4,641.98	4,735.70	93.72	UNITED STATES	Information Technology	Technology Hardware & Equipment
ARLO TECHNOLOGIES INC	698	5,104.13	4,376.46	(727.67)	UNITED STATES	Information Technology	Technology Hardware & Equipment
NETGEAR INC	234	4,598.69	4,333.68	(265.01)	UNITED STATES	Information Technology	Technology Hardware & Equipment
PC CONNECTION INC	90	4,035.83	3,964.50	(71.33)	UNITED STATES	Information Technology	Technology Hardware & Equipment
KIMBALL ELECTRONICS INC	187	3,740.47	3,758.70	18.23	UNITED STATES	Information Technology	Technology Hardware & Equipment
DZS INC	223	4,137.21	3,628.21	(509.00)	UNITED STATES	Information Technology	Technology Hardware & Equipment
CORSAIR GAMING INC	257	4,246.28	3,374.41	(871.87)	UNITED STATES	Information Technology	Technology Hardware & Equipment
DIEBOLD NIXDORF INC	200	4,982.42	454.00	(4,528.42)	UNITED STATES	Information Technology	Technology Hardware & Equipment
BERRY GLOBAL GROUP INC	539,518	22,899,964.36	29,479,263.52	6,579,299.16	UNITED STATES	Materials	Materials
CELANESE CORP	213,097	28,749,777.85	25,062,338.17	(3,687,439.68)	UNITED STATES	Materials	Materials
OLIN CORP	375,563	8,719,496.46	17,381,055.64	8,661,559.18	UNITED STATES	Materials	Materials
STEEL DYNAMICS INC	239,378	14,920,557.14	15,834,854.70	914,297.56	UNITED STATES	Materials	Materials
INTERNATIONAL PAPER CO	357,646	15,964,801.36	14,960,332.18	(1,004,469.18)	UNITED STATES	Materials	Materials
QUAKER CHEMICAL CORP	88,074	13,149,697.92	13,168,824.48	19,126.56	UNITED STATES	Materials	Materials
SHERWIN-WILLIAMS CO/THE	54,525	10,466,019.31	12,208,692.75	1,742,673.44	UNITED STATES	Materials	Materials
SUMMIT MATERIALS INC	514,862	14,108,723.76	11,991,135.98	(2,117,587.78)	UNITED STATES	Materials	Materials
TRIMAS CORP	432,124	11,709,433.60	11,965,513.56	256,079.96	UNITED STATES	Materials	Materials
NEWMONT CORP	154,272	9,018,489.08	9,205,410.24	186,921.16	UNITED STATES	Materials	Materials
MOSAIC CO/THE	184,985	7,246,939.86	8,736,841.55	1,489,901.69	UNITED STATES	Materials	Materials
PACKAGING CORP OF AMERICA	60,747	8,030,687.18	8,352,712.50	322,025.32	UNITED STATES	Materials	Materials
RELIANCE STEEL & ALUMINUM CO	47,650	4,667,942.61	8,093,829.00	3,425,886.39	UNITED STATES	Materials	Materials
CF INDUSTRIES HOLDINGS INC	93,765	7,923,303.46	8,038,473.45	115,169.99	UNITED STATES	Materials	Materials
NUCOR CORP	76,217	8,077,771.60	7,957,816.97	(119,954.63)	UNITED STATES	Materials	Materials
WESTROCK CO	177,452	8,076,522.72	7,069,687.68	(1,006,835.04)	UNITED STATES	Materials	Materials
SOUTHERN COPPER CORP	128,224	6,629,407.50	6,386,837.44	(242,570.06)	UNITED STATES	Materials	Materials
DOW INC	115,302	7,092,285.48	5,950,736.22	(1,141,549.26)	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
AVERY DENNISON CORP	36,728	4,889,271.02	5,945,161.36	1,055,890.34	UNITED STATES	Materials	Materials
INTERNATIONAL FLAVORS & FRAGRA	49,716	6,347,250.49	5,922,169.92	(425,080.57)	UNITED STATES	Materials	Materials
CHEMOURS CO/THE	151,267	4,030,255.12	4,843,569.34	813,314.22	UNITED STATES	Materials	Materials
SILGAN HOLDINGS INC	116,297	3,803,613.68	4,808,880.95	1,005,267.27	UNITED STATES	Materials	Materials
LOUISIANA-PACIFIC CORP	90,581	4,552,257.33	4,747,350.21	195,092.88	UNITED STATES	Materials	Materials
EASTMAN CHEMICAL CO	48,176	3,857,180.14	4,324,759.52	467,579.38	UNITED STATES	Materials	Materials
GREIF INC	66,756	3,441,590.74	4,164,239.28	722,648.54	UNITED STATES	Materials	Materials
AIR PRODUCTS AND CHEMICALS INC	16,933	3,463,326.90	4,072,047.84	608,720.94	UNITED STATES	Materials	Materials
ECOLAB INC	24,126	3,733,787.35	3,709,613.76	(24,173.59)	UNITED STATES	Materials	Materials
AVIENT CORP	89,873	3,396,185.28	3,602,109.84	205,924.56	UNITED STATES	Materials	Materials
DUPONT DE NEMOURS INC	60,172	3,841,276.90	3,344,359.76	(496,917.14)	UNITED STATES	Materials	Materials
VALVOLINE INC	115,047	2,677,596.59	3,316,805.01	639,208.42	UNITED STATES	Materials	Materials
BALCHEM CORP	22,836	867,735.44	2,962,742.64	2,095,007.20	UNITED STATES	Materials	Materials
PPG INDUSTRIES INC	24,944	2,772,204.86	2,852,096.96	79,892.10	UNITED STATES	Materials	Materials
FREEPORT-MCMORAN INC	94,349	3,074,739.78	2,760,651.74	(314,088.04)	UNITED STATES	Materials	Materials
CORTEVA INC	47,764	1,840,098.13	2,585,942.96	745,844.83	UNITED STATES	Materials	Materials
ALCOA CORP	56,336	3,114,284.94	2,567,794.88	(546,490.06)	UNITED STATES	Materials	Materials
HB FULLER CO	42,295	2,262,789.62	2,546,581.95	283,792.33	UNITED STATES	Materials	Materials
HUNTSMAN CORP	87,335	2,341,351.88	2,475,947.25	134,595.37	UNITED STATES	Materials	Materials
UNITED STATES STEEL CORP	128,157	2,990,598.15	2,295,291.87	(695,306.28)	UNITED STATES	Materials	Materials
CROWN HOLDINGS INC	23,462	2,206,177.67	2,162,492.54	(43,685.13)	UNITED STATES	Materials	Materials
ELEMENT SOLUTIONS INC	119,037	2,791,407.35	2,118,858.60	(672,548.75)	UNITED STATES	Materials	Materials
GRAPHIC PACKAGING HOLDING CO	100,486	1,455,660.73	2,059,963.00	604,302.27	UNITED STATES	Materials	Materials
SIMS LTD	216,362	2,086,663.71	2,039,792.02	(46,871.69)	UNITED STATES	Materials	Materials
WESTLAKE CHEMICAL CORP	20,628	2,135,291.97	2,021,956.56	(113,335.41)	UNITED STATES	Materials	Materials
CLEVELAND-CLIFFS INC	131,221	2,981,148.35	2,016,866.77	(964,281.58)	UNITED STATES	Materials	Materials
SONOCO PRODUCTS CO	33,506	1,715,035.94	1,911,182.24	196,146.30	UNITED STATES	Materials	Materials
MYERS INDUSTRIES INC	84,054	1,374,579.76	1,910,547.42	535,967.66	UNITED STATES	Materials	Materials
SYLVAMO CORP	58,387	2,690,287.14	1,908,084.15	(782,202.99)	UNITED STATES	Materials	Materials
CLEARWATER PAPER CORP	47,310	1,336,821.84	1,591,035.30	254,213.46	UNITED STATES	Materials	Materials
SCHWEITZER-MAUDUIT INTERNATION	61,900	2,423,748.88	1,554,928.00	(868,820.88)	UNITED STATES	Materials	Materials
ASHLAND GLOBAL HOLDINGS INC	13,758	1,158,855.43	1,417,761.90	258,906.47	UNITED STATES	Materials	Materials
CARPENTER TECHNOLOGY CORP	49,757	1,426,563.85	1,388,717.87	(37,845.98)	UNITED STATES	Materials	Materials
ALBEMARLE CORP	6,223	897,567.58	1,300,482.54	402,914.96	UNITED STATES	Materials	Materials
SEALED AIR CORP	22,424	1,149,040.54	1,294,313.28	145,272.74	UNITED STATES	Materials	Materials
APTARGROUP INC	12,443	1,317,450.39	1,284,242.03	(33,208.36)	UNITED STATES	Materials	Materials
BALL CORP	18,347	1,115,827.92	1,261,723.19	145,895.27	UNITED STATES	Materials	Materials
MARTIN MARIETTA MATERIALS INC	3,823	1,080,964.68	1,143,994.52	63,029.84	UNITED STATES	Materials	Materials
INGEVITY CORP	17,185	1,153,527.41	1,085,060.90	(68,466.51)	UNITED STATES	Materials	Materials
VULCAN MATERIALS CO	7,389	977,906.47	1,049,976.90	72,070.43	UNITED STATES	Materials	Materials
NEENAH INC	26,797	1,192,695.49	914,849.58	(277,845.91)	UNITED STATES	Materials	Materials
EAGLE MATERIALS INC	8,065	810,022.80	886,666.10	76,643.30	UNITED STATES	Materials	Materials
FMC CORP	7,520	770,593.01	804,715.20	34,122.19	UNITED STATES	Materials	Materials
RPM INTERNATIONAL INC	8,354	440,950.49	657,626.88	216,676.39	UNITED STATES	Materials	Materials
COMMERCIAL METALS CO	12,496	260,913.98	413,617.60	152,703.62	UNITED STATES	Materials	Materials
RESOLUTE FOREST PRODUCTS INC	29,582	227,194.45	377,466.32	150,271.87	UNITED STATES	Materials	Materials
ARCONIC CORP	13,269	337,279.33	372,195.45	34,916.12	UNITED STATES	Materials	Materials
ROYAL GOLD INC	2,642	284,223.68	282,112.76	(2,110.92)	UNITED STATES	Materials	Materials
WARRIOR MET COAL INC	8,977	259,513.61	274,785.97	15,272.36	UNITED STATES	Materials	Materials
O-I GLASS INC	19,407	312,645.12	271,698.00	(40,947.12)	UNITED STATES	Materials	Materials
ARGONAUT GOLD INC NEW	551,531	1,023,615.72	192,401.99	(831,213.73)	UNITED STATES	Materials	Materials
SCOTTS MIRACLE-GRO CO/THE	1,896	232,015.28	149,765.04	(82,250.24)	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
CABOT CORP	2,274	109,586.56	145,058.46	35,471.90	UNITED STATES	Materials	Materials
SENSIENT TECHNOLOGIES CORP	1,354	99,007.76	109,078.24	10,070.48	UNITED STATES	Materials	Materials
NEWMARKET CORP	334	110,488.50	100,520.64	(9,967.86)	UNITED STATES	Materials	Materials
COMPASS MINERALS INTERNATIONAL	2,452	157,547.05	86,776.28	(70,770.77)	UNITED STATES	Materials	Materials
LIVENT CORP	3,433	90,777.13	77,894.77	(12,882.36)	UNITED STATES	Materials	Materials
GINKGO BIOWORKS HOLDINGS INC	29,953	90,137.83	71,288.14	(18,849.69)	UNITED STATES	Materials	Materials
STEPAN CO	669	87,170.27	67,803.15	(19,367.12)	UNITED STATES	Materials	Materials
ASHLAND INC	613	66,640.34	63,169.65	(3,470.69)	UNITED STATES	Materials	Materials
5E ADVANCED MATERIALS INC	46,237	92,928.28	58,343.60	(34,584.68)	UNITED STATES	Materials	Materials
ALPHA METALLURGICAL RESOURCES	436	66,755.77	56,300.68	(10,455.09)	UNITED STATES	Materials	Materials
WESTLAKE CORP	501	65,012.89	49,108.02	(15,904.87)	UNITED STATES	Materials	Materials
MP MATERIALS CORP	1,341	56,395.01	43,019.28	(13,375.73)	UNITED STATES	Materials	Materials
KAISER ALUMINUM CORP	510	62,996.28	40,335.90	(22,660.38)	UNITED STATES	Materials	Materials
MINERALS TECHNOLOGIES INC	616	31,297.35	37,785.44	6,488.09	UNITED STATES	Materials	Materials
WORTHINGTON INDUSTRIES INC	630	21,278.18	27,783.00	6,504.82	UNITED STATES	Materials	Materials
INNOSPEC INC	273	22,484.54	26,150.67	3,666.13	UNITED STATES	Materials	Materials
AVIENT CORP	638	32,328.27	25,571.04	(6,757.23)	UNITED STATES	Materials	Materials
HECLA MINING COMPANY	6,406	50,865.41	25,111.52	(25,753.89)	UNITED STATES	Materials	Materials
ATI INC	953	25,666.67	21,642.63	(4,024.04)	UNITED STATES	Materials	Materials
COEUR MINING INC	5,464	44,840.53	16,610.56	(28,229.97)	UNITED STATES	Materials	Materials
ADVANSIX INC	491	13,410.29	16,419.04	3,008.75	UNITED STATES	Materials	Materials
GCP APPLIED TECHNOLOGIES INC	508	15,835.63	15,890.24	54.61	UNITED STATES	Materials	Materials
HECLA MINING CO	3,857	18,831.80	15,119.44	(3,712.36)	UNITED STATES	Materials	Materials
ALLEGHENY TECHNOLOGIES INC	500	7,871.25	11,355.00	3,483.75	UNITED STATES	Materials	Materials
MATERION CORP	145	12,086.11	10,690.85	(1,395.26)	UNITED STATES	Materials	Materials
HAYNES INTERNATIONAL INC	269	10,090.86	8,815.13	(1,275.73)	UNITED STATES	Materials	Materials
AMYRIS INC	3,987	40,056.38	7,375.95	(32,680.43)	UNITED STATES	Materials	Materials
MATIV INC	278	7,893.12	6,983.36	(909.76)	UNITED STATES	Materials	Materials
SCHNITZER STEEL INDUSTRIES INC	204	8,399.19	6,699.36	(1,699.83)	UNITED STATES	Materials	Materials
TIMKENSTEEL CORP	350	8,456.88	6,548.50	(1,908.38)	UNITED STATES	Materials	Materials
AURA MINERALS INC	1,000	11,355.22	6,473.12	(4,882.10)	UNITED STATES	Materials	Materials
PIEDMONT LITHIUM INC	163	6,787.32	5,934.83	(852.49)	UNITED STATES	Materials	Materials
SUNCOKE ENERGY INC	805	6,321.26	5,482.05	(839.21)	UNITED STATES	Materials	Materials
ORIGIN MATERIALS INC	1,014	5,343.78	5,191.68	(152.10)	UNITED STATES	Materials	Materials
AMERICAN VANGUARD CORP	227	5,591.58	5,073.45	(518.13)	UNITED STATES	Materials	Materials
ECOVYST INC	482	5,144.15	4,747.70	(396.45)	UNITED STATES	Materials	Materials
HAWKINS INC	128	4,594.24	4,611.84	17.60	UNITED STATES	Materials	Materials
KOPPERS HOLDINGS INC	175	4,867.19	3,962.00	(905.19)	UNITED STATES	Materials	Materials
CHASE CORP	47	3,751.19	3,657.07	(94.12)	UNITED STATES	Materials	Materials
KRONOS WORLDWIDE INC	198	3,835.76	3,643.20	(192.56)	UNITED STATES	Materials	Materials
PACTIV EVERGREEN INC	357	3,749.39	3,555.72	(193.67)	UNITED STATES	Materials	Materials
PURECYCLE TECHNOLOGIES INC	470	4,400.38	3,487.40	(912.98)	UNITED STATES	Materials	Materials
INTREPID POTASH INC	75	4,542.94	3,396.75	(1,146.19)	UNITED STATES	Materials	Materials
CENTURY ALUMINUM CO	394	4,784.15	2,903.78	(1,880.37)	UNITED STATES	Materials	Materials
RYERSON HOLDING CORP	128	3,859.52	2,725.12	(1,134.40)	UNITED STATES	Materials	Materials
RANPAK HOLDINGS CORP	349	3,825.91	2,443.00	(1,382.91)	UNITED STATES	Materials	Materials
ASPEN AEROGELS INC	187	3,822.75	1,847.56	(1,975.19)	UNITED STATES	Materials	Materials
WALTER ENERGY INC	1	130.62	-	(130.62)	UNITED STATES	Materials	Materials
JONES LANG LASALLE INC	17,539	3,147,615.35	3,066,869.54	(80,745.81)	UNITED STATES	Real Estate	Real Estate
ST JOE CO/THE	67,959	1,386,060.46	2,688,458.04	1,302,397.58	UNITED STATES	Real Estate	Real Estate
CBRE GROUP INC	22,553	1,323,648.94	1,660,126.33	336,477.39	UNITED STATES	Real Estate	Real Estate
OPENDOOR TECHNOLOGIES INC	154,198	1,419,090.53	726,272.58	(692,817.95)	UNITED STATES	Real Estate	Real Estate

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
EXP WORLD HOLDINGS INC	21,482	567,344.39	252,843.14	(314,501.25)	UNITED STATES	Real Estate	Real Estate
ZILLOW GROUP INC	6,638	318,639.52	210,756.50	(107,883.02)	UNITED STATES	Real Estate	Real Estate
REALOGY HOLDINGS CORP	14,486	203,381.15	142,397.38	(60,983.77)	UNITED STATES	Real Estate	Real Estate
HOWARD HUGHES CORP/THE	1,942	194,499.34	132,153.10	(62,346.24)	UNITED STATES	Real Estate	Real Estate
KENNEDY-WILSON HOLDINGS INC	4,018	78,997.65	76,100.92	(2,896.73)	UNITED STATES	Real Estate	Real Estate
ZILLOW GROUP INC	1,260	64,576.75	40,080.60	(24,496.15)	UNITED STATES	Real Estate	Real Estate
DIGITALBRIDGE GROUP INC	4,796	25,491.88	23,404.48	(2,087.40)	UNITED STATES	Real Estate	Real Estate
REDFIN CORP	2,175	71,346.64	17,922.00	(53,424.64)	UNITED STATES	Real Estate	Real Estate
NEWMARK GROUP INC	1,547	14,551.87	14,959.49	407.62	UNITED STATES	Real Estate	Real Estate
FRP HOLDINGS INC	176	10,208.44	10,621.60	413.16	UNITED STATES	Real Estate	Real Estate
WEWORK INC	1,939	12,002.41	9,733.78	(2,268.63)	UNITED STATES	Real Estate	Real Estate
COMPASS INC	2,340	9,500.40	8,447.40	(1,053.00)	UNITED STATES	Real Estate	Real Estate
ANYWHERE REAL ESTATE INC	831	10,038.48	8,168.73	(1,869.75)	UNITED STATES	Real Estate	Real Estate
MARCUS & MILLICHAP INC	187	7,358.92	6,917.13	(441.79)	UNITED STATES	Real Estate	Real Estate
RE/MAX HOLDINGS INC	225	5,463.56	5,517.00	53.44	UNITED STATES	Real Estate	Real Estate
RMR GROUP INC/THE	136	4,117.06	3,855.60	(261.46)	UNITED STATES	Real Estate	Real Estate
DOUGLAS ELLIMAN INC	147	1,760.23	704.13	(1,056.10)	UNITED STATES	Real Estate	Real Estate
NRG ENERGY INC	787,173	27,011,311.49	30,046,393.41	3,035,081.92	UNITED STATES	Utilities	Utilities
CONSOLIDATED EDISON INC	173,607	13,510,445.39	16,510,025.70	2,999,580.31	UNITED STATES	Utilities	Utilities
PINNACLE WEST CAPITAL CORP	191,616	13,954,919.44	14,010,961.92	56,042.48	UNITED STATES	Utilities	Utilities
DUKE ENERGY CORP	130,489	12,260,391.16	13,989,725.69	1,729,334.53	UNITED STATES	Utilities	Utilities
NEXTERA ENERGY INC	148,444	9,075,707.87	11,498,472.24	2,422,764.37	UNITED STATES	Utilities	Utilities
IDACORP INC	106,287	10,803,035.50	11,257,919.04	454,883.54	UNITED STATES	Utilities	Utilities
XCEL ENERGY INC	130,032	8,215,343.90	9,201,064.32	985,720.42	UNITED STATES	Utilities	Utilities
NORTHWESTERN CORP	137,004	7,903,882.41	8,073,645.72	169,763.31	UNITED STATES	Utilities	Utilities
SOUTHERN CO/THE	110,006	6,212,318.95	7,844,527.86	1,632,208.91	UNITED STATES	Utilities	Utilities
HAWAIIAN ELECTRIC INDUSTRIES I	160,184	6,432,232.44	6,551,525.60	119,293.16	UNITED STATES	Utilities	Utilities
DOMINION ENERGY INC	81,522	5,799,976.37	6,506,270.82	706,294.45	UNITED STATES	Utilities	Utilities
EXELON CORP	131,662	4,524,753.48	5,966,921.84	1,442,168.36	UNITED STATES	Utilities	Utilities
AMEREN CORP	65,913	5,122,230.97	5,955,898.68	833,667.71	UNITED STATES	Utilities	Utilities
AMERICAN ELECTRIC POWER CO INC	55,322	4,211,038.83	5,307,592.68	1,096,553.85	UNITED STATES	Utilities	Utilities
VISTRA CORP	230,223	5,673,639.19	5,260,595.55	(413,043.64)	UNITED STATES	Utilities	Utilities
FIRSTENERGY CORP	126,632	5,363,654.15	4,861,402.48	(502,251.67)	UNITED STATES	Utilities	Utilities
SEMPRA ENERGY	30,679	3,864,807.81	4,610,133.33	745,325.52	UNITED STATES	Utilities	Utilities
OGE ENERGY CORP	119,099	3,945,683.85	4,592,457.44	646,773.59	UNITED STATES	Utilities	Utilities
CHESAPEAKE UTILITIES CORP	32,622	2,149,892.73	4,226,180.10	2,076,287.37	UNITED STATES	Utilities	Utilities
PUBLIC SERVICE ENTERPRISE GROU	60,744	3,302,615.11	3,843,880.32	541,265.21	UNITED STATES	Utilities	Utilities
NEXTERA ENERGY PARTNERS LP	51,650	2,625,848.17	3,830,364.00	1,204,515.83	UNITED STATES	Utilities	Utilities
NATIONAL FUEL GAS CO	57,218	3,070,239.33	3,779,248.90	709,009.57	UNITED STATES	Utilities	Utilities
MGE ENERGY INC	47,513	3,303,069.35	3,697,936.79	394,867.44	UNITED STATES	Utilities	Utilities
DTE ENERGY CO	27,850	2,968,927.75	3,529,987.50	561,059.75	UNITED STATES	Utilities	Utilities
ATMOS ENERGY CORP	26,451	2,860,734.74	2,965,157.10	104,422.36	UNITED STATES	Utilities	Utilities
WEC ENERGY GROUP INC	29,299	2,355,002.79	2,948,651.36	593,648.57	UNITED STATES	Utilities	Utilities
PPL CORP	108,466	3,127,346.96	2,942,682.58	(184,664.38)	UNITED STATES	Utilities	Utilities
EVERSOURCE ENERGY	28,096	1,914,278.35	2,373,269.12	458,990.77	UNITED STATES	Utilities	Utilities
EDISON INTERNATIONAL	37,387	2,112,710.22	2,364,353.88	251,643.66	UNITED STATES	Utilities	Utilities
CALIFORNIA WATER SERVICE GROUP	40,292	1,708,146.42	2,238,220.60	530,074.18	UNITED STATES	Utilities	Utilities
AVANGRID INC	46,950	2,190,323.50	2,165,334.00	(24,989.50)	UNITED STATES	Utilities	Utilities
ENTERGY CORP	19,069	1,729,178.72	2,147,932.16	418,753.44	UNITED STATES	Utilities	Utilities
NEW JERSEY RESOURCES CORP	47,833	1,599,431.49	2,130,003.49	530,572.00	UNITED STATES	Utilities	Utilities
PNM RESOURCES INC	41,820	1,881,180.66	1,998,159.60	116,978.94	UNITED STATES	Utilities	Utilities
CMS ENERGY CORP	26,613	1,380,699.83	1,796,377.50	415,677.67	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
CENTERPOINT ENERGY INC	54,953	1,239,957.83	1,625,509.74	385,551.91	UNITED STATES	Utilities	Utilities
AMERICAN WATER WORKS CO INC	10,895	1,223,872.76	1,620,849.15	396,976.39	UNITED STATES	Utilities	Utilities
EVERGY INC	24,796	1,441,008.25	1,617,939.00	176,930.75	UNITED STATES	Utilities	Utilities
AES CORP/THE	69,970	1,171,420.47	1,470,069.70	298,649.23	UNITED STATES	Utilities	Utilities
ALLIANT ENERGY CORP	22,404	1,023,670.24	1,313,098.44	289,428.20	UNITED STATES	Utilities	Utilities
NISOURCE INC	36,074	849,166.21	1,063,822.26	214,656.05	UNITED STATES	Utilities	Utilities
PG&E CORP	91,315	1,610,977.07	911,323.70	(699,653.37)	UNITED STATES	Utilities	Utilities
UGI CORP	19,607	672,185.16	757,026.27	84,841.11	UNITED STATES	Utilities	Utilities
CONSTELLATION ENERGY CORP	12,660	596,309.36	724,892.19	128,582.83	UNITED STATES	Utilities	Utilities
ESSENTIAL UTILITIES INC	10,538	413,424.14	483,167.30	69,743.16	UNITED STATES	Utilities	Utilities
SOUTHWEST GAS HOLDINGS INC	5,376	355,395.50	468,142.08	112,746.58	UNITED STATES	Utilities	Utilities
BLACK HILLS CORP	5,715	369,836.49	415,880.55	46,044.06	UNITED STATES	Utilities	Utilities
PORTLAND GENERAL ELECTRIC CO	7,833	351,386.72	378,568.89	27,182.17	UNITED STATES	Utilities	Utilities
ONE GAS INC	3,176	220,933.05	257,859.44	36,926.39	UNITED STATES	Utilities	Utilities
SOUTH JERSEY INDUSTRIES INC	7,027	192,473.73	239,901.78	47,428.05	UNITED STATES	Utilities	Utilities
ALLETE INC	3,660	239,050.07	215,134.80	(23,915.27)	UNITED STATES	Utilities	Utilities
SPIRE INC	2,811	201,404.05	209,054.07	7,650.02	UNITED STATES	Utilities	Utilities
AVISTA CORP	4,350	191,390.27	189,268.50	(2,121.77)	UNITED STATES	Utilities	Utilities
BROOKFIELD RENEWABLE CORP	3,100	137,637.63	110,186.44	(27,451.19)	UNITED STATES	Utilities	Utilities
OTTER TAIL CORP	1,578	101,372.73	105,931.14	4,558.41	UNITED STATES	Utilities	Utilities
CLEARWAY ENERGY INC	3,017	84,044.75	105,112.28	21,067.53	UNITED STATES	Utilities	Utilities
ORMAT TECHNOLOGIES INC	628	37,208.06	49,203.80	11,995.74	UNITED STATES	Utilities	Utilities
SOUTHWEST GAS HOLDINGS INC	480	44,261.03	41,798.40	(2,462.63)	UNITED STATES	Utilities	Utilities
AMERICAN STATES WATER CO	479	30,161.46	39,043.29	8,881.83	UNITED STATES	Utilities	Utilities
SUNNOVA ENERGY INTERNATIONAL I	1,837	58,662.87	33,855.91	(24,806.96)	UNITED STATES	Utilities	Utilities
MIDDLESEX WATER CO	326	34,786.70	28,583.68	(6,203.02)	UNITED STATES	Utilities	Utilities
NORTHWEST NATURAL HOLDING CO	455	23,877.32	24,160.50	283.18	UNITED STATES	Utilities	Utilities
SJW GROUP	202	12,532.59	12,606.82	74.23	UNITED STATES	Utilities	Utilities
YORK WATER CO/THE	258	10,387.73	10,430.94	43.21	UNITED STATES	Utilities	Utilities
CLEARWAY ENERGY INC	311	8,365.33	9,942.67	1,577.34	UNITED STATES	Utilities	Utilities
UNITIL CORP	116	6,640.13	6,811.52	171.39	UNITED STATES	Utilities	Utilities
MONTAUK RENEWABLES INC	511	5,728.31	5,135.55	(592.76)	UNITED STATES	Utilities	Utilities
LVMC HOLDINGS	11,076	111,201.26	24,653.15	(86,548.11)	VIETNAM	Consumer Discretionary	Retailing