APFC ALASKA PERMANENT FUND CORPORATION

Alaska Permanent Fund Corporation
Holdings of Publicly Traded Companies
12/31/2020

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
YPF SA	3,300	51,894.81	15,510.00	(36,384.81)	ARGENTINA	Energy	Energy
CRESUD SACIF Y A	51,270	671,660.15	245,583.30	(426,076.85)	ARGENTINA	Real Estate	Real Estate
IRSA INVERSIONES Y REPRESENTAC	48,200	775,326.98	217,382.00	(557,944.98)	ARGENTINA	Real Estate	Real Estate
IRSA PROPIEDADES COMERCIALES S	2,136	41,580.06	19,587.12	(21,992.94)	ARGENTINA	Real Estate	Real Estate
NINE ENTERTAINMENT CO HOLDINGS	1,207,969	1,442,471.76	2,162,539.93	720,068.17	AUSTRALIA	Communication Services	Media & Entertainment
CARSALES.COM LTD	63,078	475,523.50	973,969.51	498,446.01	AUSTRALIA	Communication Services	Media & Entertainment
OOH!MEDIA LTD	440,417	602,567.80	564,147.31	(38,420.49)	AUSTRALIA	Communication Services	Media & Entertainment
DOMAIN HOLDINGS AUSTRALIA LTD	141,458	372,861.07	490,110.74	117,249.67	AUSTRALIA	Communication Services	Media & Entertainment
EVENT HOSPITALITY AND ENTERTAI	49,173	447,299.12	360,091.84	(87,207.28)	AUSTRALIA	Communication Services	Media & Entertainment
SOUTHERN CROSS MEDIA GROUP LTD	199,273	645,987.36	344,442.58	(301,544.78)	AUSTRALIA	Communication Services	Media & Entertainment
HT&E LTD	219,794	755,456.62	313,767.48	(441,689.14)	AUSTRALIA	Communication Services	Media & Entertainment
SEEK LTD	11,246	101,287.11	247,582.65	146,295.54	AUSTRALIA	Communication Services	Media & Entertainment
REA GROUP LTD	1,575	54,721.65	180,916.81	126,195.16	AUSTRALIA	Communication Services	Media & Entertainment
WPP AUNZ LTD	228,556	120,449.69	122,573.85	2,124.16	AUSTRALIA	Communication Services	Media & Entertainment
IVE GROUP LTD	57,252	81,864.46	62,954.37	(18,910.09)	AUSTRALIA	Communication Services	Media & Entertainment
SEVEN WEST MEDIA LTD	152,825	163,383.77	38,916.05	(124,467.72)	AUSTRALIA	Communication Services	Media & Entertainment
SALMAT LTD	19,019	15,598.56	-	(15,598.56)	AUSTRALIA	Communication Services	Media & Entertainment
VOCUS GROUP LTD	522,062	1,112,121.00	1,627,510.53	515,389.53	AUSTRALIA	Communication Services	Telecommunication Services
TELSTRA CORP LTD	586,584	1,697,345.06	1,348,859.87	(348,485.19)	AUSTRALIA	Communication Services	Telecommunication Services
TPG TELECOM LTD	36,645	211,445.17	204,160.76	(7,284.41)	AUSTRALIA	Communication Services	Telecommunication Services
SUPERLOOP LTD	61,148	61,430.62	50,015.94	(11,414.68)	AUSTRALIA	Communication Services	Telecommunication Services
MNF GROUP LTD	6,481	27,191.51	21,954.67	(5,236.84)	AUSTRALIA	Communication Services	Telecommunication Services
MACQUARIE TELECOM GROUP LTD	315	5,546.65	12,717.41	7,170.76	AUSTRALIA	Communication Services	Telecommunication Services
SPEEDCAST INTERNATIONAL LTD	34,296	101,853.15	3,919.40	(97,933.75)	AUSTRALIA	Communication Services	Telecommunication Services
ARB CORP LTD	19,396	204,931.66	460,981.25	256,049.59	AUSTRALIA	Consumer Discretionary	Automobiles & Components
GUD HOLDINGS LTD	27,102	197,878.52	245,521.65	47,643.13	AUSTRALIA	Consumer Discretionary	Automobiles & Components
PWR HOLDINGS LTD	5,168	10,495.56	18,025.25	7,529.69	AUSTRALIA	Consumer Discretionary	Automobiles & Components
BREVILLE GROUP LTD	27,253	244,841.77	537,731.41	292,889.64	AUSTRALIA	Consumer Discretionary	Consumer Durables & Apparel
FLEETWOOD LTD	50,596	77,381.71	81,208.20	3,826.49	AUSTRALIA	Consumer Discretionary	Consumer Durables & Apparel
IDP EDUCATION LTD	345,720	3,550,185.71	5,295,480.53	1,745,294.82	AUSTRALIA	Consumer Discretionary	Consumer Services
ARISTOCRAT LEISURE LTD	166,844	3,287,539.41	3,991,100.35	703,560.94	AUSTRALIA	Consumer Discretionary	Consumer Services
STAR ENTERTAINMENT GRP LTD/THE	861,504	2,327,273.27	2,446,388.79	119,115.52	AUSTRALIA	Consumer Discretionary	Consumer Services
DOMINO'S PIZZA ENTERPRISES LTD	9,441	286,299.36	631,476.60	345,177.24	AUSTRALIA	Consumer Discretionary	Consumer Services
G8 EDUCATION LTD	645,540	979,145.61	587,794.51	(391,351.10)	AUSTRALIA	Consumer Discretionary	Consumer Services
TABCORP HOLDINGS LTD	191,640	689,853.76	576,728.12	(113,125.64)	AUSTRALIA	Consumer Discretionary	Consumer Services
CROWN RESORTS LTD	68,465	556,552.31	508,762.70	(47,789.61)	AUSTRALIA	Consumer Discretionary	Consumer Services
FLIGHT CENTRE TRAVEL GROUP LTD	35,233	398,980.88	430,922.57	31,941.69	AUSTRALIA	Consumer Discretionary	Consumer Services
CORPORATE TRAVEL MANAGEMENT LT	28,633	350,801.96	386,656.45	35,854.49	AUSTRALIA	Consumer Discretionary	Consumer Services
INVOCARE LTD	39,669	339,087.81	350,491.18	11,403.37	AUSTRALIA	Consumer Discretionary	Consumer Services
COLLINS FOODS LTD	32,185	122,667.46	239,414.75	116,747.29	AUSTRALIA	Consumer Discretionary	Consumer Services
JUMBO INTERACTIVE LTD	15,405	116,959.50	167,134.99	50,175.49	AUSTRALIA	Consumer Discretionary	Consumer Services
POINTSBET HOLDINGS LTD	16,427	139,708.26	150,462.87	10,754.61	AUSTRALIA	Consumer Discretionary	Consumer Services
GREAT EASTERN MINES LTD	105,377	53,219.60	95,950.71	42,731.11	AUSTRALIA	Consumer Discretionary	Consumer Services
SEALINK TRAVEL GROUP LTD	14,882	68,829.10	76,825.92	7,996.82	AUSTRALIA	Consumer Discretionary	Consumer Services
ARDENT LEISURE GROUP LTD	76,842	109,719.94	40,913.64	(68,806.30)	AUSTRALIA	Consumer Discretionary	Consumer Services
HELLOWORLD TRAVEL LTD	16,892	49,365.27	32,847.48	(16,517.79)	AUSTRALIA	Consumer Discretionary	Consumer Services
PROPEL FUNERAL PARTNERS LTD	11,054	24,098.13	24,309.99	211.86	AUSTRALIA	Consumer Discretionary	Consumer Services
RETAIL FOOD GROUP LTD	364,632	24,441.63	22,790.83	(1,650.80)	AUSTRALIA	Consumer Discretionary	Consumer Services
REDCAPE HOTEL GROUP	31,690	21,004.64	22,497.30	1,492.66	AUSTRALIA	Consumer Discretionary	Consumer Services
ELANOR INVESTOR GROUP	18,770	25,840.32	22,305.16	(3,535.16)	AUSTRALIA	Consumer Discretionary	Consumer Services
AINSWORTH GAME TECHNOLOGY LTD	23,094	47,205.50	8,553.83	(38,651.67)	AUSTRALIA	Consumer Discretionary	Consumer Services
WESFARMERS LTD	98,881	3,013,028.09	3,845,596.79	832,568.70	AUSTRALIA	Consumer Discretionary	Retailing
SUPER RETAIL GROUP LTD	386,502	2,658,189.11	3,140,512.15	482,323.04	AUSTRALIA	Consumer Discretionary	Retailing
PREMIER INVESTMENTS LTD	77,022	726,785.28	1,397,293.96	670,508.68	AUSTRALIA	Consumer Discretionary	Retailing
JB HI-FI LTD	21,572	449,767.85	809,330.16	359,562.31	AUSTRALIA	Consumer Discretionary	Retailing
HARVEY NORMAN HOLDINGS LTD	164,372	410,031.24	594,868.60	184,837.36	AUSTRALIA	Consumer Discretionary	Retailing
BAPCOR LTD	91,310	358,785.01	548,173.83	189,388.82	AUSTRALIA	Consumer Discretionary	Retailing

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WEBJET LTD	135,554	368,879.77	530,323.24	161,443.47	AUSTRALIA	Consumer Discretionary	Retailing
EAGERS AUTOMOTIVE LTD	41,521	330,661.54	425,807.34	95,145.80	AUSTRALIA	Consumer Discretionary	Retailing
ACCENT GROUP LTD	147,049	140,287.94	262,116.53	121,828.59	AUSTRALIA	Consumer Discretionary	Retailing
KOGAN.COM LTD	15,728	125,670.09	230,593.71	104,923.62	AUSTRALIA	Consumer Discretionary	Retailing
REDBUBBLE LTD	36,594	135,690.77	155,872.43	20,181.66	AUSTRALIA	Consumer Discretionary	Retailing
TEMPLE & WEBSTER GROUP LTD	17,747	122,713.98	151,597.81	28,883.83	AUSTRALIA	Consumer Discretionary	Retailing
NICK SCALI LTD	18,547	95,769.90	138,108.80	42,338.90	AUSTRALIA	Consumer Discretionary	Retailing
REJECT SHOP LTD/THE	25,771	136,942.01	137,015.86	73.85	AUSTRALIA	Consumer Discretionary	Retailing
MYER HOLDINGS LTD	570,127	559,274.94	127,582.16	(431,692.78)	AUSTRALIA	Consumer Discretionary	Retailing
LOVISA HOLDINGS LTD	13,553	95,215.70	118,491.10	23,275.40	AUSTRALIA	Consumer Discretionary	Retailing
CITY CHIC COLLECTIVE LTD	34,711	30,665.28	109,281.75	78,616.47	AUSTRALIA	Consumer Discretionary	Retailing
ADAIRS LTD	21,529	20,555.51	54,822.41	34,266.90	AUSTRALIA	Consumer Discretionary	Retailing
VITA GROUP LTD	65,977	62,302.34	54,729.49	(7,572.85)	AUSTRALIA	Consumer Discretionary	Retailing
BABY BUNTING GROUP LTD	12,761	14,148.56	46,379.49	32,230.93	AUSTRALIA	Consumer Discretionary	Retailing
MICHAEL HILL INTERNATIONAL LTD	43,889	40,344.60	22,752.06	(17,592.54)	AUSTRALIA	Consumer Discretionary	Retailing
SHAVER SHOP GROUP LTD	15,206	10,463.98	12,437.73	1,973.75	AUSTRALIA	Consumer Discretionary	Retailing
MOTORCYCLE HOLDINGS LTD	5,790	10,410.95	11,839.81	1,428.86	AUSTRALIA	Consumer Discretionary	Retailing
MICHAEL HILL INTERNATIONAL LTD	14,289	11,042.25	7,387.49	(3,654.76)	AUSTRALIA	Consumer Discretionary	Retailing
METCASH LTD	1,766,717	2,936,788.68	4,607,910.64	1,671,121.96	AUSTRALIA	Consumer Staples	Food & Staples Retailing
WOOLWORTHS GROUP LTD	122,089	2,631,065.51	3,703,394.18	1,072,328.67	AUSTRALIA	Consumer Staples	Food & Staples Retailing
COLES GROUP LTD	171,801	1,869,932.98	2,404,824.18	534,891.20	AUSTRALIA	Consumer Staples	Food & Staples Retailing
GRAINCORP LTD	217,239	1,527,370.02	702,380.07	(824,989.95)	AUSTRALIA	Consumer Staples	Food & Staples Retailing
UNITED MALT GRP LTD	233,754	513,516.22	739,542.72	226,026.50	AUSTRALIA	Consumer Staples	Food, Beverage & Tobacco
BEGA CHEESE LTD	169,012	601,695.97	666,436.53	64,740.56	AUSTRALIA	Consumer Staples	Food, Beverage & Tobacco
COCA-COLA AMATIL LTD	55,648	425,059.53	555,224.27	130,164.74	AUSTRALIA	Consumer Staples	Food, Beverage & Tobacco
TASSAL GROUP LTD	193,086	527,213.93	500,622.56	(26,591.37)	AUSTRALIA	Consumer Staples	Food, Beverage & Tobacco
SELECT HARVESTS LTD	100,369	493,428.22	404,287.64	(89,140.58)	AUSTRALIA	Consumer Staples	Food, Beverage & Tobacco
ELDERS LTD	48,018	235,590.20	365,343.47	129,753.27	AUSTRALIA	Consumer Staples	Food, Beverage & Tobacco
COSTA GROUP HOLDINGS LTD	104,501	252,448.94	329,003.84	76,554.90	AUSTRALIA	Consumer Staples	Food, Beverage & Tobacco
TREASURY WINE ESTATES LTD	40,633	273,420.25	294,731.87	21,311.62	AUSTRALIA	Consumer Staples	Food, Beverage & Tobacco
INGHAMS GROUP LTD	93,338	256,844.93	224,715.71	(32,129.22)	AUSTRALIA	Consumer Staples	Food, Beverage & Tobacco
RIDLEY CORP LTD	213,817	173,510.69	150,967.58	(22,543.11)	AUSTRALIA	Consumer Staples	Food, Beverage & Tobacco
AUSTRALIAN AGRICULTURAL CO LTD	154,869	180,364.32	131,455.13	(48,909.19)	AUSTRALIA	Consumer Staples	Food, Beverage & Tobacco
FREEDOM FOODS GROUP LTD	67,812	229,492.52	118,128.50	(111,364.02)	AUSTRALIA	Consumer Staples	Food, Beverage & Tobacco
AUSTRALIAN VINTAGE LTD	157,453	60,002.33	71,076.69	11,074.36	AUSTRALIA	Consumer Staples	Food, Beverage & Tobacco
BWX LTD	73,488	244,994.91	233,065.83	(11,929.08)	AUSTRALIA	Consumer Staples	Household & Personal Products
BLACKMORES LTD	3,756	269,994.64	218,967.88	(51,026.76)	AUSTRALIA	Consumer Staples	Household & Personal Products
ASALEO CARE LTD	47,842	53,024.00	49,838.33	(3,185.67)	AUSTRALIA	Consumer Staples	Household & Personal Products
MCPHERSON'S LTD	16,242	17,092.74	17,045.07	(47.67)	AUSTRALIA	Consumer Staples	Household & Personal Products
BEACH ENERGY LTD	3,231,007	4,348,391.50	4,500,237.83	151,846.33	AUSTRALIA	Energy	Energy
WOODSIDE PETROLEUM LTD	155,431	3,565,968.38	2,727,397.66	(838,570.72)	AUSTRALIA	Energy	Energy
AMPOL LTD	56,287	1,044,104.17	1,234,390.39	190,286.22	AUSTRALIA	Energy	Energy
VIVA ENERGY GROUP LTD	779,005	1,126,108.27	1,148,137.68	22,029.41	AUSTRALIA	Energy	Energy
SANTOS LTD	229,500	1,212,897.15	1,110,377.34	(102,519.81)	AUSTRALIA	Energy	Energy
ORIGIN ENERGY LTD	215,454	1,565,896.70	791,374.18	(774,522.52)	AUSTRALIA	Energy	Energy
WHITEHAVEN COAL LTD	596,315	1,301,719.77	756,940.95	(544,778.82)	AUSTRALIA	Energy	Energy
WORLEY LTD	59,933	414,800.76	531,381.47	116,580.71	AUSTRALIA	Energy	Energy
OIL SEARCH LTD	178,253	622,204.92	510,306.53	(111,898.39)	AUSTRALIA	Energy	Energy
NEW HOPE CORP LTD	298,940	382,031.61	326,408.04	(55,623.57)	AUSTRALIA	Energy	Energy
SENEX ENERGY LTD	688,168	171,087.92	167,272.83	(3,815.09)	AUSTRALIA	Energy	Energy
COOPER ENERGY LTD	451,477	131,023.71	135,869.07	4,845.36	AUSTRALIA	Energy	Energy
KAROON ENERGY LTD	98,885	105,680.01	80,882.89	(24,797.12)	AUSTRALIA	Energy	Energy
CARNARVON PETROLEUM LTD	144,096	25,864.08	33,357.50	7,493.42	AUSTRALIA	Energy	Energy
WASHINGTON H SOUL PATTINSON &	1,426	26,736.79	33,110.22	6,373.43	AUSTRALIA	Energy	Energy
STRIKE ENERGY LTD	96,887	8,564.16	21,307.42	12,743.26	AUSTRALIA	Energy	Energy
MMA OFFSHORE LTD	503,933	63,181.01	11,665.80	(51,515.21)	AUSTRALIA	Energy	Energy
FAR LTD	755,178	37,418.02	4,836.69	(32,581.33)	AUSTRALIA	Energy	Energy
AUSTRALIA & NEW ZEALAND BANKIN	486,356	9,027,812.44	8,519,232.99	(508,579.45)	AUSTRALIA	Financials	Banks
COMMONWEALTH BANK OF AUSTRALIA	128,706	6,568,374.81	8,154,835.52	1,586,460.71	AUSTRALIA	Financials	Banks
WESTPAC BANKING CORP	373,364	7,223,030.46	5,580,619.62	(1,642,410.84)	AUSTRALIA	Financials	Banks
NATIONAL AUSTRALIA BANK LTD	316,950	6,293,468.33	5,527,382.97	(766,085.36)	AUSTRALIA	Financials	Banks

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BANK OF QUEENSLAND LTD	610,984	4,248,245.98	3,649,145.32	(599,100.66)	AUSTRALIA	Financials	Banks
BENDIGO & ADELAIDE BANK LTD	413,765	2,195,103.44	2,975,706.01	780,602.57	AUSTRALIA	Financials	Banks
GENWORTH MORTGAGE INSURANCE AU	198,449	447,985.50	365,988.29	(81,997.21)	AUSTRALIA	Financials	Banks
MYSTATE LTD	38,736	130,577.65	148,257.55	17,679.90	AUSTRALIA	Financials	Banks
AUSTRALIAN FINANCE GROUP LTD	22,156	26,544.64	44,964.26	18,419.62	AUSTRALIA	Financials	Banks
AUSWIDE BANK LTD	5,268	22,282.26	24,146.41	1,864.15	AUSTRALIA	Financials	Banks
MORTGAGE CHOICE LTD	20,039	43,283.34	22,189.54	(21,093.80)	AUSTRALIA	Financials	Banks
MACQUARIE GROUP LTD	67,349	4,873,395.41	7,196,785.65	2,323,390.24	AUSTRALIA	Financials	Diversified Financials
IOOF HOLDINGS LTD	478,222	2,284,923.56	1,298,950.42	(985,973.14)	AUSTRALIA	Financials	Diversified Financials
AMP LTD	956,360	2,308,640.60	1,151,241.31	(1,157,399.29)	AUSTRALIA	Financials	Diversified Financials
PERPETUAL LTD	26,739	776,489.76	717,208.28	(59,281.48)	AUSTRALIA	Financials	Diversified Financials
CHALLENGER LTD	142,588	504,555.60	708,580.51	204,024.91	AUSTRALIA	Financials	Diversified Financials
ASX LTD	11,789	403,480.80	654,982.69	251,501.89	AUSTRALIA	Financials	Diversified Financials
CREDIT CORP GROUP LTD	18,350	222,626.31	420,545.39	197,919.08	AUSTRALIA	Financials	Diversified Financials
PENDAL GROUP LTD	66,294	433,004.61	334,047.14	(98,957.47)	AUSTRALIA	Financials	Diversified Financials
ECLIPX GROUP LTD	210,991	510,607.11	288,989.89	(221,617.22)	AUSTRALIA	Financials	Diversified Financials
NETWEALTH GROUP LTD	22,872	161,959.07	281,327.91	119,368.84	AUSTRALIA	Financials	Diversified Financials
HUB24 LTD	15,351	159,019.87	252,785.08	93,765.21	AUSTRALIA	Financials	Diversified Financials
MAGELLAN FINANCIAL GROUP LTD	5,984	133,017.62	247,777.93	114,760.31	AUSTRALIA	Financials	Diversified Financials
HUMM GROUP LTD	274,569	372,992.95	238,355.07	(134,637.88)	AUSTRALIA	Financials	Diversified Financials
ZIP CO LTD	57,516	190,870.32	234,781.95	43,911.63	AUSTRALIA	Financials	Diversified Financials
OMNI BRIDGEWAY LTD	70,489	151,331.55	233,889.20	82,557.65	AUSTRALIA	Financials	Diversified Financials
MONEY3 CORP LTD	94,404	115,377.30	211,984.32	96,607.02	AUSTRALIA	Financials	Diversified Financials
PLATINUM ASSET MANAGEMENT LTD	66,070	268,411.45	208,010.29	(60,401.16)	AUSTRALIA	Financials	Diversified Financials
NAVIGATOR GLOBAL INVESTMENTS L	100,362	180,781.16	134,753.15	(46,028.01)	AUSTRALIA	Financials	Diversified Financials
PACIFIC CURRENT GROUP LTD	24,087	109,821.74	114,494.28	4,672.54	AUSTRALIA	Financials	Diversified Financials
EQT HOLDINGS LTD	3,867	55,645.24	79,015.54	23,370.30	AUSTRALIA	Financials	Diversified Financials
PINNACLE INVESTMENT MANAGEMENT	10,927	41,550.31	59,865.92	18,315.61	AUSTRALIA	Financials	Diversified Financials
BELL FINANCIAL GROUP LTD	33,500	25,558.71	47,047.50	21,488.79	AUSTRALIA	Financials	Diversified Financials
MOELIS AUSTRALIA LTD	12,103	52,167.65	44,361.58	(7,806.07)	AUSTRALIA	Financials	Diversified Financials
OFX GROUP LTD	38,619	46,581.60	36,654.43	(9,927.17)	AUSTRALIA	Financials	Diversified Financials
AUSTRALIAN ETHICAL INVESTMENT	6,647	24,806.60	25,799.66	993.06	AUSTRALIA	Financials	Diversified Financials
COLLECTION HOUSE LTD	40,884	75,048.85	20,943.75	(54,105.10)	AUSTRALIA	Financials	Diversified Financials
EARLYPAY LTD	44,309	18,078.36	12,650.68	(5,427.68)	AUSTRALIA	Financials	Diversified Financials
CASH CONVERTERS INTERNATIONAL	64,704	49,951.83	11,483.63	(38,468.20)	AUSTRALIA	Financials	Diversified Financials
CLEARVIEW WEALTH LTD/AUSTRALIA	11,636	5,802.46	3,591.57	(2,210.89)	AUSTRALIA	Financials	Diversified Financials
BLUE SKY ALTERNATIVE INVESTMEN	4,297	25,408.53	115.06	(25,293.47)	AUSTRALIA	Financials	Diversified Financials
SUNCORP GROUP LTD	183,084	1,566,343.50	1,376,035.73	(190,307.77)	AUSTRALIA	Financials	Insurance
QBE INSURANCE GROUP LTD	159,692	1,738,028.74	1,051,120.60	(686,908.14)	AUSTRALIA	Financials	Insurance
STEADFAST GROUP LTD	232,844	380,146.05	716,899.55	336,753.50	AUSTRALIA	Financials	Insurance
INSURANCE AUSTRALIA GROUP LTD	192,400	767,381.63	697,787.67	(69,593.96)	AUSTRALIA	Financials	Insurance
NIB HOLDINGS LTD/AUSTRALIA	131,161	469,641.51	604,226.00	134,584.49	AUSTRALIA	Financials	Insurance
MEDIBANK PVT LTD	242,260	465,030.53	562,689.19	97,658.66	AUSTRALIA	Financials	Insurance
AUB GROUP LTD	22,579	197,029.61	282,079.75	85,050.14	AUSTRALIA	Financials	Insurance
PSC INSURANCE GROUP LTD	7,985	17,008.08	18,484.88	1,476.80	AUSTRALIA	Financials	Insurance
RAMSAY HEALTH CARE LTD	32,526	1,304,599.12	1,560,636.41	256,037.29	AUSTRALIA	Health Care	Health Care Equipment & Services
SONIC HEALTHCARE LTD	62,623	1,208,941.68	1,553,585.68	344,644.00	AUSTRALIA	Health Care	Health Care Equipment & Services
HEALIUS LTD	493,044	1,295,882.76	1,419,106.11	123,223.35	AUSTRALIA	Health Care	Health Care Equipment & Services
ANSELL LTD	50,590	940,832.92	1,357,733.77	416,900.85	AUSTRALIA	Health Care	Health Care Equipment & Services
AUSTRALIAN PHARMACEUTICAL INDU	368,904	417,229.10	350,137.67	(67,091.43)	AUSTRALIA	Health Care	Health Care Equipment & Services
PRO MEDICUS LTD	12,864	67,184.48	339,089.43	271,904.95	AUSTRALIA	Health Care	Health Care Equipment & Services
COCHLEAR LTD	2,093	131,583.40	305,246.99	173,663.59	AUSTRALIA	Health Care	Health Care Equipment & Services
NANOSONICS LTD	42,533	133,363.88	263,549.33	130,185.45	AUSTRALIA	Health Care	Health Care Equipment & Services
SIGMA HEALTHCARE LTD	511,579	340,293.04	242,777.36	(97,515.68)	AUSTRALIA	Health Care	Health Care Equipment & Services
ESTIA HEALTH LTD	177,148	397,582.70	241,952.37	(155,630.33)	AUSTRALIA	Health Care	Health Care Equipment & Services
VIRTUS HEALTH LTD	54,048	225,682.41	221,876.66	(3,805.75)	AUSTRALIA	Health Care	Health Care Equipment & Services
POLYNOVO LTD	72,272	105,696.15	216,382.51	110,686.36	AUSTRALIA	Health Care	Health Care Equipment & Services
INTEGRAL DIAGNOSTICS LTD	38,317	71,226.02	128,322.14	57,096.12	AUSTRALIA	Health Care	Health Care Equipment & Services
MONASH IVF GROUP LTD	164,672	110,095.22	99,749.28	(10,345.94)	AUSTRALIA	Health Care	Health Care Equipment & Services
JAPARA HEALTHCARE LTD	185,609	265,456.47	88,799.62	(176,656.85)	AUSTRALIA	Health Care	Health Care Equipment & Services
CAPITOL HEALTH LTD	156,748	35,568.99	33,262.51	(2,306.48)	AUSTRALIA	Health Care	Health Care Equipment & Services

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
REGIS HEALTHCARE LTD	20,122	63,311.70	29,346.30	(33,965.40)	AUSTRALIA	Health Care	Health Care Equipment & Services
CSL LTD	106,698	17,153,532.56	23,315,203.83	6,161,671.27	AUSTRALIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
MAYNE PHARMA GROUP LTD	1,081,591	812,862.59	287,940.34	(524,922.25)	AUSTRALIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CLINUVEL PHARMACEUTICALS LTD	11,365	177,335.38	195,741.99	18,406.61	AUSTRALIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
MESOBLAST LTD	98,842	264,976.72	171,610.72	(93,366.00)	AUSTRALIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ECOFIBRE LTD	18,855	45,218.54	27,716.73	(17,501.81)	AUSTRALIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
NRW HOLDINGS LTD	1,090,556	2,222,075.78	2,457,260.41	235,184.63	AUSTRALIA	Industrials	Capital Goods
AUSTAL LTD	1,070,421	2,301,931.61	2,205,394.27	(96,537.34)	AUSTRALIA	Industrials	Capital Goods
SEVEN GROUP HOLDINGS LTD	22,876	208,331.38	412,180.40	203,849.02	AUSTRALIA	Industrials	Capital Goods
MONADELPHOUS GROUP LTD	28,637	333,596.66	297,656.57	(35,940.09)	AUSTRALIA	Industrials	Capital Goods
GWA GROUP LTD	64,350	158,059.46	173,298.31	15,238.85	AUSTRALIA	Industrials	Capital Goods
EMECO HOLDINGS LTD	169,892	211,820.32	149,450.77	(62,369.55)	AUSTRALIA	Industrials	Capital Goods
SERVICE STREAM LTD	102,066	136,607.16	142,160.41	5,553.25	AUSTRALIA	Industrials	Capital Goods
ELECTRO OPTIC SYSTEMS HOLDINGS	29,473	108,776.92	134,410.19	25,633.27	AUSTRALIA	Industrials	Capital Goods
CIMIC GROUP LTD	4,126	81,256.49	77,589.88	(3,666.61)	AUSTRALIA	Industrials	Capital Goods
REECE LTD	6,730	61,188.60	76,859.43	15,670.83	AUSTRALIA	Industrials	Capital Goods
SOUTHERN CROSS ELECTRICAL ENGI	60,281	21,280.37	26,514.03	5,233.66	AUSTRALIA	Industrials	Capital Goods
INTEGA GROUP LTD	109,862	26,010.52	23,313.13	(2,697.39)	AUSTRALIA	Industrials	Capital Goods
SRG GLOBAL LTD	69,879	30,311.91	22,377.69	(7,934.22)	AUSTRALIA	Industrials	Capital Goods
AUSTIN ENGINEERING LTD	114,752	21,332.26	15,053.22	(6,279.04)	AUSTRALIA	Industrials	Capital Goods
JOHNS LYNG GROUP LTD	5,976	10,449.57	14,571.96	4,122.39	AUSTRALIA	Industrials	Capital Goods
LYCOPODIUM LTD	2,522	10,477.79	9,088.29	(1,389.50)	AUSTRALIA	Industrials	Capital Goods
DECMIL GROUP LTD	18,409	40,595.70	8,949.34	(31,646.36)	AUSTRALIA	Industrials	Capital Goods
AMA GROUP LTD	27,054,425	18,727,380.78	16,701,237.65	(2,026,143.13)	AUSTRALIA	Industrials	Commercial & Professional Services
DOWNER EDI LTD	810,465	3,028,525.02	3,333,357.04	304,832.02	AUSTRALIA	Industrials	Commercial & Professional Services
CLEANAWAY WASTE MANAGEMENT LTD	1,797,999	1,538,438.34	3,260,450.93	1,722,012.59	AUSTRALIA	Industrials	Commercial & Professional Services
ALS LTD	133,648	636,474.27	991,074.29	354,600.02	AUSTRALIA	Industrials	Commercial & Professional Services
BRAMBLES LTD	99,982	643,527.98	817,801.77	174,273.79	AUSTRALIA	Industrials	Commercial & Professional Services
BINGO INDUSTRIES LTD	251,843	432,673.21	474,176.55	41,503.34	AUSTRALIA	Industrials	Commercial & Professional Services
IPH LTD	84,328	368,564.35	418,411.03	49,846.68	AUSTRALIA	Industrials	Commercial & Professional Services
MCMILLAN SHAKESPEARE LTD	39,273	376,117.40	375,479.08	(638.32)	AUSTRALIA	Industrials	Commercial & Professional Services
SMARTGROUP CORP LTD	28,746	179,722.88	151,502.04	(28,220.84)	AUSTRALIA	Industrials	Commercial & Professional Services
SG FLEET GROUP LTD	48,664	88,062.61	92,752.40	4,689.79	AUSTRALIA	Industrials	Commercial & Professional Services
CARDNO LTD	45,374	54,225.80	11,904.37	(42,321.43)	AUSTRALIA	Industrials	Commercial & Professional Services
TRANSURBAN GROUP	998,308	8,044,297.65	10,522,904.07	2,478,606.42	AUSTRALIA	Industrials	Transportation
ATLAS ARTERIA LTD	1,502,823	6,520,882.56	7,537,746.90	1,016,864.34	AUSTRALIA	Industrials	Transportation
QANTAS AIRWAYS LTD	634,990	1,726,246.30	2,376,451.67	650,205.37	AUSTRALIA	Industrials	Transportation
AURIZON HOLDINGS LTD	377,532	1,299,143.95	1,136,158.01	(162,985.94)	AUSTRALIA	Industrials	Transportation
QUBE HOLDINGS LTD	306,795	528,419.14	696,010.79	167,591.65	AUSTRALIA	Industrials	Transportation
SYDNEY AIRPORT	42,072	143,896.36	208,099.73	64,203.37	AUSTRALIA	Industrials	Transportation
A2B AUSTRALIA LTD	72,509	226,593.31	67,141.88	(159,451.43)	AUSTRALIA	Industrials	Transportation
ALLIANCE AVIATION SERVICES LTD	21,884	42,030.92	64,845.27	22,814.35	AUSTRALIA	Industrials	Transportation
AFTERPAY LTD	361,128	7,634,284.17	32,882,401.70	25,248,117.53	AUSTRALIA	Information Technology	Software & Services
LINK ADMINISTRATION HOLDINGS L	517,891	1,924,713.78	2,217,949.78	293,236.00	AUSTRALIA	Information Technology	Software & Services
ALTIUM LTD	31,558	500,336.18	827,715.33	327,379.15	AUSTRALIA	Information Technology	Software & Services
NEXTDC LTD	61,571	212,349.85	581,062.73	368,712.88	AUSTRALIA	Information Technology	Software & Services
APPEN LTD	26,801	431,736.15	510,613.68	78,877.53	AUSTRALIA	Information Technology	Software & Services
TECHNOLOGY ONE LTD	77,402	223,224.96	489,763.48	266,538.52	AUSTRALIA	Information Technology	Software & Services
IRESS LTD	50,539	411,596.59	413,773.23	2,176.64	AUSTRALIA	Information Technology	Software & Services
COMPUTERSHARE LTD	23,911	232,526.49	269,198.97	36,672.48	AUSTRALIA	Information Technology	Software & Services
NEARMAP LTD	111,490	247,569.75	190,989.39	(56,580.36)	AUSTRALIA	Information Technology	Software & Services
BRAVURA SOLUTIONS LTD	75,751	215,841.05	188,219.49	(27,621.56)	AUSTRALIA	Information Technology	Software & Services
MEGAPORT LTD	13,754	80,258.91	151,239.16	70,980.25	AUSTRALIA	Information Technology	Software & Services
HANSEN TECHNOLOGIES LTD	51,716	140,604.72	148,851.81	8,247.09	AUSTRALIA	Information Technology	Software & Services
DATA#3 LTD	33,126	69,670.18	143,401.01	73,730.83	AUSTRALIA	Information Technology	Software & Services
EML PAYMENTS LTD	37,686	115,755.28	121,556.08	5,800.80	AUSTRALIA	Information Technology	Software & Services
INFOMEDIA LTD	69,277	62,883.42	103,173.16	40,289.74	AUSTRALIA	Information Technology	Software & Services
INTEGRATED RESEARCH LTD	37,454	82,352.12	76,877.67	(5,474.45)	AUSTRALIA	Information Technology	Software & Services
TYRO PAYMENTS LTD	28,420	71,515.28	69,957.63	(1,557.65)	AUSTRALIA	Information Technology	Software & Services
WISETECH GLOBAL LTD	1,715	30,543.42	40,693.93	10,150.51	AUSTRALIA	Information Technology	Software & Services
PRAEMIUM LTD	47,735	23,267.89	24,310.91	1,043.02	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
RHIPE LTD	13,303	15,764.59	18,888.08	3,123.49	AUSTRALIA	Information Technology	Software & Services
CLASS LTD	9,976	25,415.77	15,126.53	(10,289.24)	AUSTRALIA	Information Technology	Software & Services
RECKON LTD	10,491	15,602.18	6,314.40	(9,287.78)	AUSTRALIA	Information Technology	Software & Services
CODAN LTD/AUSTRALIA	30,312	113,276.78	261,503.05	148,226.27	AUSTRALIA	Information Technology	Technology Hardware & Equipment
DICKER DATA LTD	10,454	31,870.39	84,298.37	52,427.98	AUSTRALIA	Information Technology	Technology Hardware & Equipment
CATAPULT GROUP INTERNATIONAL L	687	827.63	983.38	155.75	AUSTRALIA	Information Technology	Technology Hardware & Equipment
FORTESCUE METALS GROUP LTD	1,988,273	12,882,564.57	35,947,497.67	23,064,933.10	AUSTRALIA	Materials	Materials
BHP GROUP LTD	803,216	20,309,333.12	26,298,183.01	5,988,849.89	AUSTRALIA	Materials	Materials
BHP GROUP PLC	925,532	18,748,602.23	24,354,252.37	5,605,650.14	AUSTRALIA	Materials	Materials
RIO TINTO LTD	142,865	8,799,466.04	12,548,821.50	3,749,355.46	AUSTRALIA	Materials	Materials
SOUTH32 LTD	5,810,979	9,475,949.25	11,075,583.60	1,599,634.35	AUSTRALIA	Materials	Materials
BLUESCOPE STEEL LTD	443,235	3,680,551.49	5,978,549.58	2,297,998.09	AUSTRALIA	Materials	Materials
OZ MINERALS LTD	372,237	1,784,277.44	5,423,028.54	3,638,751.10	AUSTRALIA	Materials	Materials
ST BARBARA LTD	1,923,764	3,447,264.63	3,503,355.07	56,090.44	AUSTRALIA	Materials	Materials
IGO LTD	573,846	1,995,817.79	2,825,116.73	829,298.94	AUSTRALIA	Materials	Materials
MINERAL RESOURCES LTD	93,998	1,138,340.60	2,716,381.69	1,578,041.09	AUSTRALIA	Materials	Materials
NORTHERN STAR RESOURCES LTD	242,530	1,516,359.34	2,374,911.60	858,552.26	AUSTRALIA	Materials	Materials
NEWCREST MINING LTD	90,444	1,693,646.53	1,799,214.89	105,568.36	AUSTRALIA	Materials	Materials
CSR LTD	433,535	1,318,911.58	1,749,630.00	430,718.42	AUSTRALIA	Materials	Materials
INCITEC PIVOT LTD	925,347	1,651,022.32	1,628,020.35	(23,001.97)	AUSTRALIA	Materials	Materials
PERSEUS MINING LTD	1,568,104	828,702.29	1,573,035.69	744,333.40	AUSTRALIA	Materials	Materials
BHP GROUP LTD	23,924	1,152,386.80	1,563,194.16	410,807.36	AUSTRALIA	Materials	Materials
ILUKA RESOURCES LTD	310,696	1,616,392.19	1,555,968.20	(60,423.99)	AUSTRALIA	Materials	Materials
OCEANAGOLD CORP	753,394	1,712,354.78	1,454,748.22	(257,606.56)	AUSTRALIA	Materials	Materials
BORAL LTD	353,594	914,061.64	1,350,611.51	436,549.87	AUSTRALIA	Materials	Materials
SILVER LAKE RESOURCES LTD	708,232	726,732.02	978,247.93	251,515.91	AUSTRALIA	Materials	Materials
REGIS RESOURCES LTD	335,973	893,081.51	969,608.34	76,526.83	AUSTRALIA	Materials	Materials
SANDFIRE RESOURCES LTD	233,360	981,685.62	963,386.50	(18,299.12)	AUSTRALIA	Materials	Materials
NUFARM LTD/AUSTRALIA	248,055	1,130,894.60	784,787.72	(346,106.88)	AUSTRALIA	Materials	Materials
PERENTI GLOBAL LTD	720,322	796,364.67	761,495.96	(34,868.71)	AUSTRALIA	Materials	Materials
BRICKWORKS LTD	50,267	649,029.60	744,739.78	95,710.18	AUSTRALIA	Materials	Materials
RAMELIUS RESOURCES LTD	537,564	326,404.16	698,956.98	372,552.82	AUSTRALIA	Materials	Materials
WESTGOLD RESOURCES LTD	320,170	474,388.89	652,236.25	177,847.36	AUSTRALIA	Materials	Materials
SARACEN MINERAL HOLDINGS LTD	173,725	304,754.97	636,760.76	332,005.79	AUSTRALIA	Materials	Materials
MMG LTD	1,380,000	433,422.80	599,779.47	166,356.67	AUSTRALIA	Materials	Materials
ORICA LTD	51,172	768,933.51	598,226.14	(170,707.37)	AUSTRALIA	Materials	Materials
ADBRI LTD	230,581	624,668.52	596,058.23	(28,610.29)	AUSTRALIA	Materials	Materials
ALUMINA LTD	410,052	427,536.17	580,624.52	153,088.35	AUSTRALIA	Materials	Materials
ORORA LTD	278,501	592,812.38	580,244.30	(12,568.08)	AUSTRALIA	Materials	Materials
WESTERN AREAS LTD	267,943	637,820.12	543,774.11	(94,046.01)	AUSTRALIA	Materials	Materials
MOUNT GIBSON IRON LTD	619,300	164,413.34	439,652.21	275,238.87	AUSTRALIA	Materials	Materials
DETERRA ROYALTIES LTD	102,726	355,320.75	380,488.88	25,168.13	AUSTRALIA	Materials	Materials
EVOLUTION MINING LTD	76,567	181,040.67	294,823.80	113,783.13	AUSTRALIA	Materials	Materials
RESOLUTE MINING LTD	480,277	357,988.36	294,631.58	(63,356.78)	AUSTRALIA	Materials	Materials
CHAMPION IRON LTD	70,658	129,713.82	258,985.42	129,271.60	AUSTRALIA	Materials	Materials
MACA LTD	256,156	220,866.94	240,160.28	19,293.34	AUSTRALIA	Materials	Materials
PILBARA MINERALS LTD	355,906	159,952.45	238,932.34	78,979.89	AUSTRALIA	Materials	Materials
AURELIA METALS LTD	619,457	195,517.49	205,541.72	10,024.23	AUSTRALIA	Materials	Materials
OROCOBRE LTD	49,045	111,889.87	169,169.72	57,279.85	AUSTRALIA	Materials	Materials
GOLD ROAD RESOURCES LTD	163,945	107,829.59	167,623.32	59,793.73	AUSTRALIA	Materials	Materials
JUPITER MINES LTD	618,648	136,499.64	145,600.83	9,101.19	AUSTRALIA	Materials	Materials
PACT GROUP HOLDINGS LTD	60,851	138,934.88	124,432.53	(14,502.35)	AUSTRALIA	Materials	Materials
IMDEX LTD	87,200	60,530.42	116,071.60	55,541.18	AUSTRALIA	Materials	Materials
NICKEL MINES LTD	135,280	105,678.53	115,349.64	9,671.11	AUSTRALIA	Materials	Materials
GALAXY RESOURCES LTD	65,248	114,377.73	112,277.42	(2,100.31)	AUSTRALIA	Materials	Materials
DE GREY MINING LTD	142,897	112,825.94	111,920.47	(905.47)	AUSTRALIA	Materials	Materials
AUSTRALIAN STRATEGIC MATERIALS	21,481	3,435.34	106,250.97	102,815.63	AUSTRALIA	Materials	Materials
WEST AFRICAN RESOURCES LTD	127,613	83,355.65	102,903.84	19,548.19	AUSTRALIA	Materials	Materials
MACMAHON HOLDINGS LTD	472,638	37,784.83	96,648.45	58,863.62	AUSTRALIA	Materials	Materials
BELLEVUE GOLD LTD	105,925	100,517.22	91,545.47	(8,971.75)	AUSTRALIA	Materials	Materials
CORONADO GLOBAL RESOURCES INC	102,887	97,158.46	90,110.78	(7,047.68)	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
CHALICE MINING LTD	27,799	82,659.79	83,659.28	999.49	AUSTRALIA	Materials	Materials
ALKANE RESOURCES LTD	93,057	22,639.63	68,576.10	45,936.47	AUSTRALIA	Materials	Materials
SYRAH RESOURCES LTD	69,295	128,576.92	51,332.63	(77,244.29)	AUSTRALIA	Materials	Materials
SOLGOLD PLC	107,068	57,246.23	47,419.55	(9,826.68)	AUSTRALIA	Materials	Materials
GRANGE RESOURCES LTD	207,400	30,577.97	47,211.86	16,633.89	AUSTRALIA	Materials	Materials
RED 5 LTD	197,866	41,164.27	39,697.66	(1,466.61)	AUSTRALIA	Materials	Materials
MEDUSA MINING LTD	56,212	34,698.90	33,399.51	(1,299.39)	AUSTRALIA	Materials	Materials
PANORAMIC RESOURCES LTD	280,601	39,091.68	29,230.98	(9,860.70)	AUSTRALIA	Materials	Materials
CLOVER CORP LTD	20,702	21,218.02	26,597.87	5,379.85	AUSTRALIA	Materials	Materials
PANTORO LTD	117,040	25,602.31	19,869.06	(5,733.25)	AUSTRALIA	Materials	Materials
METALS X LTD	112,623	72,202.57	12,166.78	(60,035.79)	AUSTRALIA	Materials	Materials
CAPRAL LTD	2,595	9,837.91	11,914.47	2,076.56	AUSTRALIA	Materials	Materials
NEOMETALS LTD	48,740	14,831.54	10,342.81	(4,488.73)	AUSTRALIA	Materials	Materials
DACIAN GOLD LTD	23,202	13,119.51	7,340.57	(5,778.94)	AUSTRALIA	Materials	Materials
HIGHFIELD RESOURCES LTD	13,497	10,480.13	7,238.40	(3,241.73)	AUSTRALIA	Materials	Materials
BASE RESOURCES LTD	19,215	2,987.72	4,225.77	1,238.05	AUSTRALIA	Materials	Materials
GASCOYNE RESOURCES LTD	2,631	22,253.21	872.99	(21,380.22)	AUSTRALIA	Materials	Materials
JACANA MINERALS LTD	3,568	710.82	-	(710.82)	AUSTRALIA	Materials	Materials
LENDLEASE CORP LTD	262,503	2,862,472.10	2,653,541.75	(208,930.35)	AUSTRALIA	Real Estate	Real Estate
SUNLAND GROUP LTD	155,835	219,466.54	292,207.69	72,741.15	AUSTRALIA	Real Estate	Real Estate
LIFESTYLE COMMUNITIES LTD	22,670	123,815.29	223,739.38	99,924.09	AUSTRALIA	Real Estate	Real Estate
CEDAR WOODS PROPERTIES LTD	45,353	212,335.00	218,729.02	6,394.02	AUSTRALIA	Real Estate	Real Estate
PEET LTD	136,738	118,825.78	126,089.08	7,263.30	AUSTRALIA	Real Estate	Real Estate
HOTEL PROPERTY INVESTMENTS	28,332	62,789.81	71,052.76	8,262.95	AUSTRALIA	Real Estate	Real Estate
AVJENNINGS LTD	169,305	87,479.24	67,934.99	(19,544.25)	AUSTRALIA	Real Estate	Real Estate
CENTURIA CAPITAL GROUP	32,699	61,498.59	66,360.64	4,862.05	AUSTRALIA	Real Estate	Real Estate
SERVCORP LTD	12,007	40,806.70	27,888.26	(12,918.44)	AUSTRALIA	Real Estate	Real Estate
360 CAPITAL GROUP LTD	21,941	15,021.07	15,068.39	47.32	AUSTRALIA	Real Estate	Real Estate
SPARK INFRASTRUCTURE GROUP	3,251,486	5,211,899.85	5,294,009.35	82,109.50	AUSTRALIA	Utilities	Utilities
AGL ENERGY LTD	291,761	4,358,678.69	2,690,391.63	(1,668,287.06)	AUSTRALIA	Utilities	Utilities
APA GROUP	74,914	421,202.91	557,841.30	136,638.39	AUSTRALIA	Utilities	Utilities
AUSNET SERVICES	68,477	56,816.21	92,734.69	35,918.48	AUSTRALIA	Utilities	Utilities
AMAYSIM AUSTRALIA LTD	33,090	40,717.50	19,405.76	(21,311.74)	AUSTRALIA	Utilities	Utilities
ENERGY WORLD CORP LTD	190,990	49,157.93	10,905.93	(38,252.00)	AUSTRALIA	Utilities	Utilities
TELEKOM AUSTRIA AG	46,166	356,996.53	357,558.97	562.44	AUSTRIA	Communication Services	Telecommunication Services
POLYTEC HOLDING AG	8,872	61,796.54	81,523.57	19,727.03	AUSTRIA	Consumer Discretionary	Automobiles & Components
AGRANA BETEILIGUNGS AG	16,220	372,924.84	319,917.22	(53,007.62)	AUSTRIA	Consumer Staples	Food, Beverage & Tobacco
OMV AG	201,962	7,803,566.31	8,154,649.97	351,083.66	AUSTRIA	Energy	Energy
SCHOELLER-BLECKMANN OILFIELD E	3,695	229,311.71	140,603.64	(88,708.07)	AUSTRIA	Energy	Energy
BAWAG GROUP AG	109,587	4,801,299.96	5,095,236.61	293,936.65	AUSTRIA	Financials	Banks
RAIFFEISEN BANK INTERNATIONAL	150,422	3,501,732.30	3,069,934.61	(431,797.69)	AUSTRIA	Financials	Banks
ERSTE GROUP BANK AG	99,178	2,647,558.18	3,026,450.10	378,891.92	AUSTRIA	Financials	Banks
OBERBANK AG	1,340	74,127.71	138,378.61	64,250.90	AUSTRIA	Financials	Banks
VIENNA INSURANCE GROUP AG WIEN	82,475	2,470,031.31	2,098,975.56	(371,055.75)	AUSTRIA	Financials	Insurance
UNIQA INSURANCE GROUP AG	82,802	792,027.46	648,399.27	(143,628.19)	AUSTRIA	Financials	Insurance
ANDRITZ AG	24,108	1,200,317.84	1,105,560.43	(94,757.41)	AUSTRIA	Industrials	Capital Goods
STRABAG SE	13,219	314,037.44	460,153.35	146,115.91	AUSTRIA	Industrials	Capital Goods
PALFINGER AG	4,188	130,096.78	132,717.49	2,620.71	AUSTRIA	Industrials	Capital Goods
SEMPERIT AG HOLDING	3,931	158,072.31	116,877.53	(41,194.78)	AUSTRIA	Industrials	Capital Goods
PORR AG	7,116	232,905.52	112,317.48	(120,588.04)	AUSTRIA	Industrials	Capital Goods
ZUMTOBEL GROUP AG	9,636	212,669.51	71,919.78	(140,749.73)	AUSTRIA	Industrials	Capital Goods
FACC AG	6,385	61,511.71	66,326.98	4,815.27	AUSTRIA	Industrials	Capital Goods
ROSENBAUER INTERNATIONAL AG	590	48,877.73	26,204.77	(22,672.96)	AUSTRIA	Industrials	Capital Goods
DO & CO AG	2,121	149,670.46	173,355.99	23,685.53	AUSTRIA	Industrials	Commercial & Professional Services
OESTERREICHISCHE POST AG	12,759	480,334.86	448,043.58	(32,291.28)	AUSTRIA	Industrials	Transportation
FLUGHAFEN WIEN AG	622	23,699.68	23,173.91	(525.77)	AUSTRIA	Industrials	Transportation
AMS AG	256,635	5,583,310.05	5,620,740.55	37,430.50	AUSTRIA	Information Technology	Semiconductors & Semiconductor Equipment
S&T AG	14,174	303,432.81	334,712.14	31,279.33	AUSTRIA	Information Technology	Software & Services
AT&S AUSTRIA TECHNOLOGIE & SYS	12,028	177,176.46	384,110.03	206,933.57	AUSTRIA	Information Technology	Technology Hardware & Equipment
KAPSCH TRAFFICCOM AG	1,265	37,464.11	20,276.06	(17,188.05)	AUSTRIA	Information Technology	Technology Hardware & Equipment
WIENERBERGER AG	151,263	3,884,668.71	4,826,830.17	942,161.46	AUSTRIA	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
VOESTALPINE AG	74,918	1,859,496.23	2,685,811.42	826,315.19	AUSTRIA	Materials	Materials
MAYR MELNHOF KARTON AG	2,465	286,116.32	497,648.38	211,532.06	AUSTRIA	Materials	Materials
LENZING AG	4,029	373,841.79	408,177.75	34,335.96	AUSTRIA	Materials	Materials
RHI MAGNESITA NV	5,946	166,617.65	289,845.10	123,227.45	AUSTRIA	Materials	Materials
RHI MAGNESITA NV	1,759	72,832.17	84,300.55	11,468.38	AUSTRIA	Materials	Materials
CA IMMOBILIEN ANLAGEN AG	21,067	327,286.21	808,094.15	480,807.94	AUSTRIA	Real Estate	Real Estate
IMMOFINANZ AG	25,795	631,892.51	535,598.19	(96,294.32)	AUSTRIA	Real Estate	Real Estate
S IMMO AG	13,932	122,588.47	289,108.62	166,520.15	AUSTRIA	Real Estate	Real Estate
UBM DEVELOPMENT AG	732	34,912.05	32,063.86	(2,848.19)	AUSTRIA	Real Estate	Real Estate
EVN AG	30,238	471,246.40	661,518.97	190,272.57	AUSTRIA	Utilities	Utilities
VERBUND AG	1,817	72,366.12	155,289.84	82,923.72	AUSTRIA	Utilities	Utilities
TELENET GROUP HOLDING NV	82,008	3,601,829.47	3,519,958.36	(81,871.11)	BELGIUM	Communication Services	Media & Entertainment
KINEPOLIS GROUP NV	4,127	106,103.56	175,473.29	69,369.73	BELGIUM	Communication Services	Media & Entertainment
ROULARTA MEDIA GROUP NV	373	10,449.09	6,457.84	(3,991.25)	BELGIUM	Communication Services	Media & Entertainment
PROXIMUS SADP	80,589	1,894,303.94	1,598,381.72	(295,922.22)	BELGIUM	Communication Services	Telecommunication Services
ORANGE BELGIUM SA	8,806	218,124.84	234,885.88	16,761.04	BELGIUM	Communication Services	Telecommunication Services
SIOEN INDUSTRIES NV	3,080	67,920.76	83,284.60	15,363.84	BELGIUM	Consumer Discretionary	Consumer Durables & Apparel
VAN DE VELDE NV	2,080	129,507.64	58,280.13	(71,227.51)	BELGIUM	Consumer Discretionary	Consumer Durables & Apparel
D'IETEREN SA/NV	19,741	836,883.03	1,637,648.02	800,764.99	BELGIUM	Consumer Discretionary	Retailing
ETABLISSEMENTS FRANZ COLRUYT N	48,323	2,776,325.79	2,865,818.15	89,492.36	BELGIUM	Consumer Staples	Food & Staples Retailing
ANHEUSER-BUSCH INBEV SA/NV	67,349	4,991,732.15	4,697,901.58	(293,830.57)	BELGIUM	Consumer Staples	Food, Beverage & Tobacco
LOTUS BAKERIES NV	48	66,814.03	216,127.87	149,313.84	BELGIUM	Consumer Staples	Food, Beverage & Tobacco
SIPEF NV	3,879	238,218.44	205,033.70	(33,184.74)	BELGIUM	Consumer Staples	Food, Beverage & Tobacco
TER BEKE SA	53	10,653.44	7,360.27	(3,293.17)	BELGIUM	Consumer Staples	Food, Beverage & Tobacco
ONTEX GROUP NV	56,279	1,200,414.57	757,461.88	(442,952.69)	BELGIUM	Consumer Staples	Household & Personal Products
EURONAV NV	160,230	1,814,456.35	1,293,926.14	(520,530.21)	BELGIUM	Energy	Energy
EXMAR NV	5,916	63,554.79	19,905.93	(43,648.86)	BELGIUM	Energy	Energy
KBC GROUP NV	29,276	1,565,597.38	2,051,806.82	486,209.44	BELGIUM	Financials	Banks
ACKERMANS & VAN HAAREN NV	21,127	2,908,280.95	3,179,542.72	271,261.77	BELGIUM	Financials	Diversified Financials
GROUPE BRUXELLES LAMBERT SA	8,681	756,269.18	876,497.52	120,228.34	BELGIUM	Financials	Diversified Financials
GIMV NV	12,299	596,970.13	752,422.08	155,451.95	BELGIUM	Financials	Diversified Financials
SOFINA SA	1,935	422,058.79	655,816.68	233,757.89	BELGIUM	Financials	Diversified Financials
KBC ANCORA	5,544	132,490.07	237,281.98	104,791.91	BELGIUM	Financials	Diversified Financials
BANQUE NATIONALE DE BELGIQUE	97	353,237.01	208,291.04	(144,945.97)	BELGIUM	Financials	Diversified Financials
AGEAS SA/NV	117,679	4,857,411.71	6,274,915.99	1,417,504.28	BELGIUM	Financials	Insurance
FAGRON	14,485	341,484.13	336,739.31	(4,744.82)	BELGIUM	Health Care	Health Care Equipment & Services
AGFA-GEVAERT NV	69,124	262,642.74	329,849.02	67,206.28	BELGIUM	Health Care	Health Care Equipment & Services
ION BEAM APPLICATIONS	6,071	113,935.46	90,623.70	(23,311.76)	BELGIUM	Health Care	Health Care Equipment & Services
BIOCARTIS GROUP NV	9,716	122,275.38	55,279.25	(66,996.13)	BELGIUM	Health Care	Health Care Equipment & Services
UCB SA	19,187	1,717,525.28	1,983,273.92	265,748.64	BELGIUM	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
GALAPAGOS NV	587	97,468.66	57,802.66	(39,666.00)	BELGIUM	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
MITHRA PHARMACEUTICALS SA	1,801	64,264.79	43,411.19	(20,853.60)	BELGIUM	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
OXURION NV	5,397	45,297.35	16,871.95	(28,425.40)	BELGIUM	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
MDXHEALTH	5,380	31,535.98	5,858.60	(25,677.38)	BELGIUM	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CELYAD ONCOLOGY SA	379	10,964.59	3,069.86	(7,894.73)	BELGIUM	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CIE D'ENTREPRISES CFE	5,089	422,423.34	520,547.61	98,124.27	BELGIUM	Industrials	Capital Goods
DECEUNINCK NV	62,409	140,756.03	147,375.83	6,619.80	BELGIUM	Industrials	Capital Goods
PICANOL	449	18,366.42	33,182.19	14,815.77	BELGIUM	Industrials	Capital Goods
JENSEN-GROUP NV	583	23,648.50	17,262.58	(6,385.92)	BELGIUM	Industrials	Capital Goods
AKKA TECHNOLOGIES	4,335	203,266.08	136,580.29	(66,685.79)	BELGIUM	Industrials	Commercial & Professional Services
BPOST SA	40,880	789,420.72	424,658.98	(364,761.74)	BELGIUM	Industrials	Transportation
MELEXIS NV	4,673	173,494.44	456,840.17	283,345.73	BELGIUM	Information Technology	Semiconductors & Semiconductor Equipment
X-FAB SILICON FOUNDRIES SE	12,658	102,492.27	74,108.62	(28,383.65)	BELGIUM	Information Technology	Semiconductors & Semiconductor Equipment
ECONOCOM GROUP SA/NV	64,297	209,310.85	194,709.72	(14,601.13)	BELGIUM	Information Technology	Software & Services
BARCO NV	19,896	194,380.04	433,805.64	239,425.60	BELGIUM	Information Technology	Technology Hardware & Equipment
EVS BROADCAST EQUIPMENT SA	2,342	71,826.96	47,854.75	(23,972.21)	BELGIUM	Information Technology	Technology Hardware & Equipment
SOLVAY SA	20,355	1,987,928.24	2,412,831.30	424,903.06	BELGIUM	Materials	Materials
BEKAERT SA	40,019	1,304,800.66	1,329,896.12	25,095.46	BELGIUM	Materials	Materials
UMICORE SA	16,023	399,777.23	770,278.15	370,500.92	BELGIUM	Materials	Materials
RECTICEL SA	27,194	174,986.24	356,688.90	181,702.66	BELGIUM	Materials	Materials
TESSENDERLO GROUP SA	6,732	195,190.45	268,936.05	73,745.60	BELGIUM	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
VIOHALCO SA	23,674	100,029.84	107,465.06	7,435.22	BELGIUM	Materials	Materials
TITAN CEMENT INTERNATIONAL SA	2,178	32,992.52	36,615.61	3,623.09	BELGIUM	Materials	Materials
RESILUX	165	26,721.79	28,869.66	2,147.87	BELGIUM	Materials	Materials
IMMOBEL SA	765	46,545.99	63,836.27	17,290.28	BELGIUM	Real Estate	Real Estate
VGP NV	332	48,976.11	49,802.40	826.29	BELGIUM	Real Estate	Real Estate
ATENOR	543	28,962.80	37,870.10	8,907.30	BELGIUM	Real Estate	Real Estate
ELIA GROUP SA/NV	5,273	297,806.84	629,048.46	331,241.62	BELGIUM	Utilities	Utilities
LIBERTY LATIN AMERICA LTD	75,286	916,244.19	834,921.74	(81,322.45)	BERMUDA	Communication Services	Telecommunication Services
VEON LTD	46,555	114,044.64	70,298.05	(43,746.59)	BERMUDA	Communication Services	Telecommunication Services
LIBERTY LATIN AMERICA LTD	3,699	10,547.76	41,169.87	30,622.11	BERMUDA	Communication Services	Telecommunication Services
HELEN OF TROY LTD	4,382	589,830.40	973,636.58	383,806.18	BERMUDA	Consumer Discretionary	Consumer Durables & Apparel
NORWEGIAN CRUISE LINE HOLDINGS	204,571	6,756,697.83	5,202,240.53	(1,554,457.30)	BERMUDA	Consumer Discretionary	Consumer Services
SIGNET JEWELERS LTD	64,907	1,050,738.14	1,770,013.89	719,275.75	BERMUDA	Consumer Discretionary	Retailing
BUNGE LTD	89,382	4,852,313.38	5,861,671.56	1,009,358.18	BERMUDA	Consumer Staples	Food, Beverage & Tobacco
NABORS INDUSTRIES LTD	12,093	1,560,002.29	704,175.39	(855,826.90)	BERMUDA	Energy	Energy
NORDIC AMERICAN TANKERS LTD	53,809	192,196.94	158,736.55	(33,460.39)	BERMUDA	Energy	Energy
COSAN LTD	7,789	86,671.93	143,551.27	56,879.34	BERMUDA	Energy	Energy
CREDICORP LTD	129,974	17,647,497.61	21,318,335.48	3,670,837.87	BERMUDA	Financials	Banks
ESSENT GROUP LTD	23,102	928,379.04	998,006.40	69,627.36	BERMUDA	Financials	Banks
INVESCO LTD	393,711	5,265,430.02	6,862,382.73	1,596,952.71	BERMUDA	Financials	Diversified Financials
LAZARD LTD	113,769	4,023,570.32	4,812,428.70	788,858.38	BERMUDA	Financials	Diversified Financials
AXIS CAPITAL HOLDINGS LTD	429,267	22,013,172.92	21,630,764.13	(382,408.79)	BERMUDA	Financials	Insurance
ATHENE HOLDING LTD	431,866	18,931,482.78	18,630,699.24	(300,783.54)	BERMUDA	Financials	Insurance
ARGO GROUP INTERNATIONAL HOLDI	211,469	8,514,518.45	9,241,195.30	726,676.85	BERMUDA	Financials	Insurance
EVEREST RE GROUP LTD	39,194	7,264,617.66	9,174,923.46	1,910,305.80	BERMUDA	Financials	Insurance
ASSURED GUARANTY LTD	215,117	4,901,072.34	6,774,034.33	1,872,961.99	BERMUDA	Financials	Insurance
ARCH CAPITAL GROUP LTD	69,517	1,603,365.61	2,507,478.19	904,112.58	BERMUDA	Financials	Insurance
HISCOX LTD	81,893	972,468.92	1,112,719.74	140,250.82	BERMUDA	Financials	Insurance
ENSTAR GROUP LTD	4,017	770,126.42	823,043.13	52,916.71	BERMUDA	Financials	Insurance
JAMES RIVER GROUP HOLDINGS LTD	16,736	723,841.15	822,574.40	98,733.25	BERMUDA	Financials	Insurance
RENAISSANCERE HOLDINGS LTD	3,677	357,250.36	609,720.14	252,469.78	BERMUDA	Financials	Insurance
THIRD POINT REINSURANCE LTD	61,005	453,669.38	580,767.60	127,098.22	BERMUDA	Financials	Insurance
TRITON INTERNATIONAL LTD/BERMU	29,283	1,052,401.38	1,420,518.33	368,116.95	BERMUDA	Industrials	Capital Goods
FLY LEASING LTD	17,054	118,199.51	167,981.90	49,782.39	BERMUDA	Industrials	Capital Goods
CHINA YUCHAI INTERNATIONAL LTD	9,600	155,282.00	156,864.00	1,582.00	BERMUDA	Industrials	Capital Goods
IHS MARKIT LTD	10,846	517,978.90	974,296.18	456,317.28	BERMUDA	Industrials	Commercial & Professional Services
MARVELL TECHNOLOGY GROUP LTD	21,949	340,871.42	1,043,455.46	702,584.04	BERMUDA	Information Technology	Semiconductors & Semiconductor Equipment
GENPACT LTD	6,824	229,346.47	282,240.64	52,894.17	BERMUDA	Information Technology	Software & Services
AXALTA COATING SYSTEMS LTD	7,937	222,317.32	226,601.35	4,284.03	BERMUDA	Materials	Materials
SMILES FIDELIDADE SA	36,976	286,013.09	166,933.74	(119,079.35)	BRAZIL	Communication Services	Media & Entertainment
TIM SA/BRAZIL	66,833	1,175,149.30	930,315.36	(244,833.94)	BRAZIL	Communication Services	Telecommunication Services
TELEFONICA BRASIL SA	86,090	718,851.50	761,896.50	43,045.00	BRAZIL	Communication Services	Telecommunication Services
TELEFONICA BRASIL SA	8,720	72,848.92	78,064.00	5,215.08	BRAZIL	Communication Services	Telecommunication Services
TIM SA/BRAZIL	9,204	31,225.26	25,959.45	(5,265.81)	BRAZIL	Communication Services	Telecommunication Services
TUPY SA	39,322	184,403.30	158,750.60	(25,652.70)	BRAZIL	Consumer Discretionary	Automobiles & Components
MAHLE-METAL LEVE SA	22,300	112,874.04	90,029.46	(22,844.58)	BRAZIL	Consumer Discretionary	Automobiles & Components
FRAS-LE SA	15,800	24,327.73	30,783.57	6,455.84	BRAZIL	Consumer Discretionary	Automobiles & Components
CYRELA BRAZIL REALTY SA EMPREE	157,469	927,098.29	893,724.94	(33,373.35)	BRAZIL	Consumer Discretionary	Consumer Durables & Apparel
MRV ENGENHARIA E PARTICIPACOES	175,195	603,194.15	639,163.92	35,969.77	BRAZIL	Consumer Discretionary	Consumer Durables & Apparel
GUARARAPES CONFECCOES SA	184,516	507,218.67	529,654.91	22,436.24	BRAZIL	Consumer Discretionary	Consumer Durables & Apparel
CIA HERING	81,116	354,594.99	268,137.87	(86,457.12)	BRAZIL	Consumer Discretionary	Consumer Durables & Apparel
EVEN CONSTRUTORA E INCORPORADO	64,216	80,161.00	148,603.51	68,442.51	BRAZIL	Consumer Discretionary	Consumer Durables & Apparel
AREZZO INDUSTRIA E COMERCIO SA	10,900	89,276.55	143,075.35	53,798.80	BRAZIL	Consumer Discretionary	Consumer Durables & Apparel
DIRECIONAL ENGENHARIA SA	51,901	91,851.15	130,796.68	38,945.53	BRAZIL	Consumer Discretionary	Consumer Durables & Apparel
TRISUL SA	50,677	110,064.63	119,516.63	9,452.00	BRAZIL	Consumer Discretionary	Consumer Durables & Apparel
ALPARGATAS SA	14,309	56,803.04	115,701.74	58,898.70	BRAZIL	Consumer Discretionary	Consumer Durables & Apparel
GRENDENE SA	69,722	122,148.01	112,485.15	(9,662.86)	BRAZIL	Consumer Discretionary	Consumer Durables & Apparel
CONSTRUTORA TENDA SA	18,980	69,446.26	110,316.55	40,870.29	BRAZIL	Consumer Discretionary	Consumer Durables & Apparel
VULCABRAS AZALEIA SA	58,300	121,089.87	89,680.22	(31,409.65)	BRAZIL	Consumer Discretionary	Consumer Durables & Apparel
GAFISA SA	53,670	111,053.84	44,947.15	(66,106.69)	BRAZIL	Consumer Discretionary	Consumer Durables & Apparel
TECNISA SA	18,857	99,761.49	36,267.66	(63,493.83)	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
EZ TEC EMPREENDIMENTOS E PARTI	2,373	9,475.16	19,599.11	10,123.95	BRAZIL	Consumer Discretionary	Consumer Durables & Apparel
RESTOQUE COMERCIO E CONFECCOES	9,074	58,173.20	8,647.39	(49,525.81)	BRAZIL	Consumer Discretionary	Consumer Durables & Apparel
BK BRASIL OPERACAO E ASSESSORI	335,213	729,997.99	703,442.63	(26,555.36)	BRAZIL	Consumer Discretionary	Consumer Services
COGNA EDUCACAO	442,185	1,292,175.19	394,154.35	(898,020.84)	BRAZIL	Consumer Discretionary	Consumer Services
YDUQS PARTICIPACOES SA	53,400	296,426.18	338,440.57	42,014.39	BRAZIL	Consumer Discretionary	Consumer Services
CVC BRASIL OPERADORA E AGENCIA	32,511	286,710.20	128,812.21	(157,897.99)	BRAZIL	Consumer Discretionary	Consumer Services
INTERNATIONAL MEAL CO ALIMENTA	110,438	187,812.46	89,512.15	(98,300.31)	BRAZIL	Consumer Discretionary	Consumer Services
SER EDUCACIONAL SA	26,634	122,388.79	80,093.78	(42,295.01)	BRAZIL	Consumer Discretionary	Consumer Services
ANIMA HOLDING SA	8,792	43,617.36	60,935.66	17,318.30	BRAZIL	Consumer Discretionary	Consumer Services
B2W CIA DIGITAL	524,906	2,879,629.76	7,640,857.63	4,761,227.87	BRAZIL	Consumer Discretionary	Retailing
LOJAS RENNER SA	516,170	2,911,681.82	4,326,757.11	1,415,075.29	BRAZIL	Consumer Discretionary	Retailing
MAGAZINE LUIZA SA	63,416	80,078.87	304,614.60	224,535.73	BRAZIL	Consumer Discretionary	Retailing
LOJAS AMERICANAS SA	21,514	126,002.78	108,891.27	(17,111.51)	BRAZIL	Consumer Discretionary	Retailing
VIA VAREJO S/A	24,400	91,252.15	75,912.36	(15,339.79)	BRAZIL	Consumer Discretionary	Retailing
PETROBRAS DISTRIBUIDORA SA	14,400	87,829.11	61,351.51	(26,477.60)	BRAZIL	Consumer Discretionary	Retailing
MARISA LOJAS SA	16,775	42,194.97	21,993.33	(20,201.64)	BRAZIL	Consumer Discretionary	Retailing
GRAZZIOTIN SA	2,600	17,963.74	17,519.54	(444.20)	BRAZIL	Consumer Discretionary	Retailing
RAIA DROGASIL SA	1,190,315	5,500,889.08	5,738,224.87	237,335.79	BRAZIL	Consumer Staples	Food & Staples Retailing
CIA BRASILEIRA DE DISTRIBUICAO	65,761	1,072,057.44	941,697.52	(130,359.92)	BRAZIL	Consumer Staples	Food & Staples Retailing
ATACADAO SA	101,000	365,804.41	377,034.00	11,229.59	BRAZIL	Consumer Staples	Food & Staples Retailing
CIA BRASILEIRA DE DISTRIBUICAO	5,594	185,726.64	80,826.64	(104,900.00)	BRAZIL	Consumer Staples	Food & Staples Retailing
DIMED SA DISTRIBUIDORA DA MEDI	5,925	27,293.47	24,867.16	(2,426.31)	BRAZIL	Consumer Staples	Food & Staples Retailing
JBS SA	1,129,745	5,596,298.03	5,146,079.60	(450,218.43)	BRAZIL	Consumer Staples	Food, Beverage & Tobacco
AMBEV SA	1,103,267	6,521,505.95	3,375,997.02	(3,145,508.93)	BRAZIL	Consumer Staples	Food, Beverage & Tobacco
CAMIL ALIMENTOS SA	1,178,256	2,704,186.81	2,511,126.63	(193,060.18)	BRAZIL	Consumer Staples	Food, Beverage & Tobacco
BRF SA	212,661	2,919,493.13	893,176.20	(2,026,316.93)	BRAZIL	Consumer Staples	Food, Beverage & Tobacco
MARFRIG GLOBAL FOODS SA	171,146	500,740.76	478,096.43	(22,644.33)	BRAZIL	Consumer Staples	Food, Beverage & Tobacco
SAO MARTINHO SA	81,260	341,588.78	428,030.03	86,441.25	BRAZIL	Consumer Staples	Food, Beverage & Tobacco
AMBEV SA	95,259	712,377.11	287,013.08	(425,364.03)	BRAZIL	Consumer Staples	Food, Beverage & Tobacco
SLC AGRICOLA SA	52,612	197,208.21	278,040.77	80,832.56	BRAZIL	Consumer Staples	Food, Beverage & Tobacco
M DIAS BRANCO SA	33,499	254,901.06	219,663.46	(35,237.60)	BRAZIL	Consumer Staples	Food, Beverage & Tobacco
MINERVA SA/BRAZIL	91,516	220,888.03	179,360.23	(41,527.80)	BRAZIL	Consumer Staples	Food, Beverage & Tobacco
BRASILAGRO - CO BRASILEIRA DE	22,000	91,562.41	105,887.33	14,324.92	BRAZIL	Consumer Staples	Food, Beverage & Tobacco
BRF SA	12,113	188,591.84	51,397.82	(137,194.02)	BRAZIL	Consumer Staples	Food, Beverage & Tobacco
NATURA & CO HOLDING SA	13,367	148,540.84	135,105.98	(13,434.86)	BRAZIL	Consumer Staples	Household & Personal Products
NATURA & CO HOLDING SA	150	1,313.10	3,000.00	1,686.90	BRAZIL	Consumer Staples	Household & Personal Products
PETROLEO BRASILEIRO SA	2,226,113	9,695,500.29	12,145,863.17	2,450,362.88	BRAZIL	Energy	Energy
PETROLEO BRASILEIRO SA	485,028	5,862,897.13	5,446,864.44	(416,032.69)	BRAZIL	Energy	Energy
PETROLEO BRASILEIRO SA	671,729	1,942,472.97	3,730,965.64	1,788,492.67	BRAZIL	Energy	Energy
COSAN SA	96,583	1,354,590.84	1,408,153.44	53,562.60	BRAZIL	Energy	Energy
PETROLEO BRASILEIRO SA	40,733	805,929.64	450,506.98	(355,422.66)	BRAZIL	Energy	Energy
PETRO RIO SA	27,346	112,631.32	369,530.58	256,899.26	BRAZIL	Energy	Energy
ENAUTA PARTICIPACOES SA	48,625	149,995.34	110,932.63	(39,062.71)	BRAZIL	Energy	Energy
ULTRAPAR PARTICIPACOES SA	18,480	191,547.94	84,462.51	(107,085.43)	BRAZIL	Energy	Energy
ITAU UNIBANCO HOLDING SA	932,509	6,110,036.99	5,678,979.81	(431,057.18)	BRAZIL	Financials	Banks
ITAU UNIBANCO HOLDING SA	886,565	5,803,607.60	5,398,723.76	(404,883.84)	BRAZIL	Financials	Banks
ITAUSA SA	2,094,597	5,775,302.28	4,730,203.47	(1,045,098.81)	BRAZIL	Financials	Banks
BANCO BRADESCO SA	799,867	3,757,029.91	4,179,352.04	422,322.13	BRAZIL	Financials	Banks
BANCO BRADESCO SA	250,775	1,269,209.79	1,319,074.92	49,865.13	BRAZIL	Financials	Banks
BANCO DO BRASIL SA	139,538	983,359.37	1,042,330.76	58,971.39	BRAZIL	Financials	Banks
BANCO SANTANDER BRASIL SA	118,700	1,093,232.15	1,025,568.00	(67,664.15)	BRAZIL	Financials	Banks
BANCO SANTANDER BRASIL SA	104,302	689,844.74	900,207.67	210,362.93	BRAZIL	Financials	Banks
BANCO DO ESTADO DO RIO GRANDE	197,063	689,926.29	552,771.93	(137,154.36)	BRAZIL	Financials	Banks
BANCO BRADESCO SA	102,721	627,377.29	478,581.54	(148,795.75)	BRAZIL	Financials	Banks
BANCO ABC BRASIL SA	39,086	112,665.36	117,915.67	5,250.31	BRAZIL	Financials	Banks
BANCO PAN SA	14,400	24,811.41	26,420.24	1,608.83	BRAZIL	Financials	Banks
ITAUSA SA	35	69.54	83.15	13.61	BRAZIL	Financials	Banks
B3 SA - BRASIL BOLSA BALCAO	1,466,172	10,202,867.48	17,495,156.25	7,292,288.77	BRAZIL	Financials	Diversified Financials
BANCO BTG PACTUAL SA	5,777	81,759.95	104,547.00	22,787.05	BRAZIL	Financials	Diversified Financials
PORTO SEGURO SA	100,400	944,470.57	947,133.34	2,662.77	BRAZIL	Financials	Insurance
BB SEGURIDADE PARTICIPACOES SA	18,100	157,457.98	103,250.36	(54,207.62)	BRAZIL	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
SUL AMERICA SA	4,598	29,248.03	39,259.42	10,011.39	BRAZIL	Financials	Insurance
IRB BRASIL RESSEGUROS S/A	19,678	34,087.36	30,989.57	(3,097.79)	BRAZIL	Financials	Insurance
WIZ SOLUCOES E CORRETAGEM DE S	15,500	58,859.82	23,992.15	(34,867.67)	BRAZIL	Financials	Insurance
ODONTOPREV SA	472,500	1,820,423.97	1,323,567.63	(496,856.34)	BRAZIL	Health Care	Health Care Equipment & Services
QUALICORP CONSULTORIA E CORRET	40,100	275,454.25	270,050.83	(5,403.42)	BRAZIL	Health Care	Health Care Equipment & Services
FLEURY SA	43,924	162,278.44	228,490.72	66,212.28	BRAZIL	Health Care	Health Care Equipment & Services
NOTRE DAME INTERMEDICA PARTICI	11,074	137,651.02	167,020.36	29,369.34	BRAZIL	Health Care	Health Care Equipment & Services
ALLIAR MEDICOS A FRENTE SA	33,800	111,443.43	72,230.57	(39,212.86)	BRAZIL	Health Care	Health Care Equipment & Services
INSTITUTO HERMES PARDINI SA	13,100	67,164.21	56,972.97	(10,191.24)	BRAZIL	Health Care	Health Care Equipment & Services
HAPVIDA PARTICIPACOES E INVEST	17,000	34,264.53	49,944.17	15,679.64	BRAZIL	Health Care	Health Care Equipment & Services
HYPERA SA	1,452,460	11,515,775.96	9,577,366.10	(1,938,409.86)	BRAZIL	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
WEG SA	325,242	1,363,132.42	4,742,564.61	3,379,432.19	BRAZIL	Industrials	Capital Goods
EMBRAER SA	244,773	1,205,902.64	417,049.99	(788,852.65)	BRAZIL	Industrials	Capital Goods
IOCHPE MAXION SA	67,777	253,251.03	202,253.19	(50,997.84)	BRAZIL	Industrials	Capital Goods
MARCOPOLO SA	274,777	180,979.13	151,825.11	(29,154.02)	BRAZIL	Industrials	Capital Goods
RANDON SA IMPLEMENTOS E PARTIC	45,200	43,366.93	139,928.38	96,561.45	BRAZIL	Industrials	Capital Goods
MILLS ESTRUTURAS E SERVICOS DE	81,970	125,421.54	97,053.54	(28,368.00)	BRAZIL	Industrials	Capital Goods
INDUSTRIAS ROMI SA	16,100	32,869.02	47,889.00	15,019.98	BRAZIL	Industrials	Capital Goods
KEPLER WEBER SA	5,600	34,441.13	40,968.77	6,527.64	BRAZIL	Industrials	Capital Goods
PORTOBELLO SA	25,200	23,381.24	33,281.74	9,900.50	BRAZIL	Industrials	Capital Goods
SCHULZ SA	10,802	29,844.84	28,074.97	(1,769.87)	BRAZIL	Industrials	Capital Goods
MARCOPOLO SA	26,900	14,094.93	14,086.48	(8.45)	BRAZIL	Industrials	Capital Goods
VALID SOLUCOES E SERVICOS DE S	35,943	314,366.54	64,977.24	(249,389.30)	BRAZIL	Industrials	Commercial & Professional Services
RUMO SA	1,862,755	8,256,235.71	6,899,889.54	(1,356,346.17)	BRAZIL	Industrials	Transportation
GOL LINHAS AEREAS INTELIGENTES	226,943	935,541.18	1,089,668.94	154,127.76	BRAZIL	Industrials	Transportation
CIA DE LOCACAO DAS AMERICAS	71,201	254,243.27	401,775.31	147,532.04	BRAZIL	Industrials	Transportation
LOCALIZA RENT A CAR SA	12,528	65,501.65	166,301.95	100,800.30	BRAZIL	Industrials	Transportation
COSAN LOGISTICA SA	31,117	92,330.89	110,888.24	18,557.35	BRAZIL	Industrials	Transportation
ECORODOVIAS INFRAESTRUTURA E L	42,853	96,703.42	110,304.69	13,601.27	BRAZIL	Industrials	Transportation
MOVIDA PARTICIPACOES SA	26,698	86,819.36	106,140.25	19,320.89	BRAZIL	Industrials	Transportation
SANTOS BRASIL PARTICIPACOES SA	85,700	83,279.33	86,620.65	3,341.32	BRAZIL	Industrials	Transportation
SIMPAR SA	12,200	37,648.34	83,311.00	45,662.66	BRAZIL	Industrials	Transportation
CCR SA	31,322	237,959.53	81,226.63	(156,732.90)	BRAZIL	Industrials	Transportation
AZUL SA	3,033	123,183.17	69,213.06	(53,970.11)	BRAZIL	Industrials	Transportation
LOG-IN LOGISTICA INTERMODAL SA	14,200	49,462.75	44,233.18	(5,229.57)	BRAZIL	Industrials	Transportation
TEGMA GESTAO LOGISTICA SA	5,900	32,126.18	30,634.75	(1,491.43)	BRAZIL	Industrials	Transportation
JSL SA	4,278	7,661.23	8,911.47	1,250.24	BRAZIL	Industrials	Transportation
TOTVS SA	925,558	3,262,662.72	5,117,636.16	1,854,973.44	BRAZIL	Information Technology	Software & Services
CIELO SA	2,246,504	1,905,061.42	1,730,009.63	(175,051.79)	BRAZIL	Information Technology	Software & Services
CSU CARDSYSTEM SA	10,900	27,591.14	31,666.28	4,075.14	BRAZIL	Information Technology	Software & Services
POSITIVO TECNOLOGIA SA	46,700	47,592.11	45,853.06	(1,739.05)	BRAZIL	Information Technology	Technology Hardware & Equipment
VALE SA	1,056,171	9,723,318.52	17,781,786.23	8,058,467.71	BRAZIL	Materials	Materials
VALE SA	849,913	9,557,546.56	14,244,541.88	4,686,995.32	BRAZIL	Materials	Materials
SUZANO SA	629,818	3,362,856.06	7,098,214.50	3,735,358.44	BRAZIL	Materials	Materials
GERDAU SA	634,959	2,473,200.38	2,988,862.10	515,661.72	BRAZIL	Materials	Materials
USINAS SIDERURGICAS DE MINAS G	200,894	426,494.34	565,065.14	138,570.80	BRAZIL	Materials	Materials
CIA SIDERURGICA NACIONAL SA	59,930	332,975.35	367,481.14	34,505.79	BRAZIL	Materials	Materials
CIA SIDERURGICA NACIONAL SA	57,331	155,693.27	341,119.45	185,426.18	BRAZIL	Materials	Materials
METALURGICA GERDAU SA	119,600	219,954.04	259,269.19	39,315.15	BRAZIL	Materials	Materials
DURATEX SA	67,039	159,274.75	247,030.62	87,755.87	BRAZIL	Materials	Materials
UNIPAR CARBOCLORO SA	11,963	31,248.61	117,898.03	86,649.42	BRAZIL	Materials	Materials
USINAS SIDERURGICAS DE MINAS G	38,900	115,660.16	117,504.33	1,844.17	BRAZIL	Materials	Materials
CIA FERRO LIGAS DA BAHIA - FER	21,831	50,526.81	80,318.51	29,791.70	BRAZIL	Materials	Materials
GERDAU SA	16,723	156,063.24	78,096.41	(77,966.83)	BRAZIL	Materials	Materials
KLABIN SA	14,020	68,865.31	71,446.88	2,581.57	BRAZIL	Materials	Materials
BRADESPAR SA	3,500	33,940.20	42,929.61	8,989.41	BRAZIL	Materials	Materials
GERDAU SA	8,487	10,650.34	33,136.26	22,485.92	BRAZIL	Materials	Materials
EUCATEX SA INDUSTRIA E COMERCI	11,400	21,184.13	15,626.66	(5,557.47)	BRAZIL	Materials	Materials
UNIPAR CARBOCLORO SA	1,527	11,836.71	14,375.71	2,539.00	BRAZIL	Materials	Materials
BR MALLS PARTICIPACOES SA	158,491	465,032.24	302,079.42	(162,952.82)	BRAZIL	Real Estate	Real Estate
JHSF PARTICIPACOES SA	199,094	235,457.38	299,357.77	63,900.39	BRAZIL	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
IGUATEMI EMPRESA DE SHOPPING C	21,600	164,069.74	154,487.70	(9,582.04)	BRAZIL	Real Estate	Real Estate
BR PROPERTIES SA	49,893	132,691.78	95,094.66	(37,597.12)	BRAZIL	Real Estate	Real Estate
LOG COMMERCIAL PROPERTIES E PA	10,378	68,683.23	68,351.50	(331.73)	BRAZIL	Real Estate	Real Estate
HELBOR EMPREENDIMENTOS SA	18,358	57,699.63	43,224.82	(14,474.81)	BRAZIL	Real Estate	Real Estate
SAO CARLOS EMPREENDIMENTOS E P	3,700	36,350.10	31,577.72	(4,772.38)	BRAZIL	Real Estate	Real Estate
CYRELA COMMERCIAL PROPERTIES S	11,210	42,513.68	29,567.02	(12,946.66)	BRAZIL	Real Estate	Real Estate
MULTIPLAN EMPREENDIMENTOS IMOB	5,970	53,451.61	27,044.41	(26,407.20)	BRAZIL	Real Estate	Real Estate
LPS BRASIL CONSULTORIA DE IMOV	24,800	24,621.35	23,777.29	(844.06)	BRAZIL	Real Estate	Real Estate
ALIANSCE SONAE SHOPPING CENTER	600	4,401.65	3,369.53	(1,032.12)	BRAZIL	Real Estate	Real Estate
CIA PARANAENSE DE ENERGIA	259,100	2,564,665.45	3,738,199.15	1,173,533.70	BRAZIL	Utilities	Utilities
LIGHT SA	404,829	1,437,547.56	1,893,909.49	456,361.93	BRAZIL	Utilities	Utilities
CIA DE SANEAMENTO BASICO DO ES	142,435	1,464,253.80	1,218,630.66	(245,623.14)	BRAZIL	Utilities	Utilities
ALUPAR INVESTIMENTO SA	227,872	1,098,417.93	1,188,451.05	90,033.12	BRAZIL	Utilities	Utilities
EDP - ENERGIAS DO BRASIL SA	270,034	1,121,171.47	1,021,556.37	(99,615.10)	BRAZIL	Utilities	Utilities
CIA DE SANEAMENTO DO PARANA	832,585	988,149.61	817,485.56	(170,664.05)	BRAZIL	Utilities	Utilities
CENTRAIS ELETRICAS BRASILEIRAS	103,900	568,576.38	733,512.96	164,936.58	BRAZIL	Utilities	Utilities
ENGIE BRASIL ENERGIA SA	84,572	680,816.94	715,431.38	34,614.44	BRAZIL	Utilities	Utilities
AES TIETE ENERGIA SA	223,633	742,231.55	711,688.71	(30,542.84)	BRAZIL	Utilities	Utilities
OMEGA GERACAO SA	57,187	362,443.66	444,354.72	81,911.06	BRAZIL	Utilities	Utilities
TRANSMISSORA ALIANCA DE ENERGI	60,201	376,249.87	386,296.12	10,046.25	BRAZIL	Utilities	Utilities
CIA PARANAENSE DE ENERGIA	26,645	419,468.50	381,023.50	(38,445.00)	BRAZIL	Utilities	Utilities
CIA DE SANEAMENTO DO PARANA	47,314	223,457.05	236,834.16	13,377.11	BRAZIL	Utilities	Utilities
CIA ENERGETICA DE SAO PAULO	38,100	231,043.17	212,497.98	(18,545.19)	BRAZIL	Utilities	Utilities
ENEVA SA	15,308	59,052.98	183,016.98	123,964.00	BRAZIL	Utilities	Utilities
CIA DE TRANSMISSAO DE ENERGIA	27,814	98,795.92	148,917.51	50,121.59	BRAZIL	Utilities	Utilities
CIA DE SANEAMENTO DE MINAS GER	42,780	79,340.67	135,072.20	55,731.53	BRAZIL	Utilities	Utilities
EQUATORIAL ENERGIA SA	18,400	35,746.27	82,042.28	46,296.01	BRAZIL	Utilities	Utilities
CIA ENERGETICA DE MINAS GERAIS	24,407	196,201.74	68,415.91	(127,785.83)	BRAZIL	Utilities	Utilities
CENTRAIS ELETRICAS BRASILEIRAS	7,047	52,469.79	50,198.10	(2,271.69)	BRAZIL	Utilities	Utilities
CIA DE SANEAMENTO DO PARANA	33,600	57,739.49	38,812.52	(18,926.97)	BRAZIL	Utilities	Utilities
ENERGISA SA	3,500	41,002.39	35,281.66	(5,720.73)	BRAZIL	Utilities	Utilities
CIA ENERGETICA DO CEARA	2,907	33,922.33	33,579.76	(342.57)	BRAZIL	Utilities	Utilities
CENTRAIS ELETRICAS SANTA CATAR	1,100	12,102.31	11,948.33	(153.98)	BRAZIL	Utilities	Utilities
AES TIETE ENERGIA SA	18,200	17,272.44	11,738.09	(5,534.35)	BRAZIL	Utilities	Utilities
CAPRI HOLDINGS LTD	45,278	1,246,997.62	1,901,676.00	654,678.38	BRITISH VIRGIN ISLANDS	Consumer Discretionary	Consumer Durables & Apparel
ARCOS DORADOS HOLDINGS INC	114,425	1,158,917.50	575,557.75	(583,359.75)	BRITISH VIRGIN ISLANDS	Consumer Discretionary	Consumer Services
NOMAD FOODS LTD	131,604	1,894,254.91	3,345,373.68	1,451,118.77	BRITISH VIRGIN ISLANDS	Consumer Staples	Food, Beverage & Tobacco
BIOHAVEN PHARMACEUTICAL HOLDIN	20,978	709,157.90	1,798,024.38	1,088,866.48	BRITISH VIRGIN ISLANDS	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
NAGACORP LTD	210,000	234,850.55	275,166.53	40,315.98	CAMBODIA	Consumer Discretionary	Consumer Services
COGECO COMMUNICATIONS INC	47,520	2,723,747.38	3,650,162.64	926,415.26	CANADA	Communication Services	Media & Entertainment
LIONS GATE ENTERTAINMENT CORP	229,884	2,393,213.18	2,613,781.08	220,567.90	CANADA	Communication Services	Media & Entertainment
LIONS GATE ENTERTAINMENT CORP	121,448	1,141,818.29	1,260,630.24	118,811.95	CANADA	Communication Services	Media & Entertainment
SHAW COMMUNICATIONS INC	60,168	1,075,385.27	1,055,065.24	(20,320.03)	CANADA	Communication Services	Media & Entertainment
CORUS ENTERTAINMENT INC	216,663	1,509,725.75	727,878.85	(781,846.90)	CANADA	Communication Services	Media & Entertainment
QUEBECOR INC	5,966	105,908.18	153,411.43	47,503.25	CANADA	Communication Services	Media & Entertainment
CINEPLEX INC	20,172	606,680.33	146,777.43	(459,902.90)	CANADA	Communication Services	Media & Entertainment
COGECO INC	1,900	91,790.49	122,262.17	30,471.68	CANADA	Communication Services	Media & Entertainment
AIMIA INC	36,070	205,599.90	116,930.22	(88,669.68)	CANADA	Communication Services	Media & Entertainment
WILDBRAIN LTD	28,994	118,840.81	40,737.25	(78,103.56)	CANADA	Communication Services	Media & Entertainment
SHAW COMMUNICATIONS INC	1,835	45,457.08	32,222.60	(13,234.48)	CANADA	Communication Services	Media & Entertainment
MDF COMMERCE INC	2,600	29,333.36	25,061.22	(4,272.14)	CANADA	Communication Services	Media & Entertainment
YELLOW PAGES LIMITED	2,100	17,317.03	20,653.85	3,336.82	CANADA	Communication Services	Media & Entertainment
IMAX CORP	300	9,167.70	5,406.00	(3,761.70)	CANADA	Communication Services	Media & Entertainment
BCE INC	73,471	2,926,430.55	3,138,953.32	212,522.77	CANADA	Communication Services	Telecommunication Services
ROGERS COMMUNICATIONS INC	28,366	1,031,170.66	1,319,442.04	288,271.38	CANADA	Communication Services	Telecommunication Services
TELUS CORP	33,560	389,756.54	664,087.60	274,331.06	CANADA	Communication Services	Telecommunication Services
TERAGO INC	1,700	10,472.41	8,540.03	(1,932.38)	CANADA	Communication Services	Telecommunication Services
MAGNA INTL INC	170,657	6,670,532.26	12,070,566.92	5,400,034.66	CANADA	Consumer Discretionary	Automobiles & Components
LINAMAR CORP	155,359	5,374,242.65	8,221,588.51	2,847,345.86	CANADA	Consumer Discretionary	Automobiles & Components
MARTINREA INTERNATIONAL INC	111,655	1,016,461.58	1,302,349.53	285,887.95	CANADA	Consumer Discretionary	Automobiles & Components
MAGNA INTERNATIONAL INC	7,397	351,917.83	523,707.60	171,789.77	CANADA	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
EXCO TECHNOLOGIES LTD	23,600	179,053.96	170,979.59	(8,074.37)	CANADA	Consumer Discretionary	Automobiles & Components
BRP INC	30,569	1,557,640.77	2,017,697.96	460,057.19	CANADA	Consumer Discretionary	Consumer Durables & Apparel
GILDAN ACTIVEWEAR INC	22,753	577,089.20	635,619.52	58,530.32	CANADA	Consumer Discretionary	Consumer Durables & Apparel
CANADA GOOSE HOLDINGS INC	15,100	467,591.76	448,496.07	(19,095.69)	CANADA	Consumer Discretionary	Consumer Durables & Apparel
SPIN MASTER CORP	8,742	226,496.48	199,062.34	(27,434.14)	CANADA	Consumer Discretionary	Consumer Durables & Apparel
DOREL INDUSTRIES INC	11,962	250,761.67	140,182.63	(110,579.04)	CANADA	Consumer Discretionary	Consumer Durables & Apparel
MTY FOOD GROUP INC	771,922	24,703,725.35	35,112,150.62	10,408,425.27	CANADA	Consumer Discretionary	Consumer Services
RESTAURANT BRANDS INTL INC	10,569	492,700.05	645,671.33	152,971.28	CANADA	Consumer Discretionary	Consumer Services
GREAT CANADIAN GAMING CORP	17,374	363,370.87	592,952.52	229,581.65	CANADA	Consumer Discretionary	Consumer Services
PARK LAWN CORP	13,917	277,979.19	305,212.69	27,233.50	CANADA	Consumer Discretionary	Consumer Services
PIZZA PIZZA ROYALTY CORP	21,347	187,680.33	154,154.16	(33,526.17)	CANADA	Consumer Discretionary	Consumer Services
POLLARD BANKNOTE LIMITED	2,000	33,494.89	56,106.75	22,611.86	CANADA	Consumer Discretionary	Consumer Services
RECIPE UNLIMITED CORP	4,118	79,619.04	54,141.68	(25,477.36)	CANADA	Consumer Discretionary	Consumer Services
GAMEHOST INC	4,000	38,093.24	18,241.76	(19,851.48)	CANADA	Consumer Discretionary	Consumer Services
ARITZIA INC	1,066,971	13,930,397.34	21,599,044.02	7,668,646.68	CANADA	Consumer Discretionary	Retailing
CANADIAN TIRE CORP LTD	51,865	5,284,825.38	6,812,064.71	1,527,239.33	CANADA	Consumer Discretionary	Retailing
DOLLARAMA INC	14,954	277,224.38	608,958.81	331,734.43	CANADA	Consumer Discretionary	Retailing
SLEEP COUNTRY CDA HOLDINGS INC	11,121	245,551.43	231,061.91	(14,489.52)	CANADA	Consumer Discretionary	Retailing
UNI-SELECT INC	27,498	326,348.67	175,046.14	(151,302.53)	CANADA	Consumer Discretionary	Retailing
LEON'S FURNITURE LTD	7,000	95,083.32	113,351.65	18,268.33	CANADA	Consumer Discretionary	Retailing
AUTOCANADA INC	4,300	123,932.32	79,688.38	(44,243.94)	CANADA	Consumer Discretionary	Retailing
POINTS INTERNATIONAL LTD	2,513	33,932.77	35,840.82	1,908.05	CANADA	Consumer Discretionary	Retailing
BMTC GROUP INC	2,300	24,875.29	22,386.19	(2,489.10)	CANADA	Consumer Discretionary	Retailing
ALIMENTATION COUCHE-TARD INC	263,447	4,957,335.99	8,970,432.39	4,013,096.40	CANADA	Consumer Staples	Food & Staples Retailing
LOBLAW COMPANIES LTD	106,698	5,109,089.33	5,260,362.15	151,272.82	CANADA	Consumer Staples	Food & Staples Retailing
METRO INC	22,885	397,094.35	1,020,304.55	623,210.20	CANADA	Consumer Staples	Food & Staples Retailing
WESTON (GEORGE) LTD	11,504	805,697.34	858,555.98	52,858.64	CANADA	Consumer Staples	Food & Staples Retailing
EMPIRE CO LTD	23,621	418,614.22	645,034.99	226,420.77	CANADA	Consumer Staples	Food & Staples Retailing
NORTH WEST CO INC (THE)	15,575	325,208.39	396,587.92	71,379.53	CANADA	Consumer Staples	Food & Staples Retailing
ALCANNA INC	4,005	38,119.04	18,610.36	(19,508.68)	CANADA	Consumer Staples	Food & Staples Retailing
SAPUTO INC	57,326	1,467,681.62	1,603,238.14	135,556.52	CANADA	Consumer Staples	Food, Beverage & Tobacco
PREMIUM BRANDS HOLDINGS CORP	9,628	431,473.00	761,246.82	329,773.82	CANADA	Consumer Staples	Food, Beverage & Tobacco
MAPLE LEAF FOODS INC	24,338	436,194.90	539,103.89	102,908.99	CANADA	Consumer Staples	Food, Beverage & Tobacco
SUNOPTA INC	25,257	234,977.28	294,797.17	59,819.89	CANADA	Consumer Staples	Food, Beverage & Tobacco
ROGERS SUGAR INC	33,700	132,717.85	148,396.39	15,678.54	CANADA	Consumer Staples	Food, Beverage & Tobacco
PRIMO WATER CORP	8,687	85,227.71	136,212.16	50,984.45	CANADA	Consumer Staples	Food, Beverage & Tobacco
LASSONDE INDUSTRIES INC	1,000	149,810.76	135,816.33	(13,994.43)	CANADA	Consumer Staples	Food, Beverage & Tobacco
HIGH LINER FOODS	9,953	103,998.84	86,717.66	(17,281.18)	CANADA	Consumer Staples	Food, Beverage & Tobacco
CORBY SPIRIT AND WINE LTD	6,100	95,359.23	80,918.37	(14,440.86)	CANADA	Consumer Staples	Food, Beverage & Tobacco
ANDREW PELLER LTD CLASS'A' NPV	9,500	80,939.51	78,147.57	(2,791.94)	CANADA	Consumer Staples	Food, Beverage & Tobacco
MOLSON COORS CDA INC	900	33,496.00	40,726.06	7,230.06	CANADA	Consumer Staples	Food, Beverage & Tobacco
CLEARWATER SEAFOODS INC	2,200	24,896.97	14,177.39	(10,719.58)	CANADA	Consumer Staples	Food, Beverage & Tobacco
JAMIESON WELLNESS INC	10,902	205,827.38	309,175.25	103,347.87	CANADA	Consumer Staples	Household & Personal Products
KP TISSUE INC	1,700	15,904.02	14,371.27	(1,532.75)	CANADA	Consumer Staples	Household & Personal Products
MAV BEAUTY BRANDS INC	3,600	14,085.85	13,846.15	(239.70)	CANADA	Consumer Staples	Household & Personal Products
SUNCOR ENERGY INC	1,157,490	29,803,326.73	19,422,682.20	(10,380,644.53)	CANADA	Energy	Energy
SUNCOR ENERGY INC	655,035	15,855,007.96	10,977,234.89	(4,877,773.07)	CANADA	Energy	Energy
BAYTEX ENERGY CORP	11,476,792	21,749,125.59	6,215,844.95	(15,533,280.64)	CANADA	Energy	Energy
CANADIAN NATURAL RESOURCES LTD	206,148	5,040,805.82	4,949,817.35	(90,988.47)	CANADA	Energy	Energy
TOURMALINE OIL CORP	304,040	3,402,805.19	4,095,232.65	692,427.46	CANADA	Energy	Energy
TC ENERGY CORP	95,368	3,988,873.03	3,873,857.13	(115,015.90)	CANADA	Energy	Energy
PAREX RESOURCES INC	237,928	3,004,349.40	3,271,976.90	267,627.50	CANADA	Energy	Energy
CENOVUS ENERGY INC	416,539	3,382,188.36	2,533,891.09	(848,297.27)	CANADA	Energy	Energy
ARC RESOURCES LTD	481,501	2,692,739.90	2,267,665.62	(425,074.28)	CANADA	Energy	Energy
INTER PIPELINE LTD	227,080	2,580,771.79	2,115,729.66	(465,042.13)	CANADA	Energy	Energy
CRESCENT POINT ENERGY CORP	868,284	2,889,201.39	2,024,178.56	(865,022.83)	CANADA	Energy	Energy
IMPERIAL OIL LTD	105,703	2,120,432.95	2,004,540.42	(115,892.53)	CANADA	Energy	Energy
KEYERA CORP	106,445	1,783,283.29	1,889,941.83	106,658.54	CANADA	Energy	Energy
WHITECAP RESOURCES INC	438,884	2,790,055.08	1,674,235.66	(1,115,819.42)	CANADA	Energy	Energy
ENBRIDGE INC	51,687	1,457,526.57	1,653,467.13	195,940.56	CANADA	Energy	Energy
MEG ENERGY CORP	469,548	1,871,963.15	1,640,100.94	(231,862.21)	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
CAMECO CORP	101,375	1,136,470.53	1,356,706.24	220,235.71	CANADA	Energy	Energy
ENBRIDGE INC	42,160	1,318,623.11	1,347,200.62	28,577.51	CANADA	Energy	Energy
PEMBINA PIPELINE CORP	46,793	1,284,886.43	1,105,548.90	(179,337.53)	CANADA	Energy	Energy
PRAIRIESKY ROYALTY LTD	123,647	1,075,415.76	979,276.48	(96,139.28)	CANADA	Energy	Energy
SEVEN GENERATIONS ENERGY LTD	179,014	1,044,581.96	928,793.21	(115,788.75)	CANADA	Energy	Energy
GIBSON ENERGY INC	54,552	963,179.37	880,368.23	(82,811.14)	CANADA	Energy	Energy
PARKLAND CORP	24,725	643,443.28	783,864.02	140,420.74	CANADA	Energy	Energy
ENERFLEX LTD	127,919	1,203,849.26	658,672.39	(545,176.87)	CANADA	Energy	Energy
HUSKY ENERGY INC	106,571	830,718.67	526,999.45	(303,719.22)	CANADA	Energy	Energy
TORC OIL & GAS LTD NEW	210,139	934,773.73	450,297.86	(484,475.87)	CANADA	Energy	Energy
PEYTO EXPLORATION & DEV CORP	194,731	1,124,655.08	446,322.23	(678,332.85)	CANADA	Energy	Energy
VERMILION ENERGY INC	81,181	1,316,283.90	361,937.27	(954,346.63)	CANADA	Energy	Energy
CANADIAN NATURAL RESOURCES LTD	15,022	426,105.82	361,279.10	(64,826.72)	CANADA	Energy	Energy
CANACOL ENERGY LTD	122,567	362,038.19	360,774.14	(1,264.05)	CANADA	Energy	Energy
CAMECO CORP	26,644	230,256.30	357,029.60	126,773.30	CANADA	Energy	Energy
BIRCHCLIFF ENERGY LTD	238,978	1,028,087.05	332,018.10	(696,068.95)	CANADA	Energy	Energy
FREEHOLD ROYALTIES LTD	80,511	636,456.65	329,248.28	(307,208.37)	CANADA	Energy	Energy
PRECISION DRILLING CORP	17,961	980,835.25	295,073.57	(685,761.68)	CANADA	Energy	Energy
CRESCENT POINT ENERGY CORP	115,494	372,694.39	270,255.96	(102,438.43)	CANADA	Energy	Energy
ENERPLUS CORP	85,760	583,506.32	267,915.85	(315,590.47)	CANADA	Energy	Energy
SECURE ENERGY SERVICES INC	115,825	479,330.94	223,649.53	(255,681.41)	CANADA	Energy	Energy
ENSIGN ENERGY SERVICES INC	303,982	899,579.96	217,130.00	(682,449.96)	CANADA	Energy	Energy
ADVANTAGE OIL & GAS LTD	149,662	519,626.49	200,880.70	(318,745.79)	CANADA	Energy	Energy
CENOVUS ENERGY INC	26,182	489,355.72	158,139.28	(331,216.44)	CANADA	Energy	Energy
PASON SYSTEMS INC	20,418	257,356.61	126,290.30	(131,066.31)	CANADA	Energy	Energy
PARAMOUNT RESOURCES LTD	31,825	428,943.65	124,901.89	(304,041.76)	CANADA	Energy	Energy
NEXGEN ENERGY LTD	40,800	92,658.62	112,408.16	19,749.54	CANADA	Energy	Energy
CES ENERGY SOLUTIONS CORP	110,879	268,509.16	111,401.20	(157,107.96)	CANADA	Energy	Energy
INTERNATIONAL PETROLEUM CORP	48,201	176,046.83	106,314.60	(69,732.23)	CANADA	Energy	Energy
GRAN TIERRA ENERGY INC	259,493	720,070.00	95,731.33	(624,338.67)	CANADA	Energy	Energy
COMPUTER MODELLING GROUP LTD	24,876	215,977.82	95,286.41	(120,691.41)	CANADA	Energy	Energy
TIDEWATER MIDSTREAM AND	146,263	136,595.14	94,141.02	(42,454.12)	CANADA	Energy	Energy
TOTAL ENERGY SERVICES INC	36,219	293,711.56	93,248.29	(200,463.27)	CANADA	Energy	Energy
STORM RESOURCES LTD	51,300	90,788.16	87,781.79	(3,006.37)	CANADA	Energy	Energy
KELT EXPLORATION LTD	61,112	262,747.46	86,343.48	(176,403.98)	CANADA	Energy	Energy
IMPERIAL OIL LTD	4,163	145,003.71	79,221.89	(65,781.82)	CANADA	Energy	Energy
DENISON MINES CORP	119,400	89,630.13	78,725.27	(10,904.86)	CANADA	Energy	Energy
TAMARACK VALLEY ENERGY LTD	71,996	179,938.78	71,769.96	(108,168.82)	CANADA	Energy	Energy
TRICAN WELL SERVICE LTD	48,337	154,142.04	63,741.10	(90,400.94)	CANADA	Energy	Energy
NUVISTA ENERGY LTD	81,112	375,568.93	59,847.16	(315,721.77)	CANADA	Energy	Energy
ENERGY FUELS INC	13,400	35,269.28	56,797.49	21,528.21	CANADA	Energy	Energy
CREW ENERGY INC	116,011	482,633.81	50,993.85	(431,639.96)	CANADA	Energy	Energy
NORTH AMERN CONSTR GROUP LTD	4,000	11,976.82	39,058.08	27,081.26	CANADA	Energy	Energy
SHAWCOR LTD	8,719	230,241.86	24,090.17	(206,151.69)	CANADA	Energy	Energy
FISSION URANIUM CORP	77,000	41,320.02	23,269.23	(18,050.79)	CANADA	Energy	Energy
SURGE ENERGY INC	94,939	225,487.30	22,356.12	(203,131.18)	CANADA	Energy	Energy
HEADWATER EXPLORATION INC	10,300	10,866.50	19,322.61	8,456.11	CANADA	Energy	Energy
AFRICA OIL CORP	20,700	34,732.28	18,360.28	(16,372.00)	CANADA	Energy	Energy
CARDINAL ENERGY LTD	16,976	67,760.85	10,926.47	(56,834.38)	CANADA	Energy	Energy
PINNACLE RENEWABLE ENERGY INC	1,400	10,855.94	9,989.01	(866.93)	CANADA	Energy	Energy
PHX ENERGY SERVICES CORP	4,700	30,831.46	9,333.59	(21,497.87)	CANADA	Energy	Energy
ATHABASCA OIL CORP	61,505	75,660.60	8,207.10	(67,453.50)	CANADA	Energy	Energy
PULSE SEISMIC INC	9,300	24,552.48	7,007.85	(17,544.63)	CANADA	Energy	Energy
TERVITA CORP NEW	2,757	128,353.93	6,275.75	(122,078.18)	CANADA	Energy	Energy
NORTH AMERICAN CONSTRUCTION GR	400	2,695.60	3,952.00	1,256.40	CANADA	Energy	Energy
TRANSGLOBE ENERGY CORP	4,056	12,193.08	3,852.24	(8,340.84)	CANADA	Energy	Energy
QUESTERRE ENERGY CORPORATION	18,500	11,429.08	3,412.48	(8,016.60)	CANADA	Energy	Energy
LIGHTSTREAM RESOURCES LTD	109,300	95,123.18	-	(95,123.18)	CANADA	Energy	Energy
MANITOK ENERGY INC	284	5.86	-	(5.86)	CANADA	Energy	Energy
POSEIDON CONCEPTS CORP	10,500	145,941.69	-	(145,941.69)	CANADA	Energy	Energy
TORONTO DOMINION BANK	334,350	13,549,723.44	18,874,766.08	5,325,042.64	CANADA	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
ROYAL BANK OF CANADA	99,568	5,280,104.47	8,174,110.76	2,894,006.29	CANADA	Financials	Banks
CANADIAN IMPERIAL BK OF COMM	89,533	6,571,916.95	7,640,524.13	1,068,607.18	CANADA	Financials	Banks
BANK OF MONTREAL	98,681	5,678,910.59	7,496,347.87	1,817,437.28	CANADA	Financials	Banks
BANK OF NOVA SCOTIA	104,536	4,671,347.37	5,645,272.21	973,924.84	CANADA	Financials	Banks
NATIONAL BANK OF CANADA	68,302	2,303,282.21	3,840,781.23	1,537,499.02	CANADA	Financials	Banks
BANK OF MONTREAL	35,526	2,239,226.54	2,701,041.78	461,815.24	CANADA	Financials	Banks
HOME CAPITAL GROUP INC	96,034	1,710,810.09	2,238,783.20	527,973.11	CANADA	Financials	Banks
CANADIAN WESTERN BANK	96,829	2,120,180.04	2,175,232.32	55,052.28	CANADA	Financials	Banks
LAURENTIAN BANK OF CANADA	61,497	2,145,728.81	1,506,048.98	(639,679.83)	CANADA	Financials	Banks
GENWORTH MI CANADA INC	40,645	1,019,573.21	1,384,928.92	365,355.71	CANADA	Financials	Banks
EQUITABLE GROUP INC	15,311	718,175.32	1,213,823.39	495,648.07	CANADA	Financials	Banks
TORONTO-DOMINION BANK/THE	12,496	657,919.04	705,024.32	47,105.28	CANADA	Financials	Banks
ROYAL BANK OF CANADA	6,267	362,300.44	514,270.02	151,969.58	CANADA	Financials	Banks
TIMBERCREEK FINANCIAL CORP	58,393	411,636.31	396,467.38	(15,168.93)	CANADA	Financials	Banks
BANK OF NOVA SCOTIA/THE	6,332	324,014.75	342,181.28	18,166.53	CANADA	Financials	Banks
CANADIAN IMPERIAL BANK OF COMM	3,641	282,362.77	311,196.27	28,833.50	CANADA	Financials	Banks
FIRM CAPITAL MTG INVT CORP	20,968	209,999.80	209,515.41	(484.39)	CANADA	Financials	Banks
FIRST NATIONAL FINANCIAL CORP	5,000	107,840.31	162,794.35	54,954.04	CANADA	Financials	Banks
TMX GROUP LTD	44,869	3,313,125.82	4,477,743.05	1,164,617.23	CANADA	Financials	Diversified Financials
BROOKFIELD ASSET MGMT INC	66,418	953,085.51	2,743,261.51	1,790,176.00	CANADA	Financials	Diversified Financials
CI FINANCIAL INC	138,341	2,467,528.54	1,713,517.25	(754,011.29)	CANADA	Financials	Diversified Financials
ONEX CORP	25,550	1,182,530.67	1,465,214.27	282,683.60	CANADA	Financials	Diversified Financials
ELEMENT FLEET MANAGEMENT CORP	123,120	755,902.35	1,293,049.92	537,147.57	CANADA	Financials	Diversified Financials
ECN CAPITAL CORP	188,644	602,604.16	958,027.22	355,423.06	CANADA	Financials	Diversified Financials
CANACCORD GENUITY GROUP INC	88,870	495,627.04	778,484.46	282,857.42	CANADA	Financials	Diversified Financials
IGM FINANCIAL INC	17,023	492,203.55	461,117.52	(31,086.03)	CANADA	Financials	Diversified Financials
GOEASY LTD	5,679	218,123.52	430,828.37	212,704.85	CANADA	Financials	Diversified Financials
AGF MANAGEMENT LTD	65,400	354,393.83	312,113.03	(42,280.80)	CANADA	Financials	Diversified Financials
FIERA CAPITAL CORP	23,162	214,264.57	194,168.10	(20,096.47)	CANADA	Financials	Diversified Financials
SPROTT INC	6,380	160,761.80	185,090.11	24,328.31	CANADA	Financials	Diversified Financials
GUARDIAN CAPITAL GROUP LTD	7,900	138,976.24	167,115.38	28,139.14	CANADA	Financials	Diversified Financials
URANIUM PARTICIPATION CORP	15,724	92,865.04	60,600.35	(32,264.69)	CANADA	Financials	Diversified Financials
GOLDMONEY INC	20,300	36,412.06	39,357.14	2,945.08	CANADA	Financials	Diversified Financials
RF CAPITAL GROUP INC	6,167	26,109.48	8,422.75	(17,686.73)	CANADA	Financials	Diversified Financials
IA FINANCIAL CORP INC	233,404	8,797,887.18	10,109,287.84	1,311,400.66	CANADA	Financials	Insurance
MANULIFE FINANCIAL CORP	404,788	6,296,526.78	7,196,584.14	900,057.36	CANADA	Financials	Insurance
SUN LIFE FINANCIAL INC	147,945	5,731,280.43	6,572,752.74	841,472.31	CANADA	Financials	Insurance
POWER CORP CANADA	250,809	5,796,374.44	5,754,432.55	(41,941.89)	CANADA	Financials	Insurance
FAIRFAX FINANCIAL HOLDINGS LTD	12,792	4,273,885.13	4,356,208.16	82,323.03	CANADA	Financials	Insurance
INTACT FINANCIAL CORP	7,555	385,486.17	893,790.89	508,304.72	CANADA	Financials	Insurance
E-L FINANCIAL CORP LTD	1,300	750,623.39	781,377.55	30,754.16	CANADA	Financials	Insurance
MANULIFE FINANCIAL CORP	42,214	806,376.92	752,253.48	(54,123.44)	CANADA	Financials	Insurance
GREAT WEST LIFECO INC	30,359	692,728.88	723,230.48	30,501.60	CANADA	Financials	Insurance
TRISURA GROUP LTD	2,000	99,922.08	139,827.32	39,905.24	CANADA	Financials	Insurance
SUN LIFE FINANCIAL INC	2,796	97,240.18	124,310.16	27,069.98	CANADA	Financials	Insurance
SIENNA SENIOR LIVING INC	17,800	218,986.22	197,560.44	(21,425.78)	CANADA	Health Care	Health Care Equipment & Services
EXTENDICARE INC	26,300	184,634.92	137,073.79	(47,561.13)	CANADA	Health Care	Health Care Equipment & Services
MEDICAL FACILITIES CORP	21,200	148,035.44	117,149.14	(30,886.30)	CANADA	Health Care	Health Care Equipment & Services
WELL HEALTH TECHNOLOGIES CORP	17,100	92,208.57	108,049.45	15,840.88	CANADA	Health Care	Health Care Equipment & Services
VIEMED HEALTHCARE INC	5,257	45,510.50	40,846.89	(4,663.61)	CANADA	Health Care	Health Care Equipment & Services
ANDLAUER HEALTHCARE GROUP INC	900	22,058.53	28,921.51	6,862.98	CANADA	Health Care	Health Care Equipment & Services
CRH MEDICAL CORP	12,330	49,604.25	28,840.97	(20,763.28)	CANADA	Health Care	Health Care Equipment & Services
VIEMED HEALTHCARE INC	2,800	23,209.09	21,868.13	(1,340.96)	CANADA	Health Care	Health Care Equipment & Services
ALEAFIA HEALTH INC	59,000	22,640.64	21,766.09	(874.55)	CANADA	Health Care	Health Care Equipment & Services
HLS THERAPEUTICS INC NEW	1,000	15,082.48	14,128.73	(953.75)	CANADA	Health Care	Health Care Equipment & Services
KNIGHT THERAPEUTICS INC	70,092	443,170.92	294,342.38	(148,828.54)	CANADA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CRONOS GROUP INC	41,933	416,006.78	290,963.68	(125,043.10)	CANADA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BAUSCH HEALTH COS INC	13,160	253,074.56	273,728.00	20,653.44	CANADA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
APHRIA INC	35,900	313,984.79	247,974.88	(66,009.91)	CANADA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CANOPY GROWTH CORP	9,000	218,866.44	221,255.88	2,389.44	CANADA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
AURORA CANNABIS INC	23,200	317,548.68	193,029.83	(124,518.85)	CANADA	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
AURINIA PHARMACEUTICALS INC	13,700	147,051.30	188,832.03	41,780.73	CANADA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
TRILLIUM THERAPEUTICS INC	10,900	220,096.05	160,248.82	(59,847.23)	CANADA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ORGANIGRAM HOLDINGS INC	41,100	74,958.04	54,520.41	(20,437.63)	CANADA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SNC-LAVALIN GROUP INC	87,772	1,785,074.23	1,497,084.43	(287,989.80)	CANADA	Industrials	Capital Goods
FINNING INTERNATIONAL INC	57,410	926,350.78	1,218,047.33	291,696.55	CANADA	Industrials	Capital Goods
AECON GROUP INC	64,353	680,045.35	826,385.46	146,340.11	CANADA	Industrials	Capital Goods
WSP GLOBAL INC	8,208	407,203.50	776,925.21	369,721.71	CANADA	Industrials	Capital Goods
RUSSEL METALS INC	39,336	604,698.05	701,811.05	97,113.00	CANADA	Industrials	Capital Goods
BALLARD POWER SYSTEMS INC	22,200	103,191.45	518,929.36	415,737.91	CANADA	Industrials	Capital Goods
MASONITE INTERNATIONAL CORP	4,964	330,703.69	488,159.76	157,456.07	CANADA	Industrials	Capital Goods
NFI GROUP INC	25,726	370,258.96	486,451.60	116,192.64	CANADA	Industrials	Capital Goods
RICHELIEU HARDWARE LTD	15,565	290,354.70	403,663.73	113,309.03	CANADA	Industrials	Capital Goods
ATS AUTOMATION TOOLING SYS INC	22,631	216,905.90	397,019.51	180,113.61	CANADA	Industrials	Capital Goods
TOROMONT INDUSTRIES LTD	5,435	259,194.43	380,535.32	121,340.89	CANADA	Industrials	Capital Goods
BADGER DAYLIGHTING LTD	11,700	227,020.26	349,255.11	122,234.85	CANADA	Industrials	Capital Goods
CAE INC	10,912	162,147.41	302,092.82	139,945.41	CANADA	Industrials	Capital Goods
CANWEL BLDG MATERIALS GROUP	27,290	134,925.94	164,296.94	29,371.00	CANADA	Industrials	Capital Goods
WAJAX CORP	10,668	137,725.11	143,105.27	5,380.16	CANADA	Industrials	Capital Goods
AG GROWTH INTERNATIONAL INC	6,098	253,103.82	142,685.54	(110,418.28)	CANADA	Industrials	Capital Goods
HARDWOODS DISTRIBUTION INC	6,600	88,541.07	131,171.11	42,630.04	CANADA	Industrials	Capital Goods
CERVUS EQUIPMENT CORPORATION	12,134	132,983.96	121,530.49	(11,453.47)	CANADA	Industrials	Capital Goods
BOMBARDIER INC	275,800	90,993.94	103,912.09	12,918.15	CANADA	Industrials	Capital Goods
SAVARIA CORP	7,698	103,986.08	87,372.90	(16,613.18)	CANADA	Industrials	Capital Goods
HEROUX-DEVTEK INC	7,812	70,840.70	86,459.34	15,618.64	CANADA	Industrials	Capital Goods
CAE INC	1,532	17,377.32	42,497.68	25,120.36	CANADA	Industrials	Capital Goods
BIRD CONSTRUCTION INC	6,700	66,331.29	42,072.21	(24,259.08)	CANADA	Industrials	Capital Goods
MAGELLAN AEROSPACE CORP	4,700	53,374.44	32,354.01	(21,020.43)	CANADA	Industrials	Capital Goods
DIRTT ENVIRONMENTAL SOLUTIONS	10,600	53,328.68	25,875.98	(27,452.70)	CANADA	Industrials	Capital Goods
BOYD GROUP SERVICES INC	150,715	14,980,257.34	25,974,085.86	10,993,828.52	CANADA	Industrials	Commercial & Professional Services
RITCHIE BROS AUCTIONEERS INC	47,999	1,666,980.80	3,338,330.45	1,671,349.65	CANADA	Industrials	Commercial & Professional Services
WASTE CONNECTIONS INC	25,156	1,683,990.24	2,580,250.92	896,260.68	CANADA	Industrials	Commercial & Professional Services
TRANSCONTINENTAL INC	85,289	1,156,657.75	1,373,059.18	216,401.43	CANADA	Industrials	Commercial & Professional Services
THOMSON REUTERS CORP	12,920	449,830.72	1,056,519.31	606,688.59	CANADA	Industrials	Commercial & Professional Services
STANTEC INC	31,100	648,117.94	1,007,698.59	359,580.65	CANADA	Industrials	Commercial & Professional Services
MORNEAU SHEPELL INC	19,068	284,370.69	464,427.04	180,056.35	CANADA	Industrials	Commercial & Professional Services
WASTE CONNECTIONS INC	4,117	337,389.11	421,782.45	84,393.34	CANADA	Industrials	Commercial & Professional Services
RITCHIE BROS AUCTIONEERS INC	3,300	101,210.55	229,186.80	127,976.25	CANADA	Industrials	Commercial & Professional Services
BLACK DIAMOND GROUP LIMITED	41,421	187,936.34	88,434.16	(99,502.18)	CANADA	Industrials	Commercial & Professional Services
CALIAN GROUP LTD	1,400	35,811.11	72,703.30	36,892.19	CANADA	Industrials	Commercial & Professional Services
GDI INTEGRATED FAC SVCS INC	1,900	31,209.69	66,321.04	35,111.35	CANADA	Industrials	Commercial & Professional Services
K-BRO LINEN INC	2,000	65,781.83	61,177.39	(4,604.44)	CANADA	Industrials	Commercial & Professional Services
ALEXCO RESOURCE CORP	17,800	26,723.37	56,585.56	29,862.19	CANADA	Industrials	Commercial & Professional Services
GFL ENVIRONMENTAL INC	1,900	51,901.38	55,344.58	3,443.20	CANADA	Industrials	Commercial & Professional Services
DEXTERRA GROUP INC	9,500	69,286.34	48,394.82	(20,891.52)	CANADA	Industrials	Commercial & Professional Services
IBI GROUP INC	4,000	22,769.69	25,714.29	2,944.60	CANADA	Industrials	Commercial & Professional Services
TFI INTERNATIONAL INC	424,984	19,609,284.90	21,859,655.82	2,250,370.92	CANADA	Industrials	Transportation
CANADIAN NATIONAL RAILWAY CO	169,479	8,901,209.12	18,616,084.18	9,714,875.06	CANADA	Industrials	Transportation
CANADIAN NATIONAL RAILWAY CO	99,250	7,744,123.22	10,902,612.50	3,158,489.28	CANADA	Industrials	Transportation
CANADIAN PACIFIC RAILWAY LTD	29,111	5,493,824.56	10,088,995.16	4,595,170.60	CANADA	Industrials	Transportation
AIR CANADA	140,553	1,304,523.33	2,512,081.49	1,207,558.16	CANADA	Industrials	Transportation
CANADIAN PACIFIC RAILWAY LTD	6,130	1,391,578.92	2,125,209.70	733,630.78	CANADA	Industrials	Transportation
CARGOJET INC	9,480	975,870.90	1,598,578.02	622,707.12	CANADA	Industrials	Transportation
TFI INTERNATIONAL INC	27,150	869,562.86	1,400,397.00	530,834.14	CANADA	Industrials	Transportation
WESTSHORE TERMINALS INVT CORP	105,774	1,859,035.07	1,294,361.59	(564,673.48)	CANADA	Industrials	Transportation
EXCHANGE INCOME CORP	36,751	816,167.64	1,056,951.84	240,784.20	CANADA	Industrials	Transportation
MULLEN GROUP LTD	72,034	719,582.72	616,303.45	(103,279.27)	CANADA	Industrials	Transportation
ALGOMA CENTRAL CORP	13,900	167,778.34	151,874.41	(15,903.93)	CANADA	Industrials	Transportation
CHORUS AVIATION INC	12,900	75,057.11	37,464.68	(37,592.43)	CANADA	Industrials	Transportation
CANADIAN SOLAR INC	8,980	184,911.49	460,135.20	275,223.71	CANADA	Information Technology	Semiconductors & Semiconductor Equipment
OPEN TEXT CORP	572,861	20,385,771.80	26,042,261.06	5,656,489.26	CANADA	Information Technology	Software & Services
ENGHOUSE SYSTEMS LTD	523,534	13,444,792.11	25,334,278.71	11,889,486.60	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
SHOPIFY INC	18,956	2,897,628.33	21,457,244.20	18,559,615.87	CANADA	Information Technology	Software & Services
SHOPIFY INC	18,788	7,535,967.29	21,196,521.31	13,660,554.02	CANADA	Information Technology	Software & Services
CONSTELLATION SOFTWARE INC	3,075	2,028,327.43	3,989,583.20	1,961,255.77	CANADA	Information Technology	Software & Services
CGI INC	44,449	2,166,175.40	3,523,472.93	1,357,297.53	CANADA	Information Technology	Software & Services
OPEN TEXT CORPORATION	28,603	877,340.52	1,298,585.19	421,244.67	CANADA	Information Technology	Software & Services
KINAXIS INC	7,467	480,071.04	1,056,984.91	576,913.87	CANADA	Information Technology	Software & Services
DESCARTES SYS GROUP INC	11,745	268,899.65	686,354.20	417,454.55	CANADA	Information Technology	Software & Services
LIGHTSPEED POS INC	8,600	236,499.47	606,455.26	369,955.79	CANADA	Information Technology	Software & Services
BLACKBERRY LIMITED	54,401	407,868.69	360,395.96	(47,472.73)	CANADA	Information Technology	Software & Services
BLACKBERRY LTD	36,990	208,416.22	245,243.70	36,827.48	CANADA	Information Technology	Software & Services
ABSOLUTE SOFTWARE CORP	15,400	122,482.69	183,131.87	60,649.18	CANADA	Information Technology	Software & Services
DYE & DURHAM LIMITED	3,900	70,847.98	154,653.06	83,805.08	CANADA	Information Technology	Software & Services
CGI INC	1,325	34,788.12	105,085.75	70,297.63	CANADA	Information Technology	Software & Services
DOCEBO INC	1,200	62,291.38	77,943.49	15,652.11	CANADA	Information Technology	Software & Services
CELESTICA INC	1,799,285	14,490,878.11	14,520,229.95	29,351.84	CANADA	Information Technology	Technology Hardware & Equipment
NOVANTA INC	27,648	1,224,556.56	3,268,546.56	2,043,990.00	CANADA	Information Technology	Technology Hardware & Equipment
CELESTICA INC	111,075	1,200,374.20	895,400.51	(304,973.69)	CANADA	Information Technology	Technology Hardware & Equipment
SIERRA WIRELESS INC	11,314	257,822.32	164,470.39	(93,351.93)	CANADA	Information Technology	Technology Hardware & Equipment
QUARTERHILL INC	55,179	111,423.81	110,877.74	(546.07)	CANADA	Information Technology	Technology Hardware & Equipment
EVERTZ TECHNOLOGIES LTD	7,800	107,649.97	80,938.77	(26,711.20)	CANADA	Information Technology	Technology Hardware & Equipment
PHOTON CONTROL INC	15,924	24,471.88	25,248.41	776.53	CANADA	Information Technology	Technology Hardware & Equipment
EXFO INC	2,700	10,687.21	9,197.80	(1,489.41)	CANADA	Information Technology	Technology Hardware & Equipment
KINROSS GOLD CORP	1,575,483	10,182,464.74	11,550,244.27	1,367,779.53	CANADA	Materials	Materials
NUTRIEN LTD	205,086	9,899,759.94	9,876,941.76	(22,818.18)	CANADA	Materials	Materials
YAMANA GOLD INC	1,519,116	6,879,092.02	8,668,738.87	1,789,646.85	CANADA	Materials	Materials
TECK RESOURCES LTD	325,642	5,752,507.59	5,904,497.80	151,990.21	CANADA	Materials	Materials
BARRICK GOLD CORP	237,644	6,449,235.14	5,413,530.32	(1,035,704.82)	CANADA	Materials	Materials
BARRICK GOLD CORP	234,962	5,663,216.11	5,348,428.56	(314,787.55)	CANADA	Materials	Materials
WEST FRASER TIMBER CO LTD	69,970	3,267,778.14	4,491,480.85	1,223,702.71	CANADA	Materials	Materials
NUTRIEN LTD	83,387	3,448,524.35	4,008,335.86	559,811.51	CANADA	Materials	Materials
B2GOLD CORP	622,770	3,383,082.97	3,485,361.14	102,278.17	CANADA	Materials	Materials
ALAMOS GOLD INC NEW	393,395	2,803,912.80	3,433,714.61	629,801.81	CANADA	Materials	Materials
CENTERRA GOLD INC	266,827	1,595,560.00	3,087,150.69	1,491,590.69	CANADA	Materials	Materials
AGNICO EAGLE MINES LIMITED	40,618	2,401,108.10	2,856,331.73	455,223.63	CANADA	Materials	Materials
SSR MINING INC	121,201	1,159,424.07	2,431,630.73	1,272,206.66	CANADA	Materials	Materials
FIRST QUANTUM MINERALS LTD	126,946	1,409,383.39	2,276,857.22	867,473.83	CANADA	Materials	Materials
HUDBAY MINERALS INC	308,306	2,204,937.34	2,156,206.00	(48,731.34)	CANADA	Materials	Materials
IAMGOLD CORP	586,509	2,135,584.00	2,149,919.18	14,335.18	CANADA	Materials	Materials
STELLA-JONES INC	53,654	1,549,339.11	1,949,063.67	399,724.56	CANADA	Materials	Materials
FORTUNA SILVER MINES INC	224,119	852,290.53	1,840,097.91	987,807.38	CANADA	Materials	Materials
ELDORADO GOLD CORP	137,491	1,692,852.21	1,820,622.58	127,770.37	CANADA	Materials	Materials
PAN AMERICAN SILVER CORP	52,017	1,375,532.78	1,792,422.52	416,889.74	CANADA	Materials	Materials
LUNDIN MINING CORP	192,961	1,078,130.81	1,711,506.51	633,375.70	CANADA	Materials	Materials
INTERFOR CORP	88,366	1,203,457.31	1,648,712.57	445,255.26	CANADA	Materials	Materials
DUNDEE PRECIOUS METALS INC	212,935	729,853.24	1,529,321.23	799,467.99	CANADA	Materials	Materials
TERANGA GOLD CORP	133,823	794,764.38	1,434,868.28	640,103.90	CANADA	Materials	Materials
CANFOR CORPORATION NEW	73,696	942,012.19	1,329,304.62	387,292.43	CANADA	Materials	Materials
CASCADES INC	103,112	758,194.88	1,177,613.50	419,418.62	CANADA	Materials	Materials
PRETIUM RESOURCES INC	93,352	943,989.63	1,069,078.24	125,088.61	CANADA	Materials	Materials
METHANEX CORP	22,479	552,962.88	1,032,022.54	479,059.66	CANADA	Materials	Materials
NORBORD INC	23,595	657,356.50	1,017,881.63	360,525.13	CANADA	Materials	Materials
WESDOME GOLD MINES LTD	116,949	655,649.00	974,880.99	319,231.99	CANADA	Materials	Materials
IVANHOE MINES LTD	178,094	390,375.54	958,967.69	568,592.15	CANADA	Materials	Materials
TOREX GOLD RESOURCES INC	61,286	774,245.60	918,327.89	144,082.29	CANADA	Materials	Materials
SANDSTORM GOLD LTD	118,182	616,840.11	847,364.94	230,524.83	CANADA	Materials	Materials
FIRST MAJESTIC SILVER CORP	50,490	419,463.82	676,898.90	257,435.08	CANADA	Materials	Materials
NEW GOLD INC	280,056	727,085.14	615,507.69	(111,577.45)	CANADA	Materials	Materials
WHEATON PRECIOUS METALS CORP	13,266	258,819.55	553,548.32	294,728.77	CANADA	Materials	Materials
INTERTAPE POLYMER GROUP INC	28,501	455,470.25	540,042.49	84,572.24	CANADA	Materials	Materials
TURQUOISE HILL RESOURCES LTD	40,538	399,612.90	503,702.15	104,089.25	CANADA	Materials	Materials
LABRADOR IRON ORE ROYALTY CORP	19,111	399,399.45	489,175.60	89,776.15	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
FRANCO-NEVADA CORP	3,796	169,110.20	475,542.85	306,432.65	CANADA	Materials	Materials
CAPSTONE MINING CORP	252,993	238,216.35	472,624.28	234,407.93	CANADA	Materials	Materials
OSISKO GOLD ROYALTIES LTD	35,710	430,324.63	452,121.11	21,796.48	CANADA	Materials	Materials
KIRKLAND LAKE GOLD LTD	9,943	234,619.60	410,519.47	175,899.87	CANADA	Materials	Materials
CCL INDUSTRIES INC	8,925	265,999.26	404,847.52	138,848.26	CANADA	Materials	Materials
SANDSTORM GOLD LTD	55,160	280,876.20	394,865.94	113,989.74	CANADA	Materials	Materials
LUNDIN GOLD INC	37,295	252,438.94	319,964.17	67,525.23	CANADA	Materials	Materials
ELDORADO GOLD CORP	24,092	180,880.33	319,700.84	138,820.51	CANADA	Materials	Materials
NOVAGOLD RESOURCES INC	32,917	224,170.98	318,318.25	94,147.27	CANADA	Materials	Materials
EQUINOX GOLD CORP	29,812	193,397.80	308,182.14	114,784.34	CANADA	Materials	Materials
WINPAK LTD	9,026	305,848.56	303,369.96	(2,478.60)	CANADA	Materials	Materials
TURQUOISE HILL RESOURCES LTD	23,395	236,385.91	290,565.90	54,179.99	CANADA	Materials	Materials
CHINA GOLD INTL RES CORP LTD	191,726	283,341.16	273,894.28	(9,446.88)	CANADA	Materials	Materials
ERO COPPER CORP	15,969	186,201.33	255,955.25	69,753.92	CANADA	Materials	Materials
LARGO RESOURCES LTD	224,327	227,174.52	242,991.56	15,817.04	CANADA	Materials	Materials
MAJOR DRILLING GROUP INTL INC	38,526	183,040.99	232,547.05	49,506.06	CANADA	Materials	Materials
MAG SILVER CORP	10,700	114,956.92	218,871.27	103,914.35	CANADA	Materials	Materials
ENDEAVOUR SILVER CORP	43,272	140,932.24	218,397.93	77,465.69	CANADA	Materials	Materials
SABINA GOLD & SILVER CORP	83,458	110,911.86	215,523.41	104,611.55	CANADA	Materials	Materials
TECK RESOURCES LTD	11,872	247,351.16	215,476.80	(31,874.36)	CANADA	Materials	Materials
HUDBAY MINERALS INC	29,919	206,623.61	209,433.00	2,809.39	CANADA	Materials	Materials
SEABRIDGE GOLD INC	9,600	174,508.59	201,795.92	27,287.33	CANADA	Materials	Materials
STELCO HOLDINGS INC	10,869	148,166.53	193,918.66	45,752.13	CANADA	Materials	Materials
SILVERCREST METALS INC	14,700	90,792.15	163,730.77	72,938.62	CANADA	Materials	Materials
PREMIER GOLD MINES LTD	69,000	251,806.06	163,021.98	(88,784.08)	CANADA	Materials	Materials
TASEKO MINES LTD	119,500	121,108.58	155,706.44	34,597.86	CANADA	Materials	Materials
GRAN COLOMBIA GOLD CORP	23,122	121,098.28	146,282.04	25,183.76	CANADA	Materials	Materials
SILVERCORP METALS INC	19,600	62,477.08	130,923.08	68,446.00	CANADA	Materials	Materials
ALTIUS MINERALS CORP	12,000	108,194.59	128,948.20	20,753.61	CANADA	Materials	Materials
WESTERN FOREST PRODUCTS INC	125,399	161,970.26	125,989.58	(35,980.68)	CANADA	Materials	Materials
BARRICK GOLD CORP	4,937	78,733.55	116,569.12	37,835.57	CANADA	Materials	Materials
ACADIAN TIMBER CORP	9,002	128,432.67	113,761.54	(14,671.13)	CANADA	Materials	Materials
ORLA MINING LTD	21,100	100,115.75	113,615.38	13,499.63	CANADA	Materials	Materials
ROXGOLD INC	87,400	90,573.09	110,450.55	19,877.46	CANADA	Materials	Materials
LITHIUM AMERICAS CORP NEW	8,100	84,950.97	101,599.69	16,648.72	CANADA	Materials	Materials
OSISKO MINING INC	32,100	108,780.57	93,226.06	(15,554.51)	CANADA	Materials	Materials
NEW PACIFIC METALS CORP	11,900	63,912.95	75,005.49	11,092.54	CANADA	Materials	Materials
CANFOR PULP PRODUCTS INC	11,600	105,730.22	74,480.37	(31,249.85)	CANADA	Materials	Materials
GOLDEN STAR RESOURCES LTD	19,753	76,784.47	73,027.18	(3,757.29)	CANADA	Materials	Materials
KINROSS GOLD CORP	9,500	47,732.75	69,730.00	21,997.25	CANADA	Materials	Materials
IMPERIAL METALS CORP	17,240	74,185.29	69,014.13	(5,171.16)	CANADA	Materials	Materials
CALIBRE MINING CORP	32,000	54,032.97	60,784.93	6,751.96	CANADA	Materials	Materials
AIRBOSS OF AMERICA CORP	4,600	50,809.68	56,904.24	6,094.56	CANADA	Materials	Materials
WALLBRIDGE MINING COMPANY LTD	92,500	90,813.56	56,632.65	(34,180.91)	CANADA	Materials	Materials
COPPER MOUNTAIN MINING CORP	33,100	33,646.92	47,025.90	13,378.98	CANADA	Materials	Materials
5N PLUS INC	17,600	40,454.10	40,753.53	299.43	CANADA	Materials	Materials
NEO PERFORMANCE MATERIALS INC	3,300	24,262.61	35,693.88	11,431.27	CANADA	Materials	Materials
IAMGOLD CORP	9,100	21,736.26	33,397.00	11,660.74	CANADA	Materials	Materials
MARATHON GOLD CORP	14,600	13,077.61	33,119.31	20,041.70	CANADA	Materials	Materials
GALIANO GOLD INC	29,180	58,839.46	32,753.06	(26,086.40)	CANADA	Materials	Materials
TREVALI MINING CORP	204,417	177,136.59	31,288.32	(145,848.27)	CANADA	Materials	Materials
SIERRA METALS INC	9,400	15,059.29	31,062.79	16,003.50	CANADA	Materials	Materials
FIRST MINING GOLD CORP	85,500	39,386.45	26,844.58	(12,541.87)	CANADA	Materials	Materials
LUCARA DIAMOND CORP	54,675	95,955.76	22,316.33	(73,639.43)	CANADA	Materials	Materials
VICTORIA GOLD CORP	2,100	19,473.09	20,093.41	620.32	CANADA	Materials	Materials
MAVERIX METALS INC	3,569	15,759.99	19,486.74	3,726.75	CANADA	Materials	Materials
AMERICAS GOLD AND SILVER CORP	5,600	20,493.69	17,934.07	(2,559.62)	CANADA	Materials	Materials
ASCOT RES LTD	13,700	11,860.62	16,022.76	4,162.14	CANADA	Materials	Materials
ECOSYNTHETIX INC	5,100	10,124.50	14,771.59	4,647.09	CANADA	Materials	Materials
AVINO SILVER & GOLD MINES	10,000	12,749.96	12,951.33	201.37	CANADA	Materials	Materials
AMERIGO RESOURCES LTD	20,600	14,302.88	12,935.64	(1,367.24)	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
MOUNTAIN PROVINCE DIAMOND INC	16,809	45,313.54	7,916.33	(37,397.21)	CANADA	Materials	Materials
POLYMET MINING CORP	2,140	22,908.89	7,155.73	(15,753.16)	CANADA	Materials	Materials
ALMADEN MINERALS LTD	14,800	10,561.95	6,854.00	(3,707.95)	CANADA	Materials	Materials
TMAC RESOURCES INC	3,700	22,375.51	4,414.44	(17,961.07)	CANADA	Materials	Materials
COLOSSUS MINERALS INC	72	112,581.88	0.22	(112,581.66)	CANADA	Materials	Materials
ORBITE TECHNOLOGIES INC	36,000	11,478.94	-	(11,478.94)	CANADA	Materials	Materials
COLLIERS INTERNATIONAL GROUP I	249,453	16,602,363.05	22,233,745.89	5,631,382.84	CANADA	Real Estate	Real Estate
COLLIERS INTL GROUP INC	9,446	335,406.88	839,908.07	504,501.19	CANADA	Real Estate	Real Estate
REAL MATTERS INC	54,781	766,280.94	826,014.92	59,733.98	CANADA	Real Estate	Real Estate
ALTUS GROUP LTD	12,682	282,671.18	489,162.86	206,491.68	CANADA	Real Estate	Real Estate
TRICON RESIDENTIAL INC	48,587	396,683.06	435,910.05	39,226.99	CANADA	Real Estate	Real Estate
DREAM UNLIMITED CORP	17,783	278,885.80	296,615.97	17,730.17	CANADA	Real Estate	Real Estate
FIRSTSERVICE CORP	1,100	119,846.13	150,425.44	30,579.31	CANADA	Real Estate	Real Estate
MORGUARD CORP	938	117,423.16	85,001.65	(32,421.51)	CANADA	Real Estate	Real Estate
MAINSTREET EQUITY CORP	800	24,133.93	49,651.49	25,517.56	CANADA	Real Estate	Real Estate
INFORMATION SERVICES CORP	2,200	30,154.73	34,381.48	4,226.75	CANADA	Real Estate	Real Estate
BRIDGEMARQ REAL ESTATE SVC INC	2,700	35,772.40	31,365.78	(4,406.62)	CANADA	Real Estate	Real Estate
MELCOR DEVELOPMENTS LTD	3,900	49,699.08	28,836.74	(20,862.34)	CANADA	Real Estate	Real Estate
INVESQUE INC	6,100	54,771.20	11,163.00	(43,608.20)	CANADA	Real Estate	Real Estate
ALTAGAS LTD	165,510	2,235,552.42	2,431,983.67	196,431.25	CANADA	Utilities	Utilities
TRANSALTA CORP	315,805	1,846,520.09	2,397,044.23	550,524.14	CANADA	Utilities	Utilities
ATCO LTD	40,881	1,306,444.69	1,170,916.55	(135,528.14)	CANADA	Utilities	Utilities
CAPITAL POWER CORP	34,107	674,419.07	936,470.06	262,050.99	CANADA	Utilities	Utilities
BORALEX INC	23,427	290,435.60	868,674.64	578,239.04	CANADA	Utilities	Utilities
FORTIS INC	20,925	583,794.39	854,081.63	270,287.24	CANADA	Utilities	Utilities
INNERGEX RENEWABLE ENERGY INC	36,043	362,146.47	774,330.39	412,183.92	CANADA	Utilities	Utilities
TRANSALTA RENEWABLES INC	33,693	319,038.64	575,478.56	256,439.92	CANADA	Utilities	Utilities
SUPERIOR PLUS CORP	50,942	531,070.97	487,027.91	(44,043.06)	CANADA	Utilities	Utilities
HYDRO ONE LIMITED	19,432	305,975.31	436,991.20	131,015.89	CANADA	Utilities	Utilities
EMERA INC	8,600	315,896.59	365,196.22	49,299.63	CANADA	Utilities	Utilities
BROOKFIELD INFRASTRUCTURE CORP	4,700	317,240.93	340,104.40	22,863.47	CANADA	Utilities	Utilities
NORTHLAND POWER INC	7,500	157,119.82	268,857.93	111,738.11	CANADA	Utilities	Utilities
ALGONQUIN POWER & UTIL CORP	15,531	183,202.76	255,395.95	72,193.19	CANADA	Utilities	Utilities
POLARIS INFRASTRUCTURE INC	17,918	227,520.06	249,079.89	21,559.83	CANADA	Utilities	Utilities
CANADIAN UTILITIES LTD	5,449	127,427.04	132,974.42	5,547.38	CANADA	Utilities	Utilities
FORTIS INC/CANADA	1,904	63,357.10	77,721.28	14,364.18	CANADA	Utilities	Utilities
TENCENT HOLDINGS LTD	891,700	25,439,337.99	64,860,474.60	39,421,136.61	CAYMAN ISLANDS	Communication Services	Media & Entertainment
BAIDU INC	261,990	34,303,110.98	56,652,717.60	22,349,606.62	CAYMAN ISLANDS	Communication Services	Media & Entertainment
SEA LTD	194,624	12,127,393.11	38,739,907.20	26,612,514.09	CAYMAN ISLANDS	Communication Services	Media & Entertainment
TENCENT MUSIC ENTERTAINMENT GR	748,772	10,922,478.30	14,406,373.28	3,483,894.98	CAYMAN ISLANDS	Communication Services	Media & Entertainment
NETEASE INC	53,606	4,073,168.88	5,133,846.62	1,060,677.74	CAYMAN ISLANDS	Communication Services	Media & Entertainment
JOYY INC	45,002	3,795,096.00	3,599,259.96	(195,836.04)	CAYMAN ISLANDS	Communication Services	Media & Entertainment
BILIBILI INC	23,400	1,981,957.17	2,005,848.00	23,890.83	CAYMAN ISLANDS	Communication Services	Media & Entertainment
MOMO INC	141,546	2,875,777.17	1,975,982.16	(899,795.01)	CAYMAN ISLANDS	Communication Services	Media & Entertainment
SOHU.COM LTD	82,627	3,036,542.25	1,317,074.38	(1,719,467.87)	CAYMAN ISLANDS	Communication Services	Media & Entertainment
HUYA INC	53,943	1,159,476.92	1,075,083.99	(84,392.93)	CAYMAN ISLANDS	Communication Services	Media & Entertainment
SINA CORP/CHINA	24,080	1,065,425.39	1,020,510.40	(44,914.99)	CAYMAN ISLANDS	Communication Services	Media & Entertainment
WEIBO CORP	18,925	870,638.00	775,735.75	(94,902.25)	CAYMAN ISLANDS	Communication Services	Media & Entertainment
IQIYI INC	23,986	610,394.45	419,275.28	(191,119.17)	CAYMAN ISLANDS	Communication Services	Media & Entertainment
DOUYU INTERNATIONAL HOLDINGS L	29,912	415,497.67	330,826.72	(84,670.95)	CAYMAN ISLANDS	Communication Services	Media & Entertainment
AUTOHOME INC	1,300	59,083.23	129,506.00	70,422.77	CAYMAN ISLANDS	Communication Services	Media & Entertainment
SOGOU INC	8,562	28,557.94	69,780.30	41,222.36	CAYMAN ISLANDS	Communication Services	Media & Entertainment
PHOENIX NEW MEDIA LTD	6,754	34,660.17	8,104.80	(26,555.37)	CAYMAN ISLANDS	Communication Services	Media & Entertainment
FANG HOLDINGS LTD	436	42,746.80	5,842.40	(36,904.40)	CAYMAN ISLANDS	Communication Services	Media & Entertainment
NIO INC	55,780	1,151,728.98	2,718,717.20	1,566,988.22	CAYMAN ISLANDS	Consumer Discretionary	Automobiles & Components
XPENG INC	40,200	1,995,416.76	1,721,766.00	(273,650.76)	CAYMAN ISLANDS	Consumer Discretionary	Automobiles & Components
LI AUTO INC	23,300	747,321.87	671,739.00	(75,582.87)	CAYMAN ISLANDS	Consumer Discretionary	Automobiles & Components
NIU TECHNOLOGIES	12,700	308,021.77	356,235.00	48,213.23	CAYMAN ISLANDS	Consumer Discretionary	Automobiles & Components
MELCO RESORTS & ENTERTAINMENT	1,303,345	28,402,035.07	24,177,049.75	(4,224,985.32)	CAYMAN ISLANDS	Consumer Discretionary	Consumer Services
TAL EDUCATION GROUP	107,254	3,528,277.02	7,669,733.54	4,141,456.52	CAYMAN ISLANDS	Consumer Discretionary	Consumer Services
HUAZHU GROUP LTD	111,771	4,327,039.02	5,033,048.13	706,009.11	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
NEW ORIENTAL EDUCATION & TECHN	3,100	112,059.88	576,011.00	463,951.12	CAYMAN ISLANDS	Consumer Discretionary	Consumer Services
HAILIANG EDUCATION GROUP INC	1,303	78,014.58	85,789.52	7,774.94	CAYMAN ISLANDS	Consumer Discretionary	Consumer Services
GSX TECHEDU INC	1,600	52,860.00	82,736.00	29,876.00	CAYMAN ISLANDS	Consumer Discretionary	Consumer Services
GREENTREE HOSPITALITY GROUP LT	5,375	71,777.12	72,025.00	247.88	CAYMAN ISLANDS	Consumer Discretionary	Consumer Services
CHINA DISTANCE EDUCATION HOLDI	6,402	48,400.66	61,651.26	13,250.60	CAYMAN ISLANDS	Consumer Discretionary	Consumer Services
ONESMART INTERNATIONAL EDUCATI	12,248	62,804.08	46,542.40	(16,261.68)	CAYMAN ISLANDS	Consumer Discretionary	Consumer Services
TUNIU CORP	9,454	34,558.71	16,639.04	(17,919.67)	CAYMAN ISLANDS	Consumer Discretionary	Consumer Services
RISE EDUCATION CAYMAN LTD	902	3,327.75	5,493.18	2,165.43	CAYMAN ISLANDS	Consumer Discretionary	Consumer Services
ALIBABA GROUP HOLDING LTD	679,954	80,396,270.04	158,245,694.42	77,849,424.38	CAYMAN ISLANDS	Consumer Discretionary	Retailing
JD.COM INC	318,498	13,517,149.60	27,995,974.20	14,478,824.60	CAYMAN ISLANDS	Consumer Discretionary	Retailing
PINDUODUO INC	138,705	12,248,545.16	24,643,717.35	12,395,172.19	CAYMAN ISLANDS	Consumer Discretionary	Retailing
TRIP.COM GROUP LTD	186,841	6,568,527.92	6,302,146.93	(266,380.99)	CAYMAN ISLANDS	Consumer Discretionary	Retailing
VIPSHOP HOLDINGS LTD	173,230	2,814,785.43	4,869,495.30	2,054,709.87	CAYMAN ISLANDS	Consumer Discretionary	Retailing
BAOZUN INC	11,465	430,287.47	393,822.75	(36,464.72)	CAYMAN ISLANDS	Consumer Discretionary	Retailing
SECOO HOLDING LTD	6,027	35,386.70	13,862.10	(21,524.60)	CAYMAN ISLANDS	Consumer Discretionary	Retailing
MOGU INC	4,500	10,529.10	9,765.00	(764.10)	CAYMAN ISLANDS	Consumer Discretionary	Retailing
FRESH DEL MONTE PRODUCE INC	16,600	397,317.91	399,562.00	2,244.09	CAYMAN ISLANDS	Consumer Staples	Food, Beverage & Tobacco
HERBALIFE NUTRITION LTD	100	2,587.31	4,805.00	2,217.69	CAYMAN ISLANDS	Consumer Staples	Household & Personal Products
LUFAX HOLDING LTD	981,600	15,753,466.59	13,938,720.00	(1,814,746.59)	CAYMAN ISLANDS	Financials	Diversified Financials
FUTU HOLDINGS LTD	12,900	426,482.18	590,175.00	163,692.82	CAYMAN ISLANDS	Financials	Diversified Financials
NOAH HOLDINGS LTD	4,979	185,165.85	238,045.99	52,880.14	CAYMAN ISLANDS	Financials	Diversified Financials
LEXINFINTECH HOLDINGS LTD	29,238	256,523.06	195,894.60	(60,628.46)	CAYMAN ISLANDS	Financials	Diversified Financials
360 DIGITECH INC	16,083	195,957.13	189,618.57	(6,338.56)	CAYMAN ISLANDS	Financials	Diversified Financials
YIREN DIGITAL LTD	23,679	167,865.77	79,087.86	(88,777.91)	CAYMAN ISLANDS	Financials	Diversified Financials
FINVOLUTION GROUP	14,299	32,882.53	38,178.33	5,295.80	CAYMAN ISLANDS	Financials	Diversified Financials
QUDIAN INC	9,143	22,801.24	12,617.34	(10,183.90)	CAYMAN ISLANDS	Financials	Diversified Financials
FANHUA INC	7,225	190,728.26	86,989.00	(103,739.26)	CAYMAN ISLANDS	Financials	Insurance
BEIGENE LTD	4,007	786,035.82	1,035,368.73	249,332.91	CAYMAN ISLANDS	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ZAI LAB LTD	1,500	104,964.92	203,010.00	98,045.08	CAYMAN ISLANDS	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
HUTCHISON CHINA MEDITECH LTD	1,100	38,020.14	35,222.00	(2,798.14)	CAYMAN ISLANDS	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
THERAVANCE BIOPHARMA INC	200	7,172.00	3,554.00	(3,618.00)	CAYMAN ISLANDS	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
LEGEND BIOTECH CORP	67	2,450.26	1,886.72	(563.54)	CAYMAN ISLANDS	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
51JOB INC	3,937	270,709.27	275,590.00	4,880.73	CAYMAN ISLANDS	Industrials	Commercial & Professional Services
CHINA INDEX HOLDINGS LTD	4,367	18,397.55	8,602.99	(9,794.56)	CAYMAN ISLANDS	Industrials	Commercial & Professional Services
ZTO EXPRESS CAYMAN INC	279,961	9,095,108.79	8,163,662.76	(931,446.03)	CAYMAN ISLANDS	Industrials	Transportation
BEST INC	25,525	69,905.63	52,071.00	(17,834.63)	CAYMAN ISLANDS	Industrials	Transportation
JINKOSOLAR HOLDING CO LTD	30,778	1,054,467.90	1,904,234.86	849,766.96	CAYMAN ISLANDS	Information Technology	Semiconductors & Semiconductor Equipment
DAQO NEW ENERGY CORP	19,195	433,560.12	1,101,025.20	667,465.08	CAYMAN ISLANDS	Information Technology	Semiconductors & Semiconductor Equipment
GDS HOLDINGS LTD	1,501	60,652.33	140,553.64	79,901.31	CAYMAN ISLANDS	Information Technology	Software & Services
21VIANET GROUP INC	3,087	74,889.86	107,088.03	32,198.17	CAYMAN ISLANDS	Information Technology	Software & Services
KINGSOFT CLOUD HOLDINGS LTD	900	36,203.49	39,195.00	2,991.51	CAYMAN ISLANDS	Information Technology	Software & Services
XUNLEI LTD	12,003	69,780.70	34,688.67	(35,092.03)	CAYMAN ISLANDS	Information Technology	Software & Services
CHEETAH MOBILE INC	18,771	117,319.91	33,787.80	(83,532.11)	CAYMAN ISLANDS	Information Technology	Software & Services
LINK MOTION INC	14,228	51,753.98	-	(51,753.98)	CAYMAN ISLANDS	Information Technology	Software & Services
HUAMI CORP	28,720	368,405.37	340,332.00	(28,073.37)	CAYMAN ISLANDS	Information Technology	Technology Hardware & Equipment
ENDEAVOUR MINING CORPORATION	62,149	1,433,453.56	1,444,939.86	11,486.30	CAYMAN ISLANDS	Materials	Materials
KE HOLDINGS INC	1,400	85,475.60	86,156.00	680.40	CAYMAN ISLANDS	Real Estate	Real Estate
XINYUAN REAL ESTATE CO LTD	24,616	113,967.97	54,155.20	(59,812.77)	CAYMAN ISLANDS	Real Estate	Real Estate
EMPRESA NACIONAL DE TELECOMUNI	158,232	1,096,915.86	981,907.27	(115,008.59)	CHILE	Communication Services	Telecommunication Services
PAZ CORP SA	45,094	56,856.57	35,859.42	(20,997.15)	CHILE	Consumer Discretionary	Consumer Durables & Apparel
SOCOVESA SA	108,342	66,566.80	30,192.44	(36,374.36)	CHILE	Consumer Discretionary	Consumer Durables & Apparel
FORUS SA	11,022	35,485.44	18,770.76	(16,714.68)	CHILE	Consumer Discretionary	Consumer Durables & Apparel
RIPLEY CORP SA	361,112	126,675.32	112,323.41	(14,351.91)	CHILE	Consumer Discretionary	Retailing
FALABELLA SA	9,563	87,643.64	35,398.59	(52,245.05)	CHILE	Consumer Discretionary	Retailing
EMPRESAS HITES SA	75,907	63,415.48	10,826.77	(52,588.71)	CHILE	Consumer Discretionary	Retailing
EMPRESAS TRICOT SA	6,760	10,254.37	4,227.83	(6,026.54)	CHILE	Consumer Discretionary	Retailing
CENCOSUD SA	505,080	1,174,882.53	899,263.07	(275,619.46)	CHILE	Consumer Staples	Food & Staples Retailing
SMU SA	339,558	85,991.24	51,136.83	(34,854.41)	CHILE	Consumer Staples	Food & Staples Retailing
CIA CERVECERIAS UNIDAS SA	31,194	729,965.55	458,551.80	(271,413.75)	CHILE	Consumer Staples	Food, Beverage & Tobacco
VINA CONCHA Y TORO SA	53,424	91,037.00	92,764.55	1,727.55	CHILE	Consumer Staples	Food, Beverage & Tobacco
COCA-COLA EMBONOR SA	30,623	53,029.22	39,250.47	(13,778.75)	CHILE	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
HORTIFRUT SA	26,433	71,924.75	38,505.51	(33,419.24)	CHILE	Consumer Staples	Food, Beverage & Tobacco
MULTIEXPORT FOODS SA	85,939	38,215.83	32,047.21	(6,168.62)	CHILE	Consumer Staples	Food, Beverage & Tobacco
CAMANCHACA SA	363,524	39,772.94	30,381.51	(9,391.43)	CHILE	Consumer Staples	Food, Beverage & Tobacco
CIA CERVECERIAS UNIDAS SA	3,560	50,387.60	26,290.39	(24,097.21)	CHILE	Consumer Staples	Food, Beverage & Tobacco
EMBOTELLADORA ANDINA SA	6,022	39,063.77	15,502.10	(23,561.67)	CHILE	Consumer Staples	Food, Beverage & Tobacco
EMPRESAS COPEC SA	79,112	819,402.67	802,811.69	(16,590.98)	CHILE	Energy	Energy
EMPRESAS LIPIGAS SA	3,379	27,465.23	20,062.85	(7,402.38)	CHILE	Energy	Energy
ITAU CORPBANCA CHILE SA	36,322,334	236,069.37	122,182.13	(113,887.24)	CHILE	Financials	Banks
GRUPO SECURITY SA	533,399	155,607.54	99,044.84	(56,562.70)	CHILE	Financials	Banks
BANCO DE CHILE	926,191	127,766.97	94,574.50	(33,192.47)	CHILE	Financials	Banks
BANCO DE CREDITO E INVERSIONES	1,656	91,074.79	65,004.73	(26,070.06)	CHILE	Financials	Banks
BANCO SANTANDER CHILE	1,752	45,560.87	33,270.48	(12,290.39)	CHILE	Financials	Banks
BANCO SANTANDER CHILE	16,130	652.20	774.15	121.95	CHILE	Financials	Banks
INVERSIONES LA CONSTRUCCION SA	7,459	87,817.05	49,341.75	(38,475.30)	CHILE	Financials	Diversified Financials
INSTITUTO DE DIAGNOSTICO SA	5,888	21,501.97	12,385.11	(9,116.86)	CHILE	Health Care	Health Care Equipment & Services
SALFACORP SA	141,398	97,015.94	81,385.97	(15,629.97)	CHILE	Industrials	Capital Goods
SIGDO KOPPERS SA	48,321	70,265.30	54,407.90	(15,857.40)	CHILE	Industrials	Capital Goods
BESALCO SA	65,936	56,971.87	33,403.25	(23,568.62)	CHILE	Industrials	Capital Goods
SOCIEDAD MATRIZ SAAM SA	1,977,609	135,913.03	156,650.07	20,737.04	CHILE	Industrials	Transportation
CIA SUD AMERICANA DE VAPORES S	2,763,488	86,885.29	111,511.93	24,626.64	CHILE	Industrials	Transportation
SONDA SA	219,609	275,590.46	134,905.81	(140,684.65)	CHILE	Information Technology	Software & Services
SOCIEDAD QUIMICA Y MINERA DE C	26,194	894,794.41	1,285,863.46	391,069.05	CHILE	Materials	Materials
ANTOFAGASTA PLC	39,642	415,137.61	780,587.28	365,449.67	CHILE	Materials	Materials
EMPRESAS CMPC SA	266,831	698,623.11	702,285.90	3,662.79	CHILE	Materials	Materials
CAP SA	38,841	258,888.46	521,797.98	262,909.52	CHILE	Materials	Materials
SOCIEDAD QUIMICA Y MINERA DE C	366	5,894.89	17,823.51	11,928.62	CHILE	Materials	Materials
MASISA SA	735,318	51,414.54	10,142.32	(41,272.22)	CHILE	Materials	Materials
PARQUE ARAUCO SA	72,015	191,736.16	117,879.62	(73,856.54)	CHILE	Real Estate	Real Estate
ENEL AMERICAS SA	18,817,215	2,960,650.32	3,072,464.23	111,813.91	CHILE	Utilities	Utilities
ENEL CHILE SA	16,367,082	1,885,259.42	1,271,587.93	(613,671.49)	CHILE	Utilities	Utilities
ENEL AMERICAS SA	106,682	787,804.12	876,926.04	89,121.92	CHILE	Utilities	Utilities
AGUAS ANDINAS SA	2,522,237	1,235,339.68	812,902.52	(422,437.16)	CHILE	Utilities	Utilities
ENEL GENERACION CHILE SA	761,933	441,779.53	286,178.05	(155,601.48)	CHILE	Utilities	Utilities
ENEL CHILE SA	71,118	326,040.24	276,649.02	(49,391.22)	CHILE	Utilities	Utilities
INVERSIONES AGUAS METROPOLITAN	260,236	309,129.75	215,979.47	(93,150.28)	CHILE	Utilities	Utilities
AES GENER SA	1,114,675	372,469.68	184,811.76	(187,657.92)	CHILE	Utilities	Utilities
ENGIE ENERGIA CHILE SA	85,188	125,588.80	104,311.87	(21,276.93)	CHILE	Utilities	Utilities
COLBUN SA	261,601	70,416.31	46,208.22	(24,208.09)	CHILE	Utilities	Utilities
TENCENT HOLDINGS LTD	3,870,240	140,843,134.54	281,513,746.09	140,670,611.55	CHINA	Communication Services	Media & Entertainment
NETEASE INC	1,557,072	20,697,884.53	29,639,963.01	8,942,078.48	CHINA	Communication Services	Media & Entertainment
FOCUS MEDIA INFORMATION TECHNO	11,501,637	11,471,875.02	17,358,505.96	5,886,630.94	CHINA	Communication Services	Media & Entertainment
FOCUS MEDIA INFORMATION TECHNO	1,435,448	1,139,166.20	2,166,407.50	1,027,241.30	CHINA	Communication Services	Media & Entertainment
NETDRAGON WEBSOFT HOLDINGS LTD	626,000	1,394,178.74	1,403,158.43	8,979.69	CHINA	Communication Services	Media & Entertainment
CHINA LITERATURE LTD	26,600	192,549.73	208,749.20	16,199.47	CHINA	Communication Services	Media & Entertainment
ZHEJIANG CENTURY HUATONG GROUP	172,500	243,230.77	187,540.14	(55,690.63)	CHINA	Communication Services	Media & Entertainment
ORIENTAL PEARL GROUP CO LTD	102,470	143,280.80	140,077.95	(3,202.85)	CHINA	Communication Services	Media & Entertainment
BLUEFOCUS INTELLIGENT COMMUNIC	112,100	113,471.71	102,847.18	(10,624.53)	CHINA	Communication Services	Media & Entertainment
CHINESE UNIVERSE PUBLISHING AN	57,548	103,336.85	88,788.55	(14,548.30)	CHINA	Communication Services	Media & Entertainment
LEO GROUP CO LTD	190,200	96,625.13	88,122.88	(8,502.25)	CHINA	Communication Services	Media & Entertainment
BEIJING KUNLUN TECH CO LTD	23,800	82,480.04	72,603.14	(9,876.90)	CHINA	Communication Services	Media & Entertainment
MANGO EXCELLENT MEDIA CO LTD	5,500	40,609.64	60,972.81	20,363.17	CHINA	Communication Services	Media & Entertainment
CHINA SOUTH PUBLISHING & MEDIA	40,500	65,906.52	59,017.86	(6,888.66)	CHINA	Communication Services	Media & Entertainment
CHINA FILM CO LTD	28,100	57,117.41	53,537.72	(3,579.69)	CHINA	Communication Services	Media & Entertainment
FRIENDTIMES INC	180,000	78,070.78	46,196.41	(31,874.37)	CHINA	Communication Services	Media & Entertainment
SHANDONG PUBLISHING & MEDIA CO	50,700	48,660.31	43,801.80	(4,858.51)	CHINA	Communication Services	Media & Entertainment
GUIZHOU BROADCASTING & TV INFO	49,600	47,520.59	41,410.44	(6,110.15)	CHINA	Communication Services	Media & Entertainment
OURPALM CO LTD	51,800	49,392.31	40,474.94	(8,917.37)	CHINA	Communication Services	Media & Entertainment
SUNWAVE COMMUNICATIONS CO LTD	41,700	46,480.01	38,831.92	(7,648.09)	CHINA	Communication Services	Media & Entertainment
HUAWEN MEDIA GROUP	94,800	44,842.11	36,964.43	(7,877.68)	CHINA	Communication Services	Media & Entertainment
WUHU SANQI INTERACTIVE ENTERTA	7,600	19,734.92	36,292.85	16,557.93	CHINA	Communication Services	Media & Entertainment
MEITU INC	193,000	38,486.25	35,842.84	(2,643.41)	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
YOUZU INTERACTIVE CO LTD	17,100	45,887.16	34,410.23	(11,476.93)	CHINA	Communication Services	Media & Entertainment
WANDA FILM HOLDING CO LTD	12,000	31,758.22	33,175.33	1,417.11	CHINA	Communication Services	Media & Entertainment
GIANT NETWORK GROUP CO LTD	11,500	30,167.92	30,650.02	482.10	CHINA	Communication Services	Media & Entertainment
CITIC GUOAN INFORMATION INDUST	83,013	33,763.27	29,956.68	(3,806.59)	CHINA	Communication Services	Media & Entertainment
CHINA PUBLISHING & MEDIA CO LT	33,100	32,042.57	28,596.44	(3,446.13)	CHINA	Communication Services	Media & Entertainment
CHINA SOUTH PUBLISHING & MEDIA	18,000	31,902.94	26,230.16	(5,672.78)	CHINA	Communication Services	Media & Entertainment
SHANGHAI FENGYUZHU CULTURE AND	6,500	23,303.58	22,939.54	(364.04)	CHINA	Communication Services	Media & Entertainment
TIAN GE INTERACTIVE HOLDINGS L	187,000	99,041.08	21,946.52	(77,094.56)	CHINA	Communication Services	Media & Entertainment
CHINA SCIENCE PUBLISHING & MED	15,000	23,982.34	21,697.91	(2,284.43)	CHINA	Communication Services	Media & Entertainment
PACIFIC ONLINE LTD	126,000	45,387.51	20,312.49	(25,075.02)	CHINA	Communication Services	Media & Entertainment
WUHAN DDMC CULTURE & SPORTS CO	19,100	23,746.03	19,976.76	(3,769.27)	CHINA	Communication Services	Media & Entertainment
WASU MEDIA HOLDING CO LTD	14,700	23,810.26	19,240.96	(4,569.30)	CHINA	Communication Services	Media & Entertainment
ZHEJIANG HUACE FILM & TELEVISI	18,600	21,167.77	17,576.68	(3,591.09)	CHINA	Communication Services	Media & Entertainment
IDREAMSKY TECHNOLOGY HOLDINGS	23,200	13,424.26	12,267.45	(1,156.81)	CHINA	Communication Services	Media & Entertainment
BOYAA INTERACTIVE INTERNATIONA	166,000	78,320.44	12,202.98	(66,117.46)	CHINA	Communication Services	Media & Entertainment
INKE LTD	76,000	10,539.72	10,781.74	242.02	CHINA	Communication Services	Media & Entertainment
BABYTREE GROUP	43,000	8,199.93	8,152.08	(47.85)	CHINA	Communication Services	Media & Entertainment
STARRISE MEDIA HOLDINGS LTD	18,000	2,634.79	438.75	(2,196.04)	CHINA	Communication Services	Media & Entertainment
CHINA UNITED NETWORK COMMUNICA	5,437,700	4,747,896.24	3,708,392.00	(1,039,504.24)	CHINA	Communication Services	Telecommunication Services
CHINA TELECOM CORP LTD	12,921,139	4,805,056.73	3,582,794.20	(1,222,262.53)	CHINA	Communication Services	Telecommunication Services
CHINA TOWER CORP LTD	10,002,000	1,775,825.81	1,470,531.40	(305,294.41)	CHINA	Communication Services	Telecommunication Services
CHINA UNITED NETWORK COMMUNICA	1,211,021	918,857.54	825,889.73	(92,967.81)	CHINA	Communication Services	Telecommunication Services
CHINA BESTER GROUP TELECOM CO	9,500	23,344.17	21,019.76	(2,324.41)	CHINA	Communication Services	Telecommunication Services
GREAT WALL MOTOR CO LTD	3,841,561	3,958,680.11	13,178,681.89	9,220,001.78	CHINA	Consumer Discretionary	Automobiles & Components
DONGFENG MOTOR GROUP CO LTD	1,538,050	1,775,071.82	1,793,170.09	18,098.27	CHINA	Consumer Discretionary	Automobiles & Components
BYD CO LTD	52,448	1,041,928.72	1,558,250.47	516,321.75	CHINA	Consumer Discretionary	Automobiles & Components
GUANGZHOU AUTOMOBILE GROUP CO	1,300,153	1,305,033.29	1,445,387.64	140,354.35	CHINA	Consumer Discretionary	Automobiles & Components
TIANNENG POWER INTERNATIONAL L	598,000	592,699.71	1,442,199.68	849,499.97	CHINA	Consumer Discretionary	Automobiles & Components
MINTH GROUP LTD	222,000	680,227.61	1,171,005.38	490,777.77	CHINA	Consumer Discretionary	Automobiles & Components
BYD CO LTD	32,985	511,579.94	864,416.01	352,836.07	CHINA	Consumer Discretionary	Automobiles & Components
BAIC MOTOR CORP LTD	1,665,500	1,051,551.80	616,466.01	(435,085.79)	CHINA	Consumer Discretionary	Automobiles & Components
SAIC MOTOR CORP LTD	109,400	388,932.23	408,840.64	19,908.41	CHINA	Consumer Discretionary	Automobiles & Components
YADEA GROUP HOLDINGS LTD	194,000	94,209.88	400,817.66	306,607.78	CHINA	Consumer Discretionary	Automobiles & Components
HUAYU AUTOMOTIVE SYSTEMS CO LT	81,200	326,734.10	357,837.24	31,103.14	CHINA	Consumer Discretionary	Automobiles & Components
CHONGQING CHANGAN AUTOMOBILE C	74,365	168,932.26	248,800.60	79,868.34	CHINA	Consumer Discretionary	Automobiles & Components
SHANDONG LINGLONG TYRE CO LTD	34,219	149,391.46	184,024.32	34,632.86	CHINA	Consumer Discretionary	Automobiles & Components
FUYAO GLASS INDUSTRY GROUP CO	31,604	107,092.35	173,633.80	66,541.45	CHINA	Consumer Discretionary	Automobiles & Components
XINGDA INTERNATIONAL HOLDINGS	587,539	138,411.62	171,248.88	32,837.26	CHINA	Consumer Discretionary	Automobiles & Components
CHAOWEI POWER HOLDINGS LTD	336,000	188,444.08	137,366.60	(51,077.48)	CHINA	Consumer Discretionary	Automobiles & Components
FAW JIEFANG GROUP CO LTD	76,872	140,554.77	137,292.42	(3,262.35)	CHINA	Consumer Discretionary	Automobiles & Components
NINGBO JOYSON ELECTRONIC CORP	27,900	96,721.19	108,190.46	11,469.27	CHINA	Consumer Discretionary	Automobiles & Components
SAILUN GROUP CO LTD	107,500	80,210.52	99,284.39	19,073.87	CHINA	Consumer Discretionary	Automobiles & Components
ANHUI ZHONGDING SEALING PARTS	53,800	70,150.71	96,332.92	26,182.21	CHINA	Consumer Discretionary	Automobiles & Components
ZHEJIANG WANFENG AUTO WHEEL CO	92,700	102,279.76	92,986.33	(9,293.43)	CHINA	Consumer Discretionary	Automobiles & Components
NINGBO HUAXIANG ELECTRONIC CO	33,100	79,098.18	78,804.71	(293.47)	CHINA	Consumer Discretionary	Automobiles & Components
WANXIANG QIANCHAO CO LTD	91,600	80,424.05	74,935.02	(5,489.03)	CHINA	Consumer Discretionary	Automobiles & Components
HIROCA HOLDINGS LTD	33,000	93,933.48	71,759.56	(22,173.92)	CHINA	Consumer Discretionary	Automobiles & Components
BAIC BLUEPARK NEW ENERGY TECHN	52,700	58,544.20	69,865.90	11,321.70	CHINA	Consumer Discretionary	Automobiles & Components
CHONGQING ZONGSHEN POWER MACHI	51,600	65,652.88	60,833.05	(4,819.83)	CHINA	Consumer Discretionary	Automobiles & Components
LONCIN MOTOR CO LTD	113,000	65,904.87	60,475.85	(5,429.02)	CHINA	Consumer Discretionary	Automobiles & Components
GUANGDONG DONGFANG PRECISION S	75,800	58,499.46	54,359.77	(4,139.69)	CHINA	Consumer Discretionary	Automobiles & Components
WEIFU HIGH-TECHNOLOGY GROUP CO	15,200	56,693.83	53,898.90	(2,794.93)	CHINA	Consumer Discretionary	Automobiles & Components
QINGLING MOTORS CO LTD	238,000	68,938.38	47,269.42	(21,668.96)	CHINA	Consumer Discretionary	Automobiles & Components
JIANGLING MOTORS CORP LTD	14,600	42,867.86	46,078.47	3,210.61	CHINA	Consumer Discretionary	Automobiles & Components
AEROSPACE HI-TECH HOLDINGS GRP	24,586	40,648.90	37,782.39	(2,866.51)	CHINA	Consumer Discretionary	Automobiles & Components
SAIC MOTOR CORP LTD	8,700	30,739.29	32,512.92	1,773.63	CHINA	Consumer Discretionary	Automobiles & Components
HYUNION HOLDING CO LTD	20,300	22,852.41	22,845.96	(6.45)	CHINA	Consumer Discretionary	Automobiles & Components
ZHEJIANG JINGU CO LTD	24,200	29,068.19	22,461.54	(6,606.65)	CHINA	Consumer Discretionary	Automobiles & Components
CAYMAN ENGLEY INDUSTRIAL CO LT	4,261	22,023.68	16,150.49	(5,873.19)	CHINA	Consumer Discretionary	Automobiles & Components
HUAZHONG IN-VEHICLE HOLDINGS C	66,000	10,710.29	5,107.14	(5,603.15)	CHINA	Consumer Discretionary	Automobiles & Components
MIDEA GROUP CO LTD	1,705,041	14,286,593.21	25,665,041.15	11,378,447.94	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
MIDEA GROUP CO LTD	951,300	6,372,049.01	14,319,393.87	7,947,344.86	CHINA	Consumer Discretionary	Consumer Durables & Apparel
GREE ELECTRIC APPLIANCES INC O	787,038	7,237,694.77	7,454,223.94	216,529.17	CHINA	Consumer Discretionary	Consumer Durables & Apparel
SHENZHOU INTERNATIONAL GROUP H	355,091	4,263,872.04	6,960,907.42	2,697,035.38	CHINA	Consumer Discretionary	Consumer Durables & Apparel
ECOVACS ROBOTICS CO LTD	290,134	1,772,799.69	3,925,801.66	2,153,001.97	CHINA	Consumer Discretionary	Consumer Durables & Apparel
OPPEIN HOME GROUP INC	104,420	1,278,106.82	2,147,541.21	869,434.39	CHINA	Consumer Discretionary	Consumer Durables & Apparel
CHOW TAI SENG JEWELLERY CO LTD	361,371	1,441,514.56	1,472,604.23	31,089.67	CHINA	Consumer Discretionary	Consumer Durables & Apparel
Q TECHNOLOGY GROUP CO LTD	338,000	404,545.76	572,789.01	168,243.25	CHINA	Consumer Discretionary	Consumer Durables & Apparel
ANTA SPORTS PRODUCTS LTD	22,925	27,845.45	363,365.62	335,520.17	CHINA	Consumer Discretionary	Consumer Durables & Apparel
HAIER SMART HOME CO LTD	95,534	295,738.47	346,215.80	50,477.33	CHINA	Consumer Discretionary	Consumer Durables & Apparel
HAIER SMART HOME CO LTD	71,600	149,054.83	319,801.22	170,746.39	CHINA	Consumer Discretionary	Consumer Durables & Apparel
CHINA DONGXIANG GROUP CO LTD	2,913,000	430,229.21	304,304.32	(125,924.89)	CHINA	Consumer Discretionary	Consumer Durables & Apparel
LI NING CO LTD	44,000	76,947.40	302,456.20	225,508.80	CHINA	Consumer Discretionary	Consumer Durables & Apparel
XTEP INTERNATIONAL HOLDINGS LT	512,573	245,733.35	255,828.72	10,095.37	CHINA	Consumer Discretionary	Consumer Durables & Apparel
CHINA LILANG LTD	371,000	255,663.80	253,111.67	(2,552.13)	CHINA	Consumer Discretionary	Consumer Durables & Apparel
NINGBO PEACEBIRD FASHION CO LT	54,843	120,143.50	251,581.09	131,437.59	CHINA	Consumer Discretionary	Consumer Durables & Apparel
TCL TECHNOLOGY GROUP CORP	170,000	144,881.15	184,042.32	39,161.17	CHINA	Consumer Discretionary	Consumer Durables & Apparel
HISENSE HOME APPLIANCES GROUP	107,000	121,955.95	164,767.18	42,811.23	CHINA	Consumer Discretionary	Consumer Durables & Apparel
SHENZHEN MTC CO LTD	121,800	114,968.80	115,471.42	502.62	CHINA	Consumer Discretionary	Consumer Durables & Apparel
DBG TECHNOLOGY CO LTD	51,700	119,389.75	107,909.27	(11,480.48)	CHINA	Consumer Discretionary	Consumer Durables & Apparel
ZHEJIANG SEMIR GARMENT CO LTD	60,600	80,606.95	92,848.71	12,241.76	CHINA	Consumer Discretionary	Consumer Durables & Apparel
VATTI CORP LTD	59,100	89,923.59	79,796.48	(10,127.11)	CHINA	Consumer Discretionary	Consumer Durables & Apparel
CABBEEN FASHION LTD	168,000	79,315.18	73,883.30	(5,431.88)	CHINA	Consumer Discretionary	Consumer Durables & Apparel
SHIJIAZHUANG CHANGSHAN BEIMING	73,000	89,190.00	69,207.01	(19,982.99)	CHINA	Consumer Discretionary	Consumer Durables & Apparel
XIAMEN COMFORT SCIENCE & TECHN	31,600	67,627.06	64,989.75	(2,637.31)	CHINA	Consumer Discretionary	Consumer Durables & Apparel
LUOLAI LIFESTYLE TECHNOLOGY CO	34,100	63,409.26	64,917.12	1,507.86	CHINA	Consumer Discretionary	Consumer Durables & Apparel
GOODBABY INTERNATIONAL HOLDING	474,000	138,231.30	64,187.47	(74,043.83)	CHINA	Consumer Discretionary	Consumer Durables & Apparel
HAIER SMART HOME CO LTD	14,200	31,088.10	63,424.26	32,336.16	CHINA	Consumer Discretionary	Consumer Durables & Apparel
MARKOR INTERNATIONAL HOME FURN	88,200	66,835.99	61,633.99	(5,202.00)	CHINA	Consumer Discretionary	Consumer Durables & Apparel
LAO FENG XIANG CO LTD	8,600	66,096.05	59,610.08	(6,485.97)	CHINA	Consumer Discretionary	Consumer Durables & Apparel
JNBY DESIGN LTD	45,500	68,322.74	52,812.47	(15,510.27)	CHINA	Consumer Discretionary	Consumer Durables & Apparel
361 DEGREES INTERNATIONAL LTD	376,000	120,571.23	52,371.40	(68,199.83)	CHINA	Consumer Discretionary	Consumer Durables & Apparel
ZHEJIANG HANGMIN CO LTD	59,196	50,726.47	51,865.97	1,139.50	CHINA	Consumer Discretionary	Consumer Durables & Apparel
DAZZLE FASHION CO LTD	17,200	52,275.33	50,155.05	(2,120.28)	CHINA	Consumer Discretionary	Consumer Durables & Apparel
HUAFU FASHION CO LTD	64,100	65,021.51	43,616.78	(21,404.73)	CHINA	Consumer Discretionary	Consumer Durables & Apparel
COSMO LADY CHINA HOLDINGS CO L	262,000	86,000.28	43,588.67	(42,411.61)	CHINA	Consumer Discretionary	Consumer Durables & Apparel
ZHEJIANG SUPOR CO LTD	3,600	37,185.21	42,931.59	5,746.38	CHINA	Consumer Discretionary	Consumer Durables & Apparel
GUANGZHOU SHANGPIN HOME COLLEC	3,400	34,770.95	41,414.72	6,643.77	CHINA	Consumer Discretionary	Consumer Durables & Apparel
YOTRIO GROUP CO LTD	64,900	41,067.33	38,504.54	(2,562.79)	CHINA	Consumer Discretionary	Consumer Durables & Apparel
ALPHA GROUP	41,092	45,809.62	38,265.74	(7,543.88)	CHINA	Consumer Discretionary	Consumer Durables & Apparel
HANG ZHOU GREAT STAR INDUSTRIA	7,400	21,310.18	35,201.99	13,891.81	CHINA	Consumer Discretionary	Consumer Durables & Apparel
WEIQIAO TEXTILE CO	139,000	74,131.92	30,654.45	(43,477.47)	CHINA	Consumer Discretionary	Consumer Durables & Apparel
SOU YU TE GROUP CO LTD	88,300	34,781.66	30,244.35	(4,537.31)	CHINA	Consumer Discretionary	Consumer Durables & Apparel
ZHEJIANG MEIDA INDUSTRIAL CO L	10,200	27,588.83	24,845.71	(2,743.12)	CHINA	Consumer Discretionary	Consumer Durables & Apparel
KONKA GROUP CO LTD	23,600	22,106.08	23,853.33	1,747.25	CHINA	Consumer Discretionary	Consumer Durables & Apparel
BIEM.L.FDLKK GARMENT CO LTD	8,900	22,688.79	22,100.98	(587.81)	CHINA	Consumer Discretionary	Consumer Durables & Apparel
KINGCLEAN ELECTRIC CO LTD	4,700	23,310.10	21,725.59	(1,584.51)	CHINA	Consumer Discretionary	Consumer Durables & Apparel
JASON FURNITURE HANGZHOU CO LT	2,000	23,529.09	21,563.35	(1,965.74)	CHINA	Consumer Discretionary	Consumer Durables & Apparel
SHENZHEN ELLASSAY FASHION CO L	10,600	21,970.19	21,395.15	(575.04)	CHINA	Consumer Discretionary	Consumer Durables & Apparel
YANTAI TAYHO ADVANCED MATERIAL	9,100	21,990.39	21,275.73	(714.66)	CHINA	Consumer Discretionary	Consumer Durables & Apparel
GOLDENHOME LIVING CO LTD	2,700	23,431.22	20,622.19	(2,809.03)	CHINA	Consumer Discretionary	Consumer Durables & Apparel
SHANGHAI RONGTAI HEALTH TECHNO	4,400	23,917.44	20,298.48	(3,618.96)	CHINA	Consumer Discretionary	Consumer Durables & Apparel
RASTAR GROUP	37,100	22,016.59	19,401.51	(2,615.08)	CHINA	Consumer Discretionary	Consumer Durables & Apparel
ANHUI KORRUN CO LTD	4,300	20,718.95	17,147.93	(3,571.02)	CHINA	Consumer Discretionary	Consumer Durables & Apparel
BEST PACIFIC INTERNATIONAL HOL	96,000	66,502.59	15,476.19	(51,026.40)	CHINA	Consumer Discretionary	Consumer Durables & Apparel
KASEN INTERNATIONAL HOLDINGS L	119,000	57,762.42	11,203.47	(46,558.95)	CHINA	Consumer Discretionary	Consumer Durables & Apparel
BILLION INDUSTRIAL HOLDINGS LT	22,000	12,791.09	10,639.88	(2,151.21)	CHINA	Consumer Discretionary	Consumer Durables & Apparel
BTG HOTELS GROUP CO LTD	589,715	1,796,016.14	1,913,476.30	117,460.16	CHINA	Consumer Discretionary	Consumer Services
NEW ORIENTAL EDUCATION & TECHN	8,590	1,332,065.76	1,542,108.76	210,043.00	CHINA	Consumer Discretionary	Consumer Services
CHINA EAST EDUCATION HOLDINGS	333,000	685,076.09	800,521.03	115,444.94	CHINA	Consumer Discretionary	Consumer Services
FU SHOU YUAN INTERNATIONAL GRO	363,000	308,528.07	340,816.50	32,288.43	CHINA	Consumer Discretionary	Consumer Services
SHENZHEN OVERSEAS CHINESE TOWN	214,500	228,198.33	232,546.10	4,347.77	CHINA	Consumer Discretionary	Consumer Services

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
CHINA NEW HIGHER EDUCATION GRO	361,000	225,657.21	224,407.23	(1,249.98)	CHINA	Consumer Discretionary	Consumer Services
CHINA YUHUA EDUCATION CORP LTD	226,000	128,760.97	196,740.97	67,980.00	CHINA	Consumer Discretionary	Consumer Services
CHINA MAPLE LEAF EDUCATIONAL S	708,000	226,621.92	186,271.34	(40,350.58)	CHINA	Consumer Discretionary	Consumer Services
XIABUXIABU CATERING MANAGEMENT	79,500	134,384.27	181,272.53	46,888.26	CHINA	Consumer Discretionary	Consumer Services
TIANLI EDUCATION INTERNATIONAL	154,000	152,815.80	162,066.59	9,250.79	CHINA	Consumer Discretionary	Consumer Services
WISDOM EDUCATION INTERNATIONAL	282,000	150,757.24	137,474.94	(13,282.30)	CHINA	Consumer Discretionary	Consumer Services
HOPE EDUCATION GROUP CO LTD	436,000	124,624.96	121,457.08	(3,167.88)	CHINA	Consumer Discretionary	Consumer Services
SHANGHAI JIN JIANG CAPITAL CO	756,000	220,686.89	116,024.95	(104,661.94)	CHINA	Consumer Discretionary	Consumer Services
CHINA KEPEI EDUCATION GROUP LT	156,000	119,316.28	108,642.80	(10,673.48)	CHINA	Consumer Discretionary	Consumer Services
HAILIANG EDUCATION GROUP INC	1,622	72,803.82	106,792.48	33,988.66	CHINA	Consumer Discretionary	Consumer Services
SHANGHAI JINJIANG INTERNATIONA	12,401	72,555.55	97,713.01	25,157.46	CHINA	Consumer Discretionary	Consumer Services
HAIDILAO INTERNATIONAL HOLDING	12,000	57,189.15	92,392.81	35,203.66	CHINA	Consumer Discretionary	Consumer Services
ZHEJIANG YASHA DECORATION CO L	62,900	88,262.21	71,558.15	(16,704.06)	CHINA	Consumer Discretionary	Consumer Services
CHINA CYTS TOURS HOLDING CO LT	35,800	63,402.88	56,165.02	(7,237.86)	CHINA	Consumer Discretionary	Consumer Services
SHENZHEN OVERSEAS CHINESE TOWN	31,600	31,543.20	34,258.54	2,715.34	CHINA	Consumer Discretionary	Consumer Services
SONGCHENG PERFORMANCE DEVELOPM	10,920	22,510.80	29,588.43	7,077.63	CHINA	Consumer Discretionary	Consumer Services
GUANGZHOU RESTAURANT GROUP CO	4,000	23,543.85	23,688.80	144.95	CHINA	Consumer Discretionary	Consumer Services
HAICHANG OCEAN PARK HOLDINGS L	319,000	63,779.01	19,541.91	(44,237.10)	CHINA	Consumer Discretionary	Consumer Services
KOOLEARN TECHNOLOGY HOLDING LT	5,000	20,136.10	17,991.06	(2,145.04)	CHINA	Consumer Discretionary	Consumer Services
CHINA BESTSTUDY EDUCATION GROU	36,000	14,773.02	13,928.56	(844.46)	CHINA	Consumer Discretionary	Consumer Services
MINSHENG EDUCATION GROUP CO LT	2,000	284.38	291.47	7.09	CHINA	Consumer Discretionary	Consumer Services
ALIBABA GROUP HOLDING LTD	2,489,792	52,355,513.13	74,688,782.89	22,333,269.76	CHINA	Consumer Discretionary	Retailing
MEITUAN	1,060,464	26,316,887.74	40,291,299.73	13,974,411.99	CHINA	Consumer Discretionary	Retailing
CHINA TOURISM GROUP DUTY FREE	273,367	2,480,095.30	11,806,555.12	9,326,459.82	CHINA	Consumer Discretionary	Retailing
CHINA YONGDA AUTOMOBILES SERVI	1,536,500	1,751,427.17	2,540,406.37	788,979.20	CHINA	Consumer Discretionary	Retailing
CHINA TOURISM GROUP DUTY FREE	40,100	399,178.02	1,731,894.71	1,332,716.69	CHINA	Consumer Discretionary	Retailing
TOPSPORTS INTERNATIONAL HOLDIN	1,052,000	1,303,355.39	1,573,824.62	270,469.23	CHINA	Consumer Discretionary	Retailing
WANGFUJING GROUP CO LTD	176,600	1,200,739.25	879,786.54	(320,952.71)	CHINA	Consumer Discretionary	Retailing
JD HEALTH INTERNATIONAL INC	43,500	429,024.51	841,517.44	412,492.93	CHINA	Consumer Discretionary	Retailing
ZHONGSHENG GROUP HOLDINGS LTD	98,000	599,458.70	698,298.26	98,839.56	CHINA	Consumer Discretionary	Retailing
MAOYAN ENTERTAINMENT	440,058	804,147.17	694,662.64	(109,484.53)	CHINA	Consumer Discretionary	Retailing
TONGCHENG-ELONG HOLDINGS LTD	286,800	540,959.74	554,821.15	13,861.41	CHINA	Consumer Discretionary	Retailing
GOME RETAIL HOLDINGS LTD	2,881,695	439,614.86	345,631.70	(93,983.16)	CHINA	Consumer Discretionary	Retailing
CHINA MEIDONG AUTO HOLDINGS LT	68,000	64,746.42	276,249.86	211,503.44	CHINA	Consumer Discretionary	Retailing
SUNING.COM CO LTD	158,777	216,313.67	187,187.78	(29,125.89)	CHINA	Consumer Discretionary	Retailing
CHINA HARMONY AUTO HOLDING LTD	361,000	212,124.52	171,797.23	(40,327.29)	CHINA	Consumer Discretionary	Retailing
SHANGHAI YUYUAN TOURIST MART G	106,200	136,971.50	144,364.97	7,393.47	CHINA	Consumer Discretionary	Retailing
GOLDEN EAGLE RETAIL GROUP LTD	151,000	186,506.34	137,098.35	(49,407.99)	CHINA	Consumer Discretionary	Retailing
XINHUA WINSHARE PUBLISHING AND	202,000	143,745.45	124,526.52	(19,218.93)	CHINA	Consumer Discretionary	Retailing
NANJING XINJIEKOU DEPARTMENT S	60,500	104,011.45	104,166.80	155.35	CHINA	Consumer Discretionary	Retailing
LIAONING CHENG DA CO LTD	26,900	87,676.99	100,034.86	12,357.87	CHINA	Consumer Discretionary	Retailing
ZHEJIANG ORIENT FINANCIAL HOLD	102,500	107,464.28	93,569.38	(13,894.90)	CHINA	Consumer Discretionary	Retailing
WUCHAN ZHONGDA GROUP CO LTD	137,300	98,132.65	91,746.08	(6,386.57)	CHINA	Consumer Discretionary	Retailing
CHONGQING DEPARTMENT STORE CO	18,900	91,631.13	83,520.90	(8,110.23)	CHINA	Consumer Discretionary	Retailing
RAINBOW DIGITAL COMMERCIAL CO	67,400	92,606.63	78,738.80	(13,867.83)	CHINA	Consumer Discretionary	Retailing
WUHAN DEPARTMENT STORE GROUP C	35,800	72,610.47	63,774.12	(8,836.35)	CHINA	Consumer Discretionary	Retailing
CHINA ZHENGTONG AUTO SERVICES	499,000	278,793.57	55,345.41	(223,448.16)	CHINA	Consumer Discretionary	Retailing
ANHUI XINHUA MEDIA CO LTD	68,200	54,925.11	49,535.16	(5,389.95)	CHINA	Consumer Discretionary	Retailing
DASHANG CO LTD	15,300	52,819.34	47,492.28	(5,327.06)	CHINA	Consumer Discretionary	Retailing
LANZHOU MINBAI SHAREHOLDING GR	44,100	49,215.65	43,292.15	(5,923.50)	CHINA	Consumer Discretionary	Retailing
CHENGDU FUSEN NOBLE-HOUSE INDU	18,237	44,111.60	39,403.16	(4,708.44)	CHINA	Consumer Discretionary	Retailing
SINOMACH AUTOMOBILE CO LTD	51,700	52,196.80	39,290.04	(12,906.76)	CHINA	Consumer Discretionary	Retailing
HLA CORP LTD	38,000	32,890.59	37,303.89	4,413.30	CHINA	Consumer Discretionary	Retailing
LIAONING CHENG DA CO LTD	9,400	19,244.06	34,956.42	15,712.36	CHINA	Consumer Discretionary	Retailing
GRAND BAOXIN AUTO GROUP LTD	279,536	104,109.59	29,922.54	(74,187.05)	CHINA	Consumer Discretionary	Retailing
CCOOP GROUP CO LTD	75,400	42,874.61	29,861.16	(13,013.45)	CHINA	Consumer Discretionary	Retailing
SUNING.COM CO LTD	22,400	36,256.24	26,408.15	(9,848.09)	CHINA	Consumer Discretionary	Retailing
COGOBUY GROUP	102,000	120,812.50	19,995.23	(100,817.27)	CHINA	Consumer Discretionary	Retailing
CHINA GRAND AUTOMOTIVE SERVICE	44,300	21,665.87	19,373.38	(2,292.49)	CHINA	Consumer Discretionary	Retailing
MAOYE INTERNATIONAL HOLDINGS L	435,000	57,894.65	18,793.89	(39,100.76)	CHINA	Consumer Discretionary	Retailing
GLOBAL TOP E-COMMERCE CO LTD	22,600	18,087.04	17,762.62	(324.42)	CHINA	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
EEKA FASHION HOLDINGS LTD	7,000	9,681.15	12,909.72	3,228.57	CHINA	Consumer Discretionary	Retailing
SHENZHEN AGRICULTURAL PRODUCTS	97,300	104,576.79	104,890.82	314.03	CHINA	Consumer Staples	Food & Staples Retailing
BETTER LIFE COMMERCIAL CHAIN S	44,200	72,040.96	57,110.31	(14,930.65)	CHINA	Consumer Staples	Food & Staples Retailing
JIAJIAYUE GROUP CO LTD	12,100	47,917.14	39,409.46	(8,507.68)	CHINA	Consumer Staples	Food & Staples Retailing
CHENGDU HONGQI CHAIN CO LTD	38,000	41,596.39	38,407.90	(3,188.49)	CHINA	Consumer Staples	Food & Staples Retailing
YONGHUI SUPERSTORES CO LTD	22,700	32,138.66	24,922.17	(7,216.49)	CHINA	Consumer Staples	Food & Staples Retailing
KWEICHOW MOUTAI CO LTD	86,311	9,662,623.00	26,369,212.84	16,706,589.84	CHINA	Consumer Staples	Food, Beverage & Tobacco
TINGYI CAYMAN ISLANDS HOLDING	7,555,579	11,471,933.98	12,901,444.57	1,429,510.59	CHINA	Consumer Staples	Food, Beverage & Tobacco
WULIANGYE YIBIN CO LTD	187,075	1,577,915.46	8,348,548.70	6,770,633.24	CHINA	Consumer Staples	Food, Beverage & Tobacco
JIANGSU YANGHE BREWERY JOINT-S	176,100	2,826,264.50	6,354,603.96	3,528,339.46	CHINA	Consumer Staples	Food, Beverage & Tobacco
KWEICHOW MOUTAI CO LTD	19,000	2,993,650.95	5,804,764.68	2,811,113.73	CHINA	Consumer Staples	Food, Beverage & Tobacco
FOSHAN HAITIAN FLAVOURING & FO	159,571	4,097,504.25	4,893,172.32	795,668.07	CHINA	Consumer Staples	Food, Beverage & Tobacco
FOSHAN HAITIAN FLAVOURING & FO	149,873	1,818,903.36	4,595,787.55	2,776,884.19	CHINA	Consumer Staples	Food, Beverage & Tobacco
TSINGTAO BREWERY CO LTD	305,167	1,640,095.98	3,195,775.05	1,555,679.07	CHINA	Consumer Staples	Food, Beverage & Tobacco
UNI-PRESIDENT CHINA HOLDINGS L	3,101,999	2,929,829.08	3,156,467.05	226,637.97	CHINA	Consumer Staples	Food, Beverage & Tobacco
WANT WANT CHINA HOLDINGS LTD	2,608,273	2,019,943.03	1,887,115.63	(132,827.40)	CHINA	Consumer Staples	Food, Beverage & Tobacco
CHINA FEIHE LTD	621,000	1,399,441.71	1,454,420.71	54,979.00	CHINA	Consumer Staples	Food, Beverage & Tobacco
INNER MONGOLIA YILI INDUSTRIAL	167,500	683,473.07	1,136,422.37	452,949.30	CHINA	Consumer Staples	Food, Beverage & Tobacco
WULIANGYE YIBIN CO LTD	17,900	340,213.25	798,818.78	458,605.53	CHINA	Consumer Staples	Food, Beverage & Tobacco
DALI FOODS GROUP CO LTD	1,008,500	642,204.79	576,185.38	(66,019.41)	CHINA	Consumer Staples	Food, Beverage & Tobacco
WENS FOODSTUFFS GROUP CO LTD	170,440	528,515.69	475,109.51	(53,406.18)	CHINA	Consumer Staples	Food, Beverage & Tobacco
NEW HOPE LIUHE CO LTD	122,500	482,253.63	419,584.70	(62,668.93)	CHINA	Consumer Staples	Food, Beverage & Tobacco
THREE SQUIRRELS INC	64,300	633,045.26	404,001.19	(229,044.07)	CHINA	Consumer Staples	Food, Beverage & Tobacco
ZHOU HEI YA INTERNATIONAL HOLD	309,000	262,313.40	328,373.65	66,060.25	CHINA	Consumer Staples	Food, Beverage & Tobacco
CHINA MODERN DAIRY HOLDINGS LT	1,294,000	207,964.06	310,405.79	102,441.73	CHINA	Consumer Staples	Food, Beverage & Tobacco
BEIJING DABEINONG TECHNOLOGY G	117,700	146,424.43	173,855.78	27,431.35	CHINA	Consumer Staples	Food, Beverage & Tobacco
COFCO JOYCOME FOODS LTD	501,000	232,222.23	173,809.14	(58,413.09)	CHINA	Consumer Staples	Food, Beverage & Tobacco
JIANGXI ZHENGBANG TECHNOLOGY C	66,000	182,209.99	171,968.56	(10,241.43)	CHINA	Consumer Staples	Food, Beverage & Tobacco
YIHAI INTERNATIONAL HOLDING LT	11,000	37,261.86	163,144.76	125,882.90	CHINA	Consumer Staples	Food, Beverage & Tobacco
BRIGHT DAIRY & FOOD CO LTD	60,600	142,644.41	150,670.66	8,026.25	CHINA	Consumer Staples	Food, Beverage & Tobacco
FUJIAN SUNNER DEVELOPMENT CO L	34,900	139,476.33	141,632.16	2,155.83	CHINA	Consumer Staples	Food, Beverage & Tobacco
JIANGSU PROVINCIAL AGRICULTURA	63,500	122,859.25	136,519.47	13,660.22	CHINA	Consumer Staples	Food, Beverage & Tobacco
SHANXI XINGHUACUN FEN WINE FAC	1,800	24,083.30	103,293.98	79,210.68	CHINA	Consumer Staples	Food, Beverage & Tobacco
LUZHOU LAOJIAO CO LTD	2,700	32,223.38	93,371.66	61,148.28	CHINA	Consumer Staples	Food, Beverage & Tobacco
YANTAI CHANGYU PIONEER WINE CO	12,500	63,940.66	83,335.88	19,395.22	CHINA	Consumer Staples	Food, Beverage & Tobacco
TECH-BANK FOOD CO LTD	36,900	84,769.80	82,378.67	(2,391.13)	CHINA	Consumer Staples	Food, Beverage & Tobacco
LIAONING WELLHOPE AGRI-TECH JS	42,500	92,458.38	76,814.27	(15,644.11)	CHINA	Consumer Staples	Food, Beverage & Tobacco
CHINA SHENGMU ORGANIC MILK LTD	731,000	130,002.56	70,706.81	(59,295.75)	CHINA	Consumer Staples	Food, Beverage & Tobacco
SHANGHAI MALING AQUARIUS CO LT	44,500	66,914.87	70,018.20	3,103.33	CHINA	Consumer Staples	Food, Beverage & Tobacco
BEIJING YANJING BREWERY CO LTD	52,800	56,914.67	68,787.42	11,872.75	CHINA	Consumer Staples	Food, Beverage & Tobacco
MUYUAN FOODS CO LTD	5,100	30,626.16	60,125.69	29,499.53	CHINA	Consumer Staples	Food, Beverage & Tobacco
PENGDU AGRICULTURE & ANIMAL HU	127,000	46,010.07	49,131.47	3,121.40	CHINA	Consumer Staples	Food, Beverage & Tobacco
INNER MONGOLIA YILI INDUSTRIAL	6,866	29,915.32	46,583.14	16,667.82	CHINA	Consumer Staples	Food, Beverage & Tobacco
SMOORE INTERNATIONAL HOLDINGS	6,000	38,720.34	46,312.48	7,592.14	CHINA	Consumer Staples	Food, Beverage & Tobacco
SHANDONG MINHE ANIMAL HUSBANDR	17,400	45,252.67	40,734.28	(4,518.39)	CHINA	Consumer Staples	Food, Beverage & Tobacco
TONGWEI CO LTD	6,500	23,152.43	38,206.06	15,053.63	CHINA	Consumer Staples	Food, Beverage & Tobacco
HEBEI HENGSHUI LAOBAIGAN LIQUO	7,500	21,354.58	36,102.02	14,747.44	CHINA	Consumer Staples	Food, Beverage & Tobacco
LUONIUSHAN CO LTD	22,600	33,963.50	30,998.20	(2,965.30)	CHINA	Consumer Staples	Food, Beverage & Tobacco
ANHUI GUJING DISTILLERY CO LTD	2,100	22,418.67	29,247.28	6,828.61	CHINA	Consumer Staples	Food, Beverage & Tobacco
SHENGUAN HOLDINGS GROUP LTD	658,000	144,071.96	26,306.94	(117,765.02)	CHINA	Consumer Staples	Food, Beverage & Tobacco
TIANYUN INTERNATIONAL HOLDINGS	132,000	23,984.35	25,705.94	1,721.59	CHINA	Consumer Staples	Food, Beverage & Tobacco
GUANGZHOU ZHUJIANG BREWERY CO	15,100	21,181.11	24,682.56	3,501.45	CHINA	Consumer Staples	Food, Beverage & Tobacco
SHANDONG LONGDA MEAT FOODSTUFF	12,000	23,695.19	23,486.96	(208.23)	CHINA	Consumer Staples	Food, Beverage & Tobacco
HEBEI CHENGDE LOLO CO	21,600	23,720.42	23,450.26	(270.16)	CHINA	Consumer Staples	Food, Beverage & Tobacco
HUNAN NEW WELLFUL CO LTD	18,400	23,312.80	22,620.88	(691.92)	CHINA	Consumer Staples	Food, Beverage & Tobacco
HENAN SHUANGHUI INVESTMENT & D	3,100	20,773.46	22,250.53	1,477.07	CHINA	Consumer Staples	Food, Beverage & Tobacco
HONWORLD GROUP LTD	72,000	38,466.66	20,149.99	(18,316.67)	CHINA	Consumer Staples	Food, Beverage & Tobacco
CHINA HUIYUAN JUICE GROUP LTD	437,500	176,609.38	19,782.11	(156,827.27)	CHINA	Consumer Staples	Food, Beverage & Tobacco
YASHILI INTERNATIONAL HOLDINGS	165,000	33,818.25	17,874.99	(15,943.26)	CHINA	Consumer Staples	Food, Beverage & Tobacco
TENWOW INTERNATIONAL HOLDINGS	337,000	95,293.60	16,515.67	(78,777.93)	CHINA	Consumer Staples	Food, Beverage & Tobacco
SHANDONG YISHENG LIVESTOCK & P	9,100	17,488.99	15,515.00	(1,973.99)	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
TENFU CAYMAN HOLDINGS CO LTD	18,000	12,677.64	14,114.28	1,436.64	CHINA	Consumer Staples	Food, Beverage & Tobacco
ANHUI GENUINE NEW MATERIALS CO	2,800	16,056.98	12,720.27	(3,336.71)	CHINA	Consumer Staples	Food, Beverage & Tobacco
YANTAI SHUANGTA FOOD CO LTD	5,300	11,694.95	11,305.39	(389.56)	CHINA	Consumer Staples	Food, Beverage & Tobacco
JIANGXI HUANGSHANGHUANG GROUP	3,000	10,572.84	10,504.91	(67.93)	CHINA	Consumer Staples	Food, Beverage & Tobacco
HENGAN INTERNATIONAL GROUP CO	1,575,504	11,707,765.45	11,155,125.47	(552,639.98)	CHINA	Consumer Staples	Household & Personal Products
C&S PAPER CO LTD	498,046	1,086,197.43	1,589,378.88	503,181.45	CHINA	Consumer Staples	Household & Personal Products
OPPLE LIGHTING CO LTD	317,164	1,490,273.48	1,465,109.70	(25,163.78)	CHINA	Consumer Staples	Household & Personal Products
PROYA COSMETICS CO LTD	40,600	1,041,393.04	1,105,049.08	63,656.04	CHINA	Consumer Staples	Household & Personal Products
CHLITINA HOLDING LTD	11,000	83,744.49	77,514.41	(6,230.08)	CHINA	Consumer Staples	Household & Personal Products
NVC INTERNATIONAL HOLDINGS LTD	651,000	84,261.69	14,440.82	(69,820.87)	CHINA	Consumer Staples	Household & Personal Products
GOLDEN THROAT HOLDINGS GROUP C	41,500	10,515.82	7,118.40	(3,397.42)	CHINA	Consumer Staples	Household & Personal Products
CHINA PETROLEUM & CHEMICAL COR	20,983,180	16,013,271.51	9,390,384.73	(6,622,886.78)	CHINA	Energy	Energy
CNOOC LTD	7,727,801	10,404,918.90	7,155,878.85	(3,249,040.05)	CHINA	Energy	Energy
CHINA SHENHUA ENERGY CO LTD	2,146,198	4,422,547.87	4,041,152.56	(381,395.31)	CHINA	Energy	Energy
PETROCHINA CO LTD	6,322,341	4,774,484.27	1,956,914.11	(2,817,570.16)	CHINA	Energy	Energy
YANTAI JEREH OILFIELD SERVICES	316,114	1,634,481.28	1,691,793.33	57,312.05	CHINA	Energy	Energy
YANZHOU COAL MINING CO LTD	1,206,043	986,912.73	964,355.33	(22,557.40)	CHINA	Energy	Energy
CHINA OILFIELD SERVICES LTD	1,019,318	844,123.61	862,374.96	18,251.35	CHINA	Energy	Energy
COSCO SHIPPING ENERGY TRANSPOR	656,000	369,249.94	258,039.56	(111,210.38)	CHINA	Energy	Energy
CHINA SUNTIEN GREEN ENERGY COR	832,000	191,953.34	255,377.65	63,424.31	CHINA	Energy	Energy
CHINA COAL ENERGY CO LTD	482,000	219,570.06	144,839.02	(74,731.04)	CHINA	Energy	Energy
SHAANXI COAL INDUSTRY CO LTD	99,600	115,312.58	142,246.55	26,933.97	CHINA	Energy	Energy
PINGDINGSHAN TIANAN COAL MININ	154,100	138,785.90	139,731.04	945.14	CHINA	Energy	Energy
SHANXI MEIJIN ENERGY CO LTD	127,600	131,595.05	130,335.48	(1,259.57)	CHINA	Energy	Energy
JINNENG SCIENCE&TECHNOLOGY CO	47,600	102,954.95	119,003.64	16,048.69	CHINA	Energy	Energy
SHAN XI HUA YANG GROUP NEW ENE	138,500	110,014.87	118,808.68	8,793.81	CHINA	Energy	Energy
SHANXI COKING COAL ENERGY GROU	133,500	109,149.06	115,131.97	5,982.91	CHINA	Energy	Energy
GUIZHOU PANJIANG REFINED COAL	94,300	98,820.99	113,480.68	14,659.69	CHINA	Energy	Energy
SHANXI LU'AN ENVIRONMENTAL ENE	106,604	98,471.12	105,955.23	7,484.11	CHINA	Energy	Energy
HUOLINHE OPENCUT COAL INDUSTRY	54,427	88,482.03	91,047.34	2,565.31	CHINA	Energy	Energy
GUANGHUI ENERGY CO LTD	191,000	87,001.70	82,652.37	(4,349.33)	CHINA	Energy	Energy
JINNENG HOLDING SHANXI COAL IN	77,500	70,117.58	74,658.24	4,540.66	CHINA	Energy	Energy
OFFSHORE OIL ENGINEERING CO LT	100,100	79,058.03	68,725.19	(10,332.84)	CHINA	Energy	Energy
ANHUI HENGYUAN COAL INDUSTRY A	62,500	53,440.99	60,112.69	6,671.70	CHINA	Energy	Energy
ANTON OILFIELD SERVICES GROUP/	1,002,000	114,660.33	56,213.37	(58,446.96)	CHINA	Energy	Energy
SHANXI BLUE FLAME HOLDING CO L	36,500	45,170.53	45,263.61	93.08	CHINA	Energy	Energy
SINOPEC OILFIELD SERVICE CORP	400,000	32,276.18	31,468.24	(807.94)	CHINA	Energy	Energy
GUIZHOU GAS GROUP CORP LTD	12,400	23,771.83	24,080.25	308.42	CHINA	Energy	Energy
JIZHONG ENERGY RESOURCES CO LT	36,400	20,617.08	23,154.22	2,537.14	CHINA	Energy	Energy
INNER MONGOLIA YITAI COAL CO L	32,900	31,979.35	22,657.91	(9,321.44)	CHINA	Energy	Energy
CHINA PETROLEUM & CHEMICAL COR	36,200	26,696.53	22,307.41	(4,389.12)	CHINA	Energy	Energy
HONGHUA GROUP LTD	683,000	86,921.13	21,845.15	(65,075.98)	CHINA	Energy	Energy
PETROCHINA CO LTD	28,900	30,013.83	18,339.25	(11,674.58)	CHINA	Energy	Energy
CHINA MERCHANTS ENERGY SHIPPIN	21,000	19,897.57	18,142.76	(1,754.81)	CHINA	Energy	Energy
KINETIC MINES AND ENERGY LTD	318,000	11,841.83	18,045.23	6,203.40	CHINA	Energy	Energy
SPT ENERGY GROUP INC	390,000	46,726.79	13,831.84	(32,894.95)	CHINA	Energy	Energy
COSCO SHIPPING ENERGY TRANSPOR	9,700	8,789.20	9,907.95	1,118.75	CHINA	Energy	Energy
CHINA MERCHANTS BANK CO LTD	4,207,771	20,624,620.26	26,590,761.87	5,966,141.61	CHINA	Financials	Banks
CHINA CONSTRUCTION BANK CORP	32,850,569	25,243,197.14	24,954,035.92	(289,161.22)	CHINA	Financials	Banks
INDUSTRIAL & COMMERCIAL BANK O	34,592,996	22,734,559.45	22,440,822.29	(293,737.16)	CHINA	Financials	Banks
BANK OF CHINA LTD	19,517,976	8,886,320.52	6,670,574.79	(2,215,745.73)	CHINA	Financials	Banks
CHINA MERCHANTS BANK CO LTD	607,400	2,781,022.26	4,081,964.28	1,300,942.02	CHINA	Financials	Banks
AGRICULTURAL BANK OF CHINA LTD	8,197,074	3,621,311.56	3,002,339.51	(618,972.05)	CHINA	Financials	Banks
CHINA MINSHENG BANKING CORP LT	4,554,232	3,590,745.65	2,596,091.67	(994,653.98)	CHINA	Financials	Banks
CHINA CITIC BANK CORP LTD	5,835,389	3,528,360.47	2,475,986.75	(1,052,373.72)	CHINA	Financials	Banks
INDUSTRIAL BANK CO LTD	536,900	1,613,112.24	1,713,370.90	100,258.66	CHINA	Financials	Banks
BANK OF COMMUNICATIONS CO LTD	2,811,509	1,942,106.12	1,486,640.43	(455,465.69)	CHINA	Financials	Banks
PING AN BANK CO LTD	501,575	1,218,375.54	1,483,296.20	264,920.66	CHINA	Financials	Banks
INDUSTRIAL BANK CO LTD	458,303	1,047,995.16	1,462,549.86	414,554.70	CHINA	Financials	Banks
POSTAL SAVINGS BANK OF CHINA C	2,496,000	1,505,084.05	1,409,942.16	(95,141.89)	CHINA	Financials	Banks
BANK OF NINGBO CO LTD	152,700	763,776.17	825,165.60	61,389.43	CHINA	Financials	Banks

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SHANGHAI PUDONG DEVELOPMENT BA	517,200	820,819.69	765,542.68	(55,277.01)	CHINA	Financials	Banks
CHONGQING RURAL COMMERCIAL BAN	1,226,188	716,017.04	499,720.02	(216,297.02)	CHINA	Financials	Banks
CHINA EVERBRIGHT BANK CO LTD	926,400	434,253.47	352,454.58	(81,798.89)	CHINA	Financials	Banks
BANK OF JIANGSU CO LTD	394,030	355,731.49	328,970.89	(26,760.60)	CHINA	Financials	Banks
BANK OF NANJING CO LTD	262,800	337,464.31	324,692.50	(12,771.81)	CHINA	Financials	Banks
BANK OF CHONGQING CO LTD	450,500	337,540.96	281,785.83	(55,755.13)	CHINA	Financials	Banks
BANK OF BEIJING CO LTD	372,600	286,956.29	275,755.22	(11,201.07)	CHINA	Financials	Banks
BANK OF HANGZHOU CO LTD	104,449	210,559.56	238,291.55	27,731.99	CHINA	Financials	Banks
BANK OF CHENGDU CO LTD	136,400	205,810.97	222,543.20	16,732.23	CHINA	Financials	Banks
HUAXIA BANK CO LTD	226,006	230,340.33	215,990.93	(14,349.40)	CHINA	Financials	Banks
BANK OF CHANGSHA CO LTD	132,400	194,831.18	192,734.95	(2,096.23)	CHINA	Financials	Banks
JIANGSU CHANGSHU RURAL COMMERC	127,300	143,859.81	143,654.85	(204.96)	CHINA	Financials	Banks
CHINA MERCHANTS BANK CO LTD	16,600	82,506.91	111,558.46	29,051.55	CHINA	Financials	Banks
JIANGSU ZIJIN RURAL COMMERCIAL	167,200	108,960.71	107,635.10	(1,325.61)	CHINA	Financials	Banks
JIANGSU ZHANGJIAGANG RURAL COM	96,791	84,107.64	90,281.83	6,174.19	CHINA	Financials	Banks
JIANGSU JIANGYIN RURAL COMMERC	108,300	65,551.73	70,877.40	5,325.67	CHINA	Financials	Banks
SHENGJING BANK CO LTD	70,500	71,687.77	65,737.02	(5,950.75)	CHINA	Financials	Banks
BANK OF HANGZHOU CO LTD	26,300	30,036.67	60,001.22	29,964.55	CHINA	Financials	Banks
HUISHANG BANK CORP LTD	172,800	70,090.16	56,605.69	(13,484.47)	CHINA	Financials	Banks
PING AN BANK CO LTD	17,561	31,464.75	51,932.74	20,467.99	CHINA	Financials	Banks
SHANGHAI PUDONG DEVELOPMENT BA	32,072	46,790.88	47,471.93	681.05	CHINA	Financials	Banks
HUAXIA BANK CO LTD	47,900	51,217.40	45,777.39	(5,440.01)	CHINA	Financials	Banks
INDUSTRIAL & COMMERCIAL BANK O	58,100	47,668.65	44,331.48	(3,337.17)	CHINA	Financials	Banks
CHINA ZHESHANG BANK CO LTD	86,000	42,888.57	42,035.89	(852.68)	CHINA	Financials	Banks
CHINA MINSHENG BANKING CORP LT	47,100	41,989.51	37,450.69	(4,538.82)	CHINA	Financials	Banks
JILIN JIUTAI RURAL COMMERCIAL	109,147	40,023.35	35,050.46	(4,972.89)	CHINA	Financials	Banks
AGRICULTURAL BANK OF CHINA LTD	71,900	38,653.95	34,521.85	(4,132.10)	CHINA	Financials	Banks
BANK OF JIANGSU CO LTD	41,080	36,514.01	34,297.20	(2,216.81)	CHINA	Financials	Banks
CHINA CONSTRUCTION BANK CORP	30,700	30,528.77	29,480.41	(1,048.36)	CHINA	Financials	Banks
HARBIN BANK CO LTD	226,000	63,431.97	29,146.81	(34,285.16)	CHINA	Financials	Banks
BANK OF CHINA LTD	59,200	29,868.12	28,786.20	(1,081.92)	CHINA	Financials	Banks
BANK OF BEIJING CO LTD	38,800	33,118.01	28,715.25	(4,402.76)	CHINA	Financials	Banks
BANK OF COMMUNICATIONS CO LTD	39,000	33,891.20	26,716.41	(7,174.79)	CHINA	Financials	Banks
BANK OF ZHENGZHOU CO LTD	102,300	32,377.34	26,386.89	(5,990.45)	CHINA	Financials	Banks
BANK OF GUIYANG CO LTD	21,200	26,164.80	25,771.43	(393.37)	CHINA	Financials	Banks
CHINA EVERBRIGHT BANK CO LTD	38,800	20,837.35	23,672.28	2,834.93	CHINA	Financials	Banks
JIANGXI BANK CO LTD	25,000	10,572.64	10,930.05	357.41	CHINA	Financials	Banks
CITIC SECURITIES CO LTD	1,983,052	4,270,967.70	4,470,520.96	199,553.26	CHINA	Financials	Diversified Financials
CHINA INTERNATIONAL CAPITAL CO	1,477,600	2,927,911.24	4,001,831.35	1,073,920.11	CHINA	Financials	Diversified Financials
CHINA GALAXY SECURITIES CO LTD	1,218,800	910,717.12	763,926.05	(146,791.07)	CHINA	Financials	Diversified Financials
HAITONG SECURITIES CO LTD	667,330	1,049,387.27	596,425.89	(452,961.38)	CHINA	Financials	Diversified Financials
HUATAI SECURITIES CO LTD	378,782	686,953.53	595,980.10	(90,973.43)	CHINA	Financials	Diversified Financials
CHINA CINDA ASSET MANAGEMENT C	3,039,900	999,797.48	576,314.09	(423,483.39)	CHINA	Financials	Diversified Financials
GF SECURITIES CO LTD	404,996	672,046.60	572,458.35	(99,588.25)	CHINA	Financials	Diversified Financials
CHINA HUARONG ASSET MANAGEMENT	4,362,000	1,254,710.59	483,800.94	(770,909.65)	CHINA	Financials	Diversified Financials
CSC FINANCIAL CO LTD	317,000	466,275.04	421,094.04	(45,181.00)	CHINA	Financials	Diversified Financials
CHINA MERCHANTS SECURITIES CO	130,559	172,160.21	195,320.31	23,160.10	CHINA	Financials	Diversified Financials
GUOTAI JUNAN SECURITIES CO LTD	133,200	237,099.06	194,117.76	(42,981.30)	CHINA	Financials	Diversified Financials
INDUSTRIAL SECURITIES CO LTD	137,120	183,721.61	181,993.58	(1,728.03)	CHINA	Financials	Diversified Financials
FOUNDER SECURITIES CO LTD	112,400	155,568.52	178,229.92	22,661.40	CHINA	Financials	Diversified Financials
CHANGJIANG SECURITIES CO LTD	113,300	144,954.00	145,527.39	573.39	CHINA	Financials	Diversified Financials
GUOSEN SECURITIES CO LTD	63,414	126,126.75	132,261.99	6,135.24	CHINA	Financials	Diversified Financials
HUAXI SECURITIES CO LTD	63,133	120,633.68	120,477.67	(156.01)	CHINA	Financials	Diversified Financials
CAITONG SECURITIES CO LTD	61,300	116,536.40	118,573.20	2,036.80	CHINA	Financials	Diversified Financials
DONGXING SECURITIES CO LTD	56,500	111,232.51	115,076.91	3,844.40	CHINA	Financials	Diversified Financials
SOOCHOW SECURITIES CO LTD	66,211	103,604.07	99,825.75	(3,778.32)	CHINA	Financials	Diversified Financials
HUAAN SECURITIES CO LTD	78,400	100,058.82	95,905.07	(4,153.75)	CHINA	Financials	Diversified Financials
EAST MONEY INFORMATION CO LTD	20,180	45,278.68	95,657.36	50,378.68	CHINA	Financials	Diversified Financials
SHANXI SECURITIES CO LTD	69,100	87,203.96	94,566.35	7,362.39	CHINA	Financials	Diversified Financials
SEALAND SECURITIES CO LTD	104,800	90,644.28	93,906.24	3,261.96	CHINA	Financials	Diversified Financials
SHENWAN HONGYUAN GROUP CO LTD	291,200	86,703.68	83,373.29	(3,330.39)	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
SHANGHAI AJ GROUP CO LTD	71,700	92,965.69	82,446.56	(10,519.13)	CHINA	Financials	Diversified Financials
ORIENT SECURITIES CO LTD/CHINA	109,200	78,008.11	76,894.96	(1,113.15)	CHINA	Financials	Diversified Financials
NORTHEAST SECURITIES CO LTD	45,100	70,118.53	67,721.03	(2,397.50)	CHINA	Financials	Diversified Financials
POLARIS BAY GROUP CO LTD	33,500	69,614.99	67,565.52	(2,049.47)	CHINA	Financials	Diversified Financials
EVERBRIGHT SECURITIES CO LTD	72,400	85,101.26	64,800.84	(20,300.42)	CHINA	Financials	Diversified Financials
GUANGZHOU YUEXIU FINANCIAL HOL	25,100	65,848.43	55,881.83	(9,966.60)	CHINA	Financials	Diversified Financials
SINOLINK SECURITIES CO LTD	19,500	22,446.20	48,512.95	26,066.75	CHINA	Financials	Diversified Financials
DIFFER GROUP HOLDING CO LTD	468,000	43,346.67	45,267.83	1,921.16	CHINA	Financials	Diversified Financials
GUOLIAN SECURITIES CO LTD	81,500	44,825.74	41,097.65	(3,728.09)	CHINA	Financials	Diversified Financials
CSC FINANCIAL CO LTD	6,000	29,656.34	38,533.29	8,876.95	CHINA	Financials	Diversified Financials
CITIC SECURITIES CO LTD	8,000	37,118.25	35,964.40	(1,153.85)	CHINA	Financials	Diversified Financials
WESTERN SECURITIES CO LTD	22,700	31,298.14	35,196.49	3,898.35	CHINA	Financials	Diversified Financials
HAITONG SECURITIES CO LTD	17,600	22,521.82	34,609.01	12,087.19	CHINA	Financials	Diversified Financials
GUOSEN SECURITIES CO LTD	16,500	20,478.68	34,413.90	13,935.22	CHINA	Financials	Diversified Financials
CENTRAL CHINA SECURITIES CO LT	150,000	63,454.62	32,499.98	(30,954.64)	CHINA	Financials	Diversified Financials
CITIC SECURITIES CO LTD	6,600	19,620.64	29,670.63	10,049.99	CHINA	Financials	Diversified Financials
CHINA MERCHANTS SECURITIES CO	6,890	24,343.58	24,589.83	246.25	CHINA	Financials	Diversified Financials
SHENWAN HONGYUAN GROUP CO LTD	25,900	20,441.41	20,910.73	469.32	CHINA	Financials	Diversified Financials
EVERBRIGHT SECURITIES CO LTD	7,300	23,611.66	20,672.80	(2,938.86)	CHINA	Financials	Diversified Financials
AVIC CAPITAL CO LTD	30,200	20,999.77	20,226.31	(773.46)	CHINA	Financials	Diversified Financials
CHINA RENAISSANCE HOLDINGS LTD	9,500	19,643.38	19,431.64	(211.74)	CHINA	Financials	Diversified Financials
KUNWU JIUDING INVESTMENT HOLDI	6,400	23,665.47	19,132.08	(4,533.39)	CHINA	Financials	Diversified Financials
GUOYUAN SECURITIES CO LTD	13,390	13,040.52	18,345.27	5,304.75	CHINA	Financials	Diversified Financials
SHENG YE CAPITAL LTD	12,000	10,856.68	9,363.09	(1,493.59)	CHINA	Financials	Diversified Financials
PING AN INSURANCE GROUP CO OF	9,521,324	91,398,803.42	116,655,052.65	25,256,249.23	CHINA	Financials	Insurance
CHINA PACIFIC INSURANCE GROUP	3,110,985	10,794,854.15	12,176,969.47	1,382,115.32	CHINA	Financials	Insurance
PING AN INSURANCE GROUP CO OF	600,473	5,675,344.71	7,986,351.50	2,311,006.79	CHINA	Financials	Insurance
PICC PROPERTY & CASUALTY CO LT	7,465,955	7,536,781.26	5,652,051.03	(1,884,730.23)	CHINA	Financials	Insurance
PEOPLE'S INSURANCE CO GROUP OF	16,700,087	6,728,540.12	5,298,298.79	(1,430,241.33)	CHINA	Financials	Insurance
NEW CHINA LIFE INSURANCE CO LT	210,179	864,778.68	819,968.76	(44,809.92)	CHINA	Financials	Insurance
CHINA LIFE INSURANCE CO LTD	305,512	793,909.62	673,762.73	(120,146.89)	CHINA	Financials	Insurance
CHINA REINSURANCE GROUP CORP	3,348,000	468,826.55	345,428.40	(123,398.15)	CHINA	Financials	Insurance
HUBEI BIOCAUSE PHARMACEUTICAL	148,500	127,749.27	110,583.66	(17,165.61)	CHINA	Financials	Insurance
PING AN INSURANCE GROUP CO OF	8,300	94,878.50	110,390.84	15,512.34	CHINA	Financials	Insurance
CHINA PACIFIC INSURANCE GROUP	8,000	39,406.08	46,973.91	7,567.83	CHINA	Financials	Insurance
ZHONGAN ONLINE P&C INSURANCE C	4,500	29,824.92	21,008.92	(8,816.00)	CHINA	Financials	Insurance
CHINA LIFE INSURANCE CO LTD	2,500	10,292.17	14,675.53	4,383.36	CHINA	Financials	Insurance
CHINA PACIFIC INSURANCE GROUP	1,800	9,644.16	10,569.13	924.97	CHINA	Financials	Insurance
SINOPHARM GROUP CO LTD	3,421,416	8,622,643.46	8,322,047.21	(300,596.25)	CHINA	Health Care	Health Care Equipment & Services
SHENZHEN MINDRAY BIO-MEDICAL E	38,300	1,202,667.37	2,494,846.93	1,292,179.56	CHINA	Health Care	Health Care Equipment & Services
SHANGHAI PHARMACEUTICALS HOLDI	1,338,864	2,772,199.80	2,358,684.03	(413,515.77)	CHINA	Health Care	Health Care Equipment & Services
PING AN HEALTHCARE AND TECHNOL	134,400	1,535,566.70	1,629,332.52	93,765.82	CHINA	Health Care	Health Care Equipment & Services
SHANDONG WEIGAO GROUP MEDICAL	616,258	1,166,715.24	1,392,448.94	225,733.70	CHINA	Health Care	Health Care Equipment & Services
AIER EYE HOSPITAL GROUP CO LTD	119,881	513,971.73	1,372,807.74	858,836.01	CHINA	Health Care	Health Care Equipment & Services
LEPU MEDICAL TECHNOLOGY BEIJIN	327,275	1,233,079.42	1,360,184.49	127,105.07	CHINA	Health Care	Health Care Equipment & Services
CHINA RESOURCES MEDICAL HOLDIN	466,000	374,188.82	400,260.52	26,071.70	CHINA	Health Care	Health Care Equipment & Services
LIFETECH SCIENTIFIC CORP	604,000	198,407.99	346,640.70	148,232.71	CHINA	Health Care	Health Care Equipment & Services
GENERTEC UNIVERSAL MEDICAL GRO	408,000	349,976.67	304,664.14	(45,312.53)	CHINA	Health Care	Health Care Equipment & Services
CHINA NATIONAL MEDICINES CORP	20,300	131,311.85	153,061.71	21,749.86	CHINA	Health Care	Health Care Equipment & Services
JOINTOWN PHARMACEUTICAL GROUP	53,000	141,003.55	147,172.70	6,169.15	CHINA	Health Care	Health Care Equipment & Services
PW MEDTECH GROUP LTD	364,000	88,505.59	100,930.50	12,424.91	CHINA	Health Care	Health Care Equipment & Services
CHINA NATIONAL ACCORD MEDICINE	13,200	93,936.68	92,443.20	(1,493.48)	CHINA	Health Care	Health Care Equipment & Services
BLUE SAIL MEDICAL CO LTD	27,300	87,718.01	88,038.93	320.92	CHINA	Health Care	Health Care Equipment & Services
MICROPORT SCIENTIFIC CORP	16,007	64,768.65	86,601.32	21,832.67	CHINA	Health Care	Health Care Equipment & Services
SHENZHEN NEPTUNUS BIOENGINEERI	137,550	88,254.09	84,341.35	(3,912.74)	CHINA	Health Care	Health Care Equipment & Services
AK MEDICAL HOLDINGS LTD	34,000	97,796.93	59,021.00	(38,775.93)	CHINA	Health Care	Health Care Equipment & Services
GUANGXI LIUZHOU PHARMACEUTICAL	17,640	62,857.42	58,100.49	(4,756.93)	CHINA	Health Care	Health Care Equipment & Services
XIAN INTERNATIONAL MEDICAL INV	29,200	35,697.31	56,124.65	20,427.34	CHINA	Health Care	Health Care Equipment & Services
CQ PHARMACEUTICAL HOLDING CO L	63,300	53,923.20	50,331.82	(3,591.38)	CHINA	Health Care	Health Care Equipment & Services
HUADONG MEDICINE CO LTD	11,700	43,645.19	47,517.05	3,871.86	CHINA	Health Care	Health Care Equipment & Services
BEIJING CHUNLIZHENGDA MEDICAL	15,250	56,635.67	43,072.15	(13,563.52)	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
B-SOFT CO LTD	20,600	46,104.57	42,618.73	(3,485.84)	CHINA	Health Care	Health Care Equipment & Services
SHANGHAI KINETIC MEDICAL CO LT	16,100	44,135.42	39,020.31	(5,115.11)	CHINA	Health Care	Health Care Equipment & Services
SHANGHAI PHARMACEUTICALS HOLDI	11,840	30,336.63	34,760.70	4,424.07	CHINA	Health Care	Health Care Equipment & Services
SHINVA MEDICAL INSTRUMENT CO L	15,800	38,867.24	34,355.18	(4,512.06)	CHINA	Health Care	Health Care Equipment & Services
REALCAN PHARMACEUTICAL GROUP C	42,400	32,725.75	33,908.07	1,182.32	CHINA	Health Care	Health Care Equipment & Services
JINXIN FERTILITY GROUP LTD	14,000	24,581.98	28,527.76	3,945.78	CHINA	Health Care	Health Care Equipment & Services
CHINA PIONEER PHARMA HOLDINGS	216,000	67,147.09	26,742.84	(40,404.25)	CHINA	Health Care	Health Care Equipment & Services
JOINTOWN PHARMACEUTICAL GROUP	6,800	13,015.46	18,882.53	5,867.07	CHINA	Health Care	Health Care Equipment & Services
SINOCARE INC	3,300	15,939.29	18,064.77	2,125.48	CHINA	Health Care	Health Care Equipment & Services
AUTOBIO DIAGNOSTICS CO LTD	800	11,823.80	17,759.56	5,935.76	CHINA	Health Care	Health Care Equipment & Services
HARMONICARE MEDICAL HOLDINGS L	59,000	40,600.09	15,522.61	(25,077.48)	CHINA	Health Care	Health Care Equipment & Services
WINNING HEALTH TECHNOLOGY GROU	5,330	8,970.85	14,262.67	5,291.82	CHINA	Health Care	Health Care Equipment & Services
WUXI BIOLOGICS CAYMAN INC	4,314,029	25,974,975.82	57,195,094.21	31,220,118.39	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CSPC PHARMACEUTICAL GROUP LTD	16,611,840	16,647,073.28	16,989,223.56	342,150.28	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CHINA MEDICAL SYSTEM HOLDINGS	8,759,000	12,987,083.77	9,782,616.40	(3,204,467.37)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
JIANGSU HENGRUI MEDICINE CO LT	402,152	3,188,867.63	6,854,011.13	3,665,143.50	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ZHANGZHOU PIENTZEHUANG PHARMAC	143,800	2,136,612.13	5,882,127.59	3,745,515.46	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CHANGCHUN HIGH & NEW TECHNOLOG	75,066	4,083,336.16	5,152,738.32	1,069,402.16	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
WUXI APPTEC CO LTD	174,093	2,635,194.33	3,586,319.00	951,124.67	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ZHEJIANG NHU CO LTD	607,519	3,091,179.32	3,128,725.64	37,546.32	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
3SBIO INC	2,063,700	2,201,461.96	1,881,692.19	(319,769.77)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
LUYE PHARMA GROUP LTD	3,559,500	2,469,547.65	1,657,214.80	(812,332.85)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
YICHANG HEC CHANGJIANG PHARMAC	1,267,400	2,478,011.05	1,443,301.33	(1,034,709.72)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
INNOVENT BIOLOGICS INC	133,000	576,357.13	1,407,384.72	831,027.59	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SHANGHAI FOSUN PHARMACEUTICAL	135,500	595,561.33	647,455.79	51,894.46	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
YUNNAN BAIYAO GROUP CO LTD	21,000	315,029.20	364,781.80	49,752.60	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CHINA RESOURCES PHARMACEUTICAL	691,000	569,337.37	354,685.74	(214,651.63)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CHINA SHINEWAY PHARMACEUTICAL	505,000	624,016.29	345,834.65	(278,181.64)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
GENSCRIPT BIOTECH CORP	228,000	433,804.25	331,685.55	(102,118.70)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
LIVZON PHARMACEUTICAL GROUP IN	67,131	234,904.52	260,165.79	25,261.27	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CONSUN PHARMACEUTICAL GROUP LT	640,000	455,512.33	251,745.91	(203,766.42)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SIHUAN PHARMACEUTICAL HOLDINGS	1,691,000	349,850.10	178,829.87	(171,020.23)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
VIVA BIOTECH HOLDINGS	130,500	135,267.23	153,829.39	18,562.16	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
TONG REN TANG TECHNOLOGIES CO	243,000	283,904.42	151,995.46	(131,908.96)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SICHUAN KELUN PHARMACEUTICAL C	40,400	129,663.97	120,091.75	(9,572.22)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SHANDONG BUCHANG PHARMACEUTICA	33,400	117,547.24	117,822.87	275.63	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
GUANGZHOU BAIYUNSHAN PHARMACEU	48,000	121,871.94	117,742.80	(4,129.14)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
JOINCARE PHARMACEUTICAL GROUP	54,815	117,734.57	116,590.21	(1,144.36)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CHINA RESOURCES SANJIU MEDICAL	28,700	117,557.96	109,449.52	(8,108.44)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SHANGHAI RAAS BLOOD PRODUCTS C	95,863	121,981.52	108,472.16	(13,509.36)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ZHEJIANG MEDICINE CO LTD	49,300	116,072.32	102,523.01	(13,549.31)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
GUIZHOU XINBANG PHARMACEUTICAL	76,400	75,512.80	99,066.03	23,553.23	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
YIFAN PHARMACEUTICAL CO LTD	33,200	110,824.74	96,100.19	(14,724.55)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CHINA RESOURCES DOUBLE CRANE P	49,464	94,864.53	90,686.77	(4,177.76)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
TIANJIN CHASE SUN PHARMACEUTIC	124,800	100,301.65	87,400.84	(12,900.81)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
HANSOH PHARMACEUTICAL GROUP CO	18,000	82,769.41	87,285.67	4,516.26	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ZHEJIANG HISOAR PHARMACEUTICAL	63,500	78,335.60	82,533.11	4,197.51	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
HUBEI JUMPCAN PHARMACEUTICAL C	24,965	85,370.51	77,225.90	(8,144.61)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
WUXI APPTEC CO LTD	3,900	51,932.58	76,351.75	24,419.17	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
TIANJIN ZHONGXIN PHARMACEUTICA	27,124	67,336.49	72,664.68	5,328.19	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SHANDONG JINCHENG PHARMACEUTIC	23,500	81,326.72	68,453.93	(12,872.79)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
DONG-E-E-JIAO CO LTD	11,500	69,276.57	68,070.12	(1,206.45)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SHANGHAI SHYNDEC PHARMACEUTICA	46,500	71,099.78	67,619.04	(3,480.74)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
GUANGXI WUZHOU ZHONGHENG GROUP	142,700	71,615.39	66,988.13	(4,627.26)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SUNFLOWER PHARMACEUTICAL GROUP	29,707	66,474.99	66,638.39	163.40	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
RENHE PHARMACY CO LTD	70,100	65,416.14	65,385.79	(30.35)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
JIUZHITANG CO LTD	54,300	73,915.10	65,344.66	(8,570.44)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SHENZHEN HEPALINK PHARMACEUTIC	23,600	70,186.66	62,141.35	(8,045.31)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ZHANGZHOU PIENTZEHUANG PHARMAC	1,500	54,610.82	61,357.38	6,746.56	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CHONGQING ZHIFEI BIOLOGICAL PR	2,700	18,562.28	61,065.63	42,503.35	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
JIANGZHONG PHARMACEUTICAL CO L	37,300	64,693.09	60,514.55	(4,178.54)	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 JINGXIN PHARMACEUTICA	38,400	68,007.50	58,365.08	(9,642.42)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
JIANGSU KANION PHARMACEUTICAL	37,500	71,208.57	58,316.00	(12,892.57)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CISEN PHARMACEUTICAL CO LTD	26,900	62,050.23	57,215.66	(4,834.57)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
JILIN AODONG PHARMACEUTICAL GR	21,800	56,193.99	54,901.68	(1,292.31)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SHENZHEN KANGTAI BIOLOGICAL PR	2,000	21,372.73	53,365.55	31,992.82	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
NORTHEAST PHARMACEUTICAL GROUP	68,296	58,876.90	52,946.68	(5,930.22)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
FUAN PHARMACEUTICAL GROUP CO L	70,000	67,876.23	52,769.19	(15,107.04)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
HUALAN BIOLOGICAL ENGINEERING	8,040	30,206.68	51,929.66	21,722.98	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BEIJING KONRUNS PHARMACEUTICAL	9,100	57,852.95	51,456.93	(6,396.02)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BEIJING SL PHARMACEUTICAL CO L	31,200	55,998.44	48,184.96	(7,813.48)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
PHARMABLOCK SCIENCES NANJING I	2,200	39,173.23	46,423.44	7,250.21	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
AMOY DIAGNOSTICS CO LTD	3,700	43,342.33	44,271.23	928.90	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
HENAN LINGRUI PHARMACEUTICAL C	33,900	48,086.20	43,905.47	(4,180.73)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
MAYINGLONG PHARMACEUTICAL GROU	13,300	41,953.47	40,958.74	(994.73)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BOYA BIO-PHARMACEUTICAL GROUP	7,800	44,805.86	40,003.06	(4,802.80)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ZHEJIANG CONBA PHARMACEUTICAL	55,100	43,341.63	39,683.32	(3,658.31)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
HANGZHOU TIGERMED CONSULTING C	1,600	27,543.81	39,538.82	11,995.01	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
KPC PHARMACEUTICALS INC	29,800	44,567.36	39,415.58	(5,151.78)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ZHEJIANG XIANJU PHARMACEUTICAL	17,000	38,238.46	34,728.89	(3,509.57)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
JINYU BIO-TECHNOLOGY CO LTD	10,700	28,780.89	34,178.87	5,397.98	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SHANDONG XINHUA PHARMACEUTICAL	72,400	39,761.52	33,147.40	(6,614.12)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SHANGHAI FUDAN-ZHANGJIANG BIO-	67,000	57,988.39	32,921.71	(25,066.68)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
PHARMARON BEIJING CO LTD	1,900	23,194.59	32,100.18	8,905.59	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
GUIZHOU BAILING GROUP PHARMACE	26,700	35,963.79	31,967.49	(3,996.30)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BERRY GENOMICS CO LTD	5,300	36,782.28	30,844.67	(5,937.61)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BEIJING TIANTAN BIOLOGICAL PRO	4,620	14,851.94	29,458.70	14,606.76	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
YANTAI DONGCHENG PHARMACEUTICA	9,600	33,345.79	29,226.58	(4,119.21)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CANSINO BIOLOGICS INC	1,200	27,775.79	27,315.46	(460.33)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
WALVAX BIOTECHNOLOGY CO LTD	4,500	17,732.22	26,532.92	8,800.70	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SHANGHAI FOSUN PHARMACEUTICAL	3,200	25,653.60	26,417.93	764.33	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
HARBIN GLORIA PHARMACEUTICALS	49,400	23,364.55	24,171.99	807.44	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
GETEIN BIOTECH INC	4,600	23,111.19	24,076.88	965.69	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ZHEJIANG TIANYU PHARMACEUTICAL	1,600	22,812.66	22,875.32	62.66	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
LIONCO PHARMACEUTICAL GROUP CO	17,000	23,900.85	22,407.41	(1,493.44)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
YIPINHONG PHARMACEUTICAL CO LT	3,600	23,163.20	22,118.11	(1,045.09)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SHANGHAI HAIXIN GROUP CO	62,000	31,704.05	21,266.00	(10,438.05)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CHEMPARTNER PHARMATECH CO LTD	9,100	23,619.84	20,496.50	(3,123.34)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BEIJING AOSAIKANG PHARMACEUTIC	10,100	23,432.27	20,169.73	(3,262.54)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
GUANGDONG ZHONGSHENG PHARMACEU	11,800	23,627.87	19,883.79	(3,744.08)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
JILIN ZIXIN PHARMACEUTICAL IND	39,700	22,893.33	19,547.08	(3,346.25)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ZHEJIANG GARDEN BIO-CHEMICAL H	7,600	17,017.27	18,477.63	1,460.36	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BEIJING STRONG BIOTECHNOLOGIES	3,100	10,662.97	11,860.00	1,197.03	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
JIANGSU NHWA PHARMACEUTICAL CO	4,600	10,691.30	11,233.07	541.77	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
FUSEN PHARMACEUTICAL CO LTD	3,000	1,418.76	1,760.42	341.66	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CHINA CONCH VENTURE HOLDINGS L	1,439,893	5,933,982.84	7,000,904.85	1,066,922.01	CHINA	Industrials	Capital Goods
SINOTRUK HONG KONG LTD	1,733,500	2,476,808.97	4,426,613.87	1,949,804.90	CHINA	Industrials	Capital Goods
SHENZHEN INOVANCE TECHNOLOGY C	255,233	1,006,834.88	3,641,279.39	2,634,444.51	CHINA	Industrials	Capital Goods
YANGZIJIANG SHIPBUILDING HOLDI	4,958,800	4,020,766.65	3,583,137.74	(437,628.91)	CHINA	Industrials	Capital Goods
XINJIANG GOLDWIND SCIENCE & TE	1,375,400	1,664,922.88	2,763,624.77	1,098,701.89	CHINA	Industrials	Capital Goods
CHINA RAILWAY GROUP LTD	5,789,823	3,535,660.62	2,553,724.24	(981,936.38)	CHINA	Industrials	Capital Goods
NARI TECHNOLOGY CO LTD	567,453	1,659,195.64	2,305,456.78	646,261.14	CHINA	Industrials	Capital Goods
CONTEMPORARY AMPEREX TECHNOLOG	39,000	672,933.64	2,093,839.26	1,420,905.62	CHINA	Industrials	Capital Goods
HAN'S LASER TECHNOLOGY INDUSTR	262,000	1,068,496.79	1,712,667.05	644,170.26	CHINA	Industrials	Capital Goods
CHINA LESSO GROUP HOLDINGS LTD	998,000	1,027,728.29	1,562,542.48	534,814.19	CHINA	Industrials	Capital Goods
WEICHAI POWER CO LTD	579,224	1,134,011.84	1,162,354.88	28,343.04	CHINA	Industrials	Capital Goods
SHANGHAI CONSTRUCTION GROUP CO	2,331,082	1,065,928.35	1,072,900.83	6,972.48	CHINA	Industrials	Capital Goods
FOSUN INTERNATIONAL LTD	678,558	921,274.14	1,065,900.99	144,626.85	CHINA	Industrials	Capital Goods
ZOOMLION HEAVY INDUSTRY SCIENC	887,800	665,768.22	1,064,831.02	399,062.80	CHINA	Industrials	Capital Goods
ZHUZHOU CRRC TIMES ELECTRIC CO	222,900	780,707.49	971,648.91	190,941.42	CHINA	Industrials	Capital Goods
HAITIAN INTERNATIONAL HOLDINGS	281,000	668,677.11	971,233.64	302,556.53	CHINA	Industrials	Capital Goods
CITIC LTD	1,349,572	2,275,955.47	955,544.70	(1,320,410.77)	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
LONKING HOLDINGS LTD	3,064,000	1,052,461.26	948,380.48	(104,080.78)	CHINA	Industrials	Capital Goods
SINOPEC ENGINEERING GROUP CO L	1,322,000	1,029,907.74	569,456.46	(460,451.28)	CHINA	Industrials	Capital Goods
ZHEJIANG YANKON GROUP CO LTD	981,000	668,786.32	552,016.88	(116,769.44)	CHINA	Industrials	Capital Goods
NARI TECHNOLOGY CO LTD	118,500	407,034.19	481,443.62	74,409.43	CHINA	Industrials	Capital Goods
CHINA STATE CONSTRUCTION ENGIN	628,386	470,802.59	477,549.53	6,746.94	CHINA	Industrials	Capital Goods
SANY HEAVY EQUIPMENT INTERNATI	575,000	237,592.57	430,108.91	192,516.34	CHINA	Industrials	Capital Goods
CHINA COMMUNICATIONS SERVICES	926,483	485,191.26	408,644.98	(76,546.28)	CHINA	Industrials	Capital Goods
AVICHINA INDUSTRY & TECHNOLOGY	559,501	314,236.25	390,373.87	76,137.62	CHINA	Industrials	Capital Goods
ZHEJIANG CHINT ELECTRICS CO LT	56,000	237,385.43	335,325.24	97,939.81	CHINA	Industrials	Capital Goods
COSCO SHIPPING DEVELOPMENT CO	1,945,000	284,885.46	316,062.34	31,176.88	CHINA	Industrials	Capital Goods
CHINA MACHINERY ENGINEERING CO	1,132,000	488,885.59	299,283.58	(189,602.01)	CHINA	Industrials	Capital Goods
CHINA INTERNATIONAL MARINE CON	187,660	242,731.48	273,484.52	30,753.04	CHINA	Industrials	Capital Goods
ZHENGZHOU COAL MINING MACHINER	149,200	101,750.78	202,811.24	101,060.46	CHINA	Industrials	Capital Goods
SHANGHAI ELECTRIC GROUP CO LTD	642,000	259,645.87	197,058.24	(62,587.63)	CHINA	Industrials	Capital Goods
POWER CONSTRUCTION CORP OF CHI	311,700	191,959.17	184,928.59	(7,030.58)	CHINA	Industrials	Capital Goods
XCMG CONSTRUCTION MACHINERY CO	203,900	178,155.01	167,427.60	(10,727.41)	CHINA	Industrials	Capital Goods
METALLURGICAL CORP OF CHINA LT	860,000	212,949.57	151,950.32	(60,999.25)	CHINA	Industrials	Capital Goods
DONGFANG ELECTRIC CORP LTD	191,000	130,817.25	139,668.68	8,851.43	CHINA	Industrials	Capital Goods
INNER MONGOLIA FIRST MACHINERY	73,900	114,153.00	137,408.49	23,255.49	CHINA	Industrials	Capital Goods
JIANGSU ZHONGTIAN TECHNOLOGY C	82,800	137,781.40	137,244.56	(536.84)	CHINA	Industrials	Capital Goods
TBEA CO LTD	83,400	103,449.90	129,439.74	25,989.84	CHINA	Industrials	Capital Goods
CHINA COMMUNICATIONS CONSTRUCT	298,800	339,074.07	129,094.58	(209,979.49)	CHINA	Industrials	Capital Goods
CHINA GEZHOUBA GROUP CO LTD	124,100	123,268.86	124,862.84	1,593.98	CHINA	Industrials	Capital Goods
CCS SUPPLY CHAIN MANAGEMENT CO	153,400	157,539.70	122,207.71	(35,331.99)	CHINA	Industrials	Capital Goods
CHINA RAILWAY CONSTRUCTION COR	222,694	279,956.17	121,774.67	(158,181.50)	CHINA	Industrials	Capital Goods
CIMC VEHICLES GROUP CO LTD	129,000	113,748.14	119,952.02	6,203.88	CHINA	Industrials	Capital Goods
WOLONG ELECTRIC GROUP CO LTD	48,100	97,465.25	114,737.45	17,272.20	CHINA	Industrials	Capital Goods
SHANGHAI TUNNEL ENGINEERING CO	133,600	115,577.79	110,519.59	(5,058.20)	CHINA	Industrials	Capital Goods
CHINA MEHECO CO LTD	48,900	108,287.14	107,149.61	(1,137.53)	CHINA	Industrials	Capital Goods
HARBIN ELECTRIC CO LTD	366,000	164,746.03	104,789.24	(59,956.79)	CHINA	Industrials	Capital Goods
XUJI ELECTRIC CO LTD	47,100	113,470.61	104,141.71	(9,328.90)	CHINA	Industrials	Capital Goods
SUZHOU GOLD MANTIS CONSTRUCTIO	72,300	116,218.08	103,810.06	(12,408.02)	CHINA	Industrials	Capital Goods
SIEYUAN ELECTRIC CO LTD	33,600	117,584.13	103,063.70	(14,520.43)	CHINA	Industrials	Capital Goods
XIAMEN C & D INC	80,400	111,544.33	100,933.36	(10,610.97)	CHINA	Industrials	Capital Goods
CHINA ENERGY ENGINEERING CORP	1,014,000	156,621.89	98,080.31	(58,541.58)	CHINA	Industrials	Capital Goods
ZHENGZHOU YUTONG BUS CO LTD	37,667	85,112.55	97,453.38	12,340.83	CHINA	Industrials	Capital Goods
BOHAI LEASING CO LTD	262,836	111,841.64	96,456.53	(15,385.11)	CHINA	Industrials	Capital Goods
ZHEFU HOLDING GROUP CO LTD	138,600	94,264.77	95,369.89	1,105.12	CHINA	Industrials	Capital Goods
BEIJING NEW BUILDING MATERIALS	15,500	54,938.57	94,922.63	39,984.06	CHINA	Industrials	Capital Goods
SANY HEAVY INDUSTRY CO LTD	17,500	44,970.68	93,603.78	48,633.10	CHINA	Industrials	Capital Goods
SHANGHAI MECHANICAL AND ELECTR	31,300	91,029.56	93,137.10	2,107.54	CHINA	Industrials	Capital Goods
TITAN WIND ENERGY SUZHOU CO LT	70,800	80,462.29	91,155.08	10,692.79	CHINA	Industrials	Capital Goods
ZHEJIANG WANLIYANG CO LTD	64,700	98,938.98	88,247.96	(10,691.02)	CHINA	Industrials	Capital Goods
CNHTC JINAN TRUCK CO LTD	18,100	96,460.29	87,070.86	(9,389.43)	CHINA	Industrials	Capital Goods
CHINA AEROSPACE TIMES ELECTRON	75,000	77,483.54	85,782.44	8,298.90	CHINA	Industrials	Capital Goods
ZHEJIANG NARADA POWER SOURCE C	35,600	70,762.85	82,905.90	12,143.05	CHINA	Industrials	Capital Goods
JIANGSU GUOTAI INTERNATIONAL G	71,600	73,219.76	79,156.55	5,936.79	CHINA	Industrials	Capital Goods
SUN KING TECHNOLOGY GROUP LTD	288,000	45,842.03	78,742.81	32,900.78	CHINA	Industrials	Capital Goods
BEIJING ORIENT LANDSCAPE & ENV	124,100	91,471.89	78,561.11	(12,910.78)	CHINA	Industrials	Capital Goods
TIAN DI SCIENCE & TECHNOLOGY C	164,200	81,713.86	77,332.03	(4,381.83)	CHINA	Industrials	Capital Goods
ZHONGSHAN BROAD OCEAN MOTOR CO	108,300	74,357.63	74,520.62	162.99	CHINA	Industrials	Capital Goods
FANGDA CARBON NEW MATERIAL CO	68,394	69,286.03	73,938.89	4,652.86	CHINA	Industrials	Capital Goods
INFORE ENVIRONMENT TECHNOLOGY	59,200	81,128.71	73,685.43	(7,443.28)	CHINA	Industrials	Capital Goods
CAMEL GROUP CO LTD	50,800	71,960.74	72,629.13	668.39	CHINA	Industrials	Capital Goods
XIAMEN ITG GROUP CORP LTD	70,900	77,545.89	72,419.95	(5,125.94)	CHINA	Industrials	Capital Goods
SINOMA INTERNATIONAL ENGINEERI	68,000	71,645.87	71,537.36	(108.51)	CHINA	Industrials	Capital Goods
SHANGHAI WAIGAOQIAO FREE TRADE	33,260	74,420.75	71,048.39	(3,372.36)	CHINA	Industrials	Capital Goods
JIANGNAN GROUP LTD	1,227,000	184,972.69	70,418.57	(114,554.12)	CHINA	Industrials	Capital Goods
NINGBO SANXING MEDICAL ELECTRI	67,694	73,523.73	68,834.69	(4,689.04)	CHINA	Industrials	Capital Goods
FUJIAN LONGKING CO LTD	48,400	75,220.88	65,719.44	(9,501.44)	CHINA	Industrials	Capital Goods
HENAN PINGGAO ELECTRIC CO LTD	59,600	62,747.61	65,069.88	2,322.27	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
HANGCHA GROUP CO LTD	20,200	57,790.64	64,895.26	7,104.62	CHINA	Industrials	Capital Goods
AIRTAC INTERNATIONAL GROUP	2,000	33,840.48	64,061.50	30,221.02	CHINA	Industrials	Capital Goods
TOPSEC TECHNOLOGIES GROUP INC	19,800	64,136.93	63,610.20	(526.73)	CHINA	Industrials	Capital Goods
AECC AVIATION POWER CO LTD	7,000	23,130.88	63,526.41	40,395.53	CHINA	Industrials	Capital Goods
CHINA BAOAN GROUP CO LTD	55,000	58,913.53	63,327.62	4,414.09	CHINA	Industrials	Capital Goods
GUANGXI LIUGONG MACHINERY CO L	55,310	60,123.86	62,246.80	2,122.94	CHINA	Industrials	Capital Goods
FIRST TRACTOR CO LTD	126,000	48,125.60	62,237.47	14,111.87	CHINA	Industrials	Capital Goods
SUNWARD INTELLIGENT EQUIPMENT	49,800	67,389.06	60,614.69	(6,774.37)	CHINA	Industrials	Capital Goods
HANGXIAO STEEL STRUCTURE CO LT	105,600	65,799.11	60,552.31	(5,246.80)	CHINA	Industrials	Capital Goods
GUANGDONG HUATIE TONGDA HIGH-S	72,600	68,714.08	58,836.66	(9,877.42)	CHINA	Industrials	Capital Goods
JIANGSU LEIKE DEFENSE TECHNOLO	54,100	66,940.57	58,486.04	(8,454.53)	CHINA	Industrials	Capital Goods
DALIAN HUARUI HEAVY INDUSTRY G	95,000	54,243.41	58,396.29	4,152.88	CHINA	Industrials	Capital Goods
SHENZHEN WOER HEAT-SHRINKABLE	67,000	57,009.46	56,654.64	(354.82)	CHINA	Industrials	Capital Goods
SHENZHEN TAGEN GROUP CO LTD	61,900	61,834.52	56,222.82	(5,611.70)	CHINA	Industrials	Capital Goods
BAOYE GROUP CO LTD	112,000	78,379.86	54,888.87	(23,490.99)	CHINA	Industrials	Capital Goods
DARE POWER DEKOR HOME CO LTD	25,700	69,867.02	54,859.78	(15,007.24)	CHINA	Industrials	Capital Goods
LONG YUAN CONSTRUCTION GROUP C	68,200	65,958.96	54,540.81	(11,418.15)	CHINA	Industrials	Capital Goods
CSSC SCIENCE & TECHNOLOGY CO L	25,700	44,351.62	53,641.55	9,289.93	CHINA	Industrials	Capital Goods
DONGFANG ELECTRONICS CO LTD	70,674	55,545.05	53,277.29	(2,267.76)	CHINA	Industrials	Capital Goods
CHINA CAMC ENGINEERING CO LTD	49,100	55,508.79	53,230.84	(2,277.95)	CHINA	Industrials	Capital Goods
ANHUI CONSTRUCTION ENGINEERING	89,050	55,210.92	51,470.84	(3,740.08)	CHINA	Industrials	Capital Goods
SUNFLY INTELLIGENT TECHNOLOGY	25,800	55,468.94	49,786.84	(5,682.10)	CHINA	Industrials	Capital Goods
SIASUN ROBOT & AUTOMATION CO L	26,300	54,931.41	49,464.82	(5,466.59)	CHINA	Industrials	Capital Goods
ZHEJIANG COMMUNICATIONS TECHNO	61,698	52,703.05	48,963.67	(3,739.38)	CHINA	Industrials	Capital Goods
SHENZHEN GRANDLAND GROUP CO LT	103,900	56,363.85	48,933.00	(7,430.85)	CHINA	Industrials	Capital Goods
TONGLING JINGDA SPECIAL MAGNET	102,100	52,750.81	48,553.63	(4,197.18)	CHINA	Industrials	Capital Goods
AVIC XI'AN AIRCRAFT INDUSTRY G	8,600	19,547.72	48,235.11	28,687.39	CHINA	Industrials	Capital Goods
AECC AVIATION POWER CO LTD	5,100	17,430.69	46,283.53	28,852.84	CHINA	Industrials	Capital Goods
SHANGHAI TONGJI SCIENCE & TECH	36,600	47,387.29	46,227.10	(1,160.19)	CHINA	Industrials	Capital Goods
FUJIAN LONGMA ENVIRONMENTAL SA	18,700	55,834.03	45,979.39	(9,854.64)	CHINA	Industrials	Capital Goods
CHINA ZHONGHUA GEOTECHNICAL EN	97,600	51,293.90	45,965.94	(5,327.96)	CHINA	Industrials	Capital Goods
SANFENG INTELLIGENT EQUIPMENT	71,600	57,180.51	45,654.60	(11,525.91)	CHINA	Industrials	Capital Goods
ZHEJIANG YANKON GROUP CO LTD	80,500	56,150.97	45,298.02	(10,852.95)	CHINA	Industrials	Capital Goods
RUNJIAN CO LTD	12,000	49,888.80	43,964.65	(5,924.15)	CHINA	Industrials	Capital Goods
ZHEJIANG JIANFENG GROUP CO LTD	20,400	46,995.54	43,608.67	(3,386.87)	CHINA	Industrials	Capital Goods
JSTI GROUP	47,800	53,155.27	43,489.10	(9,666.17)	CHINA	Industrials	Capital Goods
SHENZHEN YINGHE TECHNOLOGY CO	9,400	40,830.99	43,192.45	2,361.46	CHINA	Industrials	Capital Goods
D&O HOME COLLECTION CO LTD	13,700	44,761.99	42,944.74	(1,817.25)	CHINA	Industrials	Capital Goods
HENAN SENYUAN ELECTRIC CO LTD	59,300	44,934.94	42,526.83	(2,408.11)	CHINA	Industrials	Capital Goods
SHANGHAI GANGLIAN E-COMMERCE H	4,200	40,717.67	42,129.73	1,412.06	CHINA	Industrials	Capital Goods
AVIC HEAVY MACHINERY CO LTD	11,000	24,436.20	42,050.22	17,614.02	CHINA	Industrials	Capital Goods
SAURER INTELLIGENT TECHNOLOGY	78,300	55,679.81	41,904.95	(13,774.86)	CHINA	Industrials	Capital Goods
EVE ENERGY CO LTD	3,322	19,636.46	41,399.28	21,762.82	CHINA	Industrials	Capital Goods
LUOYANG GLASS CO LTD	38,000	10,820.51	39,990.46	29,169.95	CHINA	Industrials	Capital Goods
JL MAG RARE-EARTH CO LTD	7,100	44,596.76	39,452.89	(5,143.87)	CHINA	Industrials	Capital Goods
SINOCHEM INTERNATIONAL CORP	47,690	39,616.12	38,430.28	(1,185.84)	CHINA	Industrials	Capital Goods
SHENZHEN BAUING CONSTRUCTION H	68,200	44,882.16	37,229.58	(7,652.58)	CHINA	Industrials	Capital Goods
CANNY ELEVATOR CO LTD	24,000	38,847.72	36,074.50	(2,773.22)	CHINA	Industrials	Capital Goods
SHENZHEN MEGMEET ELECTRICAL CO	6,800	30,692.34	35,415.15	4,722.81	CHINA	Industrials	Capital Goods
JIANGSU HENGLI HYDRAULIC CO LT	2,000	27,718.61	34,557.63	6,839.02	CHINA	Industrials	Capital Goods
SUZHOU ANJIE TECHNOLOGY CO LTD	13,100	38,158.54	34,513.75	(3,644.79)	CHINA	Industrials	Capital Goods
WEICHAI POWER CO LTD	14,000	23,986.15	33,802.26	9,816.11	CHINA	Industrials	Capital Goods
LINGNAN ECO&CULTURE-TOURISM CO	60,000	37,540.37	32,936.79	(4,603.58)	CHINA	Industrials	Capital Goods
SUNGROW POWER SUPPLY CO LTD	2,900	21,043.98	32,051.74	11,007.76	CHINA	Industrials	Capital Goods
CHINA STATE CONSTRUCTION ENGIN	41,600	33,596.69	31,614.42	(1,982.27)	CHINA	Industrials	Capital Goods
SHANGHAI PRIME MACHINERY CO LT	156,000	27,019.15	31,184.51	4,165.36	CHINA	Industrials	Capital Goods
GUOSHENG FINANCIAL HOLDING INC	14,419	20,092.82	30,316.10	10,223.28	CHINA	Industrials	Capital Goods
XIAMEN C & D INC	24,000	30,198.91	30,129.36	(69.55)	CHINA	Industrials	Capital Goods
TIBET TIANLU CO LTD	27,700	33,132.62	29,733.94	(3,398.68)	CHINA	Industrials	Capital Goods
CRRC CORP LTD	85,346	108,278.17	29,388.47	(78,889.70)	CHINA	Industrials	Capital Goods
CHINA SHIPBUILDING INDUSTRY CO	45,700	34,081.24	29,279.64	(4,801.60)	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
GOTION HIGH-TECH CO LTD	4,800	20,057.12	28,712.80	8,655.68	CHINA	Industrials	Capital Goods
SHANDONG HIMILE MECHANICAL SCI	6,300	18,870.38	28,562.80	9,692.42	CHINA	Industrials	Capital Goods
YIJIAHE TECHNOLOGY CO LTD	1,900	23,794.49	27,858.80	4,064.31	CHINA	Industrials	Capital Goods
SHANGHAI PUDONG ROAD & BRIDGE	29,200	28,595.02	27,147.01	(1,448.01)	CHINA	Industrials	Capital Goods
SHENZHEN DESAY BATTERY TECHNOL	2,603	19,940.44	26,906.45	6,966.01	CHINA	Industrials	Capital Goods
BEIJING SPC ENVIRONMENT PROTEC	32,600	27,924.05	26,818.56	(1,105.49)	CHINA	Industrials	Capital Goods
NINGBO ORIENT WIRES & CABLES C	7,000	22,248.57	26,705.71	4,457.14	CHINA	Industrials	Capital Goods
HC GROUP INC	178,500	110,795.97	25,553.11	(85,242.86)	CHINA	Industrials	Capital Goods
YANTAI ZHENGHAI MAGNETIC MATER	13,000	22,554.72	24,867.73	2,313.01	CHINA	Industrials	Capital Goods
ORIENT GROUP INC	44,300	24,900.53	24,724.76	(175.77)	CHINA	Industrials	Capital Goods
CRRC CORP LTD	29,000	33,254.11	23,546.59	(9,707.52)	CHINA	Industrials	Capital Goods
SHENZHEN CENTER POWER TECH CO	7,400	23,116.41	23,535.89	419.48	CHINA	Industrials	Capital Goods
LEMTECH HOLDINGS CO LTD	5,999	22,757.01	23,378.55	621.54	CHINA	Industrials	Capital Goods
YAGUANG TECHNOLOGY GROUP CO LT	11,900	25,910.45	22,745.34	(3,165.11)	CHINA	Industrials	Capital Goods
SHANGHAI MOONS' ELECTRIC CO LT	9,400	22,954.17	22,393.96	(560.21)	CHINA	Industrials	Capital Goods
HARBIN BOSHI AUTOMATION CO LTD	11,900	22,496.02	22,053.89	(442.13)	CHINA	Industrials	Capital Goods
SHENZHEN FRD SCIENCE & TECHNOL	7,100	23,897.13	21,886.91	(2,010.22)	CHINA	Industrials	Capital Goods
ROSHOW TECHNOLOGY CO LTD	17,400	21,205.76	21,870.39	664.63	CHINA	Industrials	Capital Goods
SUZHOU SECOTE PRECISION ELECTR	3,600	22,963.95	21,809.84	(1,154.11)	CHINA	Industrials	Capital Goods
CHINA CSSC HOLDINGS LTD	7,900	21,574.84	21,369.31	(205.53)	CHINA	Industrials	Capital Goods
JC FINANCE & TAX INTERCONNECT	17,800	23,054.69	21,230.01	(1,824.68)	CHINA	Industrials	Capital Goods
SUZHOU MAXWELL TECHNOLOGIES CO	200	9,964.01	20,704.30	10,740.29	CHINA	Industrials	Capital Goods
SHOUHANG HIGH-TECH ENERGY CO L	58,900	22,913.01	19,183.61	(3,729.40)	CHINA	Industrials	Capital Goods
XINJIANG COMMUNICATIONS CONSTR	11,400	23,161.18	19,174.90	(3,986.28)	CHINA	Industrials	Capital Goods
CHONGQING MACHINERY & ELECTRIC	314,000	50,208.83	18,628.17	(31,580.66)	CHINA	Industrials	Capital Goods
XINJIANG MACHINERY RESEARCH IN	26,100	21,075.81	18,358.36	(2,717.45)	CHINA	Industrials	Capital Goods
HANGZHOU OXYGEN PLANT GROUP CO	3,985	10,617.27	17,725.87	7,108.60	CHINA	Industrials	Capital Goods
SHENZHEN TECHAND ECOLOGY & ENV	36,000	21,027.57	17,450.07	(3,577.50)	CHINA	Industrials	Capital Goods
ZHEJIANG KAISHAN COMPRESSOR CO	8,200	20,980.28	17,115.20	(3,865.08)	CHINA	Industrials	Capital Goods
CHINA RAILWAY HI-TECH INDUSTRY	11,200	15,384.19	14,968.04	(416.15)	CHINA	Industrials	Capital Goods
XINGYE ALLOY MATERIALS GROUP L	107,000	13,407.05	14,627.57	1,220.52	CHINA	Industrials	Capital Goods
TK GROUP HOLDINGS LTD	42,000	21,532.35	13,541.66	(7,990.69)	CHINA	Industrials	Capital Goods
JACK SEWING MACHINE CO LTD	2,600	11,388.27	12,093.95	705.68	CHINA	Industrials	Capital Goods
CSSC OFFSHORE AND MARINE ENGIN	12,000	12,531.36	11,994.04	(537.32)	CHINA	Industrials	Capital Goods
QINGDAO HANHE CABLE CO LTD	18,700	11,666.44	11,866.57	200.13	CHINA	Industrials	Capital Goods
AVIC ELECTROMECHANICAL SYSTEMS	6,412	10,408.73	11,226.25	817.52	CHINA	Industrials	Capital Goods
SHENZHEN HIFUTURE INFORMATION	16,900	21,084.80	10,982.75	(10,102.05)	CHINA	Industrials	Capital Goods
SHANGHAI DIESEL ENGINE CO LTD	25,256	10,186.05	10,961.10	775.05	CHINA	Industrials	Capital Goods
JINGWEI TEXTILE MACHINERY CO L	8,600	10,777.81	10,717.45	(60.36)	CHINA	Industrials	Capital Goods
BEIJING URBAN CONSTRUCTION DES	42,000	27,704.39	10,562.49	(17,141.90)	CHINA	Industrials	Capital Goods
HEBEI CONSTRUCTION GROUP CORP	19,000	40,041.39	10,365.17	(29,676.22)	CHINA	Industrials	Capital Goods
CHINA FANGDA GROUP CO LTD	26,300	10,863.56	10,277.35	(586.21)	CHINA	Industrials	Capital Goods
CIMC-TIANDA HOLDINGS CO LTD	300,000	14,147.18	10,059.52	(4,087.66)	CHINA	Industrials	Capital Goods
NATURE HOME HOLDING CO LTD	54,000	11,201.08	7,312.50	(3,888.58)	CHINA	Industrials	Capital Goods
A-LIVING SMART CITY SERVICES C	349,750	1,679,254.25	1,551,667.88	(127,586.37)	CHINA	Industrials	Commercial & Professional Services
GREENTOWN SERVICE GROUP CO LTD	262,000	259,692.63	323,367.10	63,674.47	CHINA	Industrials	Commercial & Professional Services
COUNTRY GARDEN SERVICES HOLDIN	34,000	78,598.73	229,988.97	151,390.24	CHINA	Industrials	Commercial & Professional Services
TIMES NEIGHBORHOOD HOLDINGS LT	132,000	171,587.25	123,592.80	(47,994.45)	CHINA	Industrials	Commercial & Professional Services
S-ENJOY SERVICE GROUP CO LTD	43,000	120,046.05	98,490.43	(21,555.62)	CHINA	Industrials	Commercial & Professional Services
SHANGHAI ENVIRONMENT GROUP CO	44,000	80,073.28	73,335.57	(6,737.71)	CHINA	Industrials	Commercial & Professional Services
BEIJING GEOENVIRON ENGINEERING	33,900	76,408.57	72,674.70	(3,733.87)	CHINA	Industrials	Commercial & Professional Services
TUS ENVIRONMENTAL SCIENCE AND	65,600	77,676.39	67,808.80	(9,867.59)	CHINA	Industrials	Commercial & Professional Services
CHINA TIANYING INC	107,300	74,908.59	67,433.72	(7,474.87)	CHINA	Industrials	Commercial & Professional Services
CENTRE TESTING INTERNATIONAL G	15,900	31,370.59	66,543.78	35,173.19	CHINA	Industrials	Commercial & Professional Services
BEIJING ORIGINWATER TECHNOLOGY	56,823	75,135.02	66,469.30	(8,665.72)	CHINA	Industrials	Commercial & Professional Services
SHANGHAI M&G STATIONERY INC	4,400	29,628.73	59,583.47	29,954.74	CHINA	Industrials	Commercial & Professional Services
WANGNENG ENVIRONMENT CO LTD	20,800	53,173.67	50,633.97	(2,539.70)	CHINA	Industrials	Commercial & Professional Services
ZHONGYUAN ENVIRONMENT-PROTECTI	45,250	50,477.29	48,503.39	(1,973.90)	CHINA	Industrials	Commercial & Professional Services
MISHO ECOLOGY & LANDSCAPE CO L	40,700	45,552.26	42,194.87	(3,357.39)	CHINA	Industrials	Commercial & Professional Services
ANHUI TRANSPORT CONSULTING & D	29,000	45,374.43	41,106.76	(4,267.67)	CHINA	Industrials	Commercial & Professional Services
DONGJIANG ENVIRONMENTAL CO LTD	51,000	55,632.36	35,846.70	(19,785.66)	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
TIANJIN CAPITAL ENVIRONMENTAL	72,000	43,862.76	35,842.84	(8,019.92)	CHINA	Industrials	Commercial & Professional Services
DYNAGREEN ENVIRONMENTAL PROTEC	82,000	36,635.33	34,052.77	(2,582.56)	CHINA	Industrials	Commercial & Professional Services
FOCUSED PHOTONICS HANGZHOU INC	17,700	44,869.14	31,584.91	(13,284.23)	CHINA	Industrials	Commercial & Professional Services
SHENZHEN COMIX GROUP CO LTD	13,800	31,107.42	28,149.48	(2,957.94)	CHINA	Industrials	Commercial & Professional Services
CHINA BUILDING MATERIAL TEST &	7,400	22,705.27	22,132.79	(572.48)	CHINA	Industrials	Commercial & Professional Services
ETERNAL ASIA SUPPLY CHAIN MANA	32,100	24,140.33	21,400.65	(2,739.68)	CHINA	Industrials	Commercial & Professional Services
UE FURNITURE CO LTD	9,500	21,924.90	19,291.11	(2,633.79)	CHINA	Industrials	Commercial & Professional Services
CT ENVIRONMENTAL GROUP LTD	1,126,000	215,893.74	9,264.92	(206,628.82)	CHINA	Industrials	Commercial & Professional Services
ZTO EXPRESS CAYMAN INC	489,500	13,907,464.52	14,267,363.96	359,899.44	CHINA	Industrials	Transportation
AIR CHINA LTD	13,448,837	11,235,878.30	10,580,280.21	(655,598.09)	CHINA	Industrials	Transportation
SINOTRANS LTD	7,504,000	3,256,801.34	2,729,131.98	(527,669.36)	CHINA	Industrials	Transportation
CHINA SOUTHERN AIRLINES CO LTD	3,932,000	2,219,521.94	2,342,815.51	123,293.57	CHINA	Industrials	Transportation
SF HOLDING CO LTD	98,428	533,494.90	1,327,915.60	794,420.70	CHINA	Industrials	Transportation
CHINA EASTERN AIRLINES CORP LT	2,428,000	1,124,669.71	1,049,001.47	(75,668.24)	CHINA	Industrials	Transportation
SHANGHAI INTERNATIONAL AIRPORT	89,000	726,623.26	1,029,655.34	303,032.08	CHINA	Industrials	Transportation
BEIJING CAPITAL INTERNATIONAL	1,066,461	976,681.80	889,880.86	(86,800.94)	CHINA	Industrials	Transportation
COSCO SHIPPING HOLDINGS CO LTD	701,000	592,426.74	840,782.33	248,355.59	CHINA	Industrials	Transportation
ZHEJIANG EXPRESSWAY CO LTD	478,731	406,018.49	404,404.01	(1,614.48)	CHINA	Industrials	Transportation
DAQIN RAILWAY CO LTD	381,000	401,098.07	376,350.96	(24,747.11)	CHINA	Industrials	Transportation
HAINAN MEILAN INTERNATIONAL AI	39,000	144,121.39	206,723.12	62,601.73	CHINA	Industrials	Transportation
JIANGSU EXPRESSWAY CO LTD	131,401	143,453.04	146,926.58	3,473.54	CHINA	Industrials	Transportation
SHENZHEN EXPRESSWAY CO LTD	148,000	114,171.82	139,337.23	25,165.41	CHINA	Industrials	Transportation
CAR INC	244,000	211,926.98	117,691.21	(94,235.77)	CHINA	Industrials	Transportation
SHANGHAI INTERNATIONAL PORT GR	162,000	120,275.39	113,205.30	(7,070.09)	CHINA	Industrials	Transportation
GUANGSHEN RAILWAY CO LTD	616,000	304,965.51	111,222.16	(193,743.35)	CHINA	Industrials	Transportation
SPRING AIRLINES CO LTD	12,500	78,023.91	105,947.43	27,923.52	CHINA	Industrials	Transportation
GUANGZHOU BAIYUN INTERNATIONAL	48,300	108,783.74	104,357.78	(4,425.96)	CHINA	Industrials	Transportation
TANGSHAN PORT GROUP CO LTD	253,000	100,768.59	95,941.77	(4,826.82)	CHINA	Industrials	Transportation
CTS INTERNATIONAL LOGISTICS CO	59,400	70,900.20	84,379.64	13,479.44	CHINA	Industrials	Transportation
XIAMEN INTERNATIONAL PORT CO L	556,000	155,199.46	81,745.20	(73,454.26)	CHINA	Industrials	Transportation
NINGBO ZHOUSHAN PORT CO LTD	132,200	78,196.33	79,241.57	1,045.24	CHINA	Industrials	Transportation
XIAMEN XIANGYU CO LTD	79,200	77,959.71	72,904.98	(5,054.73)	CHINA	Industrials	Transportation
CMST DEVELOPMENT CO LTD	100,700	74,000.42	70,984.89	(3,015.53)	CHINA	Industrials	Transportation
EASYSIGHT SUPPLY CHAIN MANAGEM	55,600	84,380.91	68,099.34	(16,281.57)	CHINA	Industrials	Transportation
CHINA RAILWAY TIELONG CONTAINE	67,400	55,542.46	62,042.88	6,500.42	CHINA	Industrials	Transportation
QINGDAO PORT INTERNATIONAL CO	96,000	62,385.66	59,304.73	(3,080.93)	CHINA	Industrials	Transportation
ANHUI EXPRESSWAY CO LTD	96,000	86,068.43	57,323.78	(28,744.65)	CHINA	Industrials	Transportation
HENAN ZHONGYUAN EXPRESSWAY CO	110,000	60,403.42	57,020.10	(3,383.32)	CHINA	Industrials	Transportation
CHINA HIGH SPEED RAILWAY TECHN	132,700	56,076.03	51,539.50	(4,536.53)	CHINA	Industrials	Transportation
JUNEYAO AIRLINES CO LTD	29,500	53,259.22	51,288.27	(1,970.95)	CHINA	Industrials	Transportation
DAZHONG TRANSPORTATION GROUP C	87,900	49,598.05	47,445.94	(2,152.11)	CHINA	Industrials	Transportation
LIAONING PORT CO LTD	470,000	43,094.01	44,855.13	1,761.12	CHINA	Industrials	Transportation
XIAMEN INTERNATIONAL AIRPORT C	17,288	47,802.22	43,935.07	(3,867.15)	CHINA	Industrials	Transportation
DEPPON LOGISTICS CO LTD	21,900	45,782.11	42,495.33	(3,286.78)	CHINA	Industrials	Transportation
SICHUAN EXPRESSWAY CO LTD	174,000	63,977.63	40,392.84	(23,584.79)	CHINA	Industrials	Transportation
HAINAN STRAIT SHIPPING CO LTD	22,000	34,055.12	30,646.20	(3,408.92)	CHINA	Industrials	Transportation
BEIBUWAN PORT CO LTD	18,700	32,899.68	30,023.85	(2,875.83)	CHINA	Industrials	Transportation
DAQIN RAILWAY CO LTD	30,300	39,269.14	29,930.27	(9,338.87)	CHINA	Industrials	Transportation
XIANDAI INVESTMENT CO LTD	45,700	27,956.79	29,698.92	1,742.13	CHINA	Industrials	Transportation
QINHUANGDAO PORT CO LTD	146,500	50,632.12	24,561.99	(26,070.13)	CHINA	Industrials	Transportation
YUNDA HOLDING CO LTD	8,840	34,831.29	21,222.06	(13,609.23)	CHINA	Industrials	Transportation
MILKYWAY CHEMICAL SUPPLY CHAIN	900	16,108.38	18,026.70	1,918.32	CHINA	Industrials	Transportation
CHINA EXPRESS AIRLINES CO LTD	7,788	16,343.18	15,064.41	(1,278.77)	CHINA	Industrials	Transportation
SHANDONG AIRLINES CO LTD	16,669	30,086.20	13,156.60	(16,929.60)	CHINA	Industrials	Transportation
SHANGHAI JINJIANG INTERNATIONA	11,900	9,685.84	7,961.10	(1,724.74)	CHINA	Industrials	Transportation
LONGI GREEN ENERGY TECHNOLOGY	804,800	8,679,429.19	11,346,304.17	2,666,874.98	CHINA	Information Technology	Semiconductors & Semiconductor Equipment
WILL SEMICONDUCTOR CO LTD SHAN	44,933	1,523,342.74	1,587,818.63	64,475.89	CHINA	Information Technology	Semiconductors & Semiconductor Equipment
XINYI SOLAR HOLDINGS LTD	477,103	501,071.66	1,246,004.98	744,933.32	CHINA	Information Technology	Semiconductors & Semiconductor Equipment
HUA HONG SEMICONDUCTOR LTD	204,000	392,059.14	1,157,618.47	765,559.33	CHINA	Information Technology	Semiconductors & Semiconductor Equipment
FLAT GLASS GROUP CO LTD	272,000	655,311.62	1,145,340.70	490,029.08	CHINA	Information Technology	Semiconductors & Semiconductor Equipment
SEMICONDUCTOR MANUFACTURING IN	69,098	86,150.38	196,942.91	110,792.53	CHINA	Information Technology	Semiconductors & Semiconductor Equipment

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
MLS CO LTD	40,200	96,461.27	89,684.39	(6,776.88)	CHINA	Information Technology	Semiconductors & Semiconductor Equipment
SILERGY CORP	1,000	53,965.83	85,771.23	31,805.40	CHINA	Information Technology	Semiconductors & Semiconductor Equipment
WUXI TAIJI INDUSTRY CO LTD	57,000	95,566.64	82,364.90	(13,201.74)	CHINA	Information Technology	Semiconductors & Semiconductor Equipment
CHANGSHA JINGJIA MICROELECTRON	4,600	42,678.88	49,173.68	6,494.80	CHINA	Information Technology	Semiconductors & Semiconductor Equipment
QINGDAO TOPSCOMM COMMUNICATION	29,631	48,647.48	42,091.80	(6,555.68)	CHINA	Information Technology	Semiconductors & Semiconductor Equipment
GCL SYSTEM INTEGRATION TECHNOL	60,300	32,329.08	39,186.98	6,857.90	CHINA	Information Technology	Semiconductors & Semiconductor Equipment
JIANGSU AKCOME SCIENCE & TECHN	71,700	23,407.75	36,070.37	12,662.62	CHINA	Information Technology	Semiconductors & Semiconductor Equipment
NAURA TECHNOLOGY GROUP CO LTD	1,300	27,627.62	35,928.01	8,300.39	CHINA	Information Technology	Semiconductors & Semiconductor Equipment
SANAN OPTOELECTRONICS CO LTD	8,500	36,407.55	35,105.81	(1,301.74)	CHINA	Information Technology	Semiconductors & Semiconductor Equipment
SHENZHEN GOODIX TECHNOLOGY CO	1,300	53,404.47	30,920.67	(22,483.80)	CHINA	Information Technology	Semiconductors & Semiconductor Equipment
GIGADEVICE SEMICONDUCTOR BEIJI	840	35,392.98	25,367.75	(10,025.23)	CHINA	Information Technology	Semiconductors & Semiconductor Equipment
UNIGROUP GUOXIN MICROELECTRONI	1,200	22,094.03	24,553.04	2,459.01	CHINA	Information Technology	Semiconductors & Semiconductor Equipment
SHANGHAI BELLING CO LTD	10,800	25,880.74	23,153.00	(2,727.74)	CHINA	Information Technology	Semiconductors & Semiconductor Equipment
SHANGHAI SINYANG SEMICONDUCTOR	3,000	21,726.51	22,610.78	884.27	CHINA	Information Technology	Semiconductors & Semiconductor Equipment
SINO WEALTH ELECTRONIC LTD	4,520	19,539.28	22,517.75	2,978.47	CHINA	Information Technology	Semiconductors & Semiconductor Equipment
GRINM ADVANCED MATERIALS CO LT	10,200	22,318.70	20,837.33	(1,481.37)	CHINA	Information Technology	Semiconductors & Semiconductor Equipment
ZHUHAI ORBITA AEROSPACE SCIENC	14,200	23,473.40	19,628.73	(3,844.67)	CHINA	Information Technology	Semiconductors & Semiconductor Equipment
SHANGHAI FUDAN MICROELECTRONIC	10,000	14,702.62	18,055.55	3,352.93	CHINA	Information Technology	Semiconductors & Semiconductor Equipment
KONFOONG MATERIALS INTERNATION	1,300	10,919.58	9,841.74	(1,077.84)	CHINA	Information Technology	Semiconductors & Semiconductor Equipment
TRAVELSKY TECHNOLOGY LTD	2,600,000	5,583,145.68	6,270,433.40	687,287.72	CHINA	Information Technology	Software & Services
IFLYTEK CO LTD	367,300	1,889,531.66	2,295,414.39	405,882.73	CHINA	Information Technology	Software & Services
CHINASOFT INTERNATIONAL LTD	1,218,000	1,015,514.15	1,358,770.16	343,256.01	CHINA	Information Technology	Software & Services
BEIJING THUNISOFT CORP LTD	327,200	1,294,264.63	1,194,266.49	(99,998.14)	CHINA	Information Technology	Software & Services
KINGSOFT CORP LTD	175,000	850,063.24	1,128,471.66	278,408.42	CHINA	Information Technology	Software & Services
HUNDSUN TECHNOLOGIES INC	68,170	658,165.44	1,093,463.56	435,298.12	CHINA	Information Technology	Software & Services
YONYOU NETWORK TECHNOLOGY CO L	148,800	544,284.96	998,173.65	453,888.69	CHINA	Information Technology	Software & Services
KINGDEE INTERNATIONAL SOFTWARE	80,000	70,858.75	326,031.58	255,172.83	CHINA	Information Technology	Software & Services
ASIAINFO TECHNOLOGIES LTD	84,400	127,414.63	121,257.95	(6,156.68)	CHINA	Information Technology	Software & Services
CHINA TRANSINFO TECHNOLOGY CO	40,913	128,726.80	119,614.75	(9,112.05)	CHINA	Information Technology	Software & Services
BEIJING SINNET TECHNOLOGY CO L	40,000	118,833.20	105,018.50	(13,814.70)	CHINA	Information Technology	Software & Services
SHANGHAI 2345 NETWORK HOLDING	282,730	115,619.24	97,704.79	(17,914.45)	CHINA	Information Technology	Software & Services
AISINO CORP	46,596	104,604.64	89,774.86	(14,829.78)	CHINA	Information Technology	Software & Services
LONGSHINE TECHNOLOGY GROUP CO	37,800	87,671.26	84,503.50	(3,167.76)	CHINA	Information Technology	Software & Services
BEIJING ORIENT NATIONAL COMMUN	50,200	100,676.96	84,053.02	(16,623.94)	CHINA	Information Technology	Software & Services
GENIMOUS TECHNOLOGY CO LTD	68,150	66,686.24	69,402.58	2,716.34	CHINA	Information Technology	Software & Services
DHC SOFTWARE CO LTD	52,700	75,032.64	66,884.31	(8,148.33)	CHINA	Information Technology	Software & Services
SINOSOFT TECHNOLOGY GROUP LTD	335,200	78,152.35	64,845.20	(13,307.15)	CHINA	Information Technology	Software & Services
NEWLAND DIGITAL TECHNOLOGY CO	27,700	68,935.89	64,720.02	(4,215.87)	CHINA	Information Technology	Software & Services
DIGITAL CHINA GROUP CO LTD	14,500	49,554.79	47,580.96	(1,973.83)	CHINA	Information Technology	Software & Services
WANGSU SCIENCE & TECHNOLOGY CO	44,200	53,666.81	46,566.87	(7,099.94)	CHINA	Information Technology	Software & Services
INSPUR SOFTWARE CO LTD	18,600	45,864.04	44,339.89	(1,524.15)	CHINA	Information Technology	Software & Services
SHENZHEN KINGDOM SCI-TECH CO L	16,400	46,043.19	40,650.17	(5,393.02)	CHINA	Information Technology	Software & Services
GUOMAI TECHNOLOGIES INC	35,400	43,113.14	39,460.84	(3,652.30)	CHINA	Information Technology	Software & Services
YGSOFT INC	26,200	33,612.69	34,493.72	881.03	CHINA	Information Technology	Software & Services
IREADER TECHNOLOGY CO LTD	6,694	33,593.12	34,392.24	799.12	CHINA	Information Technology	Software & Services
NSFOCUS TECHNOLOGIES GROUP CO	14,000	43,998.06	32,710.48	(11,287.58)	CHINA	Information Technology	Software & Services
PCI-SUNTEK TECHNOLOGY CO LTD	24,800	33,588.70	28,782.53	(4,806.17)	CHINA	Information Technology	Software & Services
DIGITAL CHINA INFORMATION SERV	11,700	31,044.62	27,730.21	(3,314.41)	CHINA	Information Technology	Software & Services
SANGFOR TECHNOLOGIES INC	700	21,509.55	26,546.22	5,036.67	CHINA	Information Technology	Software & Services
SHENZHEN SUNLINE TECH CO LTD	7,900	26,976.51	22,951.77	(4,024.74)	CHINA	Information Technology	Software & Services
JIANGSU HOPERUN SOFTWARE CO LT	14,300	23,176.00	21,406.92	(1,769.08)	CHINA	Information Technology	Software & Services
TAIJI COMPUTER CORP LTD	5,300	23,355.45	21,160.13	(2,195.32)	CHINA	Information Technology	Software & Services
SHENZHEN YSSTECH INFO-TECH CO	15,700	22,935.14	21,054.01	(1,881.13)	CHINA	Information Technology	Software & Services
SHENZHEN DAS INTELLITECH CO LT	38,000	23,264.32	20,801.86	(2,462.46)	CHINA	Information Technology	Software & Services
BEIJING FOREVER TECHNOLOGY CO	13,500	23,040.78	20,622.19	(2,418.59)	CHINA	Information Technology	Software & Services
ZJBC INFORMATION TECHNOLOGY CO	24,400	22,574.89	19,699.69	(2,875.20)	CHINA	Information Technology	Software & Services
BEIJING JETSEN TECHNOLOGY CO L	38,700	34,409.42	19,113.89	(15,295.53)	CHINA	Information Technology	Software & Services
BLUEDON INFORMATION SECURITY T	25,100	21,822.60	19,036.67	(2,785.93)	CHINA	Information Technology	Software & Services
RICHINFO TECHNOLOGY CO LTD	6,200	22,744.94	17,557.72	(5,187.22)	CHINA	Information Technology	Software & Services
SHANGHAI ATHUB CO LTD	1,900	22,980.40	17,463.68	(5,516.72)	CHINA	Information Technology	Software & Services
SHANGHAI EAST CHINA COMPUTER C	3,448	12,478.95	14,198.39	1,719.44	CHINA	Information Technology	Software & Services

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
MONTNETS CLOUD TECHNOLOGY GROU	6,400	14,652.02	13,925.81	(726.21)	CHINA	Information Technology	Software & Services
SHANGHAI WEAVER NETWORK CO LTD	800	10,521.19	12,350.22	1,829.03	CHINA	Information Technology	Software & Services
BEIJING SUPERMAP SOFTWARE CO L	4,300	13,626.82	12,124.53	(1,502.29)	CHINA	Information Technology	Software & Services
BEIJING GLOBAL SAFETY TECHNOLO	1,800	10,886.29	8,981.01	(1,905.28)	CHINA	Information Technology	Software & Services
LENOVO GROUP LTD	9,928,106	7,099,048.90	9,372,600.18	2,273,551.28	CHINA	Information Technology	Technology Hardware & Equipment
HANGZHOU HIKVISION DIGITAL TEC	987,046	4,434,162.43	7,321,569.70	2,887,407.27	CHINA	Information Technology	Technology Hardware & Equipment
XIAOMI CORP	999,000	1,899,667.39	4,277,462.17	2,377,794.78	CHINA	Information Technology	Technology Hardware & Equipment
WUXI LEAD INTELLIGENT EQUIPMEN	259,500	1,505,518.06	3,332,732.65	1,827,214.59	CHINA	Information Technology	Technology Hardware & Equipment
LUXSHARE PRECISION INDUSTRY CO	308,819	1,812,021.83	2,650,069.16	838,047.33	CHINA	Information Technology	Technology Hardware & Equipment
BOE TECHNOLOGY GROUP CO LTD	2,499,500	1,987,019.61	2,293,189.40	306,169.79	CHINA	Information Technology	Technology Hardware & Equipment
ZHONGJI INNOLIGHT CO LTD	225,833	2,089,594.43	1,756,302.39	(333,292.04)	CHINA	Information Technology	Technology Hardware & Equipment
GOERTEK INC	305,635	1,830,647.80	1,744,135.63	(86,512.17)	CHINA	Information Technology	Technology Hardware & Equipment
AAC TECHNOLOGIES HOLDINGS INC	294,078	1,654,244.18	1,646,019.10	(8,225.08)	CHINA	Information Technology	Technology Hardware & Equipment
WINGTECH TECHNOLOGY CO LTD	97,500	1,921,214.16	1,475,962.57	(445,251.59)	CHINA	Information Technology	Technology Hardware & Equipment
BYD ELECTRONIC INTERNATIONAL C	272,500	547,477.18	1,426,839.58	879,362.40	CHINA	Information Technology	Technology Hardware & Equipment
ZTE CORP	266,141	675,440.30	669,312.60	(6,127.70)	CHINA	Information Technology	Technology Hardware & Equipment
SHENZHEN SUNWAY COMMUNICATION	109,500	778,710.08	600,761.49	(177,948.59)	CHINA	Information Technology	Technology Hardware & Equipment
LEGEND HOLDINGS CORP	287,800	548,661.02	377,851.52	(170,809.50)	CHINA	Information Technology	Technology Hardware & Equipment
SUNNY OPTICAL TECHNOLOGY GROUP	15,000	74,166.11	328,288.53	254,122.42	CHINA	Information Technology	Technology Hardware & Equipment
FIH MOBILE LTD	2,253,000	346,342.95	276,037.07	(70,305.88)	CHINA	Information Technology	Technology Hardware & Equipment
UNISPLENDOUR CORP LTD	58,420	241,631.11	182,679.75	(58,951.36)	CHINA	Information Technology	Technology Hardware & Equipment
CHINA RAILWAY SIGNAL & COMMUNI	473,000	169,101.05	158,605.08	(10,495.97)	CHINA	Information Technology	Technology Hardware & Equipment
YANGTZE OPTICAL FIBRE AND CABL	114,000	226,586.43	152,316.59	(74,269.84)	CHINA	Information Technology	Technology Hardware & Equipment
GUANGZHOU HAIGE COMMUNICATIONS	72,000	119,811.53	119,233.00	(578.53)	CHINA	Information Technology	Technology Hardware & Equipment
HENGTONG OPTIC-ELECTRIC CO LTD	44,000	101,883.22	94,125.20	(7,758.02)	CHINA	Information Technology	Technology Hardware & Equipment
FIBERHOME TELECOMMUNICATION TE	23,800	94,287.28	87,633.26	(6,654.02)	CHINA	Information Technology	Technology Hardware & Equipment
HYTERA COMMUNICATIONS CORP LTD	90,800	102,648.44	85,249.09	(17,399.35)	CHINA	Information Technology	Technology Hardware & Equipment
GRG BANKING EQUIPMENT CO LTD	48,900	88,985.79	79,857.49	(9,128.30)	CHINA	Information Technology	Technology Hardware & Equipment
ZHEJIANG DAHUA TECHNOLOGY CO L	25,300	81,956.52	76,946.85	(5,009.67)	CHINA	Information Technology	Technology Hardware & Equipment
SHENZHEN AISIDI CO LTD	61,200	78,138.43	69,811.31	(8,327.12)	CHINA	Information Technology	Technology Hardware & Equipment
HOLITECH TECHNOLOGY CO LTD	108,900	79,881.14	68,272.73	(11,608.41)	CHINA	Information Technology	Technology Hardware & Equipment
BEIJING ZHONG KE SAN HUAN HIGH	46,000	68,811.18	66,469.92	(2,341.26)	CHINA	Information Technology	Technology Hardware & Equipment
HUBEI KAILE SCIENCE & TECHNOLO	34,900	63,545.34	58,168.44	(5,376.90)	CHINA	Information Technology	Technology Hardware & Equipment
WUHAN P&S INFORMATION TECHNOLO	72,100	68,039.74	56,006.00	(12,033.74)	CHINA	Information Technology	Technology Hardware & Equipment
TUNGHSU OPTOELECTRONIC TECHNOL	135,200	58,762.04	52,923.95	(5,838.09)	CHINA	Information Technology	Technology Hardware & Equipment
HEXING ELECTRICAL CO LTD	23,900	55,252.85	50,250.01	(5,002.84)	CHINA	Information Technology	Technology Hardware & Equipment
NINGBO YUNSHENG CO LTD	50,400	51,836.19	49,168.47	(2,667.72)	CHINA	Information Technology	Technology Hardware & Equipment
GOLDCARD SMART GROUP CO LTD	25,200	56,819.35	48,744.61	(8,074.74)	CHINA	Information Technology	Technology Hardware & Equipment
FOSHAN NATIONSTAR OPTOELECTRON	31,000	55,948.88	48,350.10	(7,598.78)	CHINA	Information Technology	Technology Hardware & Equipment
SHANDONG NEW BEIYANG INFORMATI	32,600	47,193.73	46,957.40	(236.33)	CHINA	Information Technology	Technology Hardware & Equipment
TIANMA MICROELECTRONICS CO LTD	20,800	46,713.78	46,880.94	167.16	CHINA	Information Technology	Technology Hardware & Equipment
LEYARD OPTOELECTRONIC CO LTD	45,900	51,817.79	44,638.06	(7,179.73)	CHINA	Information Technology	Technology Hardware & Equipment
VICTORY GIANT TECHNOLOGY HUIZH	13,300	46,611.28	43,866.94	(2,744.34)	CHINA	Information Technology	Technology Hardware & Equipment
RAISECOM TECHNOLOGY CO LTD	25,100	45,035.58	42,410.32	(2,625.26)	CHINA	Information Technology	Technology Hardware & Equipment
TRIGIANT GROUP LTD	398,000	89,668.14	39,523.59	(50,144.55)	CHINA	Information Technology	Technology Hardware & Equipment
ZHEJIANG CRYSTAL-OPTECH CO LTD	22,200	46,138.45	39,343.41	(6,795.04)	CHINA	Information Technology	Technology Hardware & Equipment
WESTONE INFORMATION INDUSTRY I	15,300	47,106.44	39,070.00	(8,036.44)	CHINA	Information Technology	Technology Hardware & Equipment
SKYWORTH DIGITAL CO LTD	31,200	46,151.11	38,118.60	(8,032.51)	CHINA	Information Technology	Technology Hardware & Equipment
SHENZHEN SUNTAK CIRCUIT TECHNO	17,200	44,698.71	37,977.92	(6,720.79)	CHINA	Information Technology	Technology Hardware & Equipment
SHENZHEN SUNLORD ELECTRONICS C	9,500	31,630.29	35,618.83	3,988.54	CHINA	Information Technology	Technology Hardware & Equipment
GUANGDONG ELLINGTON ELECTRONIC	29,300	38,645.87	35,618.06	(3,027.81)	CHINA	Information Technology	Technology Hardware & Equipment
SHENZHEN GONGJIN ELECTRONICS C	22,100	43,586.34	35,009.63	(8,576.71)	CHINA	Information Technology	Technology Hardware & Equipment
LIANCHUANG ELECTRONIC TECHNOLO	22,120	38,986.01	34,973.67	(4,012.34)	CHINA	Information Technology	Technology Hardware & Equipment
FUJIAN STAR-NET COMMUNICATION	9,500	40,793.26	33,497.97	(7,295.29)	CHINA	Information Technology	Technology Hardware & Equipment
BEIJING SHUZHI TECHNOLOGY CO L	58,300	56,006.16	33,429.92	(22,576.24)	CHINA	Information Technology	Technology Hardware & Equipment
ELECTRIC CONNECTOR TECHNOLOGY	6,400	34,156.88	33,243.83	(913.05)	CHINA	Information Technology	Technology Hardware & Equipment
SHENZHEN FASTPRINT CIRCUIT TEC	22,195	37,787.83	32,105.68	(5,682.15)	CHINA	Information Technology	Technology Hardware & Equipment
COOLPAD GROUP LTD	973,800	100,318.33	31,397.31	(68,921.02)	CHINA	Information Technology	Technology Hardware & Equipment
HENGDIAN GROUP DMEGC MAGNETICS	13,200	22,611.10	30,659.65	8,048.55	CHINA	Information Technology	Technology Hardware & Equipment
SUZHOU TFC OPTICAL COMMUNICATI	3,730	34,604.34	30,416.97	(4,187.37)	CHINA	Information Technology	Technology Hardware & Equipment
AEROSPACE CH UAV CO LTD	5,900	20,121.00	29,997.09	9,876.09	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
SHENZHEN SINOVATIO TECHNOLOGY	3,320	34,544.28	29,424.02	(5,120.26)	CHINA	Information Technology	Technology Hardware & Equipment
SHENGYI TECHNOLOGY CO LTD	6,400	24,066.31	27,558.03	3,491.72	CHINA	Information Technology	Technology Hardware & Equipment
IRICO GROUP NEW ENERGY CO LTD	194,000	25,067.57	27,521.81	2,454.24	CHINA	Information Technology	Technology Hardware & Equipment
ANHUI SUN-CREATE ELECTRONICS C	3,800	23,599.96	27,007.55	3,407.59	CHINA	Information Technology	Technology Hardware & Equipment
SHENZHEN ANCHE TECHNOLOGIES CO	4,300	33,654.80	26,879.11	(6,775.69)	CHINA	Information Technology	Technology Hardware & Equipment
SAI MICRO ELECTRONICS INC	7,300	30,262.31	26,588.89	(3,673.42)	CHINA	Information Technology	Technology Hardware & Equipment
LENS TECHNOLOGY CO LTD	5,300	26,912.25	24,807.03	(2,105.22)	CHINA	Information Technology	Technology Hardware & Equipment
SHENZHEN H&T INTELLIGENT CONTR	9,000	22,293.68	23,766.78	1,473.10	CHINA	Information Technology	Technology Hardware & Equipment
WUHAN JINGCE ELECTRONIC GROUP	2,800	21,761.17	23,522.43	1,761.26	CHINA	Information Technology	Technology Hardware & Equipment
AOSHIKANG TECHNOLOGY CO LTD	2,500	23,913.32	23,016.76	(896.56)	CHINA	Information Technology	Technology Hardware & Equipment
HANGZHOU HIKVISION DIGITAL TEC	3,000	15,456.77	22,252.97	6,796.20	CHINA	Information Technology	Technology Hardware & Equipment
SHENZHEN SDG INFORMATION CO LT	15,600	22,247.35	21,969.48	(277.87)	CHINA	Information Technology	Technology Hardware & Equipment
GUANGDONG SHENGLU TELECOMMUNIC	20,900	23,069.03	21,699.59	(1,369.44)	CHINA	Information Technology	Technology Hardware & Equipment
QINGDAO EASTSOFT COMMUNICATION	8,300	24,374.99	21,309.06	(3,065.93)	CHINA	Information Technology	Technology Hardware & Equipment
UNILUMIN GROUP CO LTD	14,800	24,878.63	21,295.45	(3,583.18)	CHINA	Information Technology	Technology Hardware & Equipment
LINGYI ITECH GUANGDONG CO	11,400	16,964.07	20,900.64	3,936.57	CHINA	Information Technology	Technology Hardware & Equipment
YEALINK NETWORK TECHNOLOGY COR	1,850	12,522.34	20,684.42	8,162.08	CHINA	Information Technology	Technology Hardware & Equipment
SICHUAN TIANYI COMHEART TELECO	7,200	22,896.08	20,290.53	(2,605.55)	CHINA	Information Technology	Technology Hardware & Equipment
TONGDING INTERCONNECTION INFOR	32,000	23,154.20	19,963.91	(3,190.29)	CHINA	Information Technology	Technology Hardware & Equipment
SHENNAN CIRCUITS CO LTD	1,200	25,386.22	19,828.13	(5,558.09)	CHINA	Information Technology	Technology Hardware & Equipment
T&S COMMUNICATIONS CO LTD	7,600	23,053.53	19,825.68	(3,227.85)	CHINA	Information Technology	Technology Hardware & Equipment
BEIJING UNISTRONG SCIENCE & TE	17,900	22,974.49	19,159.61	(3,814.88)	CHINA	Information Technology	Technology Hardware & Equipment
JIANGSU ETERN CO LTD	33,400	21,094.70	19,100.89	(1,993.81)	CHINA	Information Technology	Technology Hardware & Equipment
GOSUNCN TECHNOLOGY GROUP CO LT	30,300	22,676.03	18,718.00	(3,958.03)	CHINA	Information Technology	Technology Hardware & Equipment
KUNSHAN KERSEN SCIENCE & TECHN	10,500	23,276.81	18,479.92	(4,796.89)	CHINA	Information Technology	Technology Hardware & Equipment
WUTONG HOLDING GROUP CO LTD	28,500	20,896.75	18,172.57	(2,724.18)	CHINA	Information Technology	Technology Hardware & Equipment
UNIVERSAL SCIENTIFIC INDUSTRIA	6,000	13,094.96	17,743.66	4,648.70	CHINA	Information Technology	Technology Hardware & Equipment
ZTE CORP	3,400	21,902.27	17,494.42	(4,407.85)	CHINA	Information Technology	Technology Hardware & Equipment
MAXSCEND MICROELECTRONICS CO L	200	16,941.85	17,448.24	506.39	CHINA	Information Technology	Technology Hardware & Equipment
HANGZHOU CENTURY CO LTD	12,600	22,403.09	17,436.31	(4,966.78)	CHINA	Information Technology	Technology Hardware & Equipment
ZHEJIANG JIECANG LINEAR MOTION	1,400	11,786.36	16,537.20	4,750.84	CHINA	Information Technology	Technology Hardware & Equipment
WUHAN RAYCUS FIBER LASER TECHN	1,200	11,006.31	16,121.59	5,115.28	CHINA	Information Technology	Technology Hardware & Equipment
WUHU TOKEN SCIENCE CO LTD	11,400	17,328.71	15,496.80	(1,831.91)	CHINA	Information Technology	Technology Hardware & Equipment
CHENGDU JIAFAANTAI EDUCATION T	7,300	21,064.00	14,957.64	(6,106.36)	CHINA	Information Technology	Technology Hardware & Equipment
HUNAN AIHUA GROUP CO LTD	3,500	13,682.47	14,342.95	660.48	CHINA	Information Technology	Technology Hardware & Equipment
DAWNING INFORMATION INDUSTRY C	2,400	8,028.54	12,561.85	4,533.31	CHINA	Information Technology	Technology Hardware & Equipment
SHENZHEN YITOA INTELLIGENT CON	9,400	14,362.29	12,016.27	(2,346.02)	CHINA	Information Technology	Technology Hardware & Equipment
XIAMEN MEIYA PICO INFORMATION	3,600	10,540.18	11,857.24	1,317.06	CHINA	Information Technology	Technology Hardware & Equipment
TONGKUN GROUP CO LTD	2,523,201	5,455,566.39	7,944,082.17	2,488,515.78	CHINA	Materials	Materials
BAOSHAN IRON & STEEL CO LTD	5,134,281	4,442,966.18	4,671,239.49	228,273.31	CHINA	Materials	Materials
XINYU IRON & STEEL CO LTD	5,809,200	3,718,455.62	4,077,223.77	358,768.15	CHINA	Materials	Materials
ANHUI CONCH CEMENT CO LTD	495,981	3,213,525.34	3,105,538.22	(107,987.12)	CHINA	Materials	Materials
SHANXI TAIGANG STAINLESS STEEL	5,504,400	3,140,682.34	3,038,454.38	(102,227.96)	CHINA	Materials	Materials
ZIJIN MINING GROUP CO LTD	2,584,957	1,838,600.52	2,927,052.04	1,088,451.52	CHINA	Materials	Materials
HENGLI PETROCHEMICAL CO LTD	592,219	1,400,419.30	2,532,855.05	1,132,435.75	CHINA	Materials	Materials
XINXING DUCTILE IRON PIPES CO	4,418,600	2,423,156.32	2,486,383.07	63,226.75	CHINA	Materials	Materials
SHANXI TAIGANG STAINLESS STEEL	3,351,949	2,133,695.23	1,850,291.43	(283,403.80)	CHINA	Materials	Materials
CHINA NATIONAL BUILDING MATERI	1,533,810	1,275,656.94	1,843,614.35	567,957.41	CHINA	Materials	Materials
LOMON BILLIONS GROUP CO LTD	382,700	957,930.44	1,800,617.60	842,687.16	CHINA	Materials	Materials
BEIJING ORIENTAL YUHONG WATERP	260,679	462,611.48	1,546,583.26	1,083,971.78	CHINA	Materials	Materials
JIANGSU YANGNONG CHEMICAL CO L	76,400	669,747.54	1,542,065.51	872,317.97	CHINA	Materials	Materials
FUFENG GROUP LTD	3,733,000	1,873,002.80	1,396,170.93	(476,831.87)	CHINA	Materials	Materials
WANHUA CHEMICAL GROUP CO LTD	96,100	597,212.31	1,337,799.93	740,587.62	CHINA	Materials	Materials
CHINA HONGQIAO GROUP LTD	1,180,000	682,260.97	1,080,495.49	398,234.52	CHINA	Materials	Materials
ASIA CEMENT CHINA HOLDINGS COR	1,172,000	1,222,297.14	1,068,635.58	(153,661.56)	CHINA	Materials	Materials
SANSTEEL MINGUANG CO LTD FUJIA	1,027,400	1,124,615.25	1,057,280.35	(67,334.90)	CHINA	Materials	Materials
GUANGDONG TAPAI GROUP CO LTD	388,800	679,292.45	757,410.32	78,117.87	CHINA	Materials	Materials
YONGGAO CO LTD	753,971	736,378.54	735,547.72	(830.82)	CHINA	Materials	Materials
JIANGXI COPPER CO LTD	467,600	685,288.15	734,521.30	49,233.15	CHINA	Materials	Materials
CHINA MOLYBDENUM CO LTD	885,000	433,561.70	577,532.45	143,970.75	CHINA	Materials	Materials
DONGYUE GROUP LTD	677,000	241,186.68	536,965.51	295,778.83	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
LIUZHOU IRON & STEEL CO LTD	652,099	461,586.17	517,507.24	55,921.07	CHINA	Materials	Materials
ALUMINUM CORP OF CHINA LTD	1,291,437	616,457.94	456,358.77	(160,099.17)	CHINA	Materials	Materials
CHINA BLUECHEMICAL LTD	2,602,000	1,049,165.18	412,757.53	(636,407.65)	CHINA	Materials	Materials
SHANGHAI ZIJIANG ENTERPRISE GR	573,931	340,981.54	381,754.77	40,773.23	CHINA	Materials	Materials
ANGANG STEEL CO LTD	791,000	319,958.14	322,363.73	2,405.59	CHINA	Materials	Materials
SINOPEC SHANGHAI PETROCHEMICAL	1,374,000	396,821.09	292,383.78	(104,437.31)	CHINA	Materials	Materials
HENAN SHENHUO COAL & POWER CO	236,600	137,573.38	288,704.24	151,130.86	CHINA	Materials	Materials
TIANGONG INTERNATIONAL CO LTD	544,000	166,237.54	242,749.09	76,511.55	CHINA	Materials	Materials
BBMG CORP	1,138,000	342,691.29	220,148.70	(122,542.59)	CHINA	Materials	Materials
HENGYI PETROCHEMICAL CO LTD	104,200	175,678.48	203,945.07	28,266.59	CHINA	Materials	Materials
ZHEJIANG LONGSHENG GROUP CO LT	92,100	196,318.13	191,810.45	(4,507.68)	CHINA	Materials	Materials
WEST CHINA CEMENT LTD	1,264,000	220,200.38	187,468.16	(32,732.22)	CHINA	Materials	Materials
INNER MONGOLIA JUNZHENG ENERGY	233,000	223,564.45	176,358.60	(47,205.85)	CHINA	Materials	Materials
ZHONGJIN GOLD CORP LTD	126,200	186,020.48	170,008.56	(16,011.92)	CHINA	Materials	Materials
GREATVIEW ASEPTIC PACKAGING CO	285,000	144,026.50	166,504.38	22,477.88	CHINA	Materials	Materials
CGN NUCLEAR TECHNOLOGY DEVELOP	98,100	97,507.96	165,005.05	67,497.09	CHINA	Materials	Materials
CHINA ZHONGWANG HOLDINGS LTD	854,400	358,474.59	160,878.01	(197,596.58)	CHINA	Materials	Materials
CHINA ORIENTAL GROUP CO LTD	590,000	319,613.45	156,747.94	(162,865.51)	CHINA	Materials	Materials
SHANDONG SUN PAPER INDUSTRY JS	67,800	134,558.53	149,599.99	15,041.46	CHINA	Materials	Materials
TONGLING NONFERROUS METALS GRO	377,800	140,393.13	148,467.23	8,074.10	CHINA	Materials	Materials
CHINA JUSHI CO LTD	46,862	68,162.95	143,026.62	74,863.67	CHINA	Materials	Materials
INNER MONGOLIA BAOTOU STEEL UN	773,800	142,296.84	138,436.34	(3,860.50)	CHINA	Materials	Materials
ZHEJIANG SATELLITE PETROCHEMIC	33,088	106,854.53	132,153.67	25,299.14	CHINA	Materials	Materials
LUXI CHEMICAL GROUP CO LTD	66,500	119,219.46	129,953.51	10,734.05	CHINA	Materials	Materials
YUNNAN TIN CO LTD	75,100	119,049.43	128,615.56	9,566.13	CHINA	Materials	Materials
TANGSHAN SANYOU CHEMICAL INDUS	81,410	74,963.43	127,596.03	52,632.60	CHINA	Materials	Materials
CPMC HOLDINGS LTD	273,000	167,675.30	126,045.78	(41,629.52)	CHINA	Materials	Materials
HUNAN VALIN STEEL CO LTD	172,000	132,341.56	125,716.38	(6,625.18)	CHINA	Materials	Materials
XINYANGFENG AGRICULTURAL TECHN	51,000	96,875.89	124,774.46	27,898.57	CHINA	Materials	Materials
SHANDONG CHENMING PAPER HOLDIN	256,000	105,254.99	123,149.15	17,894.16	CHINA	Materials	Materials
HUAXIN CEMENT CO LTD	38,600	133,967.12	121,764.89	(12,202.23)	CHINA	Materials	Materials
CHINA SANJIANG FINE CHEMICALS	383,000	99,003.13	119,535.46	20,532.33	CHINA	Materials	Materials
MAANSHAN IRON & STEEL CO LTD	426,000	123,782.59	117,572.57	(6,210.02)	CHINA	Materials	Materials
GEM CO LTD	107,400	83,232.82	114,793.42	31,560.60	CHINA	Materials	Materials
SHENZHEN ZHONGJIN LINGNAN NONF	151,400	107,335.78	111,585.67	4,249.89	CHINA	Materials	Materials
COFCO BIOTECHNOLOGY CO LTD	84,800	118,385.74	109,180.10	(9,205.64)	CHINA	Materials	Materials
ZIBO QIXIANG TENGDA CHEMICAL C	83,700	111,763.20	106,995.93	(4,767.27)	CHINA	Materials	Materials
SHANDONG NANSHAN ALUMINUM CO L	214,600	93,116.06	103,693.69	10,577.63	CHINA	Materials	Materials
XINJIANG TIANSHAN CEMENT CO LT	44,600	109,563.22	102,978.68	(6,584.54)	CHINA	Materials	Materials
HESTEEL CO LTD	297,900	104,864.76	102,036.15	(2,828.61)	CHINA	Materials	Materials
GANSU SHANGFENG CEMENT CO LTD	34,000	119,594.74	101,431.24	(18,163.50)	CHINA	Materials	Materials
YUNNAN COPPER CO LTD	45,800	104,593.53	101,337.35	(3,256.18)	CHINA	Materials	Materials
SHANDONG HUMON SMELTING CO LTD	51,000	112,272.07	101,301.27	(10,970.80)	CHINA	Materials	Materials
YINTAI GOLD CO LTD	75,000	105,536.23	98,741.55	(6,794.68)	CHINA	Materials	Materials
GUANGDONG TAPAI GROUP CO LTD	50,600	104,638.73	98,572.43	(6,066.30)	CHINA	Materials	Materials
GUANGDONG HEC TECHNOLOGY HOLDI	127,100	110,918.13	97,757.27	(13,160.86)	CHINA	Materials	Materials
XIAMEN TUNGSTEN CO LTD	37,900	87,046.14	97,650.54	10,604.40	CHINA	Materials	Materials
YUNNAN ALUMINIUM CO LTD	84,300	105,526.55	97,063.98	(8,462.57)	CHINA	Materials	Materials
TRANSFAR ZHILIAN CO LTD	134,100	112,642.61	96,579.56	(16,063.05)	CHINA	Materials	Materials
SHANYING INTERNATIONAL HOLDING	206,800	100,530.41	95,497.72	(5,032.69)	CHINA	Materials	Materials
ZHEJIANG HAILIANG CO LTD	82,200	104,155.79	92,886.32	(11,269.47)	CHINA	Materials	Materials
HUBEI XINGFA CHEMICALS GROUP C	54,000	100,706.09	91,076.18	(9,629.91)	CHINA	Materials	Materials
PANGANG GROUP VANADIUM TITANIU	272,434	86,480.74	90,397.54	3,916.80	CHINA	Materials	Materials
FANGDA SPECIAL STEEL TECHNOLOG	84,500	78,489.45	89,670.93	11,181.48	CHINA	Materials	Materials
CSG HOLDING CO LTD	77,091	82,392.59	86,995.26	4,602.67	CHINA	Materials	Materials
ZHEJIANG JUHUA CO LTD	68,200	72,876.28	84,574.76	11,698.48	CHINA	Materials	Materials
NANJING IRON & STEEL CO LTD	172,400	86,528.63	82,248.39	(4,280.24)	CHINA	Materials	Materials
TANGSHAN JIDONG CEMENT CO LTD	37,900	96,669.68	82,003.27	(14,666.41)	CHINA	Materials	Materials
SHENZHEN JINJIA GROUP CO LTD	57,500	82,665.78	81,153.09	(1,512.69)	CHINA	Materials	Materials
XINJIANG ZHONGTAI CHEMICAL CO	85,200	74,013.42	80,121.72	6,108.30	CHINA	Materials	Materials
ORG TECHNOLOGY CO LTD	103,500	78,843.10	78,181.29	(661.81)	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
ANHUI GUANGXIN AGROCHEMICAL CO	21,100	71,785.91	77,336.77	5,550.86	CHINA	Materials	Materials
HUAPONT LIFE SCIENCES CO LTD	90,700	75,036.65	76,833.84	1,797.19	CHINA	Materials	Materials
SINO-PLATINUM METALS CO LTD	19,500	74,160.56	76,779.87	2,619.31	CHINA	Materials	Materials
SICHUAN HEBANG BIOTECHNOLOGY C	343,500	76,247.68	74,584.85	(1,662.83)	CHINA	Materials	Materials
XINFENGMING GROUP CO LTD	34,600	65,204.23	73,540.47	8,336.24	CHINA	Materials	Materials
HBIS RESOURCES CO LTD	19,300	62,897.88	73,454.39	10,556.51	CHINA	Materials	Materials
SHENGHE RESOURCES HOLDING CO L	52,600	64,458.17	71,502.80	7,044.63	CHINA	Materials	Materials
ZHEJIANG RUNTU CO LTD	49,200	74,561.00	70,115.91	(4,445.09)	CHINA	Materials	Materials
SHANDONG HUALU HENGSHENG CHEMI	12,200	36,545.19	69,583.17	33,037.98	CHINA	Materials	Materials
SICHUAN SHUANGMA CEMENT CO LTD	34,600	73,135.52	67,932.35	(5,203.17)	CHINA	Materials	Materials
ANHUI TRUCHUM ADVANCED MATERIA	51,800	75,619.44	67,643.04	(7,976.40)	CHINA	Materials	Materials
SGIS SONGSHAN CO LTD	103,400	77,094.80	67,512.46	(9,582.34)	CHINA	Materials	Materials
CNNC HUA YUAN TITANIUM DIOXIDE	78,300	76,621.65	66,449.28	(10,172.37)	CHINA	Materials	Materials
JIANGXI WANNIANQING CEMENT CO	32,000	75,987.21	65,078.44	(10,908.77)	CHINA	Materials	Materials
HUNAN GOLD CORP LTD	49,300	63,875.17	64,152.27	277.10	CHINA	Materials	Materials
GANSU QILIANSHAN CEMENT GROUP	30,400	73,030.60	63,126.09	(9,904.51)	CHINA	Materials	Materials
NORTH HUAJIN CHEMICAL INDUSTRI	74,100	65,084.69	62,545.03	(2,539.66)	CHINA	Materials	Materials
ANHUI JIANGNAN CHEMICAL INDUST	58,900	63,174.31	61,783.85	(1,390.46)	CHINA	Materials	Materials
INNER MONGOLIA YUAN XING ENERG	184,991	62,964.59	61,099.82	(1,864.77)	CHINA	Materials	Materials
CHINA SHANSHUI CEMENT GROUP LT	258,000	99,787.58	60,891.04	(38,896.54)	CHINA	Materials	Materials
ADVANCED TECHNOLOGY & MATERIAL	59,900	60,348.58	60,634.57	285.99	CHINA	Materials	Materials
BEFAR GROUP CO LTD	74,200	60,762.41	59,566.04	(1,196.37)	CHINA	Materials	Materials
ZHEJIANG XINAN CHEMICAL INDUST	35,700	73,454.75	59,228.88	(14,225.87)	CHINA	Materials	Materials
HUAFON MICROFIBRE SHANGHAI TEC	65,400	70,994.33	59,101.80	(11,892.53)	CHINA	Materials	Materials
QINGDAO GON TECHNOLOGY CO LTD	11,900	56,984.34	56,990.73	6.39	CHINA	Materials	Materials
ZHEJIANG YONGTAI TECHNOLOGY CO	33,400	54,492.29	56,281.23	1,788.94	CHINA	Materials	Materials
HONGDA XINGYE CO LTD	118,500	72,130.31	54,359.46	(17,770.85)	CHINA	Materials	Materials
ELION ENERGY CO LTD	118,300	58,854.70	54,086.82	(4,767.88)	CHINA	Materials	Materials
INNER MONGOLIA EERDUOSI RESOUR	33,400	52,174.24	53,216.92	1,042.68	CHINA	Materials	Materials
HENAN YUGUANG GOLD & LEAD CO L	58,700	51,964.87	53,047.03	1,082.16	CHINA	Materials	Materials
SHANGHAI ZIJIANG ENTERPRISE GR	79,100	55,355.43	52,614.00	(2,741.43)	CHINA	Materials	Materials
QINGDAO EAST STEEL TOWER STOCK	44,100	52,563.35	51,788.74	(774.61)	CHINA	Materials	Materials
CHINA TIANRUI GROUP CEMENT CO	57,000	50,922.95	50,723.19	(199.76)	CHINA	Materials	Materials
CHINA XLX FERTILISER LTD	155,000	41,617.65	49,975.17	8,357.52	CHINA	Materials	Materials
VALIANT CO LTD	15,000	43,257.94	49,932.72	6,674.78	CHINA	Materials	Materials
MYS GROUP CO LTD	79,400	54,432.82	48,564.18	(5,868.64)	CHINA	Materials	Materials
CGN NUCLEAR TECHNOLOGY DEVELOP	28,500	39,051.67	47,937.25	8,885.58	CHINA	Materials	Materials
ZHEJIANG JIAHUA ENERGY CHEMICA	33,400	45,790.50	47,190.44	1,399.94	CHINA	Materials	Materials
GANFENG LITHIUM CO LTD	3,000	22,208.35	46,423.44	24,215.09	CHINA	Materials	Materials
JINDUICHENG MOLYBDENUM CO LTD	48,700	43,385.11	46,244.07	2,858.96	CHINA	Materials	Materials
SICHUAN YAHUA INDUSTRIAL GROUP	13,500	33,050.33	45,311.02	12,260.69	CHINA	Materials	Materials
ANHUI JINHE INDUSTRIAL CO LTD	9,100	44,731.22	45,125.69	394.47	CHINA	Materials	Materials
JINYUAN EP CO LTD	39,200	47,465.72	45,075.39	(2,390.33)	CHINA	Materials	Materials
HAILIR PESTICIDES AND CHEMICAL	14,400	46,117.92	44,896.78	(1,221.14)	CHINA	Materials	Materials
JIANGSU EASTERN SHENGHONG CO L	30,700	46,842.29	44,502.28	(2,340.01)	CHINA	Materials	Materials
HEBEI SITONG NEW METAL MATERIA	20,000	50,599.15	44,190.96	(6,408.19)	CHINA	Materials	Materials
HANGJIN TECHNOLOGY CO LTD	13,300	42,335.74	42,687.39	351.65	CHINA	Materials	Materials
BEIJING SANJU ENVIRONMENTAL PR	48,700	46,069.72	42,297.31	(3,772.41)	CHINA	Materials	Materials
CHINA SILVER GROUP LTD	378,000	82,917.08	41,437.48	(41,479.60)	CHINA	Materials	Materials
RONGSHENG PETRO CHEMICAL CO LT	9,500	37,192.73	40,107.50	2,914.77	CHINA	Materials	Materials
SINOMA SCIENCE & TECHNOLOGY CO	10,600	24,458.74	39,192.02	14,733.28	CHINA	Materials	Materials
BEIJING SHOUGANG CO LTD	65,700	41,294.22	38,476.86	(2,817.36)	CHINA	Materials	Materials
SUZHOU CHUNXING PRECISION MECH	53,600	47,094.23	38,275.18	(8,819.05)	CHINA	Materials	Materials
HENAN SHENHUO COAL & POWER CO	30,300	27,281.70	36,972.69	9,690.99	CHINA	Materials	Materials
CHINA HANKING HOLDINGS LTD	188,000	35,240.20	33,217.04	(2,023.16)	CHINA	Materials	Materials
YUNNAN ENERGY NEW MATERIAL CO	1,400	20,478.76	30,351.39	9,872.63	CHINA	Materials	Materials
BEIJING EASPRING MATERIAL TECH	3,000	17,853.00	29,748.62	11,895.62	CHINA	Materials	Materials
SHANDONG GOLD MINING CO LTD	7,980	30,452.99	28,821.62	(1,631.37)	CHINA	Materials	Materials
ASIA PLASTIC RECYCLING HOLDING	86,448	60,356.92	28,366.81	(31,990.11)	CHINA	Materials	Materials
BEIJING ORIENTAL YUHONG WATERP	4,500	23,330.96	26,698.06	3,367.10	CHINA	Materials	Materials
HUBEI DINGLONG CO LTD	9,000	22,784.51	26,023.73	3,239.22	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
SHENGDA RESOURCES CO LTD	10,500	24,313.19	25,560.41	1,247.22	CHINA	Materials	Materials
CHINA KINGS RESOURCES GROUP CO	5,552	22,854.13	25,044.19	2,190.06	CHINA	Materials	Materials
E-COMMODITIES HOLDINGS LTD	516,000	53,182.81	24,622.61	(28,560.20)	CHINA	Materials	Materials
CHINA NONFERROUS METAL INDUSTR	30,000	20,950.67	23,303.46	2,352.79	CHINA	Materials	Materials
TIBET SUMMIT RESOURCES CO LTD	14,500	21,925.16	23,236.18	1,311.02	CHINA	Materials	Materials
SHANXI COKING CO LTD	24,000	22,667.98	21,615.34	(1,052.64)	CHINA	Materials	Materials
INNUOVO TECHNOLOGY CO LTD	25,500	22,587.01	21,328.63	(1,258.38)	CHINA	Materials	Materials
CHINA RARE EARTH HOLDINGS LTD	402,000	21,907.12	20,997.31	(909.81)	CHINA	Materials	Materials
HAINAN RUIZE NEW BUILDING MATE	24,900	23,117.65	19,798.77	(3,318.88)	CHINA	Materials	Materials
ANHUI CONCH CEMENT CO LTD	2,500	21,012.21	19,733.02	(1,279.19)	CHINA	Materials	Materials
ZHEJIANG JIEMEI ELECTRONIC & T	4,800	20,075.74	18,598.73	(1,477.01)	CHINA	Materials	Materials
CHINA WEST CONSTRUCTION GROUP	13,500	21,403.06	18,124.41	(3,278.65)	CHINA	Materials	Materials
DALIAN BIO-CHEM CO LTD	7,600	23,455.39	17,733.88	(5,721.51)	CHINA	Materials	Materials
LIER CHEMICAL CO LTD	5,500	13,333.54	17,576.99	4,243.45	CHINA	Materials	Materials
CHANGZHOU TRONLY NEW ELECTRONI	8,000	23,547.06	17,333.86	(6,213.20)	CHINA	Materials	Materials
SHANGHAI PHICHEM MATERIAL CO L	6,300	21,153.45	17,108.78	(4,044.67)	CHINA	Materials	Materials
CHINA SUNSHINE PAPER HOLDINGS	71,500	15,965.09	14,292.90	(1,672.19)	CHINA	Materials	Materials
YOUYUAN INTERNATIONAL HOLDINGS	540,000	168,504.67	13,749.04	(154,755.63)	CHINA	Materials	Materials
AOWEI HOLDINGS LTD	75,000	20,676.77	13,735.11	(6,941.66)	CHINA	Materials	Materials
ZHEJIANG JINKE CULTURE INDUSTR	27,700	20,769.68	13,511.58	(7,258.10)	CHINA	Materials	Materials
ENN NATURAL GAS CO LTD	6,400	11,842.89	13,299.49	1,456.60	CHINA	Materials	Materials
XINGFA ALUMINIUM HOLDINGS LTD	14,000	10,485.50	13,180.55	2,695.05	CHINA	Materials	Materials
SUNRESIN NEW MATERIALS CO LTD	1,700	12,600.21	11,567.63	(1,032.58)	CHINA	Materials	Materials
WESTERN REGION GOLD CO LTD	5,500	10,677.51	11,345.15	667.64	CHINA	Materials	Materials
CHINA WOOD OPTIMIZATION HOLDIN	76,000	20,697.59	10,781.74	(9,915.85)	CHINA	Materials	Materials
TSAKER CHEMICAL GROUP LTD	32,000	22,153.70	5,901.58	(16,252.12)	CHINA	Materials	Materials
CIFI HOLDINGS GROUP CO LTD	5,247,169	3,943,922.64	4,446,036.53	502,113.89	CHINA	Real Estate	Real Estate
SUNAC CHINA HOLDINGS LTD	1,017,400	3,942,685.56	3,759,230.57	(183,454.99)	CHINA	Real Estate	Real Estate
AGILE GROUP HOLDINGS LTD	2,472,000	3,398,598.86	3,290,112.65	(108,486.21)	CHINA	Real Estate	Real Estate
COUNTRY GARDEN HOLDINGS CO LTD	2,274,982	2,929,662.87	3,145,251.33	215,588.46	CHINA	Real Estate	Real Estate
CHINA VANKE CO LTD	598,378	2,092,829.39	2,064,343.72	(28,485.67)	CHINA	Real Estate	Real Estate
KWG GROUP HOLDINGS LTD	1,496,000	1,726,616.18	2,041,267.24	314,651.06	CHINA	Real Estate	Real Estate
LONGFOR GROUP HOLDINGS LTD	317,941	787,391.30	1,861,594.10	1,074,202.80	CHINA	Real Estate	Real Estate
SHANGHAI SHIMAO CO LTD	2,170,713	1,410,834.07	1,530,167.12	119,333.05	CHINA	Real Estate	Real Estate
CHINA EVERGRANDE GROUP	690,590	1,526,167.75	1,327,055.73	(199,112.02)	CHINA	Real Estate	Real Estate
GUANGZHOU R&F PROPERTIES CO LT	799,711	926,805.94	1,028,278.67	101,472.73	CHINA	Real Estate	Real Estate
GREENTOWN CHINA HOLDINGS LTD	608,500	765,848.55	889,930.81	124,082.26	CHINA	Real Estate	Real Estate
KAISA GROUP HOLDINGS LTD	1,465,000	736,836.09	723,634.07	(13,202.02)	CHINA	Real Estate	Real Estate
CHINA AOYUAN GROUP LTD	733,000	282,144.72	712,783.97	430,639.25	CHINA	Real Estate	Real Estate
YUZHOU GROUP HOLDINGS CO LTD	1,763,781	621,409.49	636,920.60	15,511.11	CHINA	Real Estate	Real Estate
POWERLONG REAL ESTATE HOLDINGS	920,000	265,388.22	634,781.43	369,393.21	CHINA	Real Estate	Real Estate
CHINA SCE GROUP HOLDINGS LTD	1,443,000	516,951.48	595,523.51	78,572.03	CHINA	Real Estate	Real Estate
SEAZEN GROUP LTD	566,000	469,571.87	470,824.17	1,252.30	CHINA	Real Estate	Real Estate
SINO-OCEAN GROUP HOLDING LTD	1,759,500	828,446.15	351,725.27	(476,720.88)	CHINA	Real Estate	Real Estate
SEAZEN HOLDINGS CO LTD	64,190	318,358.32	341,866.37	23,508.05	CHINA	Real Estate	Real Estate
SOHO CHINA LTD	1,048,000	593,785.97	312,216.51	(281,569.46)	CHINA	Real Estate	Real Estate
LOGAN GROUP CO LTD	182,000	291,300.70	298,097.08	6,796.38	CHINA	Real Estate	Real Estate
CENTRAL CHINA REAL ESTATE LTD	581,000	171,740.11	269,749.86	98,009.75	CHINA	Real Estate	Real Estate
KWG LIVING GROUP HOLDINGS LTD	319,000	200,864.51	259,187.37	58,322.86	CHINA	Real Estate	Real Estate
SHUI ON LAND LTD	1,755,000	441,526.74	244,446.31	(197,080.43)	CHINA	Real Estate	Real Estate
GEMDALE CORP	118,200	262,280.01	243,998.29	(18,281.72)	CHINA	Real Estate	Real Estate
CHINA FORTUNE LAND DEVELOPMENT	111,215	268,615.86	219,885.92	(48,729.94)	CHINA	Real Estate	Real Estate
GREENLAND HOLDINGS CORP LTD	230,800	219,013.37	205,750.02	(13,263.35)	CHINA	Real Estate	Real Estate
FANTASIA HOLDINGS GROUP CO LTD	1,119,000	156,930.83	194,825.80	37,894.97	CHINA	Real Estate	Real Estate
RONSHINE CHINA HOLDINGS LTD	277,500	242,617.65	193,974.61	(48,643.04)	CHINA	Real Estate	Real Estate
CHINA MERCHANTS SHEKOU INDUSTR	92,700	211,166.73	188,382.37	(22,784.36)	CHINA	Real Estate	Real Estate
GREENLAND HONG KONG HOLDINGS L	600,000	193,639.42	180,297.53	(13,341.89)	CHINA	Real Estate	Real Estate
CHINA DILI GROUP	434,200	209,049.54	153,994.47	(55,055.07)	CHINA	Real Estate	Real Estate
BEIJING CAPITAL LAND LTD	840,000	353,454.21	141,916.60	(211,537.61)	CHINA	Real Estate	Real Estate
REDCO PROPERTIES GROUP LTD	376,000	149,956.85	140,626.92	(9,329.93)	CHINA	Real Estate	Real Estate
RISESUN REAL ESTATE DEVELOPMEN	130,800	152,959.94	130,603.99	(22,355.95)	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
SKYFAME REALTY HOLDINGS LTD	860,000	64,530.00	109,803.51	45,273.51	CHINA	Real Estate	Real Estate
JIANGSU ZHONGNAN CONSTRUCTION	77,500	116,436.03	104,640.05	(11,795.98)	CHINA	Real Estate	Real Estate
ZHENRO PROPERTIES GROUP LTD	173,000	103,456.22	104,194.69	738.47	CHINA	Real Estate	Real Estate
YOUNGOR GROUP CO LTD	93,700	102,251.29	103,015.84	764.55	CHINA	Real Estate	Real Estate
RED STAR MACALLINE GROUP CORP	165,116	144,260.36	100,298.09	(43,962.27)	CHINA	Real Estate	Real Estate
YANGO GROUP CO LTD	99,100	111,335.40	98,799.96	(12,535.44)	CHINA	Real Estate	Real Estate
HANGZHOU BINJIANG REAL ESTATE	140,400	110,779.23	98,540.63	(12,238.60)	CHINA	Real Estate	Real Estate
BEIJING CAPITAL DEVELOPMENT CO	107,800	103,273.20	96,759.23	(6,513.97)	CHINA	Real Estate	Real Estate
HUAFA INDUSTRIAL CO LTD ZHUHAI	98,400	96,956.92	93,437.72	(3,519.20)	CHINA	Real Estate	Real Estate
SICHUAN LANGUANG DEVELOPMENT C	126,900	98,683.53	89,841.74	(8,841.79)	CHINA	Real Estate	Real Estate
SHENZHEN WORLD UNION GROUP INC	113,400	91,710.41	85,312.70	(6,397.71)	CHINA	Real Estate	Real Estate
SUNING UNIVERSAL CO LTD	159,500	81,448.29	83,654.70	2,206.41	CHINA	Real Estate	Real Estate
CHINA LOGISTICS PROPERTY HOLDI	136,000	42,279.32	79,630.12	37,350.80	CHINA	Real Estate	Real Estate
XINHU ZHONGBAO CO LTD	165,500	81,293.96	78,450.41	(2,843.55)	CHINA	Real Estate	Real Estate
5I5J HOLDING GROUP CO LTD	125,400	75,299.20	77,850.09	2,550.89	CHINA	Real Estate	Real Estate
SHANGHAI INDUSTRIAL DEVELOPMEN	98,200	78,107.80	73,727.33	(4,380.47)	CHINA	Real Estate	Real Estate
SHANGHAI ZHANGJIANG HIGH-TECH	28,000	78,200.83	72,956.36	(5,244.47)	CHINA	Real Estate	Real Estate
FINANCIAL STREET HOLDINGS CO L	71,900	75,669.83	70,912.72	(4,757.11)	CHINA	Real Estate	Real Estate
SHANGHAI LINGANG HOLDINGS CORP	22,700	75,992.42	69,490.50	(6,501.92)	CHINA	Real Estate	Real Estate
BEIJING NORTH STAR CO LTD	368,000	124,119.01	68,817.43	(55,301.58)	CHINA	Real Estate	Real Estate
CHINA VANKE CO LTD	15,000	62,602.93	65,827.70	3,224.77	CHINA	Real Estate	Real Estate
SHENZHEN ZHENYE GROUP CO LTD	76,300	67,015.11	65,452.00	(1,563.11)	CHINA	Real Estate	Real Estate
ZHONGTIAN FINANCIAL GROUP CO L	134,800	70,523.14	64,928.59	(5,594.55)	CHINA	Real Estate	Real Estate
POLY DEVELOPMENTS AND HOLDINGS	26,300	57,311.47	63,620.60	6,309.13	CHINA	Real Estate	Real Estate
TIANJIN GUANGYU DEVELOPMENT CO	64,900	66,953.34	62,222.54	(4,730.80)	CHINA	Real Estate	Real Estate
SHANGHAI LUJIAZUI FINANCE & TR	37,700	65,820.72	61,682.31	(4,138.41)	CHINA	Real Estate	Real Estate
CINDA REAL ESTATE CO LTD	99,300	68,340.41	61,495.00	(6,845.41)	CHINA	Real Estate	Real Estate
CHONGQING DIMA INDUSTRY CO LTD	145,600	66,547.20	60,779.84	(5,767.36)	CHINA	Real Estate	Real Estate
SHENZHEN HEUNGKONG HOLDING CO	197,600	62,939.50	58,314.94	(4,624.56)	CHINA	Real Estate	Real Estate
RONGAN PROPERTY CO LTD	125,800	62,669.60	55,784.58	(6,885.02)	CHINA	Real Estate	Real Estate
GREATTOWN HOLDINGS LTD	88,300	67,180.26	54,277.80	(12,902.46)	CHINA	Real Estate	Real Estate
GUANGDONG SHIRONGZHAOYE CO LTD	51,800	55,260.36	54,019.39	(1,240.97)	CHINA	Real Estate	Real Estate
JINGRUI HOLDINGS LTD	178,000	59,622.22	52,799.58	(6,822.64)	CHINA	Real Estate	Real Estate
EVERBRIGHT JIABAO CO LTD	94,700	56,034.00	48,944.31	(7,089.69)	CHINA	Real Estate	Real Estate
MYHOME REAL ESTATE DEVELOPMENT	80,700	46,052.12	47,878.53	1,826.41	CHINA	Real Estate	Real Estate
GUORUI PROPERTIES LTD	476,000	102,987.74	47,269.42	(55,718.32)	CHINA	Real Estate	Real Estate
BRIGHT REAL ESTATE GROUP CO LT	120,745	50,655.71	47,080.91	(3,574.80)	CHINA	Real Estate	Real Estate
GRANDJOY HOLDINGS GROUP CO LTD	68,800	50,710.11	46,288.88	(4,421.23)	CHINA	Real Estate	Real Estate
TIAN SHAN DEVELOPMENT HOLDING	132,000	51,634.84	45,623.79	(6,011.05)	CHINA	Real Estate	Real Estate
CHINA ELECTRONICS OPTICS VALLE	796,000	74,078.57	42,603.35	(31,475.22)	CHINA	Real Estate	Real Estate
KAISA PROSPERITY HOLDINGS LTD	17,000	55,761.54	41,875.97	(13,885.57)	CHINA	Real Estate	Real Estate
MACROLINK CULTURALTAINMENT DEV	101,800	45,155.33	38,137.25	(7,018.08)	CHINA	Real Estate	Real Estate
CHINA VANKE CO LTD	8,200	35,943.82	35,985.81	41.99	CHINA	Real Estate	Real Estate
DAFA PROPERTIES GROUP LTD	39,000	34,297.53	35,560.40	1,262.87	CHINA	Real Estate	Real Estate
C&D PROPERTY MANAGEMENT GROUP	88,000	30,644.42	35,182.52	4,538.10	CHINA	Real Estate	Real Estate
ZHONG AN GROUP LTD	791,000	59,185.04	32,644.43	(26,540.61)	CHINA	Real Estate	Real Estate
MODERN LAND CHINA CO LTD	264,800	45,623.55	29,028.16	(16,595.39)	CHINA	Real Estate	Real Estate
SHANGHAI WANYE ENTERPRISES CO	8,300	24,210.37	25,598.80	1,388.43	CHINA	Real Estate	Real Estate
SUNAC SERVICES HOLDINGS LTD	10,810	16,178.84	23,923.55	7,744.71	CHINA	Real Estate	Real Estate
SHANGHAI JINQIAO EXPORT PROCES	12,000	23,170.50	22,752.99	(417.51)	CHINA	Real Estate	Real Estate
GREE REAL ESTATE CO LTD	23,000	28,682.01	22,719.35	(5,962.66)	CHINA	Real Estate	Real Estate
CHINA WORLD TRADE CENTER CO LT	11,600	23,021.76	22,083.24	(938.52)	CHINA	Real Estate	Real Estate
SUNSHINE 100 CHINA HOLDINGS LT	137,000	52,986.72	21,555.74	(31,430.98)	CHINA	Real Estate	Real Estate
DEXIN CHINA HOLDINGS CO LTD	56,000	21,059.60	21,377.77	318.17	CHINA	Real Estate	Real Estate
REDSUN PROPERTIES GROUP LTD	61,000	21,520.53	21,241.06	(279.47)	CHINA	Real Estate	Real Estate
SHANGHAI LUJIAZUI FINANCE & TR	24,288	42,706.86	18,993.22	(23,713.64)	CHINA	Real Estate	Real Estate
COLOUR LIFE SERVICES GROUP CO	42,158	23,926.61	18,920.90	(5,005.71)	CHINA	Real Estate	Real Estate
TAHOE GROUP CO LTD	35,300	23,014.48	17,650.54	(5,363.94)	CHINA	Real Estate	Real Estate
E-HOUSE CHINA ENTERPRISE HOLDI	11,400	12,357.18	10,453.39	(1,903.79)	CHINA	Real Estate	Real Estate
BUND CENTER INVESTMENT LTD	19,425	11,477.82	7,642.72	(3,835.10)	CHINA	Real Estate	Real Estate
ENN ENERGY HOLDINGS LTD	98,369	1,099,781.19	1,443,720.50	343,939.31	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
CHINA LONGYUAN POWER GROUP COR	1,256,282	912,271.64	1,258,898.63	346,626.99	CHINA	Utilities	Utilities
GUANGDONG ELECTRIC POWER DEVEL	549,140	181,126.40	165,014.31	(16,112.09)	CHINA	Utilities	Utilities
CECEP SOLAR ENERGY CO LTD	117,200	71,702.26	130,285.94	58,583.68	CHINA	Utilities	Utilities
CECEP WIND-POWER CORP	229,900	95,992.61	120,578.15	24,585.54	CHINA	Utilities	Utilities
CHINA NATIONAL NUCLEAR POWER C	150,600	103,150.12	113,298.88	10,148.76	CHINA	Utilities	Utilities
BEIJING JINGNENG CLEAN ENERGY	302,000	104,792.67	98,928.92	(5,863.75)	CHINA	Utilities	Utilities
HUADIAN POWER INTERNATIONAL CO	346,000	103,705.28	87,014.84	(16,690.44)	CHINA	Utilities	Utilities
CHINA YANGTZE POWER CO LTD	27,900	71,861.80	81,740.11	9,878.31	CHINA	Utilities	Utilities
CHINA DATANG CORP RENEWABLE PO	508,000	68,498.32	79,929.33	11,431.01	CHINA	Utilities	Utilities
CGN POWER CO LTD	297,900	122,815.93	64,160.77	(58,655.16)	CHINA	Utilities	Utilities
BEIJING CAPITAL CO LTD	120,380	52,770.97	52,092.64	(678.33)	CHINA	Utilities	Utilities
DATANG INTERNATIONAL POWER GEN	394,000	54,232.26	50,813.47	(3,418.79)	CHINA	Utilities	Utilities
NINGXIA JIAZE NEW ENERGY CO LT	93,900	45,444.39	48,818.01	3,373.62	CHINA	Utilities	Utilities
CHINA TIAN LUN GAS HOLDINGS LT	49,500	33,599.54	47,687.92	14,088.38	CHINA	Utilities	Utilities
SHENZHEN GAS CORP LTD	41,800	44,538.26	46,275.42	1,737.16	CHINA	Utilities	Utilities
GUANGDONG BAOLIHUA NEW ENERGY	38,400	40,976.13	42,863.70	1,887.57	CHINA	Utilities	Utilities
HUANENG POWER INTERNATIONAL IN	115,183	94,214.80	42,039.49	(52,175.31)	CHINA	Utilities	Utilities
INNER MONGOLIA MENGDIAN HUANEN	106,100	41,972.86	41,695.01	(277.85)	CHINA	Utilities	Utilities
SHENZHEN ENERGY GROUP CO LTD	44,640	32,162.12	41,569.71	9,407.59	CHINA	Utilities	Utilities
SICHUAN CHUANTOU ENERGY CO LTD	24,500	31,361.95	37,650.23	6,288.28	CHINA	Utilities	Utilities
CHENGDU XINGRONG ENVIRONMENT C	44,400	34,317.77	32,588.15	(1,729.62)	CHINA	Utilities	Utilities
SHENERGY CO LTD	38,700	32,083.22	30,889.94	(1,193.28)	CHINA	Utilities	Utilities
BESTSUN ENERGY CO LTD	39,300	31,415.97	30,467.45	(948.52)	CHINA	Utilities	Utilities
ZHONGSHAN PUBLIC UTILITIES GRO	22,000	29,663.87	27,921.34	(1,742.53)	CHINA	Utilities	Utilities
KANGDA INTERNATIONAL ENVIRONME	301,000	65,141.87	26,009.01	(39,132.86)	CHINA	Utilities	Utilities
JILIN ELECTRIC POWER CO LTD	37,000	22,860.37	24,158.23	1,297.86	CHINA	Utilities	Utilities
JOINTO ENERGY INVESTMENT CO LT	26,500	22,790.38	22,732.35	(58.03)	CHINA	Utilities	Utilities
CHONGQING FULING ELECTRIC POWE	9,000	23,928.71	22,638.31	(1,290.40)	CHINA	Utilities	Utilities
SHAAN XI PROVINCIAL NATURAL GA	22,700	23,190.68	22,457.72	(732.96)	CHINA	Utilities	Utilities
XINJIANG XINTAI NATURAL GAS CO	6,000	23,384.40	21,670.39	(1,714.01)	CHINA	Utilities	Utilities
LUENMEI QUANTUM CO LTD	12,392	22,975.81	21,506.65	(1,469.16)	CHINA	Utilities	Utilities
SICHUAN ENERGY INVESTMENT DEVE	122,000	28,606.88	19,510.31	(9,096.57)	CHINA	Utilities	Utilities
HUADIAN POWER INTERNATIONAL CO	36,900	20,632.96	19,184.07	(1,448.89)	CHINA	Utilities	Utilities
AN HUI WENERGY CO LTD	18,400	10,446.99	11,760.60	1,313.61	CHINA	Utilities	Utilities
SUCHUANG GAS CORP LTD	36,000	14,186.15	9,378.57	(4,807.58)	CHINA	Utilities	Utilities
FRONTERA ENERGY CORP	23,265	256,060.60	58,619.04	(197,441.56)	COLOMBIA	Energy	Energy
ECOPETROL SA	3,774	208,049.17	48,722.34	(159,326.83)	COLOMBIA	Energy	Energy
ECOPETROL SA	7,679	2,165.69	5,040.01	2,874.32	COLOMBIA	Energy	Energy
BANCOLOMBIA SA	2,280	144,487.63	91,610.40	(52,877.23)	COLOMBIA	Financials	Banks
BANCOLOMBIA SA	5,064	52,919.05	51,787.39	(1,131.66)	COLOMBIA	Financials	Banks
BANCOLOMBIA SA	1,890	18,534.12	19,394.54	860.42	COLOMBIA	Financials	Banks
GRUPO DE INVERSIONES SURAMERIC	54,934	684,252.19	406,002.60	(278,249.59)	COLOMBIA	Financials	Diversified Financials
GRUPO DE INVERSIONES SURAMERIC	20,444	234,256.71	131,491.92	(102,764.79)	COLOMBIA	Financials	Diversified Financials
CORP FINANCIERA COLOMBIANA SA	13,020	130,381.08	123,329.37	(7,051.71)	COLOMBIA	Financials	Diversified Financials
CONSTRUCTORA CONCONCRETO SA	121,618	20,645.30	15,608.92	(5,036.38)	COLOMBIA	Industrials	Capital Goods
GRUPO ARGOS SA/COLOMBIA	80,535	494,654.65	327,272.86	(167,381.79)	COLOMBIA	Materials	Materials
CEMENTOS ARGOS SA	94,112	218,520.60	170,037.22	(48,483.38)	COLOMBIA	Materials	Materials
GRUPO ARGOS SA/COLOMBIA	35,211	211,081.47	108,088.18	(102,993.29)	COLOMBIA	Materials	Materials
MINEROS SA	39,150	34,831.04	47,694.23	12,863.19	COLOMBIA	Materials	Materials
CEMEX LATAM HOLDINGS SA	27,869	113,998.04	37,739.88	(76,258.16)	COLOMBIA	Materials	Materials
CELSIA SA ESP	75,768	111,314.89	104,952.17	(6,362.72)	COLOMBIA	Utilities	Utilities
INTERCONEXION ELECTRICA SA ESP	9,463	57,401.95	71,100.47	13,698.52	COLOMBIA	Utilities	Utilities
PROMIGAS SA ESP	9,344	17,140.77	22,946.83	5,806.06	COLOMBIA	Utilities	Utilities
SCHLUMBERGER LTD	244,290	11,140,251.10	5,332,850.70	(5,807,400.40)	CURACAO	Energy	Energy
GLOBALTRANS INVESTMENT PLC	25,356	275,018.25	151,754.16	(123,264.09)	CYPRUS	Industrials	Transportation
QIWI PLC	8,483	118,679.14	87,374.90	(31,304.24)	CYPRUS	Information Technology	Software & Services
POLYMETAL INTERNATIONAL PLC	302,546	6,396,838.19	6,966,506.73	569,668.54	CYPRUS	Materials	Materials
O2 CZECH REPUBLIC AS	22,920	223,209.62	268,029.58	44,819.96	CZECH REPUBLIC	Communication Services	Telecommunication Services
PHILIP MORRIS CR AS	1,055	690,621.51	735,323.51	44,702.00	CZECH REPUBLIC	Consumer Staples	Food, Beverage & Tobacco
KOMERCNI BANKA AS	5,449	175,937.48	166,792.53	(9,144.95)	CZECH REPUBLIC	Financials	Banks
MONETA MONEY BANK AS	10,718	36,609.36	33,956.04	(2,653.32)	CZECH REPUBLIC	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
AVAST PLC	111,878	533,199.33	822,007.54	288,808.21	CZECH REPUBLIC	Information Technology	Software & Services
CEZ AS	30,338	685,692.42	727,928.25	42,235.83	CZECH REPUBLIC	Utilities	Utilities
NORTH MEDIA A/S	3,056	30,967.75	40,086.92	9,119.17	DENMARK	Communication Services	Media & Entertainment
PANDORA A/S	121,460	7,226,956.24	13,596,492.15	6,369,535.91	DENMARK	Consumer Discretionary	Consumer Durables & Apparel
BANG & OLUFSEN A/S	13,695	38,652.78	75,549.31	36,896.53	DENMARK	Consumer Discretionary	Consumer Durables & Apparel
BETTER COLLECTIVE A/S	3,225	53,621.52	59,492.79	5,871.27	DENMARK	Consumer Discretionary	Consumer Services
TIVOLI A/S	320	15,681.54	38,188.54	22,507.00	DENMARK	Consumer Discretionary	Consumer Services
PARKEN SPORT & ENTERTAINMENT A	1,020	12,387.64	11,904.33	(483.31)	DENMARK	Consumer Discretionary	Consumer Services
MATAS A/S	49,791	608,337.52	707,149.24	98,811.72	DENMARK	Consumer Discretionary	Retailing
CARLSBERG AS	50,765	5,024,877.71	8,137,754.24	3,112,876.53	DENMARK	Consumer Staples	Food, Beverage & Tobacco
SCANDINAVIAN TOBACCO GROUP A/S	132,503	1,879,418.58	2,267,372.79	387,954.21	DENMARK	Consumer Staples	Food, Beverage & Tobacco
ROYAL UNIBREW A/S	14,945	459,660.52	1,735,865.37	1,276,204.85	DENMARK	Consumer Staples	Food, Beverage & Tobacco
SCHOUW & CO A/S	14,819	935,469.64	1,500,534.88	565,065.24	DENMARK	Consumer Staples	Food, Beverage & Tobacco
UNITED INTERNATIONAL ENTERPRIS	1,358	240,952.58	313,633.59	72,681.01	DENMARK	Consumer Staples	Food, Beverage & Tobacco
MAERSK DRILLING A/S	20,332	910,483.04	644,033.27	(266,449.77)	DENMARK	Energy	Energy
DANSKE BANK A/S	284,324	7,028,653.58	4,704,070.12	(2,324,583.46)	DENMARK	Financials	Banks
SYDBANK AS	125,312	4,056,122.24	2,770,520.91	(1,285,601.33)	DENMARK	Financials	Banks
JYSKE BANK A/S	67,903	3,201,508.40	2,601,822.84	(599,685.56)	DENMARK	Financials	Banks
SPAR NORD BANK A/S	143,908	1,394,555.55	1,414,596.60	20,041.05	DENMARK	Financials	Banks
RINGKJOEBING LANDBOBANK A/S	12,074	672,148.72	1,099,530.86	427,382.14	DENMARK	Financials	Banks
VESTJYSK BANK A/S	213,011	110,014.03	96,990.30	(13,023.73)	DENMARK	Financials	Banks
FOROYA BANKI DKK20	1,323	24,826.22	33,055.97	8,229.75	DENMARK	Financials	Banks
LAN & SPAR BANK	169	11,442.69	13,612.23	2,169.54	DENMARK	Financials	Banks
TOPDANMARK AS	21,274	617,717.08	923,907.43	306,190.35	DENMARK	Financials	Insurance
TRYG A/S	9,737	207,796.18	307,467.36	99,671.18	DENMARK	Financials	Insurance
ALM BRAND A/S	18,294	85,314.99	220,724.84	135,409.85	DENMARK	Financials	Insurance
GN STORE NORD AS	25,921	1,168,907.04	2,075,895.65	906,988.61	DENMARK	Health Care	Health Care Equipment & Services
COLOPLAST A/S	3,668	173,878.51	560,495.25	386,616.74	DENMARK	Health Care	Health Care Equipment & Services
AMBU A/S	8,578	160,010.80	371,123.47	211,112.67	DENMARK	Health Care	Health Care Equipment & Services
DEMANT A/S	7,150	169,252.78	282,779.65	113,526.87	DENMARK	Health Care	Health Care Equipment & Services
NNIT A/S	3,483	89,244.05	69,619.92	(19,624.13)	DENMARK	Health Care	Health Care Equipment & Services
GENMAB A/S	83,271	23,163,288.11	33,713,565.03	10,550,276.92	DENMARK	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
NOVO NORDISK A/S	395,252	17,025,571.12	27,719,941.75	10,694,370.63	DENMARK	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
GENMAB A/S	21,445	835,843.95	871,953.70	36,109.75	DENMARK	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ALK-ABELLO A/S	1,981	225,606.78	814,087.28	588,480.50	DENMARK	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BAVARIAN NORDIC A/S	15,907	370,288.48	488,963.42	118,674.94	DENMARK	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ZEALAND PHARMA A/S	8,458	149,987.56	306,704.17	156,716.61	DENMARK	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CHEMOMETEC A/S	2,763	155,856.05	262,515.66	106,659.61	DENMARK	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
H LUNDBECK A/S	2,770	130,161.46	95,072.90	(35,088.56)	DENMARK	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
VESTAS WIND SYSTEMS A/S	54,785	4,996,302.68	12,963,426.88	7,967,124.20	DENMARK	Industrials	Capital Goods
FLSMIDTH & CO A/S	54,279	2,324,020.12	2,077,118.63	(246,901.49)	DENMARK	Industrials	Capital Goods
PER AARSLEFF HOLDING A/S	22,516	618,464.38	1,141,807.51	523,343.13	DENMARK	Industrials	Capital Goods
ROCKWOOL INTERNATIONAL A/S	1,888	435,926.67	706,971.97	271,045.30	DENMARK	Industrials	Capital Goods
NKT A/S	13,690	343,310.30	610,294.73	266,984.43	DENMARK	Industrials	Capital Goods
SOLAR A/S	5,049	236,820.09	298,781.95	61,961.86	DENMARK	Industrials	Capital Goods
INVISIO AB	7,443	145,189.29	226,573.96	81,384.67	DENMARK	Industrials	Capital Goods
ROCKWOOL INTERNATIONAL A/S	545	132,665.56	183,652.50	50,986.94	DENMARK	Industrials	Capital Goods
NILFISK HOLDING A/S	8,169	208,939.93	176,714.13	(32,225.80)	DENMARK	Industrials	Capital Goods
ISS A/S	596,578	17,067,846.03	10,336,043.59	(6,731,802.44)	DENMARK	Industrials	Commercial & Professional Services
AP MOLLER - MAERSK A/S	3,275	5,729,549.63	7,318,751.55	1,589,201.92	DENMARK	Industrials	Transportation
DSV PANALPINA A/S	37,133	1,655,228.39	6,225,965.31	4,570,736.92	DENMARK	Industrials	Transportation
DFDS A/S	36,416	1,319,807.86	1,647,354.84	327,546.98	DENMARK	Industrials	Transportation
AP MOLLER - MAERSK A/S	540	802,395.59	1,122,873.35	320,477.76	DENMARK	Industrials	Transportation
D/S NORDEN A/S	31,882	573,130.46	574,384.36	1,253.90	DENMARK	Industrials	Transportation
DSV PANALPINA A/S	578	33,097.40	98,618.65	65,521.25	DENMARK	Industrials	Transportation
SIMCORP A/S	12,144	474,210.45	1,807,576.55	1,333,366.10	DENMARK	Information Technology	Software & Services
NETCOMPANY GROUP A/S	8,004	383,348.35	819,017.01	435,668.66	DENMARK	Information Technology	Software & Services
COLUMBUS A/S	58,442	92,328.16	107,978.64	15,650.48	DENMARK	Information Technology	Software & Services
RTX A/S	1,547	46,470.88	59,759.18	13,288.30	DENMARK	Information Technology	Technology Hardware & Equipment
ASETEK A/S	547	4,709.12	6,950.94	2,241.82	DENMARK	Information Technology	Technology Hardware & Equipment
NOVOZYMES A/S	30,658	1,382,792.27	1,761,316.83	378,524.56	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	4,651	227,642.07	478,899.71	251,257.64	DENMARK	Materials	Materials
H+H INTERNATIONAL A/S	10,874	174,846.90	235,944.44	61,097.54	DENMARK	Materials	Materials
BRODRENE HARTMANN A/S	458	13,880.48	37,793.38	23,912.90	DENMARK	Materials	Materials
JEUDAN A/S	1,355	28,815.60	55,237.94	26,422.34	DENMARK	Real Estate	Real Estate
ORSTED AS	54,324	5,412,485.76	11,104,116.70	5,691,630.94	DENMARK	Utilities	Utilities
EASTERN CO SAE	17,719	18,624.61	14,688.86	(3,935.75)	EGYPT	Consumer Staples	Food, Beverage & Tobacco
COMMERCIAL INTERNATIONAL BANK	32,558	100,990.23	122,511.63	21,521.40	EGYPT	Financials	Banks
EGYPTIAN FINANCIAL GROUP-HERME	5,562	3,929.21	5,173.05	1,243.84	EGYPT	Financials	Diversified Financials
HELIOPOLIS HOUSING	7,536	3,257.97	2,922.42	(335.55)	EGYPT	Real Estate	Real Estate
SANOMA OYJ	27,230	180,030.71	457,779.24	277,748.53	FINLAND	Communication Services	Media & Entertainment
ALMA MEDIA OYJ	9,113	31,769.81	99,459.88	67,690.07	FINLAND	Communication Services	Media & Entertainment
ROVIO ENTERTAINMENT OYJ	2,208	17,315.92	17,047.09	(268.83)	FINLAND	Communication Services	Media & Entertainment
ILKKA-YHTYMA OYJ	2,328	10,516.57	11,963.38	1,446.81	FINLAND	Communication Services	Media & Entertainment
ELISA OYJ	9,445	174,195.83	518,537.01	344,341.18	FINLAND	Communication Services	Telecommunication Services
NOKIAN RENKAAT OYJ	95,803	2,760,098.27	3,378,273.50	618,175.23	FINLAND	Consumer Discretionary	Automobiles & Components
FISKARS OYJ ABP	17,346	304,367.86	317,931.00	13,563.14	FINLAND	Consumer Discretionary	Consumer Durables & Apparel
HARVIA OYJ	2,773	41,229.08	83,126.16	41,897.08	FINLAND	Consumer Discretionary	Consumer Durables & Apparel
RAPALA VMC OYJ	3,715	22,303.90	19,818.33	(2,485.57)	FINLAND	Consumer Discretionary	Consumer Durables & Apparel
TOKMANNI GROUP CORP	20,634	240,684.66	410,006.91	169,322.25	FINLAND	Consumer Discretionary	Retailing
MUSTI GROUP OYJ	3,336	48,992.35	100,166.46	51,174.11	FINLAND	Consumer Discretionary	Retailing
VERKKOKAUPPA.COM OYJ	630	3,604.30	5,488.36	1,884.06	FINLAND	Consumer Discretionary	Retailing
KESKO OYJ	166,019	3,522,383.32	4,273,908.80	751,525.48	FINLAND	Consumer Staples	Food & Staples Retailing
KESKO OYJ	12,872	192,326.33	314,990.72	122,664.39	FINLAND	Consumer Staples	Food & Staples Retailing
RAISIO OYJ	48,157	201,398.10	187,962.77	(13,435.33)	FINLAND	Consumer Staples	Food, Beverage & Tobacco
ATRIA OYJ	12,770	148,083.44	153,903.63	5,820.19	FINLAND	Consumer Staples	Food, Beverage & Tobacco
OLVI OYJ	2,473	72,890.53	146,753.20	73,862.67	FINLAND	Consumer Staples	Food, Beverage & Tobacco
ALTIA OYJ	7,721	69,195.92	94,281.36	25,085.44	FINLAND	Consumer Staples	Food, Beverage & Tobacco
HKSCAN OYJ	14,103	67,698.32	33,855.73	(33,842.59)	FINLAND	Consumer Staples	Food, Beverage & Tobacco
APETIT OYJ	636	11,815.77	8,326.50	(3,489.27)	FINLAND	Consumer Staples	Food, Beverage & Tobacco
NESTE OYJ	104,742	2,603,795.16	7,581,772.51	4,977,977.35	FINLAND	Energy	Energy
NORDEA BANK ABP	1,061,417	10,858,833.86	8,687,734.11	(2,171,099.75)	FINLAND	Financials	Banks
NORDEA BANK ABP	219,625	1,742,420.77	1,792,914.31	50,493.54	FINLAND	Financials	Banks
AKTIA BANK OYJ	33,263	344,790.59	398,442.66	53,652.07	FINLAND	Financials	Banks
ALANDSBANKEN ABP	724	11,356.56	18,514.27	7,157.71	FINLAND	Financials	Banks
FERRATUM OYJ	1,080	32,468.41	6,686.46	(25,781.95)	FINLAND	Financials	Diversified Financials
SAMPO OYJ	156,856	5,468,483.22	6,634,714.46	1,166,231.24	FINLAND	Financials	Insurance
REVENIO GROUP OYJ	5,341	159,053.54	328,709.52	169,655.98	FINLAND	Health Care	Health Care Equipment & Services
TERVEYSTALO OYJ	10,972	124,694.76	134,784.90	10,090.14	FINLAND	Health Care	Health Care Equipment & Services
ORIOLA OYJ	46,459	166,497.28	108,119.02	(58,378.26)	FINLAND	Health Care	Health Care Equipment & Services
PIHLAJALINNA OYJ	1,157	21,585.36	13,278.77	(8,306.59)	FINLAND	Health Care	Health Care Equipment & Services
ORIOLA OYJ	4,907	10,444.23	11,947.88	1,503.65	FINLAND	Health Care	Health Care Equipment & Services
ORION OYJ	33,977	1,330,495.02	1,560,218.12	229,723.10	FINLAND	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ORION OYJ	7,308	290,960.37	334,419.71	43,459.34	FINLAND	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
KONE OYJ	106,938	5,429,254.53	8,695,891.57	3,266,637.04	FINLAND	Industrials	Capital Goods
METSO OUTOTEC OYJ	679,066	4,689,163.64	6,792,372.11	2,103,208.47	FINLAND	Industrials	Capital Goods
WARTSILA OYJ ABP	350,808	3,032,935.06	3,498,233.70	465,298.64	FINLAND	Industrials	Capital Goods
KONECRANES OYJ	65,590	2,414,898.67	2,309,671.11	(105,227.56)	FINLAND	Industrials	Capital Goods
CARGOTEC OYJ	42,506	1,771,759.37	1,758,917.88	(12,841.49)	FINLAND	Industrials	Capital Goods
VALMET OYJ	41,144	585,854.38	1,175,983.07	590,128.69	FINLAND	Industrials	Capital Goods
YIT OYJ	147,844	1,071,413.20	892,171.79	(179,241.41)	FINLAND	Industrials	Capital Goods
NELES OYJ	35,536	804,970.76	471,976.20	(332,994.56)	FINLAND	Industrials	Capital Goods
ADAPTEO OYJ	38,457	487,336.49	446,262.38	(41,074.11)	FINLAND	Industrials	Capital Goods
UPONOR OYJ	17,261	283,175.23	383,533.69	100,358.46	FINLAND	Industrials	Capital Goods
ASPO OYJ	7,157	60,579.44	73,558.36	12,978.92	FINLAND	Industrials	Capital Goods
PONSSE OYJ	1,994	52,522.59	71,240.95	18,718.36	FINLAND	Industrials	Capital Goods
CAVERION OYJ	28,594	201,596.55	203,269.76	1,673.21	FINLAND	Industrials	Commercial & Professional Services
LASSILA & TIKANOJA OYJ	5,226	103,915.57	96,297.74	(7,617.83)	FINLAND	Industrials	Commercial & Professional Services
ENENTO GROUP OYJ	2,274	67,741.73	93,487.05	25,745.32	FINLAND	Industrials	Commercial & Professional Services
FINNAIR OYJ	697,180	630,047.25	646,173.70	16,126.45	FINLAND	Industrials	Transportation
TIETOEVRY OYJ	103,400	2,931,805.80	3,398,194.77	466,388.97	FINLAND	Information Technology	Software & Services
QT GROUP OYJ	3,598	91,672.61	253,574.37	161,901.76	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
F-SECURE OYJ	29,425	89,312.03	138,071.36	48,759.33	FINLAND	Information Technology	Software & Services
BASWARE OYJ	2,287	91,007.71	117,526.87	26,519.16	FINLAND	Information Technology	Software & Services
BITTIUM OYJ	5,970	47,558.60	42,293.60	(5,265.00)	FINLAND	Information Technology	Software & Services
DIGIA OYJ	1,665	5,844.55	15,319.82	9,475.27	FINLAND	Information Technology	Software & Services
NOKIA OYJ	2,201,358	9,219,157.19	8,487,128.96	(732,028.23)	FINLAND	Information Technology	Technology Hardware & Equipment
NOKIA OYJ	433,500	1,715,165.12	1,694,985.00	(20,180.12)	FINLAND	Information Technology	Technology Hardware & Equipment
NOKIA OYJ	266,662	1,563,873.59	1,024,827.56	(539,046.03)	FINLAND	Information Technology	Technology Hardware & Equipment
VAISALA OYJ	2,310	33,302.33	114,045.26	80,742.93	FINLAND	Information Technology	Technology Hardware & Equipment
SCANFIL OYJ	1,729	12,142.01	13,793.18	1,651.17	FINLAND	Information Technology	Technology Hardware & Equipment
TELESTE OYJ	1,757	14,087.80	9,652.50	(4,435.30)	FINLAND	Information Technology	Technology Hardware & Equipment
UPM-KYMMENE OYJ	147,983	3,409,475.02	5,517,038.35	2,107,563.33	FINLAND	Materials	Materials
METSA BOARD OYJ	189,382	1,201,288.89	1,997,412.14	796,123.25	FINLAND	Materials	Materials
KEMIRA OYJ	109,858	1,367,145.42	1,739,352.82	372,207.40	FINLAND	Materials	Materials
HUHTAMAKI OYJ	29,559	785,399.72	1,528,413.81	743,014.09	FINLAND	Materials	Materials
STORA ENSO OYJ	78,236	690,349.23	1,497,627.93	807,278.70	FINLAND	Materials	Materials
AHLSTROM-MUNKSJO OYJ	37,026	682,061.72	819,987.23	137,925.51	FINLAND	Materials	Materials
OUTOKUMPU OYJ	171,103	979,013.22	674,116.91	(304,896.31)	FINLAND	Materials	Materials
TIKKURILA OYJ	5,661	105,115.78	172,816.59	67,700.81	FINLAND	Materials	Materials
KOJAMO OYJ	30,529	637,099.11	676,103.02	39,003.91	FINLAND	Real Estate	Real Estate
CITYCON OYJ	15,232	216,414.92	147,792.31	(68,622.61)	FINLAND	Real Estate	Real Estate
FORTUM OYJ	56,206	1,072,686.53	1,354,785.78	282,099.25	FINLAND	Utilities	Utilities
VIVENDI SA	312,362	7,708,395.87	10,082,186.05	2,373,790.18	FRANCE	Communication Services	Media & Entertainment
EUTELSAT COMMUNICATIONS SA	586,135	13,155,268.08	6,640,952.33	(6,514,315.75)	FRANCE	Communication Services	Media & Entertainment
PUBLICIS GROUPE SA	131,390	6,487,448.49	6,552,668.68	65,220.19	FRANCE	Communication Services	Media & Entertainment
IPSOS	45,022	1,299,510.87	1,520,392.04	220,881.17	FRANCE	Communication Services	Media & Entertainment
METROPOLE TELEVISION SA	77,200	1,547,945.30	1,252,513.88	(295,431.42)	FRANCE	Communication Services	Media & Entertainment
LAGARDERE SCA	43,482	1,080,124.69	1,089,585.18	9,460.49	FRANCE	Communication Services	Media & Entertainment
TELEVISION FRANCAISE 1	57,680	699,096.24	465,085.06	(234,011.18)	FRANCE	Communication Services	Media & Entertainment
BOLLORE SA	104,919	402,122.99	434,159.66	32,036.67	FRANCE	Communication Services	Media & Entertainment
JCDECAUX SA	17,042	419,161.07	388,467.90	(30,693.17)	FRANCE	Communication Services	Media & Entertainment
UBISOFT ENTERTAINMENT SA	2,462	199,295.01	237,496.05	38,201.04	FRANCE	Communication Services	Media & Entertainment
GAUMONT SA	459	19,294.57	61,777.04	42,482.47	FRANCE	Communication Services	Media & Entertainment
SOLOCAL GROUP	16,635	165,213.76	54,140.99	(111,072.77)	FRANCE	Communication Services	Media & Entertainment
NRJ GROUP	3,941	34,099.80	29,317.82	(4,781.98)	FRANCE	Communication Services	Media & Entertainment
TECHNICOLOR SA	1,732	297,234.83	3,854.81	(293,380.02)	FRANCE	Communication Services	Media & Entertainment
ORANGE SA	502,355	7,591,939.31	5,983,066.00	(1,608,873.31)	FRANCE	Communication Services	Telecommunication Services
ILIAD SA	6,509	728,913.71	1,338,763.02	609,849.31	FRANCE	Communication Services	Telecommunication Services
CIE GENERALE DES ETABLISSEMENT	88,106	9,085,966.83	11,313,829.99	2,227,863.16	FRANCE	Consumer Discretionary	Automobiles & Components
PEUGEOT SA	403,553	6,908,287.09	11,045,573.90	4,137,286.81	FRANCE	Consumer Discretionary	Automobiles & Components
RENAULT SA	69,874	3,259,107.12	3,057,277.33	(201,829.79)	FRANCE	Consumer Discretionary	Automobiles & Components
FAURECIA SE	42,305	1,902,247.03	2,169,357.27	267,110.24	FRANCE	Consumer Discretionary	Automobiles & Components
VALEO SA	53,152	1,509,950.53	2,099,301.71	589,351.18	FRANCE	Consumer Discretionary	Automobiles & Components
TRIGANO SA	3,293	236,028.26	583,420.94	347,392.68	FRANCE	Consumer Discretionary	Automobiles & Components
CIE PLASTIC OMNIUM SA	16,325	348,226.54	563,679.08	215,452.54	FRANCE	Consumer Discretionary	Automobiles & Components
AKWEL	9,046	147,822.30	253,462.55	105,640.25	FRANCE	Consumer Discretionary	Automobiles & Components
BURELLE SA	211	160,012.29	205,502.56	45,490.27	FRANCE	Consumer Discretionary	Automobiles & Components
LVMH MOET HENNESSY LOUIS VUITT	79,212	27,475,579.69	49,516,347.59	22,040,767.90	FRANCE	Consumer Discretionary	Consumer Durables & Apparel
KERING SA	31,172	6,127,054.00	22,670,713.57	16,543,659.57	FRANCE	Consumer Discretionary	Consumer Durables & Apparel
ESSILORLUXOTTICA SA	13,026	1,325,848.97	2,032,887.09	707,038.12	FRANCE	Consumer Discretionary	Consumer Durables & Apparel
SEB SA	9,024	1,495,555.61	1,645,155.95	149,600.34	FRANCE	Consumer Discretionary	Consumer Durables & Apparel
HERMES INTERNATIONAL	1,065	541,313.31	1,146,189.83	604,876.52	FRANCE	Consumer Discretionary	Consumer Durables & Apparel
BENETEAU SA	24,242	247,038.76	280,744.20	33,705.44	FRANCE	Consumer Discretionary	Consumer Durables & Apparel
KAUFMAN & BROAD SA	5,445	242,549.95	243,837.61	1,287.66	FRANCE	Consumer Discretionary	Consumer Durables & Apparel
CHARGEURS SA	6,229	118,086.28	134,138.28	16,052.00	FRANCE	Consumer Discretionary	Consumer Durables & Apparel
BIGBEN INTERACTIVE	3,584	49,857.78	81,740.19	31,882.41	FRANCE	Consumer Discretionary	Consumer Durables & Apparel
HEXAOM	711	29,675.37	34,710.77	5,035.40	FRANCE	Consumer Discretionary	Consumer Durables & Apparel
SODEXO SA	13,640	1,030,631.97	1,155,227.95	124,595.98	FRANCE	Consumer Discretionary	Consumer Services
ACCOR SA	10,936	383,645.67	396,069.98	12,424.31	FRANCE	Consumer Discretionary	Consumer Services
ELIOR GROUP SA	36,221	640,798.83	244,636.49	(396,162.34)	FRANCE	Consumer Discretionary	Consumer Services
CIE DES ALPES	9,608	238,411.89	224,066.85	(14,345.04)	FRANCE	Consumer Discretionary	Consumer Services
LA FRANCAISE DES JEUX SAEM	930	31,824.46	42,568.89	10,744.43	FRANCE	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
PIERRE ET VACANCES SA	1,169	42,887.96	21,025.85	(21,862.11)	FRANCE	Consumer Discretionary	Consumer Services
FNAC DARTY SA	13,911	718,751.48	896,996.37	178,244.89	FRANCE	Consumer Discretionary	Retailing
MAISONS DU MONDE SA	30,711	728,543.70	561,767.84	(166,775.86)	FRANCE	Consumer Discretionary	Retailing
FNAC DARTY SA	3,097	122,725.69	200,076.85	77,351.16	FRANCE	Consumer Discretionary	Retailing
SMCP SA	21,433	170,890.50	130,439.90	(40,450.60)	FRANCE	Consumer Discretionary	Retailing
MANUTAN INTERNATIONAL	1,379	82,161.38	122,496.20	40,334.82	FRANCE	Consumer Discretionary	Retailing
SAMSE SA	274	32,980.07	50,623.16	17,643.09	FRANCE	Consumer Discretionary	Retailing
CARREFOUR SA	452,213	8,431,968.67	7,762,872.19	(669,096.48)	FRANCE	Consumer Staples	Food & Staples Retailing
CASINO GUICHARD PERRACHON SA	45,865	2,455,352.87	1,413,615.46	(1,041,737.41)	FRANCE	Consumer Staples	Food & Staples Retailing
RALLYE SA	49,553	828,474.23	350,444.72	(478,029.51)	FRANCE	Consumer Staples	Food & Staples Retailing
PERNOD RICARD SA	90,063	13,772,639.08	17,278,824.31	3,506,185.23	FRANCE	Consumer Staples	Food, Beverage & Tobacco
DANONE SA	70,193	4,450,699.91	4,617,158.52	166,458.61	FRANCE	Consumer Staples	Food, Beverage & Tobacco
SAVENCIA SA	4,797	282,846.38	354,509.91	71,663.53	FRANCE	Consumer Staples	Food, Beverage & Tobacco
VILMORIN & CIE SA	5,633	389,323.68	339,788.28	(49,535.40)	FRANCE	Consumer Staples	Food, Beverage & Tobacco
BONDUELLE SCA	12,598	335,484.25	320,617.09	(14,867.16)	FRANCE	Consumer Staples	Food, Beverage & Tobacco
REMY COINTREAU SA	746	91,322.71	139,014.62	47,691.91	FRANCE	Consumer Staples	Food, Beverage & Tobacco
LAURENT-PERRIER	420	33,302.77	38,541.83	5,239.06	FRANCE	Consumer Staples	Food, Beverage & Tobacco
FLEURY MICHON SA	639	35,133.42	21,579.02	(13,554.40)	FRANCE	Consumer Staples	Food, Beverage & Tobacco
SOCIETE LDC SA	116	14,160.87	14,079.63	(81.24)	FRANCE	Consumer Staples	Food, Beverage & Tobacco
VRANKEN-POMMERY MONOPOLE SA	619	18,710.30	11,133.45	(7,576.85)	FRANCE	Consumer Staples	Food, Beverage & Tobacco
L'OREAL SA	42,986	9,440,477.61	16,346,687.70	6,906,210.09	FRANCE	Consumer Staples	Household & Personal Products
INTERPARFUMS SA	2,209	53,296.49	116,086.20	62,789.71	FRANCE	Consumer Staples	Household & Personal Products
TOTAL SE	706,091	34,283,252.40	30,496,998.82	(3,786,253.58)	FRANCE	Energy	Energy
GAZTRANSPORT ET TECHNIGAZ SA	26,841	2,260,236.45	2,601,031.40	340,794.95	FRANCE	Energy	Energy
CGG SA	731,169	1,668,263.60	724,643.68	(943,619.92)	FRANCE	Energy	Energy
ETABLISSEMENTS MAUREL ET PROM	27,266	130,651.85	57,981.96	(72,669.89)	FRANCE	Energy	Energy
VALLOUREC SA	1,172	345,558.03	38,352.35	(307,205.68)	FRANCE	Energy	Energy
ESSO SA FRANCAISE	439	20,387.69	6,929.09	(13,458.60)	FRANCE	Energy	Energy
BNP PARIBAS SA	487,738	26,782,974.36	25,723,849.74	(1,059,124.62)	FRANCE	Financials	Banks
SOCIETE GENERALE SA	573,685	16,143,959.42	11,948,291.30	(4,195,668.12)	FRANCE	Financials	Banks
CREDIT AGRICOLE SA	462,060	5,549,649.52	5,834,448.24	284,798.72	FRANCE	Financials	Banks
ROTHSCHILD & CO	23,766	656,241.19	753,143.24	96,902.05	FRANCE	Financials	Diversified Financials
ALTAMIR	25,970	317,286.44	633,923.09	316,636.65	FRANCE	Financials	Diversified Financials
NATIXIS SA	162,474	688,718.78	554,439.44	(134,279.34)	FRANCE	Financials	Diversified Financials
AMUNDI SA	6,560	514,539.94	536,169.40	21,629.46	FRANCE	Financials	Diversified Financials
EURAZEO SE	4,092	241,044.40	277,875.54	36,831.14	FRANCE	Financials	Diversified Financials
WENDEL SE	1,765	188,674.04	211,529.47	22,855.43	FRANCE	Financials	Diversified Financials
TIKEHAU CAPITAL SCA	3,324	88,022.22	104,523.96	16,501.74	FRANCE	Financials	Diversified Financials
FFP	573	33,335.63	66,323.51	32,987.88	FRANCE	Financials	Diversified Financials
ABC ARBITRAGE	6,543	52,484.52	58,121.29	5,636.77	FRANCE	Financials	Diversified Financials
VIEL & CIE SA	5,482	14,400.51	39,842.56	25,442.05	FRANCE	Financials	Diversified Financials
UNION FINANCIERE DE FRANCE BQE	547	15,504.60	12,917.14	(2,587.46)	FRANCE	Financials	Diversified Financials
AXA SA	387,076	8,271,003.01	9,241,016.67	970,013.66	FRANCE	Financials	Insurance
CNP ASSURANCES	331,850	5,959,151.29	5,351,542.19	(607,609.10)	FRANCE	Financials	Insurance
SCOR SE	106,998	3,200,725.51	3,458,837.80	258,112.29	FRANCE	Financials	Insurance
COFACE SA	98,049	866,912.74	984,936.08	118,023.34	FRANCE	Financials	Insurance
ORPEA SA	19,810	2,377,454.24	2,606,853.42	229,399.18	FRANCE	Health Care	Health Care Equipment & Services
KORIAN SA	45,093	1,452,176.56	1,729,138.76	276,962.20	FRANCE	Health Care	Health Care Equipment & Services
BIOMERIEUX	982	73,169.59	138,656.11	65,486.52	FRANCE	Health Care	Health Care Equipment & Services
GUERBET	2,735	109,014.14	109,929.54	915.40	FRANCE	Health Care	Health Care Equipment & Services
LNA SANTE SA	1,580	80,425.73	95,210.54	14,784.81	FRANCE	Health Care	Health Care Equipment & Services
BASTIDE LE CONFORT MEDICAL	618	30,933.22	38,488.23	7,555.01	FRANCE	Health Care	Health Care Equipment & Services
CEGEDIM SA	713	26,738.64	22,245.97	(4,492.67)	FRANCE	Health Care	Health Care Equipment & Services
PHARMAGEST INTERACTIVE	105	11,238.94	14,311.86	3,072.92	FRANCE	Health Care	Health Care Equipment & Services
SANOFI	741,434	61,005,852.72	71,395,189.61	10,389,336.89	FRANCE	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
IPSEN SA	35,610	3,446,554.96	2,958,444.80	(488,110.16)	FRANCE	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SARTORIUS STEDIM BIOTECH	4,880	479,676.41	1,738,733.07	1,259,056.66	FRANCE	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
VIRBAC SA	1,246	242,188.63	362,841.30	120,652.67	FRANCE	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CELLECTIS SA	4,846	176,980.00	144,675.49	(32,304.51)	FRANCE	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
VALNEVA SE	13,791	87,692.17	130,773.33	43,081.16	FRANCE	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BOIRON SA	2,264	159,354.54	114,544.35	(44,810.19)	FRANCE	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
NOVACYT SA	6,666	68,429.14	79,930.61	11,501.47	FRANCE	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
VETOQUINOL SA	628	30,819.33	64,237.35	33,418.02	FRANCE	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
AB SCIENCE SA	2,339	23,368.72	56,264.63	32,895.91	FRANCE	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
INNATE PHARMA SA	9,214	104,958.04	39,029.86	(65,928.18)	FRANCE	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
NICOX	2,584	25,555.09	13,753.19	(11,801.90)	FRANCE	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ONXEO SA	7,783	28,725.91	6,351.77	(22,374.14)	FRANCE	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ONXEO SA	1,660	11,792.74	1,342.52	(10,450.22)	FRANCE	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SAFRAN SA	304,612	31,319,177.60	43,215,494.06	11,896,316.46	FRANCE	Industrials	Capital Goods
VINCI SA	255,696	19,371,095.71	25,454,032.57	6,082,936.86	FRANCE	Industrials	Capital Goods
AIRBUS SE	184,756	18,666,193.86	20,295,505.53	1,629,311.67	FRANCE	Industrials	Capital Goods
CIE DE SAINT-GOBAIN	252,400	9,998,913.37	11,580,900.76	1,581,987.39	FRANCE	Industrials	Capital Goods
ALSTOM SA	155,134	6,896,510.51	8,847,240.12	1,950,729.61	FRANCE	Industrials	Capital Goods
BOUYGUES SA	155,541	6,278,560.55	6,404,005.21	125,444.66	FRANCE	Industrials	Capital Goods
REXEL SA	372,874	5,476,248.47	5,883,085.65	406,837.18	FRANCE	Industrials	Capital Goods
SCHNEIDER ELECTRIC SE	36,321	2,120,381.50	5,257,318.20	3,136,936.70	FRANCE	Industrials	Capital Goods
EIFFAGE SA	24,352	1,948,463.39	2,355,067.12	406,603.73	FRANCE	Industrials	Capital Goods
NEXANS SA	23,630	1,045,312.16	1,713,064.82	667,752.66	FRANCE	Industrials	Capital Goods
LEGRAND SA	16,753	663,443.94	1,496,363.73	832,919.79	FRANCE	Industrials	Capital Goods
THALES SA	14,203	1,146,464.80	1,301,618.24	155,153.44	FRANCE	Industrials	Capital Goods
MERSEN SA	15,944	462,787.59	482,829.96	20,042.37	FRANCE	Industrials	Capital Goods
TARKETT SA	23,015	461,068.10	405,504.04	(55,564.06)	FRANCE	Industrials	Capital Goods
LISI	11,112	264,270.82	273,961.16	9,690.34	FRANCE	Industrials	Capital Goods
SOMFY SA	1,576	78,099.72	267,264.43	189,164.71	FRANCE	Industrials	Capital Goods
JACQUET METALS SA	10,118	168,168.30	172,080.31	3,912.01	FRANCE	Industrials	Capital Goods
MANITOU BF SA	4,826	89,834.02	141,125.98	51,291.96	FRANCE	Industrials	Capital Goods
MCPHY ENERGY SA	3,285	143,321.82	138,065.08	(5,256.74)	FRANCE	Industrials	Capital Goods
DASSAULT AVIATION SA	109	172,584.88	119,630.15	(52,954.73)	FRANCE	Industrials	Capital Goods
THERMADOR GROUPE	836	36,628.10	65,464.82	28,836.72	FRANCE	Industrials	Capital Goods
HAULOTTE GROUP SA	7,478	60,587.08	55,538.72	(5,048.36)	FRANCE	Industrials	Capital Goods
EXEL INDUSTRIES	350	18,975.87	26,037.14	7,061.27	FRANCE	Industrials	Capital Goods
ELIS SA	203,658	4,103,038.85	3,396,401.71	(706,637.14)	FRANCE	Industrials	Commercial & Professional Services
TELEPERFORMANCE	6,992	1,023,204.10	2,320,988.21	1,297,784.11	FRANCE	Industrials	Commercial & Professional Services
SPIE SA	90,240	1,898,368.06	1,966,458.24	68,090.18	FRANCE	Industrials	Commercial & Professional Services
SOCIETE BIC SA	26,428	2,396,739.68	1,495,862.41	(900,877.27)	FRANCE	Industrials	Commercial & Professional Services
DERICHEBOURG SA	108,197	408,272.37	778,420.51	370,148.14	FRANCE	Industrials	Commercial & Professional Services
BUREAU VERITAS SA	13,504	270,652.19	359,536.55	88,884.36	FRANCE	Industrials	Commercial & Professional Services
SECHE ENVIRONNEMENT SA	2,425	86,884.04	118,090.93	31,206.89	FRANCE	Industrials	Commercial & Professional Services
GL EVENTS	8,646	180,686.88	106,211.29	(74,475.59)	FRANCE	Industrials	Commercial & Professional Services
SYNERGIE SE	2,332	57,672.38	91,306.20	33,633.82	FRANCE	Industrials	Commercial & Professional Services
GROUPE CRIT	864	44,115.26	66,071.70	21,956.44	FRANCE	Industrials	Commercial & Professional Services
ASSYSTEM SA	2,137	45,532.93	64,322.27	18,789.34	FRANCE	Industrials	Commercial & Professional Services
CATERING INTERNATIONAL SERVICE	528	12,012.93	6,589.55	(5,423.38)	FRANCE	Industrials	Commercial & Professional Services
AIR FRANCE-KLM	91,940	704,039.85	575,965.12	(128,074.73)	FRANCE	Industrials	Transportation
ALD SA	30,045	398,655.25	422,757.94	24,102.69	FRANCE	Industrials	Transportation
GETLINK SE	17,791	194,377.77	308,672.76	114,294.99	FRANCE	Industrials	Transportation
ID LOGISTICS GROUP	690	93,047.13	190,800.38	97,753.25	FRANCE	Industrials	Transportation
AEROPORTS DE PARIS	1,128	96,794.85	146,435.45	49,640.60	FRANCE	Industrials	Transportation
STEF SA	584	34,827.45	52,019.47	17,192.02	FRANCE	Industrials	Transportation
EUROPCAR MOBILITY GROUP	41,220	401,922.03	38,128.66	(363,793.37)	FRANCE	Industrials	Transportation
SOITEC	6,100	192,870.89	1,188,960.25	996,089.36	FRANCE	Information Technology	Semiconductors & Semiconductor Equipment
ATOS SE	156,796	13,018,295.23	14,346,374.43	1,328,079.20	FRANCE	Information Technology	Software & Services
CAPGEMINI SE	38,673	4,292,122.87	5,999,966.67	1,707,843.80	FRANCE	Information Technology	Software & Services
DASSAULT SYSTEMES SE	8,293	890,600.89	1,685,907.46	795,306.57	FRANCE	Information Technology	Software & Services
SOPRA STERIA GROUP	10,022	1,105,464.08	1,621,091.67	515,627.59	FRANCE	Information Technology	Software & Services
ALTEN SA	7,824	354,627.51	886,943.56	532,316.05	FRANCE	Information Technology	Software & Services
WORLDLINE SA/FRANCE	6,093	426,485.05	589,697.64	163,212.59	FRANCE	Information Technology	Software & Services
EDENRED	7,218	221,006.19	409,873.80	188,867.61	FRANCE	Information Technology	Software & Services
LECTRA	4,440	68,273.45	135,814.05	67,540.60	FRANCE	Information Technology	Software & Services
AXWAY SOFTWARE SA	2,932	73,547.97	96,861.11	23,313.14	FRANCE	Information Technology	Software & Services
AUBAY	2,278	86,053.39	95,741.93	9,688.54	FRANCE	Information Technology	Software & Services
DEVOTEAM SA	649	36,619.88	73,929.22	37,309.34	FRANCE	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
SOCIETE POUR L'INFORMATIQUE IN	1,342	10,523.73	41,050.10	30,526.37	FRANCE	Information Technology	Software & Services
LINEDATA SERVICES	701	32,074.78	24,273.15	(7,801.63)	FRANCE	Information Technology	Software & Services
QUADIENT SA	38,711	1,342,269.05	745,049.00	(597,220.05)	FRANCE	Information Technology	Technology Hardware & Equipment
GROUPE SFPI	5,520	18,113.73	11,785.72	(6,328.01)	FRANCE	Information Technology	Technology Hardware & Equipment
AIR LIQUIDE SA	87,312	8,413,832.49	14,342,007.72	5,928,175.23	FRANCE	Materials	Materials
CONSTELLIUM SE	192,863	1,927,906.57	2,698,153.37	770,246.80	FRANCE	Materials	Materials
ARKEMA SA	21,423	1,918,489.93	2,450,832.44	532,342.51	FRANCE	Materials	Materials
IMERYS SA	19,182	957,240.24	907,355.46	(49,884.78)	FRANCE	Materials	Materials
VICAT SA	17,372	1,060,225.13	730,126.79	(330,098.34)	FRANCE	Materials	Materials
ERAMET SA	2,779	260,602.64	145,938.54	(114,664.10)	FRANCE	Materials	Materials
VERALLIA SA	3,932	108,548.63	139,759.51	31,210.88	FRANCE	Materials	Materials
ROBERTET SA	102	34,242.07	112,945.90	78,703.83	FRANCE	Materials	Materials
PLASTIVALOIRE	5,132	67,213.58	46,026.97	(21,186.61)	FRANCE	Materials	Materials
GROUPE GUILLIN	1,189	48,741.53	35,715.36	(13,026.17)	FRANCE	Materials	Materials
OENEO SA	1,924	17,881.82	25,565.64	7,683.82	FRANCE	Materials	Materials
METABOLIC EXPLORER SA	4,259	23,167.24	12,402.42	(10,764.82)	FRANCE	Materials	Materials
RECYLEX SA	2,552	44,227.05	2,163.90	(42,063.15)	FRANCE	Materials	Materials
NEXITY SA	67,435	3,064,767.08	2,925,807.95	(138,959.13)	FRANCE	Real Estate	Real Estate
ALTAREA SCA	495	98,195.18	86,851.25	(11,343.93)	FRANCE	Real Estate	Real Estate
ENGIE SA	970,936	14,989,970.32	14,873,619.05	(116,351.27)	FRANCE	Utilities	Utilities
ELECTRICITE DE FRANCE SA	222,598	3,201,183.32	3,512,079.41	310,896.09	FRANCE	Utilities	Utilities
VEOLIA ENVIRONNEMENT SA	51,737	950,744.02	1,266,689.15	315,945.13	FRANCE	Utilities	Utilities
RUBIS SCA	26,549	995,443.14	1,233,743.41	238,300.27	FRANCE	Utilities	Utilities
SUEZ SA	37,643	580,116.12	747,062.26	166,946.14	FRANCE	Utilities	Utilities
NEOEN SA	7,337	420,458.51	562,869.58	142,411.07	FRANCE	Utilities	Utilities
ALBIOMA SA	7,669	181,962.84	441,020.03	259,057.19	FRANCE	Utilities	Utilities
ELECTRICITE DE STRASBOURG SA	708	90,029.05	102,220.26	12,191.21	FRANCE	Utilities	Utilities
TOTAL GABON	474	93,822.43	76,555.07	(17,267.36)	GABON	Energy	Energy
TBC BANK GROUP PLC	47,885	783,940.21	818,205.00	34,264.79	GEORGIA	Financials	Banks
BANK OF GEORGIA GROUP PLC	35,844	745,674.75	597,762.86	(147,911.89)	GEORGIA	Financials	Banks
GEORGIA CAPITAL PLC	11,810	133,805.86	87,175.86	(46,630.00)	GEORGIA	Financials	Diversified Financials
PROSIEBENSAT.1 MEDIA SE	375,072	5,934,358.70	6,312,435.60	378,076.90	GERMANY	Communication Services	Media & Entertainment
CTS EVENTIM AG & CO KGAA	17,033	497,949.23	1,133,735.55	635,786.32	GERMANY	Communication Services	Media & Entertainment
STROEER SE & CO KGAA	8,553	370,970.27	847,666.88	476,696.61	GERMANY	Communication Services	Media & Entertainment
SCOUT24 AG	4,250	357,665.98	348,665.87	(9,000.11)	GERMANY	Communication Services	Media & Entertainment
NEW WORK SE	830	117,968.54	284,353.02	166,384.48	GERMANY	Communication Services	Media & Entertainment
BORUSSIA DORTMUND GMBH & CO KG	32,680	156,841.69	217,521.74	60,680.05	GERMANY	Communication Services	Media & Entertainment
TELE COLUMBUS AG	28,457	175,129.64	111,593.49	(63,536.15)	GERMANY	Communication Services	Media & Entertainment
SYZYGY AG	1,167	11,791.43	8,138.93	(3,652.50)	GERMANY	Communication Services	Media & Entertainment
DEUTSCHE TELEKOM AG	382,772	5,513,443.08	7,004,034.89	1,490,591.81	GERMANY	Communication Services	Telecommunication Services
FREENET AG	167,974	3,641,271.42	3,533,995.31	(107,276.11)	GERMANY	Communication Services	Telecommunication Services
UNITED INTERNET AG	40,994	1,590,541.70	1,726,947.12	136,405.42	GERMANY	Communication Services	Telecommunication Services
1&1 DRILLISCH AG	25,451	680,863.31	636,513.27	(44,350.04)	GERMANY	Communication Services	Telecommunication Services
TELEFONICA DEUTSCHLAND HOLDING	220,785	778,375.31	609,169.07	(169,206.24)	GERMANY	Communication Services	Telecommunication Services
Q.BEYOND AG	91,032	174,131.62	187,567.64	13,436.02	GERMANY	Communication Services	Telecommunication Services
VOLKSWAGEN AG	134,887	23,284,718.70	25,155,547.52	1,870,828.82	GERMANY	Consumer Discretionary	Automobiles & Components
DAIMLER AG	279,616	16,711,293.15	19,771,355.02	3,060,061.87	GERMANY	Consumer Discretionary	Automobiles & Components
BAYERISCHE MOTOREN WERKE AG	205,275	15,849,915.82	18,141,592.06	2,291,676.24	GERMANY	Consumer Discretionary	Automobiles & Components
PORSCHE AUTOMOBIL HOLDING SE	145,952	9,745,434.71	10,071,887.72	326,453.01	GERMANY	Consumer Discretionary	Automobiles & Components
CONTINENTAL AG	67,345	8,034,805.77	9,990,996.93	1,956,191.16	GERMANY	Consumer Discretionary	Automobiles & Components
VOLKSWAGEN AG	15,566	3,159,589.71	3,239,687.06	80,097.35	GERMANY	Consumer Discretionary	Automobiles & Components
HELLA GMBH & CO KGAA	25,809	1,121,222.31	1,670,508.04	549,285.73	GERMANY	Consumer Discretionary	Automobiles & Components
BAYERISCHE MOTOREN WERKE AG	14,820	1,090,611.61	1,000,942.20	(89,669.41)	GERMANY	Consumer Discretionary	Automobiles & Components
SCHAEFFLER AG	74,729	597,100.10	624,955.96	27,855.86	GERMANY	Consumer Discretionary	Automobiles & Components
SAF-HOLLAND SE	35,738	458,366.95	489,744.97	31,378.02	GERMANY	Consumer Discretionary	Automobiles & Components
ELRINGKLINGER AG	23,713	589,470.83	459,582.42	(129,888.41)	GERMANY	Consumer Discretionary	Automobiles & Components
LEONI AG	24,652	830,856.27	200,583.65	(630,272.62)	GERMANY	Consumer Discretionary	Automobiles & Components
PROGRESS-WERK OBERKIRCH AG	497	21,671.83	11,797.23	(9,874.60)	GERMANY	Consumer Discretionary	Automobiles & Components
ADIDAS AG	78,306	16,539,015.34	28,542,188.16	12,003,172.82	GERMANY	Consumer Discretionary	Consumer Durables & Apparel
PUMA SE	189,545	13,364,489.69	21,401,373.18	8,036,883.49	GERMANY	Consumer Discretionary	Consumer Durables & Apparel
HUGO BOSS AG	24,601	1,545,086.64	821,444.10	(723,642.54)	GERMANY	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
LEIFHEIT AG	2,118	57,390.41	112,729.33	55,338.92	GERMANY	Consumer Discretionary	Consumer Durables & Apparel
SURTECO GROUP SE	3,729	96,527.77	109,959.10	13,431.33	GERMANY	Consumer Discretionary	Consumer Durables & Apparel
BIJOU BRIGITTE AG	2,675	148,761.04	74,624.32	(74,136.72)	GERMANY	Consumer Discretionary	Consumer Durables & Apparel
TUI AG	219,069	1,416,594.56	1,372,708.00	(43,886.56)	GERMANY	Consumer Discretionary	Consumer Services
ZEAL NETWORK SE	3,002	129,754.44	169,146.12	39,391.68	GERMANY	Consumer Discretionary	Consumer Services
BET-AT-HOME.COM AG	988	83,446.51	38,502.43	(44,944.08)	GERMANY	Consumer Discretionary	Consumer Services
DELIVERY HERO SE	75,169	2,665,194.53	11,680,574.80	9,015,380.27	GERMANY	Consumer Discretionary	Retailing
HELLOFRESH SE	122,512	9,084,956.08	9,682,123.36	597,167.28	GERMANY	Consumer Discretionary	Retailing
ZALANDO SE	80,283	3,003,229.63	8,944,847.91	5,941,618.28	GERMANY	Consumer Discretionary	Retailing
HORNBACH HOLDING AG & CO KGAA	11,538	813,244.29	1,111,033.08	297,788.79	GERMANY	Consumer Discretionary	Retailing
TAKKT AG	51,933	748,230.62	677,364.34	(70,866.28)	GERMANY	Consumer Discretionary	Retailing
CECONOMY AG	80,945	574,369.62	561,063.04	(13,306.58)	GERMANY	Consumer Discretionary	Retailing
HORNBACH BAUMARKT AG	9,835	264,553.16	430,803.39	166,250.23	GERMANY	Consumer Discretionary	Retailing
FIELMANN AG	4,370	308,704.61	355,302.40	46,597.79	GERMANY	Consumer Discretionary	Retailing
HELLOFRESH SE	3,970	209,041.35	306,993.60	97,952.25	GERMANY	Consumer Discretionary	Retailing
ZOOPLUS AG	1,136	139,255.72	236,013.98	96,758.26	GERMANY	Consumer Discretionary	Retailing
HOME24 SE	4,053	96,250.58	111,082.68	14,832.10	GERMANY	Consumer Discretionary	Retailing
WESTWING GROUP AG	1,824	67,871.90	73,904.57	6,032.67	GERMANY	Consumer Discretionary	Retailing
HOLIDAYCHECK GROUP AG	3,879	16,919.96	9,966.92	(6,953.04)	GERMANY	Consumer Discretionary	Retailing
METRO AG	95,548	1,363,198.47	1,075,083.71	(288,114.76)	GERMANY	Consumer Staples	Food & Staples Retailing
HAWESKO HOLDING AG	208	10,178.62	11,248.83	1,070.21	GERMANY	Consumer Staples	Food & Staples Retailing
SUEDZUCKER AG	52,858	893,795.42	754,750.32	(139,045.10)	GERMANY	Consumer Staples	Food, Beverage & Tobacco
KWS SAAT SE & CO KGAA	3,518	190,605.89	279,789.17	89,183.28	GERMANY	Consumer Staples	Food, Beverage & Tobacco
HENKEL AG & CO KGAA	404,363	46,686,729.69	45,666,195.58	(1,020,534.11)	GERMANY	Consumer Staples	Household & Personal Products
BEIERSDORF AG	65,876	7,285,303.05	7,612,107.63	326,804.58	GERMANY	Consumer Staples	Household & Personal Products
HENKEL AG & CO KGAA	21,674	1,819,747.53	2,091,040.72	271,293.19	GERMANY	Consumer Staples	Household & Personal Products
VERBIO VEREINIGTE BIOENERGIE A	33,538	381,643.53	1,259,787.39	878,143.86	GERMANY	Energy	Energy
CROPENERGIES AG	20,277	102,771.66	295,238.09	192,466.43	GERMANY	Energy	Energy
COMMERZBANK AG	923,391	5,858,104.07	5,949,606.07	91,502.00	GERMANY	Financials	Banks
AAREAL BANK AG	110,495	3,893,942.88	2,643,084.88	(1,250,858.00)	GERMANY	Financials	Banks
DEUTSCHE PFANDBRIEFBANK AG	98,601	1,285,348.73	1,061,057.44	(224,291.29)	GERMANY	Financials	Banks
DEUTSCHE BANK AG	788,013	13,077,969.29	8,628,386.92	(4,449,582.37)	GERMANY	Financials	Diversified Financials
DEUTSCHE BOERSE AG	9,572	772,152.22	1,630,871.02	858,718.80	GERMANY	Financials	Diversified Financials
DWS GROUP GMBH & CO KGAA	18,983	671,156.91	808,287.41	137,130.50	GERMANY	Financials	Diversified Financials
HYPOPORT SE	912	271,578.05	574,676.96	303,098.91	GERMANY	Financials	Diversified Financials
MLP SE	63,923	376,975.88	422,350.13	45,374.25	GERMANY	Financials	Diversified Financials
FLATEXDEGIRO AG	4,873	241,130.50	378,609.80	137,479.30	GERMANY	Financials	Diversified Financials
DEUTSCHE BETEILIGUNGS AG	7,350	253,566.18	297,671.36	44,105.18	GERMANY	Financials	Diversified Financials
GRENKE AG	3,889	268,062.41	184,720.55	(83,341.86)	GERMANY	Financials	Diversified Financials
DEUTSCHE BANK AG NAMEN - AKT	15,683	170,162.26	172,463.60	2,301.34	GERMANY	Financials	Diversified Financials
AURELIUS EQUITY OPPORTUNITIES	3,477	98,413.39	74,024.53	(24,388.86)	GERMANY	Financials	Diversified Financials
DEUTSCHE BANK AG	5,641	146,898.87	61,486.90	(85,411.97)	GERMANY	Financials	Diversified Financials
ALLIANZ SE	75,501	11,473,908.28	18,540,515.18	7,066,606.90	GERMANY	Financials	Insurance
MUENCHENER RUECKVERSICHERUNGS-	33,126	6,211,320.00	9,841,003.85	3,629,683.85	GERMANY	Financials	Insurance
TALANX AG	75,740	2,612,867.53	2,943,252.46	330,384.93	GERMANY	Financials	Insurance
HANNOVER RUECK SE	4,129	284,780.99	658,280.55	373,499.56	GERMANY	Financials	Insurance
WUESTENROT & WUERTTEMBERGISCHE	18,971	402,472.66	383,461.70	(19,010.96)	GERMANY	Financials	Insurance
FRESENIUS MEDICAL CARE AG & CO	131,681	9,896,120.59	10,988,267.22	1,092,146.63	GERMANY	Health Care	Health Care Equipment & Services
FRESENIUS SE & CO KGAA	172,751	7,694,570.61	7,998,221.35	303,650.74	GERMANY	Health Care	Health Care Equipment & Services
SARTORIUS AG	16,616	4,560,343.31	6,985,562.14	2,425,218.83	GERMANY	Health Care	Health Care Equipment & Services
SIEMENS HEALTHINEERS AG	23,006	953,499.81	1,181,694.66	228,194.85	GERMANY	Health Care	Health Care Equipment & Services
DRAEGERWERK AG & CO KGAA	10,973	836,686.26	843,153.69	6,467.43	GERMANY	Health Care	Health Care Equipment & Services
COMPUGROUP MEDICAL SE & CO KGA	6,998	250,972.77	673,004.87	422,032.10	GERMANY	Health Care	Health Care Equipment & Services
ECKERT & ZIEGLER STRAHLEN- UND	4,896	82,268.89	268,614.05	186,345.16	GERMANY	Health Care	Health Care Equipment & Services
STRATEC SE	1,634	109,756.19	245,511.67	135,755.48	GERMANY	Health Care	Health Care Equipment & Services
DRAEGERWERK AG & CO KGAA	3,263	241,342.24	238,748.14	(2,594.10)	GERMANY	Health Care	Health Care Equipment & Services
NEXUS AG	2,660	53,837.02	165,986.79	112,149.77	GERMANY	Health Care	Health Care Equipment & Services
CARL ZEISS MEDITEC AG	1,059	113,161.06	141,106.03	27,944.97	GERMANY	Health Care	Health Care Equipment & Services
MEDICLIN AG	17,625	66,553.07	83,672.47	17,119.40	GERMANY	Health Care	Health Care Equipment & Services
MEDIOS AG	1,329	59,237.39	60,816.06	1,578.67	GERMANY	Health Care	Health Care Equipment & Services
BAYER AG	198,017	14,393,344.01	11,667,171.62	(2,726,172.39)	GERMANY	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
MERCK KGAA	42,358	5,201,366.83	7,273,937.83	2,072,571.00	GERMANY	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
EVOTEC SE	32,950	564,919.24	1,220,767.65	655,848.41	GERMANY	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
GERRESHEIMER AG	9,713	506,116.65	1,042,850.94	536,734.29	GERMANY	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
MORPHOSYS AG	4,201	254,996.94	482,247.33	227,250.39	GERMANY	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
DERMAPHARM HOLDING SE	4,321	223,988.91	301,145.21	77,156.30	GERMANY	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BIOTEST AG	2,924	47,726.18	100,532.25	52,806.07	GERMANY	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
MEDIGENE AG	2,573	29,306.70	11,081.64	(18,225.06)	GERMANY	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SIEMENS AG	60,403	6,247,506.69	8,685,443.77	2,437,937.08	GERMANY	Industrials	Capital Goods
RHEINMETALL AG	79,669	6,887,882.92	8,439,732.25	1,551,849.33	GERMANY	Industrials	Capital Goods
BRENNTAG AG	51,643	2,746,213.69	4,002,314.79	1,256,101.10	GERMANY	Industrials	Capital Goods
HOCHTIEF AG	41,055	4,102,101.59	3,996,022.83	(106,078.76)	GERMANY	Industrials	Capital Goods
KION GROUP AG	23,172	1,833,972.31	2,017,535.49	183,563.18	GERMANY	Industrials	Capital Goods
GEA GROUP AG	48,593	1,462,502.94	1,740,870.66	278,367.72	GERMANY	Industrials	Capital Goods
JUNGHEINRICH AG	33,113	637,935.03	1,482,864.04	844,929.01	GERMANY	Industrials	Capital Goods
NORDEX SE	51,668	694,837.23	1,400,919.33	706,082.10	GERMANY	Industrials	Capital Goods
KLOECKNER & CO SE	123,919	1,267,233.57	1,213,726.85	(53,506.72)	GERMANY	Industrials	Capital Goods
MTU AERO ENGINES AG	4,573	691,008.65	1,194,035.77	503,027.12	GERMANY	Industrials	Capital Goods
DUERR AG	26,497	798,774.61	1,082,841.51	284,066.90	GERMANY	Industrials	Capital Goods
DEUTZ AG	166,030	996,330.25	1,036,044.64	39,714.39	GERMANY	Industrials	Capital Goods
SIEMENS ENERGY AG	27,686	710,184.47	1,016,256.16	306,071.69	GERMANY	Industrials	Capital Goods
TRATON SE	34,070	876,045.90	942,319.91	66,274.01	GERMANY	Industrials	Capital Goods
NORMA GROUP SE	17,895	649,920.62	916,980.49	267,059.87	GERMANY	Industrials	Capital Goods
KRONES AG	11,324	847,682.59	915,154.47	67,471.88	GERMANY	Industrials	Capital Goods
KNORR-BREMSE AG	5,866	675,285.66	801,565.81	126,280.15	GERMANY	Industrials	Capital Goods
WACKER NEUSON SE	35,416	764,995.23	758,765.15	(6,230.08)	GERMANY	Industrials	Capital Goods
INDUS HOLDING AG	17,817	716,972.03	699,779.69	(17,192.34)	GERMANY	Industrials	Capital Goods
BAYWA AG	14,941	556,572.98	604,189.05	47,616.07	GERMANY	Industrials	Capital Goods
VARTA AG	3,740	249,129.00	540,892.30	291,763.30	GERMANY	Industrials	Capital Goods
OSRAM LICHT AG	7,908	380,877.41	503,530.37	122,652.96	GERMANY	Industrials	Capital Goods
PNE AG	50,860	161,292.51	497,838.02	336,545.51	GERMANY	Industrials	Capital Goods
PFEIFFER VACUUM TECHNOLOGY AG	1,916	173,966.74	367,589.66	193,622.92	GERMANY	Industrials	Capital Goods
JOST WERKE AG	6,315	216,450.29	333,021.56	116,571.27	GERMANY	Industrials	Capital Goods
VOSSLOH AG	5,552	311,542.53	280,896.73	(30,645.80)	GERMANY	Industrials	Capital Goods
KOENIG & BAUER AG	8,764	286,229.62	256,498.76	(29,730.86)	GERMANY	Industrials	Capital Goods
WASHTEC AG	3,746	320,477.92	200,066.21	(120,411.71)	GERMANY	Industrials	Capital Goods
SGL CARBON SE	33,443	345,726.08	147,104.47	(198,621.61)	GERMANY	Industrials	Capital Goods
GESCO AG	5,997	155,272.29	134,645.50	(20,626.79)	GERMANY	Industrials	Capital Goods
RATIONAL AG	139	104,016.65	129,510.93	25,494.28	GERMANY	Industrials	Capital Goods
BAUER AG	10,038	197,586.54	129,206.58	(68,379.96)	GERMANY	Industrials	Capital Goods
HEIDELBERGER DRUCKMASCHINEN AG	99,286	282,388.33	96,699.17	(185,689.16)	GERMANY	Industrials	Capital Goods
KSB SE & CO KGAA	276	144,342.91	93,880.54	(50,462.37)	GERMANY	Industrials	Capital Goods
OHB SE	1,939	41,584.29	91,577.09	49,992.80	GERMANY	Industrials	Capital Goods
ENERGIEKONTOR AG	1,068	18,694.65	75,791.58	57,096.93	GERMANY	Industrials	Capital Goods
DR HOENLE AG	1,071	45,135.14	71,811.13	26,675.99	GERMANY	Industrials	Capital Goods
TECHNOTRANS SE	2,204	35,051.96	67,417.61	32,365.65	GERMANY	Industrials	Capital Goods
MBB SE	322	37,988.74	42,747.17	4,758.43	GERMANY	Industrials	Capital Goods
SCHALTBAU HOLDING AG	1,128	53,259.99	41,128.90	(12,131.09)	GERMANY	Industrials	Capital Goods
DMG MORI AG	689	25,002.98	34,648.37	9,645.39	GERMANY	Industrials	Capital Goods
VILLEROY & BOCH AG	1,446	22,938.16	25,477.25	2,539.09	GERMANY	Industrials	Capital Goods
AUMANN AG	1,255	19,935.30	17,536.04	(2,399.26)	GERMANY	Industrials	Capital Goods
R STAHL AG	507	25,570.27	13,523.41	(12,046.86)	GERMANY	Industrials	Capital Goods
SMT SCHARF AG	1,077	20,346.61	11,438.18	(8,908.43)	GERMANY	Industrials	Capital Goods
BILFINGER SE	17,365	755,879.13	549,446.01	(206,433.12)	GERMANY	Industrials	Commercial & Professional Services
BERTRANDT AG	4,588	365,405.04	222,300.43	(143,104.61)	GERMANY	Industrials	Commercial & Professional Services
CEWE STIFTUNG & CO KGAA	1,809	100,367.52	204,739.68	104,372.16	GERMANY	Industrials	Commercial & Professional Services
AMADEUS FIRE AG	939	65,198.76	138,329.18	73,130.42	GERMANY	Industrials	Commercial & Professional Services
FRANCOTYP-POSTALIA HOLDING AG	5,235	24,463.56	20,496.91	(3,966.65)	GERMANY	Industrials	Commercial & Professional Services
DEUTSCHE POST AG	302,938	9,498,541.51	15,011,721.48	5,513,179.97	GERMANY	Industrials	Transportation
DEUTSCHE LUFTHANSA AG	144,139	2,240,245.88	1,907,347.18	(332,898.70)	GERMANY	Industrials	Transportation
FRAPORT AG FRANKFURT AIRPORT S	29,734	1,787,363.81	1,795,767.92	8,404.11	GERMANY	Industrials	Transportation
SIXT SE	4,414	179,718.44	530,353.62	350,635.18	GERMANY	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
SIXT SE	4,750	135,909.81	333,600.91	197,691.10	GERMANY	Industrials	Transportation
HAPAG-LLOYD AG	2,542	108,844.33	285,833.27	176,988.94	GERMANY	Industrials	Transportation
HAMBURGER HAFEN UND LOGISTIK A	8,333	235,114.96	188,011.33	(47,103.63)	GERMANY	Industrials	Transportation
INFINEON TECHNOLOGIES AG	584,830	9,098,690.07	22,461,702.95	13,363,012.88	GERMANY	Information Technology	Semiconductors & Semiconductor Equipment
SILTRONIC AG	24,528	2,310,042.15	3,844,439.14	1,534,396.99	GERMANY	Information Technology	Semiconductors & Semiconductor Equipment
AIXTRON SE	30,665	456,656.23	535,225.10	78,568.87	GERMANY	Information Technology	Semiconductors & Semiconductor Equipment
ELMOS SEMICONDUCTOR SE	8,978	195,181.55	301,539.13	106,357.58	GERMANY	Information Technology	Semiconductors & Semiconductor Equipment
SMA SOLAR TECHNOLOGY AG	4,315	106,453.92	295,394.65	188,940.73	GERMANY	Information Technology	Semiconductors & Semiconductor Equipment
SUESS MICROTEC SE	3,513	24,665.92	81,238.46	56,572.54	GERMANY	Information Technology	Semiconductors & Semiconductor Equipment
FIRST SENSOR AG	1,049	26,209.89	51,853.56	25,643.67	GERMANY	Information Technology	Semiconductors & Semiconductor Equipment
PVA TEPLA AG	1,326	19,334.46	31,799.58	12,465.12	GERMANY	Information Technology	Semiconductors & Semiconductor Equipment
MANZ AG	744	53,170.53	30,950.92	(22,219.61)	GERMANY	Information Technology	Semiconductors & Semiconductor Equipment
SAP SE	49,838	4,052,839.24	6,538,198.93	2,485,359.69	GERMANY	Information Technology	Software & Services
BECHTLE AG	6,453	822,849.09	1,408,569.35	585,720.26	GERMANY	Information Technology	Software & Services
SOFTWARE AG	22,485	696,755.44	917,234.14	220,478.70	GERMANY	Information Technology	Software & Services
CANCOM SE	10,492	260,733.60	582,308.39	321,574.79	GERMANY	Information Technology	Software & Services
NAGARRO SE	2,164	181,963.94	240,946.36	58,982.42	GERMANY	Information Technology	Software & Services
NEMETSCHEK SE	1,545	99,658.42	114,179.24	14,520.82	GERMANY	Information Technology	Software & Services
TEAMVIEWER AG	2,026	102,531.94	108,650.72	6,118.78	GERMANY	Information Technology	Software & Services
ATOSS SOFTWARE AG	474	24,007.19	91,634.11	67,626.92	GERMANY	Information Technology	Software & Services
GFT TECHNOLOGIES SE	4,330	70,804.16	63,257.78	(7,546.38)	GERMANY	Information Technology	Software & Services
SECUNET SECURITY NETWORKS AG	201	25,597.24	60,991.52	35,394.28	GERMANY	Information Technology	Software & Services
PSI SOFTWARE AG	1,667	27,720.13	49,767.65	22,047.52	GERMANY	Information Technology	Software & Services
ALLGEIER SE	2,164	114,460.70	49,380.77	(65,079.93)	GERMANY	Information Technology	Software & Services
DATAGROUP SE	550	35,589.07	33,714.92	(1,874.15)	GERMANY	Information Technology	Software & Services
CENIT AG	1,874	30,540.47	28,890.95	(1,649.52)	GERMANY	Information Technology	Software & Services
TRAFFIC SYSTEMS SE	644	17,171.42	26,239.27	9,067.85	GERMANY	Information Technology	Software & Services
IVU TRAFFIC TECHNOLOGIES AG	855	5,257.43	19,981.18	14,723.75	GERMANY	Information Technology	Software & Services
ALL FOR ONE GROUP SE	183	12,118.09	13,658.49	1,540.40	GERMANY	Information Technology	Software & Services
JENOPTIK AG	15,818	201,524.03	486,175.34	284,651.31	GERMANY	Information Technology	Technology Hardware & Equipment
ADVA OPTICAL NETWORKING SE	47,260	326,924.55	408,244.31	81,319.76	GERMANY	Information Technology	Technology Hardware & Equipment
LPKF LASER & ELECTRONICS AG	6,164	105,091.74	222,110.79	117,019.05	GERMANY	Information Technology	Technology Hardware & Equipment
BASLER AG	1,848	118,149.47	162,800.67	44,651.20	GERMANY	Information Technology	Technology Hardware & Equipment
SOFTING AG	1,440	21,711.56	9,267.66	(12,443.90)	GERMANY	Information Technology	Technology Hardware & Equipment
FORTEC ELEKTRONIK AG	171	3,904.13	3,724.24	(179.89)	GERMANY	Information Technology	Technology Hardware & Equipment
BASF SE	111,253	7,456,159.55	8,809,919.93	1,353,760.38	GERMANY	Materials	Materials
SYMRISE AG	62,906	5,966,186.12	8,343,400.18	2,377,214.06	GERMANY	Materials	Materials
LANXESS AG	88,242	5,374,456.32	6,776,103.01	1,401,646.69	GERMANY	Materials	Materials
AURUBIS AG	52,558	3,156,316.83	4,093,805.32	937,488.49	GERMANY	Materials	Materials
K+S AG	414,045	7,065,822.40	3,945,437.87	(3,120,384.53)	GERMANY	Materials	Materials
SALZGITTER AG	93,822	2,138,391.88	2,491,071.21	352,679.33	GERMANY	Materials	Materials
COVESTRO AG	39,580	2,246,703.22	2,444,650.95	197,947.73	GERMANY	Materials	Materials
HEIDELBERGCEMENT AG	27,451	1,607,097.73	2,056,237.22	449,139.49	GERMANY	Materials	Materials
THYSSENKRUPP AG	173,105	1,879,242.59	1,720,684.50	(158,558.09)	GERMANY	Materials	Materials
WACKER CHEMIE AG	11,538	947,038.26	1,648,197.10	701,158.84	GERMANY	Materials	Materials
EVONIK INDUSTRIES AG	24,320	735,718.05	793,909.72	58,191.67	GERMANY	Materials	Materials
FUCHS PETROLUB SE	13,551	558,386.02	769,990.33	211,604.31	GERMANY	Materials	Materials
STO SE & CO KGAA	2,147	263,987.90	339,928.86	75,940.96	GERMANY	Materials	Materials
FUCHS PETROLUB SE	4,411	160,237.21	204,279.44	44,042.23	GERMANY	Materials	Materials
H&R GMBH & CO KGAA	6,857	59,152.89	45,892.66	(13,260.23)	GERMANY	Materials	Materials
VONOVIA SE	231,035	11,462,214.56	16,893,128.56	5,430,914.00	GERMANY	Real Estate	Real Estate
TAG IMMOBILIEN AG	43,420	643,631.80	1,375,977.41	732,345.61	GERMANY	Real Estate	Real Estate
ADLER GROUP SA	21,239	608,320.13	753,622.38	145,302.25	GERMANY	Real Estate	Real Estate
DEUTSCHE WOHNEN SE	12,900	373,523.00	689,594.00	316,071.00	GERMANY	Real Estate	Real Estate
PATRIZIA AG	20,194	288,722.68	648,594.68	359,872.00	GERMANY	Real Estate	Real Estate
DEUTSCHE EUROSHOP AG	15,148	557,802.47	341,958.49	(215,843.98)	GERMANY	Real Estate	Real Estate
DIC ASSET AG	16,733	156,420.96	275,575.49	119,154.53	GERMANY	Real Estate	Real Estate
LEG IMMOBILIEN AG	1,724	185,528.40	268,020.39	82,491.99	GERMANY	Real Estate	Real Estate
SIRIUS REAL ESTATE LTD	120,816	117,712.84	154,249.56	36,536.72	GERMANY	Real Estate	Real Estate
INSTONE REAL ESTATE GROUP AG	5,231	106,877.88	134,408.19	27,530.31	GERMANY	Real Estate	Real Estate
RWE AG	61,078	1,917,871.94	2,583,484.78	665,612.84	GERMANY	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
E.ON SE	222,047	3,413,530.76	2,462,558.33	(950,972.43)	GERMANY	Utilities	Utilities
UNIPER SE	59,741	1,395,914.95	2,064,233.87	668,318.92	GERMANY	Utilities	Utilities
ENCAVIS AG	11,257	89,177.06	294,064.28	204,887.22	GERMANY	Utilities	Utilities
7C SOLARPARKEN AG	17,289	77,898.27	97,308.20	19,409.93	GERMANY	Utilities	Utilities
888 HOLDINGS PLC	84,217	219,635.23	328,668.83	109,033.60	GIBRALTAR	Consumer Discretionary	Consumer Services
HELLENIC TELECOMMUNICATIONS OR	5,458	63,235.76	88,017.83	24,782.07	GREECE	Communication Services	Telecommunication Services
FF GROUP	16,477	180,312.98	1,347.42	(178,965.56)	GREECE	Consumer Discretionary	Consumer Durables & Apparel
OPAP SA	4,689	54,218.38	62,822.62	8,604.24	GREECE	Consumer Discretionary	Consumer Services
FOURLIS HOLDINGS SA	13,058	61,831.73	63,908.46	2,076.73	GREECE	Consumer Discretionary	Retailing
JUMBO SA	2,161	36,925.92	37,572.54	646.62	GREECE	Consumer Discretionary	Retailing
SARANTIS SA	4,280	34,514.25	48,964.02	14,449.77	GREECE	Consumer Staples	Household & Personal Products
HELLENIC PETROLEUM SA	5,896	37,852.00	38,955.87	1,103.87	GREECE	Energy	Energy
MOTOR OIL HELLAS CORINTH REFIN	1,111	13,462.06	16,040.50	2,578.44	GREECE	Energy	Energy
ALPHA BANK AE	1,982,893	1,553,474.11	2,315,050.19	761,576.08	GREECE	Financials	Banks
EUROBANK ERGASIAS SERVICES AND	693,799	489,544.11	491,172.25	1,628.14	GREECE	Financials	Banks
NATIONAL BANK OF GREECE SA	126,402	273,725.14	349,684.38	75,959.24	GREECE	Financials	Banks
PIRAEUS FINANCIAL HOLDINGS SA	94,573	249,214.74	150,429.23	(98,785.51)	GREECE	Financials	Banks
BANK OF GREECE	6,267	97,730.81	121,154.21	23,423.40	GREECE	Financials	Diversified Financials
HELLENIC EXCHANGES - ATHENS ST	9,539	42,042.03	45,460.28	3,418.25	GREECE	Financials	Diversified Financials
MYTILINEOS SA	19,603	189,243.51	285,424.48	96,180.97	GREECE	Industrials	Capital Goods
ELLAKTOR SA	48,734	85,013.06	102,859.13	17,846.07	GREECE	Industrials	Capital Goods
GEK TERNA HOLDING REAL ESTATE	5,075	30,441.57	48,930.99	18,489.42	GREECE	Industrials	Capital Goods
INTRACOM HOLDINGS SA	11,956	12,592.26	12,258.91	(333.35)	GREECE	Industrials	Capital Goods
AEGEAN AIRLINES SA	6,135	56,254.50	38,658.37	(17,596.13)	GREECE	Industrials	Transportation
PIRAEUS PORT AUTHORITY SA	1,169	24,173.17	27,891.43	3,718.26	GREECE	Industrials	Transportation
AUTOHELLAS TOURIST AND TRADING	2,563	18,255.86	19,192.07	936.21	GREECE	Industrials	Transportation
THESSALONIKI PORT AUTHORITY SA	345	10,830.00	10,510.91	(319.09)	GREECE	Industrials	Transportation
LAMDA DEVELOPMENT SA	12,085	90,629.87	104,984.88	14,355.01	GREECE	Real Estate	Real Estate
HOLDING CO ADMIE IPTO SA	172,089	425,297.69	556,929.88	131,632.19	GREECE	Utilities	Utilities
PUBLIC POWER CORP SA	47,209	71,417.23	429,175.91	357,758.68	GREECE	Utilities	Utilities
TERNA ENERGY SA	3,905	31,596.40	63,069.11	31,472.71	GREECE	Utilities	Utilities
ATHENS WATER SUPPLY & SEWAGE C	3,729	31,829.86	31,345.19	(484.67)	GREECE	Utilities	Utilities
BURFORD CAPITAL LTD	74,119	737,746.21	720,363.64	(17,382.57)	GUERNSEY CI	Financials	Diversified Financials
AMDOCS LTD	163,652	9,627,838.12	11,607,836.36	1,979,998.24	GUERNSEY CI	Information Technology	Software & Services
RAVEN PROPERTY GROUP LTD	42,192	23,280.54	16,091.15	(7,189.39)	GUERNSEY CI	Real Estate	Real Estate
ALIBABA PICTURES GROUP LTD	1,365,500	215,705.96	169,061.82	(46,644.14)	HONG KONG	Communication Services	Media & Entertainment
TELEVISION BROADCASTS LTD	105,100	526,947.22	108,300.91	(418,646.31)	HONG KONG	Communication Services	Media & Entertainment
PICO FAR EAST HOLDINGS LTD	330,000	67,744.37	59,157.71	(8,586.66)	HONG KONG	Communication Services	Media & Entertainment
MOBVISTA INC	85,000	44,388.65	52,838.27	8,449.62	HONG KONG	Communication Services	Media & Entertainment
V1 GROUP LTD	1,328,000	102,604.77	49,668.23	(52,936.54)	HONG KONG	Communication Services	Media & Entertainment
HUANXI MEDIA GROUP LTD	240,000	39,669.63	43,642.84	3,973.21	HONG KONG	Communication Services	Media & Entertainment
IMAX CHINA HOLDING INC	23,600	95,734.60	39,932.68	(55,801.92)	HONG KONG	Communication Services	Media & Entertainment
CHINA STAR ENTERTAINMENT LTD	162,000	26,418.35	31,130.34	4,711.99	HONG KONG	Communication Services	Media & Entertainment
TOM GROUP LTD	272,000	66,008.34	24,204.75	(41,803.59)	HONG KONG	Communication Services	Media & Entertainment
PHOENIX MEDIA INVESTMENT HOLDI	328,000	85,446.74	15,017.06	(70,429.68)	HONG KONG	Communication Services	Media & Entertainment
NAN HAI CORP LTD	1,600,000	41,500.00	10,111.11	(31,388.89)	HONG KONG	Communication Services	Media & Entertainment
SING TAO NEWS CORP LTD	68,000	10,587.88	8,682.14	(1,905.74)	HONG KONG	Communication Services	Media & Entertainment
WONDERFUL SKY FINANCIAL GROUP	62,000	14,392.93	3,278.37	(11,114.56)	HONG KONG	Communication Services	Media & Entertainment
SMI HOLDINGS GROUP LTD	146,521	67,107.29	1,772.50	(65,334.79)	HONG KONG	Communication Services	Media & Entertainment
CHINA MOBILE LTD	3,009,042	27,126,989.98	17,152,724.97	(9,974,265.01)	HONG KONG	Communication Services	Telecommunication Services
CHINA UNICOM HONG KONG LTD	5,604,910	5,086,985.62	3,216,705.19	(1,870,280.43)	HONG KONG	Communication Services	Telecommunication Services
CITIC TELECOM INTERNATIONAL HO	3,679,500	1,381,134.11	1,157,873.83	(223,260.28)	HONG KONG	Communication Services	Telecommunication Services
PCCW LTD	1,297,828	692,694.03	781,657.72	88,963.69	HONG KONG	Communication Services	Telecommunication Services
HKT TRUST & HKT LTD	346,276	430,738.93	449,265.40	18,526.47	HONG KONG	Communication Services	Telecommunication Services
CHINA MOBILE LTD	12,488	502,256.08	356,407.52	(145,848.56)	HONG KONG	Communication Services	Telecommunication Services
HKBN LTD	195,129	243,926.64	301,985.21	58,058.57	HONG KONG	Communication Services	Telecommunication Services
HUTCHISON TELECOMMUNICATIONS H	1,272,000	374,977.45	190,295.14	(184,682.31)	HONG KONG	Communication Services	Telecommunication Services
SMARTONE TELECOMMUNICATIONS HO	200,299	192,791.99	106,945.31	(85,846.68)	HONG KONG	Communication Services	Telecommunication Services
APT SATELLITE HOLDINGS LTD	66,000	23,766.07	14,810.71	(8,955.36)	HONG KONG	Communication Services	Telecommunication Services
GEELY AUTOMOBILE HOLDINGS LTD	2,081,559	5,012,161.20	7,114,054.76	2,101,893.56	HONG KONG	Consumer Discretionary	Automobiles & Components
BRILLIANCE CHINA AUTOMOTIVE HO	1,753,111	1,770,959.81	1,596,234.61	(174,725.20)	HONG KONG	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
JOHNSON ELECTRIC HOLDINGS LTD	216,879	505,709.44	537,033.45	31,324.01	HONG KONG	Consumer Discretionary	Automobiles & Components
CHINA DYNAMICS HOLDINGS LTD	1,550,000	18,423.51	23,388.38	4,964.87	HONG KONG	Consumer Discretionary	Automobiles & Components
PRINX CHENGSHAN CAYMAN HOLDING	20,000	21,398.56	21,563.48	164.92	HONG KONG	Consumer Discretionary	Automobiles & Components
YUE YUEN INDUSTRIAL HOLDINGS L	723,500	1,303,588.52	1,505,998.96	202,410.44	HONG KONG	Consumer Discretionary	Consumer Durables & Apparel
BOSIDENG INTERNATIONAL HOLDING	1,856,000	744,989.90	945,491.60	200,501.70	HONG KONG	Consumer Discretionary	Consumer Durables & Apparel
MAN WAH HOLDINGS LTD	272,800	136,763.09	591,770.02	455,006.93	HONG KONG	Consumer Discretionary	Consumer Durables & Apparel
TCL ELECTRONICS HOLDINGS LTD	488,333	261,001.19	365,910.45	104,909.26	HONG KONG	Consumer Discretionary	Consumer Durables & Apparel
PACIFIC TEXTILES HOLDINGS LTD	538,000	462,611.97	353,169.08	(109,442.89)	HONG KONG	Consumer Discretionary	Consumer Durables & Apparel
STELLA INTERNATIONAL HOLDINGS	236,500	314,439.81	274,813.80	(39,626.01)	HONG KONG	Consumer Discretionary	Consumer Durables & Apparel
CHOW SANG SANG HOLDINGS INTERN	225,000	395,095.64	255,357.01	(139,738.63)	HONG KONG	Consumer Discretionary	Consumer Durables & Apparel
SKYWORTH GROUP LTD	734,985	449,667.47	204,745.72	(244,921.75)	HONG KONG	Consumer Discretionary	Consumer Durables & Apparel
CITYCHAMP WATCH & JEWELLERY GR	582,000	107,933.73	128,351.72	20,417.99	HONG KONG	Consumer Discretionary	Consumer Durables & Apparel
PLAYMATES HOLDINGS LTD	1,020,000	104,041.18	119,708.27	15,667.09	HONG KONG	Consumer Discretionary	Consumer Durables & Apparel
TEXHONG TEXTILE GROUP LTD	139,000	137,267.11	119,211.74	(18,055.37)	HONG KONG	Consumer Discretionary	Consumer Durables & Apparel
FOUNTAIN SET HOLDINGS LTD	610,000	68,797.70	71,590.24	2,792.54	HONG KONG	Consumer Discretionary	Consumer Durables & Apparel
TEXWINCA HOLDINGS LTD	308,000	165,883.68	59,186.09	(106,697.59)	HONG KONG	Consumer Discretionary	Consumer Durables & Apparel
CRYSTAL INTERNATIONAL GROUP LT	178,500	68,892.59	54,789.56	(14,103.03)	HONG KONG	Consumer Discretionary	Consumer Durables & Apparel
SOUTH CHINA HOLDINGS CO LTD	1,180,000	49,450.14	22,827.37	(26,622.77)	HONG KONG	Consumer Discretionary	Consumer Durables & Apparel
EAGLE NICE INTERNATIONAL HOLDI	36,000	14,596.07	18,199.99	3,603.92	HONG KONG	Consumer Discretionary	Consumer Durables & Apparel
REGINA MIRACLE INTERNATIONAL H	40,000	34,293.68	13,103.17	(21,190.51)	HONG KONG	Consumer Discretionary	Consumer Durables & Apparel
NATIONAL ELECTRONICS HLDGS	79,200	10,025.76	10,520.71	494.95	HONG KONG	Consumer Discretionary	Consumer Durables & Apparel
ETERNITY INVESTMENT LTD	350,000	10,216.20	8,711.80	(1,504.40)	HONG KONG	Consumer Discretionary	Consumer Durables & Apparel
KADER HOLDINGS CO LTD	82,000	23,187.08	5,181.94	(18,005.14)	HONG KONG	Consumer Discretionary	Consumer Durables & Apparel
NAMESON HOLDINGS LTD	76,000	21,727.32	4,557.74	(17,169.58)	HONG KONG	Consumer Discretionary	Consumer Durables & Apparel
KINGMAKER FOOTWEAR HOLDINGS LT	38,000	11,030.39	3,920.63	(7,109.76)	HONG KONG	Consumer Discretionary	Consumer Durables & Apparel
CECEP COSTIN NEW MATERIALS GRO	204,000	32,982.74	2,959.82	(30,022.92)	HONG KONG	Consumer Discretionary	Consumer Durables & Apparel
LERADO FINANCIAL GROUP CO LTD	360,000	10,819.80	1,105.00	(9,714.80)	HONG KONG	Consumer Discretionary	Consumer Durables & Apparel
SHANGRI-LA ASIA LTD	3,910,000	5,102,159.99	3,484,475.45	(1,617,684.54)	HONG KONG	Consumer Discretionary	Consumer Services
GALAXY ENTERTAINMENT GROUP LTD	95,277	363,904.54	740,334.06	376,429.52	HONG KONG	Consumer Discretionary	Consumer Services
MELCO INTERNATIONAL DEVELOPMEN	172,000	223,957.41	334,512.54	110,555.13	HONG KONG	Consumer Discretionary	Consumer Services
HONGKONG & SHANGHAI HOTELS LTD	369,527	537,038.04	328,834.88	(208,203.16)	HONG KONG	Consumer Discretionary	Consumer Services
CHINA TRAVEL INTERNATIONAL INV	2,396,000	687,590.10	327,548.24	(360,041.86)	HONG KONG	Consumer Discretionary	Consumer Services
CAFE DE CORAL HOLDINGS LTD	106,000	317,879.40	228,299.49	(89,579.91)	HONG KONG	Consumer Discretionary	Consumer Services
CHINA EDUCATION GROUP HOLDINGS	97,000	186,213.50	186,898.12	684.62	HONG KONG	Consumer Discretionary	Consumer Services
MIRAMAR HOTEL & INVESTMENT	101,000	153,146.92	169,335.23	16,188.31	HONG KONG	Consumer Discretionary	Consumer Services
SJM HOLDINGS LTD	144,000	192,205.75	161,014.21	(31,191.54)	HONG KONG	Consumer Discretionary	Consumer Services
REGAL HOTELS INTERNATIONAL HOL	328,000	200,138.50	115,483.28	(84,655.22)	HONG KONG	Consumer Discretionary	Consumer Services
PALIBURG HOLDINGS LTD	400,000	133,254.50	104,722.17	(28,532.33)	HONG KONG	Consumer Discretionary	Consumer Services
EMPEROR ENTERTAINMENT HOTEL LT	535,000	137,512.66	73,137.87	(64,374.79)	HONG KONG	Consumer Discretionary	Consumer Services
CENTURY CITY INTERNATIONAL HOL	1,000,000	76,928.37	54,811.48	(22,116.89)	HONG KONG	Consumer Discretionary	Consumer Services
AJISEN CHINA HOLDINGS LTD	322,000	113,114.90	54,401.36	(58,713.54)	HONG KONG	Consumer Discretionary	Consumer Services
MANDARIN ORIENTAL INTERNATIONA	25,500	33,115.19	43,350.00	10,234.81	HONG KONG	Consumer Discretionary	Consumer Services
KECK SENG INVESTMENTS HONG KON	104,000	100,817.06	39,567.44	(61,249.62)	HONG KONG	Consumer Discretionary	Consumer Services
ASIA STANDARD HOTEL GROUP LTD	1,020,000	50,270.77	27,361.89	(22,908.88)	HONG KONG	Consumer Discretionary	Consumer Services
CA CULTURAL TECHNOLOGY GROUP L	78,000	31,691.72	24,344.04	(7,347.68)	HONG KONG	Consumer Discretionary	Consumer Services
SUNCITY GROUP HOLDINGS LTD	270,000	38,842.78	24,026.77	(14,816.01)	HONG KONG	Consumer Discretionary	Consumer Services
FAIRWOOD HOLDINGS LTD	10,000	26,361.86	22,827.37	(3,534.49)	HONG KONG	Consumer Discretionary	Consumer Services
PERFECT SHAPE MEDICAL LTD	48,000	11,146.26	19,933.32	8,787.06	HONG KONG	Consumer Discretionary	Consumer Services
MAGNIFICENT HOTEL INVESTMENT L	1,416,000	56,557.86	19,174.99	(37,382.87)	HONG KONG	Consumer Discretionary	Consumer Services
UNION MEDICAL HEALTHCARE LTD	23,000	11,210.70	17,945.92	6,735.22	HONG KONG	Consumer Discretionary	Consumer Services
PARADISE ENTERTAINMENT LTD	108,000	33,464.56	12,396.42	(21,068.14)	HONG KONG	Consumer Discretionary	Consumer Services
TANG PALACE CHINA HOLDINGS LTD	76,000	15,852.82	8,919.44	(6,933.38)	HONG KONG	Consumer Discretionary	Consumer Services
TAO HEUNG HOLDINGS LTD	72,000	19,971.10	7,614.28	(12,356.82)	HONG KONG	Consumer Discretionary	Consumer Services
SHUN HO PROPERTY INVESTMENTS L	23,364	10,548.83	4,580.08	(5,968.75)	HONG KONG	Consumer Discretionary	Consumer Services
GENTING HONG KONG LTD	109,000	13,907.95	3,865.82	(10,042.13)	HONG KONG	Consumer Discretionary	Consumer Services
REXLOT HOLDINGS LTD	5,400,000	64,704.76	2,716.07	(61,988.69)	HONG KONG	Consumer Discretionary	Consumer Services
CHOW TAI FOOK JEWELLERY GROUP	776,400	1,011,990.18	976,276.30	(35,713.88)	HONG KONG	Consumer Discretionary	Retailing
LUK FOOK HOLDINGS INTERNATIONA	153,000	433,103.61	368,990.88	(64,112.73)	HONG KONG	Consumer Discretionary	Retailing
POU SHENG INTERNATIONAL HOLDIN	1,070,000	221,007.94	253,912.57	32,904.63	HONG KONG	Consumer Discretionary	Retailing
WING ON CO INTERNATIONAL LTD	94,000	302,780.07	203,666.56	(99,113.51)	HONG KONG	Consumer Discretionary	Retailing
ORIENTAL WATCH HOLDINGS	380,716	96,238.07	130,115.67	33,877.60	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
LIFESTYLE INTERNATIONAL HOLDIN	140,000	273,277.37	111,041.61	(162,235.76)	HONG KONG	Consumer Discretionary	Retailing
HONG KONG TELEVISION NETWORK L	63,000	33,937.03	92,787.45	58,850.42	HONG KONG	Consumer Discretionary	Retailing
GIORDANO INTERNATIONAL LTD	594,000	159,347.75	87,332.10	(72,015.65)	HONG KONG	Consumer Discretionary	Retailing
ESPRIT HOLDINGS LTD	501,700	335,302.85	73,114.78	(262,188.07)	HONG KONG	Consumer Discretionary	Retailing
HENGDELI HOLDINGS LTD	1,552,000	247,573.36	64,050.76	(183,522.60)	HONG KONG	Consumer Discretionary	Retailing
SA SA INTERNATIONAL HOLDINGS L	366,173	168,730.59	57,141.85	(111,588.74)	HONG KONG	Consumer Discretionary	Retailing
APOLLO FUTURE MOBILITY GROUP L	564,000	77,918.84	56,008.31	(21,910.53)	HONG KONG	Consumer Discretionary	Retailing
IT LTD	152,000	30,904.44	54,692.83	23,788.39	HONG KONG	Consumer Discretionary	Retailing
DICKSON CONCEPTS INTERNATIONAL	86,500	39,033.76	42,057.17	3,023.41	HONG KONG	Consumer Discretionary	Retailing
TAN CHONG INTERNATIONAL LTD	141,000	45,920.80	37,096.41	(8,824.39)	HONG KONG	Consumer Discretionary	Retailing
SYMPHONY HOLDINGS LTD/HONG KON	280,000	25,178.38	31,055.54	5,877.16	HONG KONG	Consumer Discretionary	Retailing
EMPEROR WATCH & JEWELLERY LTD	2,110,000	68,845.32	31,022.00	(37,823.32)	HONG KONG	Consumer Discretionary	Retailing
ENM HOLDINGS LTD	320,000	21,871.13	27,650.78	5,779.65	HONG KONG	Consumer Discretionary	Retailing
GOLDLION HOLDINGS LTD	112,000	48,543.27	22,677.76	(25,865.51)	HONG KONG	Consumer Discretionary	Retailing
GLORIOUS SUN ENTERPRISES LTD	201,000	32,371.63	21,256.54	(11,115.09)	HONG KONG	Consumer Discretionary	Retailing
INTERNATIONAL HOUSEWARES RETAI	62,000	11,990.65	21,029.55	9,038.90	HONG KONG	Consumer Discretionary	Retailing
NEW WORLD DEPARTMENT STORE CHI	102,000	25,097.59	15,391.06	(9,706.53)	HONG KONG	Consumer Discretionary	Retailing
UPBEST GROUP LTD	126,000	18,650.93	14,624.99	(4,025.94)	HONG KONG	Consumer Discretionary	Retailing
SPARKLE ROLL GROUP LTD	304,000	19,785.93	9,723.17	(10,062.76)	HONG KONG	Consumer Discretionary	Retailing
MIN XIN HOLDINGS LTD	18,000	12,693.37	8,775.00	(3,918.37)	HONG KONG	Consumer Discretionary	Retailing
HENDERSON INVESTMENT LTD	192,000	15,856.70	8,419.04	(7,437.66)	HONG KONG	Consumer Discretionary	Retailing
LIFESTYLE CHINA GROUP LTD	56,000	17,619.81	7,583.33	(10,036.48)	HONG KONG	Consumer Discretionary	Retailing
CYBERNAUT INTERNATIONAL HOLDIN	320,000	12,879.46	6,850.79	(6,028.67)	HONG KONG	Consumer Discretionary	Retailing
CHINA BEST GROUP HOLDING LTD	42,000	10,844.77	2,220.83	(8,623.94)	HONG KONG	Consumer Discretionary	Retailing
SUN ART RETAIL GROUP LTD	62,234	82,551.29	63,246.50	(19,304.79)	HONG KONG	Consumer Staples	Food & Staples Retailing
LIPPO LTD	177,859	99,309.79	55,051.56	(44,258.23)	HONG KONG	Consumer Staples	Food & Staples Retailing
DAIRY FARM INTERNATIONAL HOLDI	8,400	64,597.81	35,028.00	(29,569.81)	HONG KONG	Consumer Staples	Food & Staples Retailing
GOLDEN RESOURCES DEVELOPMENT I	384,000	25,225.47	30,209.51	4,984.04	HONG KONG	Consumer Staples	Food & Staples Retailing
LIPPO CHINA RESOURCES LTD	620,000	20,782.30	9,835.11	(10,947.19)	HONG KONG	Consumer Staples	Food & Staples Retailing
CONVENIENCE RETAIL ASIA LTD	30,000	13,739.49	2,282.74	(11,456.75)	HONG KONG	Consumer Staples	Food & Staples Retailing
WH GROUP LTD	25,755,494	22,011,995.48	21,590,656.38	(421,339.10)	HONG KONG	Consumer Staples	Food, Beverage & Tobacco
BUDWEISER BREWING CO APAC LTD	3,549,400	12,382,609.45	11,718,648.16	(663,961.29)	HONG KONG	Consumer Staples	Food, Beverage & Tobacco
CHINA RESOURCES BEER HOLDINGS	267,346	1,771,024.18	2,461,809.86	690,785.68	HONG KONG	Consumer Staples	Food, Beverage & Tobacco
CHINA MENGNIU DAIRY CO LTD	148,944	509,342.55	898,982.99	389,640.44	HONG KONG	Consumer Staples	Food, Beverage & Tobacco
VITASOY INTERNATIONAL HOLDINGS	186,000	710,449.15	724,440.12	13,990.97	HONG KONG	Consumer Staples	Food, Beverage & Tobacco
AUSNUTRIA DAIRY CORP LTD	337,000	435,657.79	565,878.89	130,221.10	HONG KONG	Consumer Staples	Food, Beverage & Tobacco
HEALTH & HAPPINESS H&H INTERNA	104,000	414,856.90	384,944.25	(29,912.65)	HONG KONG	Consumer Staples	Food, Beverage & Tobacco
CP POKPHAND CO LTD	1,936,000	229,373.62	184,764.99	(44,608.63)	HONG KONG	Consumer Staples	Food, Beverage & Tobacco
CHINA FOODS LTD	338,000	142,478.66	110,721.77	(31,756.89)	HONG KONG	Consumer Staples	Food, Beverage & Tobacco
NISSIN FOODS CO LTD	77,000	50,855.43	63,356.91	12,501.48	HONG KONG	Consumer Staples	Food, Beverage & Tobacco
TIBET WATER RESOURCES LTD	281,000	92,587.53	29,716.85	(62,870.68)	HONG KONG	Consumer Staples	Food, Beverage & Tobacco
VEDAN INTERNATIONAL HOLDINGS L	160,000	21,175.87	15,476.18	(5,699.69)	HONG KONG	Consumer Staples	Food, Beverage & Tobacco
FOUR SEAS MERCANTILE HOLDINGS	18,000	10,547.54	5,966.07	(4,581.47)	HONG KONG	Consumer Staples	Food, Beverage & Tobacco
VINDA INTERNATIONAL HOLDINGS L	166,000	459,836.26	452,794.42	(7,041.84)	HONG KONG	Consumer Staples	Household & Personal Products
MING FAI INTERNATIONAL HOLDING	81,000	10,668.98	7,730.35	(2,938.63)	HONG KONG	Consumer Staples	Household & Personal Products
ZHONGZHENG INTERNATIONAL CO LT	336,000	10,716.60	2,686.67	(8,029.93)	HONG KONG	Consumer Staples	Household & Personal Products
UNITED ENERGY GROUP LTD	1,130,000	96,455.12	222,973.10	126,517.98	HONG KONG	Energy	Energy
SINOPEC KANTONS HOLDINGS LTD	472,000	242,190.97	164,357.06	(77,833.91)	HONG KONG	Energy	Energy
NEWOCEAN ENERGY HOLDINGS LTD	862,000	225,769.77	77,819.41	(147,950.36)	HONG KONG	Energy	Energy
CHINA ENERGY DEVELOPMENT HOLDI	1,258,000	24,013.89	20,766.97	(3,246.92)	HONG KONG	Energy	Energy
CNOOC LTD	170	25,589.17	15,580.50	(10,008.67)	HONG KONG	Energy	Energy
CGN MINING CO LTD	220,000	15,051.01	10,214.28	(4,836.73)	HONG KONG	Energy	Energy
PERENNIAL ENERGY HOLDINGS LTD	5,000	4,212.38	6,441.96	2,229.58	HONG KONG	Energy	Energy
AAG ENERGY HOLDINGS LTD	39,789	8,409.81	6,311.76	(2,098.05)	HONG KONG	Energy	Energy
ENERGY INTERNATIONAL INVESTMEN	360,000	11,486.44	3,157.14	(8,329.30)	HONG KONG	Energy	Energy
BOC HONG KONG HOLDINGS LTD	701,961	2,335,487.59	2,127,470.03	(208,017.56)	HONG KONG	Financials	Banks
HANG SENG BANK LTD	96,195	1,553,776.95	1,658,694.92	104,917.97	HONG KONG	Financials	Banks
DAH SING FINANCIAL HOLDINGS LT	302,409	1,673,192.72	852,174.94	(821,017.78)	HONG KONG	Financials	Banks
DAH SING BANKING GROUP LTD	670,704	1,189,324.26	688,535.86	(500,788.40)	HONG KONG	Financials	Banks
BANK OF EAST ASIA LTD/THE	172,304	469,331.02	367,991.93	(101,339.09)	HONG KONG	Financials	Banks
BANK OF SHANGHAI CO LTD ORD	274,044	345,045.00	328,527.63	(16,517.37)	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
CHONG HING BANK LTD	44,000	79,504.51	53,341.24	(26,163.27)	HONG KONG	Financials	Banks
PUBLIC FINANCIAL HOLDINGS LTD	190,000	87,412.92	51,458.30	(35,954.62)	HONG KONG	Financials	Banks
HONG KONG EXCHANGES & CLEARING	730,041	24,636,853.08	40,014,628.22	15,377,775.14	HONG KONG	Financials	Diversified Financials
FAR EAST HORIZON LTD	2,483,340	2,504,250.69	2,558,972.19	54,721.50	HONG KONG	Financials	Diversified Financials
CHINA EVERBRIGHT LTD	1,212,521	2,681,950.49	1,623,189.51	(1,058,760.98)	HONG KONG	Financials	Diversified Financials
FIRST PACIFIC CO LTD	1,912,000	966,766.69	609,070.34	(357,696.35)	HONG KONG	Financials	Diversified Financials
SUN HUNG KAI & CO LTD	1,299,801	895,548.65	548,159.85	(347,388.80)	HONG KONG	Financials	Diversified Financials
HAITONG INTERNATIONAL SECURITI	2,262,354	1,043,617.99	545,613.08	(498,004.91)	HONG KONG	Financials	Diversified Financials
GUOTAI JUNAN INTERNATIONAL HOL	1,616,000	306,161.71	216,749.10	(89,412.61)	HONG KONG	Financials	Diversified Financials
VALUE PARTNERS GROUP LTD	329,000	207,291.35	173,540.88	(33,750.47)	HONG KONG	Financials	Diversified Financials
ALLIED GROUP LTD	384,000	89,135.26	159,466.59	70,331.33	HONG KONG	Financials	Diversified Financials
G-RESOURCES GROUP LTD	22,515,000	395,861.99	139,378.50	(256,483.49)	HONG KONG	Financials	Diversified Financials
OSHIDORI INTERNATIONAL HOLDING	981,000	93,960.70	77,175.85	(16,784.85)	HONG KONG	Financials	Diversified Financials
AEON CREDIT SERVICE ASIA CO LT	72,617	54,771.84	48,699.47	(6,072.37)	HONG KONG	Financials	Diversified Financials
BOCOM INTERNATIONAL HOLDINGS C	305,000	41,933.51	40,515.36	(1,418.15)	HONG KONG	Financials	Diversified Financials
CMBC CAPITAL HOLDINGS LTD	1,982,068	105,378.61	34,253.58	(71,125.03)	HONG KONG	Financials	Diversified Financials
BRIGHT SMART SECURITIES & COMM	108,000	43,420.46	30,085.70	(13,334.76)	HONG KONG	Financials	Diversified Financials
FIRST SHANGHAI INVESTMENTS LTD	424,000	90,283.14	17,771.81	(72,511.33)	HONG KONG	Financials	Diversified Financials
WEALTHKING INVESTMENTS LTD	148,000	45,996.42	16,033.33	(29,963.09)	HONG KONG	Financials	Diversified Financials
SHENWAN HONGYUAN HK LTD	120,000	81,198.73	15,785.71	(65,413.02)	HONG KONG	Financials	Diversified Financials
KINGSTON FINANCIAL GROUP LTD	156,000	45,337.38	13,680.95	(31,656.43)	HONG KONG	Financials	Diversified Financials
MASON GROUP HOLDINGS LTD	3,226,800	67,034.84	12,484.64	(54,550.20)	HONG KONG	Financials	Diversified Financials
EMPEROR CAPITAL GROUP LTD	642,000	56,746.97	10,680.89	(46,066.08)	HONG KONG	Financials	Diversified Financials
CHINA VERED FINANCIAL HOLDING	1,060,000	32,342.49	9,569.44	(22,773.05)	HONG KONG	Financials	Diversified Financials
IMAGI INTERNATIONAL HOLDINGS L	61,200	38,805.82	6,314.28	(32,491.54)	HONG KONG	Financials	Diversified Financials
PT INTERNATIONAL DEVELOPMENT C	118,000	16,156.22	3,028.43	(13,127.79)	HONG KONG	Financials	Diversified Financials
AIA GROUP LTD	8,204,179	51,780,949.51	100,517,421.01	48,736,471.50	HONG KONG	Financials	Insurance
CHINA TAIPING INSURANCE HOLDIN	943,859	2,057,048.40	1,701,754.45	(355,293.95)	HONG KONG	Financials	Insurance
ASIA FINANCIAL HOLDINGS LTD	70,000	30,055.10	34,305.54	4,250.44	HONG KONG	Financials	Insurance
YUNFENG FINANCIAL GROUP LTD	34,000	13,553.48	14,119.44	565.96	HONG KONG	Financials	Insurance
CONVOY GLOBAL HOLDINGS LTD	2,121,772	89,275.81	9,677.87	(79,597.94)	HONG KONG	Financials	Insurance
ALIBABA HEALTH INFORMATION TEC	1,035,500	1,703,256.92	3,058,216.24	1,354,959.32	HONG KONG	Health Care	Health Care Equipment & Services
MODERN DENTAL GROUP LTD	155,000	40,916.13	29,785.20	(11,130.93)	HONG KONG	Health Care	Health Care Equipment & Services
C-MER EYE CARE HOLDINGS LTD	36,000	43,120.64	26,649.99	(16,470.65)	HONG KONG	Health Care	Health Care Equipment & Services
TOWN HEALTH INTERNATIONAL MEDI	1,111,001	147,314.65	21,939.44	(125,375.21)	HONG KONG	Health Care	Health Care Equipment & Services
BEIJING ENTERPRISES MEDICAL &	390,000	21,560.70	7,293.15	(14,267.55)	HONG KONG	Health Care	Health Care Equipment & Services
SINO BIOPHARMACEUTICAL LTD	15,163,476	14,910,492.60	14,667,045.40	(243,447.20)	HONG KONG	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CHINA TRADITIONAL CHINESE MEDI	2,270,000	1,185,264.40	1,124,189.93	(61,074.47)	HONG KONG	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
UNITED LABORATORIES INTERNATIO	796,000	685,893.43	564,622.74	(121,270.69)	HONG KONG	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SSY GROUP LTD	567,721	256,577.09	322,158.98	65,581.89	HONG KONG	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CHINA GRAND PHARMACEUTICAL AND	280,000	168,500.43	248,444.32	79,943.89	HONG KONG	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
DAWNRAYS PHARMACEUTICAL HOLDIN	438,000	128,733.09	79,083.30	(49,649.79)	HONG KONG	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
LEE'S PHARMACEUTICAL HOLDINGS	115,000	114,098.91	69,707.31	(44,391.60)	HONG KONG	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ESSEX BIO-TECHNOLOGY LTD	52,000	33,601.43	28,636.10	(4,965.33)	HONG KONG	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
JACOBSON PHARMA CORP LTD	76,000	18,130.52	11,271.82	(6,858.70)	HONG KONG	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CK HUTCHISON HOLDINGS LTD	2,225,020	17,053,189.28	15,524,363.00	(1,528,826.28)	HONG KONG	Industrials	Capital Goods
TECHTRONIC INDUSTRIES CO LTD	640,661	4,287,434.76	9,138,312.79	4,850,878.03	HONG KONG	Industrials	Capital Goods
JARDINE MATHESON HOLDINGS LTD	57,317	3,240,675.32	3,209,752.00	(30,923.32)	HONG KONG	Industrials	Capital Goods
XINYI GLASS HOLDINGS LTD	760,000	835,300.96	2,122,042.60	1,286,741.64	HONG KONG	Industrials	Capital Goods
SHANGHAI INDUSTRIAL HOLDINGS L	838,900	2,497,101.89	1,146,828.99	(1,350,272.90)	HONG KONG	Industrials	Capital Goods
NWS HOLDINGS LTD	1,012,000	886,400.03	938,408.65	52,008.62	HONG KONG	Industrials	Capital Goods
SHUN TAK HOLDINGS LTD	1,775,250	781,720.81	542,613.35	(239,107.46)	HONG KONG	Industrials	Capital Goods
CHINA STATE CONSTRUCTION INTER	488,329	464,992.07	278,366.77	(186,625.30)	HONG KONG	Industrials	Capital Goods
JARDINE STRATEGIC HOLDINGS LTD	10,471	376,906.36	260,518.48	(116,387.88)	HONG KONG	Industrials	Capital Goods
CIMC ENRIC HOLDINGS LTD	412,000	247,374.97	246,545.91	(829.06)	HONG KONG	Industrials	Capital Goods
CHINA HIGH SPEED TRANSMISSION	244,000	235,255.17	239,158.61	3,903.44	HONG KONG	Industrials	Capital Goods
NOBLE GROUP LTD	10,220,129	2,704,351.65	156,590.33	(2,547,761.32)	HONG KONG	Industrials	Capital Goods
CHINA STRATEGIC HOLDINGS LTD	3,690,000	63,109.40	118,973.16	55,863.76	HONG KONG	Industrials	Capital Goods
CHEVALIER INTERNATIONAL HOLDIN	96,607	162,362.43	117,116.76	(45,245.67)	HONG KONG	Industrials	Capital Goods
CHINA AIRCRAFT LEASING GROUP H	102,500	103,776.88	88,568.90	(15,207.98)	HONG KONG	Industrials	Capital Goods
WAI KEE HOLDINGS LTD	158,000	60,623.34	77,636.27	17,012.93	HONG KONG	Industrials	Capital Goods

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GUOCO GROUP LTD	6,000	82,595.87	71,383.89	(11,211.98)	HONG KONG	Industrials	Capital Goods
CHINA GLASS HOLDINGS LTD	444,000	64,456.70	51,535.69	(12,921.01)	HONG KONG	Industrials	Capital Goods
CITIC RESOURCES HOLDINGS LTD	1,080,000	162,400.34	41,089.27	(121,311.07)	HONG KONG	Industrials	Capital Goods
VPOWER GROUP INTERNATIONAL HOL	118,000	44,108.13	40,784.90	(3,323.23)	HONG KONG	Industrials	Capital Goods
BUILD KING HOLDINGS LTD	260,000	33,868.25	33,531.73	(336.52)	HONG KONG	Industrials	Capital Goods
HANISON CONSTRUCTION HOLDINGS	229,749	39,077.65	28,741.41	(10,336.24)	HONG KONG	Industrials	Capital Goods
FULLSHARE HOLDINGS LTD	997,499	101,330.47	24,442.67	(76,887.80)	HONG KONG	Industrials	Capital Goods
LUNG KEE BERMUDA HOLDINGS	72,000	26,842.90	24,235.70	(2,607.20)	HONG KONG	Industrials	Capital Goods
LK TECHNOLOGY HOLDINGS LTD	112,500	16,634.31	23,794.63	7,160.32	HONG KONG	Industrials	Capital Goods
SINGAMAS CONTAINER HOLDINGS LT	320,000	52,817.14	22,698.40	(30,118.74)	HONG KONG	Industrials	Capital Goods
IPE GROUP LTD	250,000	29,281.58	22,247.01	(7,034.57)	HONG KONG	Industrials	Capital Goods
SOCAM DEVELOPMENT LTD	94,000	26,069.02	16,002.37	(10,066.65)	HONG KONG	Industrials	Capital Goods
CHEN HSONG HOLDINGS	54,000	14,520.80	15,321.42	800.62	HONG KONG	Industrials	Capital Goods
CHINA SHUIFA SINGYES ENERGY HO	148,000	12,621.11	15,269.83	2,648.72	HONG KONG	Industrials	Capital Goods
THEME INTERNATIONAL HOLDINGS L	825,000	16,397.81	14,683.03	(1,714.78)	HONG KONG	Industrials	Capital Goods
EVA PRECISION INDUSTRIAL HOLDI	174,000	39,037.81	14,137.49	(24,900.32)	HONG KONG	Industrials	Capital Goods
CWT INTERNATIONAL LTD	1,120,000	51,379.07	11,555.55	(39,823.52)	HONG KONG	Industrials	Capital Goods
CHINA CHENGTONG DEVELOPMENT GR	318,000	20,469.54	7,095.06	(13,374.48)	HONG KONG	Industrials	Capital Goods
ZHAOBANGJI PROPERTIES HOLDINGS	48,000	7,601.70	5,942.85	(1,658.85)	HONG KONG	Industrials	Capital Goods
APAC RESOURCES LTD	22,500	6,528.63	2,466.52	(4,062.11)	HONG KONG	Industrials	Capital Goods
BURWILL HOLDINGS LTD	798,000	31,380.72	1,368.79	(30,011.93)	HONG KONG	Industrials	Capital Goods
GOLD-FINANCE HOLDINGS LTD	152,000	52,979.96	264.64	(52,715.32)	HONG KONG	Industrials	Capital Goods
CHINA EVERBRIGHT ENVIRONMENT G	803,319	567,511.37	453,779.38	(113,731.99)	HONG KONG	Industrials	Commercial & Professional Services
CAPITAL ENVIRONMENT HOLDINGS L	1,936,000	64,857.68	29,961.89	(34,895.79)	HONG KONG	Industrials	Commercial & Professional Services
SHENZHEN INTERNATIONAL HOLDING	683,427	1,198,425.13	1,103,517.09	(94,908.04)	HONG KONG	Industrials	Transportation
CHINA MERCHANTS PORT HOLDINGS	702,163	1,489,080.33	859,383.00	(629,697.33)	HONG KONG	Industrials	Transportation
SITC INTERNATIONAL HOLDINGS CO	349,000	210,774.39	753,465.70	542,691.31	HONG KONG	Industrials	Transportation
PACIFIC BASIN SHIPPING LTD	3,640,000	869,090.41	685,388.55	(183,701.86)	HONG KONG	Industrials	Transportation
COSCO SHIPPING PORTS LTD	958,143	797,086.64	666,042.13	(131,044.51)	HONG KONG	Industrials	Transportation
HUTCHISON PORT HOLDINGS TRUST	3,290,200	710,568.14	651,459.60	(59,108.54)	HONG KONG	Industrials	Transportation
KERRY LOGISTICS NETWORK LTD	259,500	396,531.53	568,943.17	172,411.64	HONG KONG	Industrials	Transportation
MTR CORP LTD	89,295	394,802.63	499,227.89	104,425.26	HONG KONG	Industrials	Transportation
CATHAY PACIFIC AIRWAYS LTD	249,000	187,766.38	230,250.78	42,484.40	HONG KONG	Industrials	Transportation
YUEXIU TRANSPORT INFRASTRUCTUR	318,000	214,338.33	216,542.75	2,204.42	HONG KONG	Industrials	Transportation
COSCO SHIPPING PORTS LTD	256,366	307,313.97	178,209.89	(129,104.08)	HONG KONG	Industrials	Transportation
TRANSPORT INTERNATIONAL HOLDIN	82,783	205,874.23	159,932.07	(45,942.16)	HONG KONG	Industrials	Transportation
SHENZHEN AIRPORT CO LTD	92,556	117,364.25	115,627.77	(1,736.48)	HONG KONG	Industrials	Transportation
TIANJIN PORT DEVELOPMENT HOLDI	1,150,000	204,209.97	93,437.46	(110,772.51)	HONG KONG	Industrials	Transportation
COSCO SHIPPING INTERNATIONAL H	116,000	43,526.87	35,455.93	(8,070.94)	HONG KONG	Industrials	Transportation
KWOON CHUNG BUS HOLDINGS LTD	24,000	12,830.51	6,964.28	(5,866.23)	HONG KONG	Industrials	Transportation
CHU KONG SHIPPING ENTERPRISES	54,000	12,333.35	6,616.07	(5,717.28)	HONG KONG	Industrials	Transportation
PYI CORP LTD	142,400	14,685.36	5,142.22	(9,543.14)	HONG KONG	Industrials	Transportation
GCL-POLY ENERGY HOLDINGS LTD	12,215,000	1,421,405.61	1,937,676.12	516,270.51	HONG KONG	Information Technology	Semiconductors & Semiconductor Equipment
ASM PACIFIC TECHNOLOGY LTD	53,428	576,769.75	704,899.43	128,129.68	HONG KONG	Information Technology	Semiconductors & Semiconductor Equipment
BOE VARITRONIX LTD	265,000	142,487.20	97,403.22	(45,083.98)	HONG KONG	Information Technology	Semiconductors & Semiconductor Equipment
SOLARGIGA ENERGY HOLDINGS LTD	715,000	28,461.04	27,663.68	(797.36)	HONG KONG	Information Technology	Semiconductors & Semiconductor Equipment
CHINA ELECTRONICS HUADA TECHNO	162,000	24,209.62	15,042.85	(9,166.77)	HONG KONG	Information Technology	Semiconductors & Semiconductor Equipment
DIGITAL CHINA HOLDINGS LTD	339,250	286,499.77	278,265.64	(8,234.13)	HONG KONG	Information Technology	Software & Services
SUNEVISION HOLDINGS LTD	132,000	56,308.17	120,017.79	63,709.62	HONG KONG	Information Technology	Software & Services
HI SUN TECHNOLOGY CHINA LTD	636,000	100,427.35	82,844.01	(17,583.34)	HONG KONG	Information Technology	Software & Services
INSPUR INTERNATIONAL LTD	98,000	28,024.00	20,474.99	(7,549.01)	HONG KONG	Information Technology	Software & Services
TRADELINK ELECTRONIC COMMERCE	142,000	32,410.72	17,397.81	(15,012.91)	HONG KONG	Information Technology	Software & Services
BII RAILWAY TRANSPORTATION TEC	88,000	12,527.78	7,830.95	(4,696.83)	HONG KONG	Information Technology	Software & Services
KINGBOARD LAMINATES HOLDINGS L	1,910,000	2,053,750.28	3,118,528.22	1,064,777.94	HONG KONG	Information Technology	Technology Hardware & Equipment
KINGBOARD HOLDINGS LTD	461,000	1,003,962.64	1,944,156.78	940,194.14	HONG KONG	Information Technology	Technology Hardware & Equipment
VTECH HOLDINGS LTD	139,200	1,164,930.18	1,079,835.17	(85,095.01)	HONG KONG	Information Technology	Technology Hardware & Equipment
TONGDA GROUP HOLDINGS LTD	12,010,000	1,701,890.78	882,877.54	(819,013.24)	HONG KONG	Information Technology	Technology Hardware & Equipment
PAX GLOBAL TECHNOLOGY LTD	715,000	545,830.50	634,420.32	88,589.82	HONG KONG	Information Technology	Technology Hardware & Equipment
JU TENG INTERNATIONAL HOLDINGS	720,000	309,917.21	215,428.46	(94,488.75)	HONG KONG	Information Technology	Technology Hardware & Equipment
VSTECS HOLDINGS LTD	204,400	62,738.24	167,656.59	104,918.35	HONG KONG	Information Technology	Technology Hardware & Equipment
COMBA TELECOM SYSTEMS HOLDINGS	384,000	123,594.36	111,923.75	(11,670.61)	HONG KONG	Information Technology	Technology Hardware & Equipment

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COWELL E HOLDINGS INC	115,000	38,479.75	86,615.04	48,135.29	HONG KONG	Information Technology	Technology Hardware & Equipment
WASION HOLDINGS LTD	272,000	226,350.86	79,980.92	(146,369.94)	HONG KONG	Information Technology	Technology Hardware & Equipment
CHINA AEROSPACE INTERNATIONAL	1,126,000	174,634.02	66,074.27	(108,559.75)	HONG KONG	Information Technology	Technology Hardware & Equipment
XIAMEN FARATRONIC CO LTD	1,700	16,070.83	27,957.28	11,886.45	HONG KONG	Information Technology	Technology Hardware & Equipment
GOLDPAC GROUP LTD	153,000	68,504.92	27,822.31	(40,682.61)	HONG KONG	Information Technology	Technology Hardware & Equipment
SIM TECHNOLOGY GROUP LTD	570,000	26,426.32	26,096.71	(329.61)	HONG KONG	Information Technology	Technology Hardware & Equipment
SAS DRAGON HOLDINGS LTD	62,000	16,230.76	23,988.08	7,757.32	HONG KONG	Information Technology	Technology Hardware & Equipment
TRULY INTERNATIONAL HOLDINGS L	182,000	53,884.99	22,533.32	(31,351.67)	HONG KONG	Information Technology	Technology Hardware & Equipment
GOLD PEAK INDUSTRIES HOLDINGS	278,000	33,646.10	21,511.89	(12,134.21)	HONG KONG	Information Technology	Technology Hardware & Equipment
KARRIE INTERNATIONAL HOLDINGS	124,000	19,526.22	19,030.55	(495.67)	HONG KONG	Information Technology	Technology Hardware & Equipment
PC PARTNER GROUP LTD	42,000	31,000.06	12,891.66	(18,108.40)	HONG KONG	Information Technology	Technology Hardware & Equipment
AKM INDUSTRIAL CO LTD	90,000	15,969.25	12,187.49	(3,781.76)	HONG KONG	Information Technology	Technology Hardware & Equipment
VALUETRONICS HOLDINGS LTD	25,100	17,575.42	11,204.93	(6,370.49)	HONG KONG	Information Technology	Technology Hardware & Equipment
WONG'S KONG KING INTERNATIONAL	70,000	10,510.17	4,875.00	(5,635.17)	HONG KONG	Information Technology	Technology Hardware & Equipment
RENCO HOLDINGS GROUP LTD	48,000	16,472.21	1,826.19	(14,646.02)	HONG KONG	Information Technology	Technology Hardware & Equipment
MH DEVELOPMENT LTD	60,000	43,200.11	1,683.03	(41,517.08)	HONG KONG	Information Technology	Technology Hardware & Equipment
CHINA BAOLI TECHNOLOGIES HOLDI	310,000	32,720.30	707.65	(32,012.65)	HONG KONG	Information Technology	Technology Hardware & Equipment
CHINA RESOURCES CEMENT HOLDING	2,852,000	2,223,469.35	3,185,297.63	961,828.28	HONG KONG	Materials	Materials
NINE DRAGONS PAPER HOLDINGS LT	2,018,200	2,105,389.73	2,863,119.61	757,729.88	HONG KONG	Materials	Materials
LEE & MAN PAPER MANUFACTURING	2,884,000	2,062,752.59	2,361,846.06	299,093.47	HONG KONG	Materials	Materials
SHOUGANG FUSHAN RESOURCES GROU	1,127,514	185,308.22	264,652.46	79,344.24	HONG KONG	Materials	Materials
SINOFERT HOLDINGS LTD	868,000	129,714.51	85,077.74	(44,636.77)	HONG KONG	Materials	Materials
YIP'S CHEMICAL HOLDINGS LTD	186,000	76,883.41	71,004.72	(5,878.69)	HONG KONG	Materials	Materials
JINCHUAN GROUP INTERNATIONAL R	390,000	53,394.33	51,303.55	(2,090.78)	HONG KONG	Materials	Materials
HUNG HING PRINTING GROUP LTD	302,000	40,537.91	40,116.84	(421.07)	HONG KONG	Materials	Materials
ECOGREEN INTERNATIONAL GROUP L	213,760	46,436.11	37,492.81	(8,943.30)	HONG KONG	Materials	Materials
LEE & MAN CHEMICAL CO LTD	80,000	49,768.03	35,904.74	(13,863.29)	HONG KONG	Materials	Materials
GDH GUANGNAN HOLDINGS LTD	248,000	36,322.81	21,109.51	(15,213.30)	HONG KONG	Materials	Materials
CITIC DAMENG HOLDINGS LTD	247,000	13,872.05	14,971.92	1,099.87	HONG KONG	Materials	Materials
CHINA BOTON GROUP CO LTD	60,000	13,940.71	13,154.76	(785.95)	HONG KONG	Materials	Materials
CNT GROUP LTD	238,000	14,261.65	11,049.99	(3,211.66)	HONG KONG	Materials	Materials
ROTAM GLOBAL AGROSCIENCES LTD	19,000	19,330.17	8,384.94	(10,945.23)	HONG KONG	Materials	Materials
CHINA RESOURCES LAND LTD	1,668,345	5,259,717.76	6,885,229.91	1,625,512.15	HONG KONG	Real Estate	Real Estate
CK ASSET HOLDINGS LTD	1,059,065	7,487,784.94	5,436,110.71	(2,051,674.23)	HONG KONG	Real Estate	Real Estate
ESR CAYMAN LTD	1,290,400	2,964,427.10	4,626,491.36	1,662,064.26	HONG KONG	Real Estate	Real Estate
CHINA OVERSEAS LAND & INVESTME	1,916,171	5,376,093.41	4,166,529.27	(1,209,564.14)	HONG KONG	Real Estate	Real Estate
SWIRE PACIFIC LTD	660,592	4,249,048.12	3,663,400.25	(585,647.87)	HONG KONG	Real Estate	Real Estate
SUN HUNG KAI PROPERTIES LTD	227,978	3,160,255.44	2,940,191.01	(220,064.43)	HONG KONG	Real Estate	Real Estate
SHIMAO GROUP HOLDINGS LTD	922,321	2,325,722.51	2,938,066.74	612,344.23	HONG KONG	Real Estate	Real Estate
SWIRE PACIFIC LTD	2,299,030	3,518,730.67	2,149,637.60	(1,369,093.07)	HONG KONG	Real Estate	Real Estate
KERRY PROPERTIES LTD	831,500	2,536,130.84	2,106,135.67	(429,995.17)	HONG KONG	Real Estate	Real Estate
SWIRE PROPERTIES LTD	694,538	2,164,619.59	2,019,878.12	(144,741.47)	HONG KONG	Real Estate	Real Estate
WHARF REAL ESTATE INVESTMENT C	335,243	1,645,092.72	1,744,559.82	99,467.10	HONG KONG	Real Estate	Real Estate
HANG LUNG GROUP LTD	626,000	1,589,931.60	1,556,553.20	(33,378.40)	HONG KONG	Real Estate	Real Estate
HENDERSON LAND DEVELOPMENT CO	335,042	1,429,448.07	1,307,095.24	(122,352.83)	HONG KONG	Real Estate	Real Estate
HYSAN DEVELOPMENT CO LTD	345,000	1,363,826.65	1,265,855.03	(97,971.62)	HONG KONG	Real Estate	Real Estate
HOPSON DEVELOPMENT HOLDINGS LT	402,000	371,539.11	1,024,461.39	652,922.28	HONG KONG	Real Estate	Real Estate
HONGKONG LAND HOLDINGS LTD	227,938	1,198,226.99	941,383.94	(256,843.05)	HONG KONG	Real Estate	Real Estate
NEW WORLD DEVELOPMENT CO LTD	191,731	971,279.93	892,651.92	(78,628.01)	HONG KONG	Real Estate	Real Estate
WHARF HOLDINGS LTD/THE	321,200	871,200.90	863,702.56	(7,498.34)	HONG KONG	Real Estate	Real Estate
YUEXIU PROPERTY CO LTD	4,204,149	772,157.71	845,834.31	73,676.60	HONG KONG	Real Estate	Real Estate
HANG LUNG PROPERTIES LTD	309,277	779,939.80	815,687.01	35,747.21	HONG KONG	Real Estate	Real Estate
CHINA OVERSEAS GRAND OCEANS GR	1,436,999	841,945.61	770,960.98	(70,984.63)	HONG KONG	Real Estate	Real Estate
SHENZHEN INVESTMENT LTD	2,081,852	864,007.75	714,190.54	(149,817.21)	HONG KONG	Real Estate	Real Estate
SINO LAND CO LTD	437,101	708,487.75	569,358.47	(139,129.28)	HONG KONG	Real Estate	Real Estate
CHINA JINMAO HOLDINGS GROUP LT	1,168,683	375,461.42	538,080.86	162,619.44	HONG KONG	Real Estate	Real Estate
FAR EAST CONSORTIUM INTERNATIO	1,054,031	397,508.13	391,497.04	(6,011.09)	HONG KONG	Real Estate	Real Estate
POLY PROPERTY GROUP CO LTD	1,323,000	456,523.95	387,318.56	(69,205.39)	HONG KONG	Real Estate	Real Estate
GEMDALE PROPERTIES & INVESTMEN	2,566,000	320,776.58	367,334.94	46,558.36	HONG KONG	Real Estate	Real Estate
KOWLOON DEVELOPMENT CO LTD	326,000	368,102.75	340,553.41	(27,549.34)	HONG KONG	Real Estate	Real Estate
K WAH INTERNATIONAL HOLDINGS L	707,012	348,433.13	340,109.07	(8,324.06)	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
GREAT EAGLE HOLDINGS LTD	123,032	350,607.34	337,971.67	(12,635.67)	HONG KONG	Real Estate	Real Estate
HKR INTERNATIONAL LTD	715,760	322,102.68	295,392.87	(26,709.81)	HONG KONG	Real Estate	Real Estate
POLYTEC ASSET HOLDINGS LTD	2,348,020	270,446.09	266,481.50	(3,964.59)	HONG KONG	Real Estate	Real Estate
CHINA SOUTH CITY HOLDINGS LTD	1,622,000	400,553.09	240,564.37	(159,988.72)	HONG KONG	Real Estate	Real Estate
C C LAND HOLDINGS LTD	925,618	249,277.78	205,325.48	(43,952.30)	HONG KONG	Real Estate	Real Estate
LAI SUN DEVELOPMENT CO LTD	250,062	276,932.98	198,337.76	(78,595.22)	HONG KONG	Real Estate	Real Estate
JIAYUAN INTERNATIONAL GROUP LT	486,623	299,972.41	192,669.79	(107,302.62)	HONG KONG	Real Estate	Real Estate
LAI SUN GARMENT INTERNATIONAL	241,847	153,580.83	191,822.01	38,241.18	HONG KONG	Real Estate	Real Estate
SHOUCHENG HOLDINGS LTD	611,199	106,687.10	173,415.51	66,728.41	HONG KONG	Real Estate	Real Estate
SHANGHAI INDUSTRIAL URBAN DEVE	1,489,780	253,866.66	157,550.06	(96,316.60)	HONG KONG	Real Estate	Real Estate
CHINA OVERSEAS PROPERTY HOLDIN	265,000	96,469.11	138,073.34	41,604.23	HONG KONG	Real Estate	Real Estate
C&D INTERNATIONAL INVESTMENT G	88,000	167,662.36	136,190.41	(31,471.95)	HONG KONG	Real Estate	Real Estate
CSI PROPERTIES LTD	4,380,000	164,177.42	132,182.08	(31,995.34)	HONG KONG	Real Estate	Real Estate
ASSOCIATED INTERNATIONAL HOTEL	72,000	211,675.12	127,214.22	(84,460.90)	HONG KONG	Real Estate	Real Estate
LIU CHONG HING INVESTMENT LTD	130,000	160,286.28	118,031.69	(42,254.59)	HONG KONG	Real Estate	Real Estate
SEA HOLDINGS LTD	101,896	415,933.83	97,640.18	(318,293.65)	HONG KONG	Real Estate	Real Estate
EMPEROR INTERNATIONAL HOLDINGS	657,000	148,531.72	93,205.31	(55,326.41)	HONG KONG	Real Estate	Real Estate
HARBOUR CENTRE DEVELOPMENT LTD	88,000	157,953.63	81,941.23	(76,012.40)	HONG KONG	Real Estate	Real Estate
MINMETALS LAND LTD	730,000	78,880.53	81,907.69	3,027.16	HONG KONG	Real Estate	Real Estate
HKC HOLDINGS LTD	172,697	150,091.04	79,735.26	(70,355.78)	HONG KONG	Real Estate	Real Estate
CHINESE ESTATES HOLDINGS LTD	157,000	219,405.78	76,537.46	(142,868.32)	HONG KONG	Real Estate	Real Estate
CHINA MERCHANTS LAND LTD	504,000	94,395.69	74,099.96	(20,295.73)	HONG KONG	Real Estate	Real Estate
CHINA VAST INDUSTRIAL URBAN DE	181,000	77,835.98	73,998.08	(3,837.90)	HONG KONG	Real Estate	Real Estate
WING TAI PROPERTIES LTD	158,000	101,793.48	72,949.56	(28,843.92)	HONG KONG	Real Estate	Real Estate
ROAD KING INFRASTRUCTURE LTD	57,000	50,475.83	72,776.75	22,300.92	HONG KONG	Real Estate	Real Estate
JOY CITY PROPERTY LTD	1,132,000	162,966.98	69,346.19	(93,620.79)	HONG KONG	Real Estate	Real Estate
HON KWOK LAND INVESTMENT CO LT	198,000	74,858.92	67,158.89	(7,700.03)	HONG KONG	Real Estate	Real Estate
LANGHAM HOSPITALITY INVESTMENT	490,332	123,575.77	64,501.97	(59,073.80)	HONG KONG	Real Estate	Real Estate
CHEUK NANG HOLDINGS LTD	167,520	135,440.19	63,734.01	(71,706.18)	HONG KONG	Real Estate	Real Estate
TOMSON GROUP LTD	207,976	92,493.56	51,498.80	(40,994.76)	HONG KONG	Real Estate	Real Estate
ASIA STANDARD INTERNATIONAL GR	384,000	90,623.39	45,561.88	(45,061.51)	HONG KONG	Real Estate	Real Estate
TAI CHEUNG HOLDINGS LTD	70,000	58,654.35	42,701.37	(15,952.98)	HONG KONG	Real Estate	Real Estate
WANG ON GROUP LTD	5,520,000	82,876.58	41,290.45	(41,586.13)	HONG KONG	Real Estate	Real Estate
GR PROPERTIES LTD	292,000	41,865.91	36,152.36	(5,713.55)	HONG KONG	Real Estate	Real Estate
ZHUGUANG HOLDINGS GROUP CO LTD	256,000	45,478.89	35,657.13	(9,821.76)	HONG KONG	Real Estate	Real Estate
LVGEM CHINA REAL ESTATE INVEST	112,000	40,260.13	33,655.54	(6,604.59)	HONG KONG	Real Estate	Real Estate
CHINA MOTOR BUS CO LTD	2,400	31,195.18	30,224.99	(970.19)	HONG KONG	Real Estate	Real Estate
CHINA NEW TOWN DEVELOPMENT CO	1,250,000	47,422.23	29,017.85	(18,404.38)	HONG KONG	Real Estate	Real Estate
TIAN AN CHINA INVESTMENT CO LT	39,000	24,702.09	23,287.79	(1,414.30)	HONG KONG	Real Estate	Real Estate
NANYANG HOLDINGS LTD	4,000	24,488.49	21,099.20	(3,389.29)	HONG KONG	Real Estate	Real Estate
CHUANG'S CONSORTIUM INTERNATIO	172,000	22,178.46	21,073.40	(1,105.06)	HONG KONG	Real Estate	Real Estate
MELBOURNE ENTERPRISES LTD	1,000	17,470.85	20,918.64	3,447.79	HONG KONG	Real Estate	Real Estate
YT REALTY GROUP LTD	78,437	24,029.36	20,231.76	(3,797.60)	HONG KONG	Real Estate	Real Estate
TOP SPRING INTERNATIONAL HOLDI	132,000	61,037.88	20,088.09	(40,949.79)	HONG KONG	Real Estate	Real Estate
SINOLINK WORLDWIDE HOLDINGS LT	304,000	50,420.72	19,211.10	(31,209.62)	HONG KONG	Real Estate	Real Estate
SILVER GRANT INTERNATIONAL HOL	162,000	35,086.58	19,012.49	(16,074.09)	HONG KONG	Real Estate	Real Estate
HONG KONG FERRY HOLDINGS CO LT	24,000	27,230.58	19,004.75	(8,225.83)	HONG KONG	Real Estate	Real Estate
TIAN TECK LAND LTD	30,000	34,682.36	18,958.32	(15,724.04)	HONG KONG	Real Estate	Real Estate
DYNAMIC HOLDINGS LTD	10,000	10,097.36	18,700.39	8,603.03	HONG KONG	Real Estate	Real Estate
GLORIOUS PROPERTY HOLDINGS LTD	575,000	77,087.47	18,539.18	(58,548.29)	HONG KONG	Real Estate	Real Estate
ITC PROPERTIES GROUP LTD	186,555	83,095.35	18,525.94	(64,569.41)	HONG KONG	Real Estate	Real Estate
SAFETY GODOWN CO LTD	36,000	19,648.42	16,482.13	(3,166.29)	HONG KONG	Real Estate	Real Estate
AVIC INTERNATIONAL HOLDING HK	1,048,380	67,043.84	14,467.22	(52,576.62)	HONG KONG	Real Estate	Real Estate
HONGKONG CHINESE LTD	148,000	25,200.56	12,979.36	(12,221.20)	HONG KONG	Real Estate	Real Estate
CHINA OCEANWIDE HOLDINGS LTD	744,000	70,763.75	12,953.57	(57,810.18)	HONG KONG	Real Estate	Real Estate
EVERCHINA INTERNATIONAL HOLDIN	510,000	15,701.34	11,970.83	(3,730.51)	HONG KONG	Real Estate	Real Estate
CNQC INTERNATIONAL HOLDINGS LT	125,000	38,404.48	11,929.56	(26,474.92)	HONG KONG	Real Estate	Real Estate
POKFULAM DEVELOPMENT CO LTD	8,000	12,123.93	11,926.98	(196.95)	HONG KONG	Real Estate	Real Estate
LANDSEA GREEN PROPERTIES CO LT	148,000	17,794.96	11,834.12	(5,960.84)	HONG KONG	Real Estate	Real Estate
TAI SANG LAND DEVELOPMENT LTD	23,000	11,891.96	11,479.46	(412.50)	HONG KONG	Real Estate	Real Estate
SOUNDWILL HOLDINGS LTD	12,000	20,018.47	10,941.66	(9,076.81)	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
MIDLAND HOLDINGS LTD	109,990	53,881.09	10,497.06	(43,384.03)	HONG KONG	Real Estate	Real Estate
GLORY SUN FINANCIAL GROUP LTD	228,000	10,577.97	9,703.57	(874.40)	HONG KONG	Real Estate	Real Estate
PACIFIC CENTURY PREMIUM DEVELO	74,401	16,895.29	7,868.20	(9,027.09)	HONG KONG	Real Estate	Real Estate
GUANGDONG LAND HOLDINGS LTD	54,000	12,656.89	7,660.71	(4,996.18)	HONG KONG	Real Estate	Real Estate
APPLIED DEVELOPMENT HOLDINGS L	310,000	27,373.39	7,516.27	(19,857.12)	HONG KONG	Real Estate	Real Estate
OVERSEAS CHINESE TOWN ASIA HOL	30,000	15,239.15	6,229.16	(9,009.99)	HONG KONG	Real Estate	Real Estate
SHANGHAI ZENDAI PROPERTY LTD	1,035,000	22,518.39	6,006.69	(16,511.70)	HONG KONG	Real Estate	Real Estate
ASIASEC PROPERTIES LTD	33,000	10,588.86	4,809.22	(5,779.64)	HONG KONG	Real Estate	Real Estate
LANDING INTERNATIONAL DEVELOPM	169,200	147,287.30	4,407.93	(142,879.37)	HONG KONG	Real Estate	Real Estate
CHINA PROPERTIES GROUP LTD	59,000	14,421.44	3,652.38	(10,769.06)	HONG KONG	Real Estate	Real Estate
MIDLAND IC&I LTD	93,491	1,121.75	1,217.79	96.04	HONG KONG	Real Estate	Real Estate
MINGFA GROUP INTERNATIONAL CO	82,000	20,341.77	595.39	(19,746.38)	HONG KONG	Real Estate	Real Estate
POWER ASSETS HOLDINGS LTD	927,173	6,458,598.84	5,022,184.60	(1,436,414.24)	HONG KONG	Utilities	Utilities
KUNLUN ENERGY CO LTD	5,627,624	5,034,328.93	4,862,756.02	(171,572.91)	HONG KONG	Utilities	Utilities
CHINA GAS HOLDINGS LTD	624,645	1,855,883.51	2,481,227.52	625,344.01	HONG KONG	Utilities	Utilities
CK INFRASTRUCTURE HOLDINGS LTD	383,029	1,905,993.26	2,057,449.90	151,456.64	HONG KONG	Utilities	Utilities
BEIJING ENTERPRISES HOLDINGS L	562,113	2,750,574.76	1,834,115.82	(916,458.94)	HONG KONG	Utilities	Utilities
CHINA RESOURCES POWER HOLDINGS	1,100,920	2,145,599.08	1,185,563.57	(960,035.51)	HONG KONG	Utilities	Utilities
CLP HOLDINGS LTD	101,054	802,948.37	934,448.29	131,499.92	HONG KONG	Utilities	Utilities
GUANGDONG INVESTMENT LTD	481,006	805,520.88	866,001.25	60,480.37	HONG KONG	Utilities	Utilities
CHINA RESOURCES GAS GROUP LTD	156,284	704,394.79	831,421.17	127,026.38	HONG KONG	Utilities	Utilities
BEIJING ENTERPRISES WATER GROU	1,546,662	701,561.12	622,347.03	(79,214.09)	HONG KONG	Utilities	Utilities
HONG KONG & CHINA GAS CO LTD	404,331	441,395.69	603,848.79	162,453.10	HONG KONG	Utilities	Utilities
TIANJIN DEVELOPMENT HOLDINGS L	1,140,000	886,160.71	217,595.13	(668,565.58)	HONG KONG	Utilities	Utilities
CHINA POWER INTERNATIONAL DEVE	1,001,666	321,414.44	214,443.86	(106,970.58)	HONG KONG	Utilities	Utilities
CONCORD NEW ENERGY GROUP LTD	2,580,000	168,255.47	156,386.82	(11,868.65)	HONG KONG	Utilities	Utilities
CHINA WATER AFFAIRS GROUP LTD	196,000	101,541.72	153,183.26	51,641.54	HONG KONG	Utilities	Utilities
CHINA OIL & GAS GROUP LTD	2,720,000	196,857.44	149,087.23	(47,770.21)	HONG KONG	Utilities	Utilities
CGN NEW ENERGY HOLDINGS CO LTD	854,000	130,110.43	134,369.37	4,258.94	HONG KONG	Utilities	Utilities
TOWNGAS CHINA CO LTD	239,446	184,728.71	108,083.21	(76,645.50)	HONG KONG	Utilities	Utilities
CHINA EVERBRIGHT GREENTECH LTD	192,000	110,490.20	84,685.67	(25,804.53)	HONG KONG	Utilities	Utilities
HK ELECTRIC INVESTMENTS & HK E	81,277	59,541.96	79,978.79	20,436.83	HONG KONG	Utilities	Utilities
BEIJING ENTERPRISES CLEAN ENER	4,080,000	96,745.02	68,930.92	(27,814.10)	HONG KONG	Utilities	Utilities
GCL NEW ENERGY HOLDINGS LTD	920,000	48,009.45	37,374.98	(10,634.47)	HONG KONG	Utilities	Utilities
CANVEST ENVIRONMENTAL PROTECTI	80,000	37,672.79	34,253.95	(3,418.84)	HONG KONG	Utilities	Utilities
ZHONGYU GAS HOLDINGS LTD	36,000	12,546.11	32,778.56	20,232.45	HONG KONG	Utilities	Utilities
BEIJING ENERGY INTERNATIONAL H	752,000	95,773.17	30,065.06	(65,708.11)	HONG KONG	Utilities	Utilities
BEIJING GAS BLUE SKY HOLDINGS	696,000	44,815.27	10,861.19	(33,954.08)	HONG KONG	Utilities	Utilities
CHINA WATER INDUSTRY GROUP LTD	204,000	39,167.04	6,366.90	(32,800.14)	HONG KONG	Utilities	Utilities
MAGYAR TELEKOM TELECOMMUNICATI	64,540	99,212.53	82,737.94	(16,474.59)	HUNGARY	Communication Services	Telecommunication Services
MOL HUNGARIAN OIL & GAS PLC	166,026	1,168,102.12	1,226,626.63	58,524.51	HUNGARY	Energy	Energy
OTP BANK NYRT	102,700	3,905,796.82	4,628,807.02	723,010.20	HUNGARY	Financials	Banks
CIG PANNONIA LIFE INSURANCE PL	6,616	11,296.68	7,566.37	(3,730.31)	HUNGARY	Financials	Insurance
RICHTER GEDEON NYRT	146,899	3,026,836.82	3,687,091.77	660,254.95	HUNGARY	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
PVR LTD	49,376	842,500.92	892,136.64	49,635.72	INDIA	Communication Services	Media & Entertainment
ZEE ENTERTAINMENT ENTERPRISES	283,663	853,448.73	867,672.76	14,224.03	INDIA	Communication Services	Media & Entertainment
SUN TV NETWORK LTD	40,356	248,957.19	265,523.61	16,566.42	INDIA	Communication Services	Media & Entertainment
TV18 BROADCAST LTD	256,883	137,086.02	108,634.95	(28,451.07)	INDIA	Communication Services	Media & Entertainment
INFO EDGE INDIA LTD	1,427	60,033.90	92,921.25	32,887.35	INDIA	Communication Services	Media & Entertainment
JAGRAN PRAKASHAN LTD	100,788	99,312.13	58,830.64	(40,481.49)	INDIA	Communication Services	Media & Entertainment
INOX LEISURE LTD	10,205	41,961.70	39,427.54	(2,534.16)	INDIA	Communication Services	Media & Entertainment
DISH TV INDIA LTD	165,913	138,593.43	30,427.13	(108,166.30)	INDIA	Communication Services	Media & Entertainment
JUST DIAL LTD	3,235	56,453.48	28,025.52	(28,427.96)	INDIA	Communication Services	Media & Entertainment
DB CORP LTD	18,749	37,213.38	21,015.40	(16,197.98)	INDIA	Communication Services	Media & Entertainment
SAREGAMA INDIA LTD	1,389	14,250.09	15,881.75	1,631.66	INDIA	Communication Services	Media & Entertainment
HATHWAY CABLE & DATACOM LTD	30,987	13,813.66	14,058.49	244.83	INDIA	Communication Services	Media & Entertainment
NAVNEET EDUCATION LTD	9,107	19,813.58	10,475.84	(9,337.74)	INDIA	Communication Services	Media & Entertainment
DEN NETWORKS LTD	11,067	10,495.72	9,405.83	(1,089.89)	INDIA	Communication Services	Media & Entertainment
TV TODAY NETWORK LTD	1,846	10,538.68	5,764.05	(4,774.63)	INDIA	Communication Services	Media & Entertainment
CHENNAI SUPER KINGS CRICKET	78,676	2,719.43	454.28	(2,265.15)	INDIA	Communication Services	Media & Entertainment
BHARTI AIRTEL LTD	122,425	676,995.60	854,005.15	177,009.55	INDIA	Communication Services	Telecommunication Services

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
VODAFONE IDEA LTD	2,231,563	1,260,152.95	325,262.88	(934,890.07)	INDIA	Communication Services	Telecommunication Services
TATA COMMUNICATIONS LTD	8,092	59,960.96	121,899.12	61,938.16	INDIA	Communication Services	Telecommunication Services
HFCL LTD	313,716	71,691.94	110,772.54	39,080.60	INDIA	Communication Services	Telecommunication Services
INDUS TOWERS LTD	7,467	51,981.76	23,494.21	(28,487.55)	INDIA	Communication Services	Telecommunication Services
MOTHERSON SUMI SYSTEMS LTD	3,501,903	5,520,647.70	7,917,533.28	2,396,885.58	INDIA	Consumer Discretionary	Automobiles & Components
MARUTI SUZUKI INDIA LTD	36,435	2,991,950.98	3,814,461.55	822,510.57	INDIA	Consumer Discretionary	Automobiles & Components
BAJAJ AUTO LTD	50,915	2,006,466.59	2,399,887.80	393,421.21	INDIA	Consumer Discretionary	Automobiles & Components
MAHINDRA & MAHINDRA LTD	207,427	1,945,370.42	2,045,668.64	100,298.22	INDIA	Consumer Discretionary	Automobiles & Components
TATA MOTORS LTD	703,031	2,898,570.91	1,768,943.06	(1,129,627.85)	INDIA	Consumer Discretionary	Automobiles & Components
MRF LTD	520	445,830.18	539,093.75	93,263.57	INDIA	Consumer Discretionary	Automobiles & Components
APOLLO TYRES LTD	172,913	482,023.23	421,233.98	(60,789.25)	INDIA	Consumer Discretionary	Automobiles & Components
EXIDE INDUSTRIES LTD	153,912	398,695.84	402,855.85	4,160.01	INDIA	Consumer Discretionary	Automobiles & Components
BALKRISHNA INDUSTRIES LTD	12,375	104,657.42	278,823.86	174,166.44	INDIA	Consumer Discretionary	Automobiles & Components
BHARAT FORGE LTD	37,928	251,770.95	272,673.60	20,902.65	INDIA	Consumer Discretionary	Automobiles & Components
TUBE INVESTMENTS OF INDIA LTD	21,444	90,211.74	235,035.10	144,823.36	INDIA	Consumer Discretionary	Automobiles & Components
CEAT LTD	12,215	171,228.84	180,706.94	9,478.10	INDIA	Consumer Discretionary	Automobiles & Components
TVS MOTOR CO LTD	22,157	149,613.97	147,071.47	(2,542.50)	INDIA	Consumer Discretionary	Automobiles & Components
EICHER MOTORS LTD	2,950	85,464.66	102,181.61	16,716.95	INDIA	Consumer Discretionary	Automobiles & Components
SUNDRAM FASTENERS LTD	12,978	49,036.76	92,396.15	43,359.39	INDIA	Consumer Discretionary	Automobiles & Components
HERO MOTOCORP LTD	2,044	80,675.50	86,999.55	6,324.05	INDIA	Consumer Discretionary	Automobiles & Components
TVS SRICHAKRA LTD	3,341	92,426.33	85,562.61	(6,863.72)	INDIA	Consumer Discretionary	Automobiles & Components
MAHINDRA CIE AUTOMOTIVE LTD	32,459	115,428.02	76,408.09	(39,019.93)	INDIA	Consumer Discretionary	Automobiles & Components
ENDURANCE TECHNOLOGIES LTD	4,108	61,223.88	75,806.91	14,583.03	INDIA	Consumer Discretionary	Automobiles & Components
JK TYRE & INDUSTRIES LTD	57,315	78,920.22	58,830.88	(20,089.34)	INDIA	Consumer Discretionary	Automobiles & Components
MINDA INDUSTRIES LTD	8,814	40,536.09	48,172.87	7,636.78	INDIA	Consumer Discretionary	Automobiles & Components
GABRIEL INDIA LTD	32,223	45,331.38	46,569.94	1,238.56	INDIA	Consumer Discretionary	Automobiles & Components
ASAHI INDIA GLASS LTD	11,579	31,915.65	43,848.62	11,932.97	INDIA	Consumer Discretionary	Automobiles & Components
MAHARASHTRA SCOOTERS LTD	731	36,444.48	37,959.37	1,514.89	INDIA	Consumer Discretionary	Automobiles & Components
SUNDARAM-CLAYTON LTD	635	33,434.71	23,104.38	(10,330.33)	INDIA	Consumer Discretionary	Automobiles & Components
VARROC ENGINEERING LTD	3,777	21,319.61	20,542.38	(777.23)	INDIA	Consumer Discretionary	Automobiles & Components
TATA MOTORS LTD	1,274	39,013.34	16,052.40	(22,960.94)	INDIA	Consumer Discretionary	Automobiles & Components
JAMNA AUTO INDUSTRIES LTD	18,848	22,465.21	15,864.13	(6,601.08)	INDIA	Consumer Discretionary	Automobiles & Components
SUPRAJIT ENGINEERING LTD	5,680	12,985.76	15,512.29	2,526.53	INDIA	Consumer Discretionary	Automobiles & Components
SUBROS LTD	2,588	10,495.26	12,154.13	1,658.87	INDIA	Consumer Discretionary	Automobiles & Components
AUTOMOTIVE AXLES LTD	460	10,549.31	6,456.40	(4,092.91)	INDIA	Consumer Discretionary	Automobiles & Components
AMTEK AUTO LTD	33,521	89,579.58	236.54	(89,343.04)	INDIA	Consumer Discretionary	Automobiles & Components
RAJESH EXPORTS LTD	147,490	1,423,333.49	990,196.98	(433,136.51)	INDIA	Consumer Discretionary	Consumer Durables & Apparel
CROMPTON GREAVES CONSUMER ELEC	72,821	122,198.22	379,266.17	257,067.95	INDIA	Consumer Discretionary	Consumer Durables & Apparel
TITAN CO LTD	8,454	69,081.76	181,321.19	112,239.43	INDIA	Consumer Discretionary	Consumer Durables & Apparel
PAGE INDUSTRIES LTD	477	173,767.76	180,245.51	6,477.75	INDIA	Consumer Discretionary	Consumer Durables & Apparel
VARDHMAN TEXTILES LTD	9,226	105,268.40	137,012.11	31,743.71	INDIA	Consumer Discretionary	Consumer Durables & Apparel
DIXON TECHNOLOGIES INDIA LTD	668	81,665.95	122,949.75	41,283.80	INDIA	Consumer Discretionary	Consumer Durables & Apparel
WELSPUN INDIA LTD	118,310	119,669.43	109,942.85	(9,726.58)	INDIA	Consumer Discretionary	Consumer Durables & Apparel
WHIRLPOOL OF INDIA LTD	2,634	45,170.97	94,772.45	49,601.48	INDIA	Consumer Discretionary	Consumer Durables & Apparel
BATA INDIA LTD	3,979	92,345.61	86,022.20	(6,323.41)	INDIA	Consumer Discretionary	Consumer Durables & Apparel
RELAXO FOOTWEARS LTD	7,498	31,532.62	83,089.34	51,556.72	INDIA	Consumer Discretionary	Consumer Durables & Apparel
GARWARE TECHNICAL FIBRES LTD	2,476	59,465.66	76,873.16	17,407.50	INDIA	Consumer Discretionary	Consumer Durables & Apparel
RAYMOND LTD	15,568	110,177.18	72,004.73	(38,172.45)	INDIA	Consumer Discretionary	Consumer Durables & Apparel
KPR MILL LTD	5,549	55,059.42	66,446.74	11,387.32	INDIA	Consumer Discretionary	Consumer Durables & Apparel
VAIBHAV GLOBAL LTD	1,813	21,722.78	60,714.13	38,991.35	INDIA	Consumer Discretionary	Consumer Durables & Apparel
ARVIND LTD	94,619	291,802.72	60,539.07	(231,263.65)	INDIA	Consumer Discretionary	Consumer Durables & Apparel
TTK PRESTIGE LTD	589	31,090.83	49,822.06	18,731.23	INDIA	Consumer Discretionary	Consumer Durables & Apparel
BAJAJ ELECTRICALS LTD	5,308	36,078.44	44,353.50	8,275.06	INDIA	Consumer Discretionary	Consumer Durables & Apparel
AMBER ENTERPRISES INDIA LTD	1,221	18,521.50	39,316.64	20,795.14	INDIA	Consumer Discretionary	Consumer Durables & Apparel
JOHNSON CONTROLS-HITACHI AIR C	810	17,194.05	29,501.10	12,307.05	INDIA	Consumer Discretionary	Consumer Durables & Apparel
IFB INDUSTRIES LTD	1,702	11,976.10	27,218.49	15,242.39	INDIA	Consumer Discretionary	Consumer Durables & Apparel
SYMPHONY LTD	1,891	37,246.67	26,597.06	(10,649.61)	INDIA	Consumer Discretionary	Consumer Durables & Apparel
ORIENT ELECTRIC LTD	8,295	25,056.51	25,509.10	452.59	INDIA	Consumer Discretionary	Consumer Durables & Apparel
PDS MULTINATIONAL FASHIONS LTD	3,485	16,338.33	21,818.36	5,480.03	INDIA	Consumer Discretionary	Consumer Durables & Apparel
ADITYA BIRLA FASHION AND RETAI	9,103	26,358.82	20,631.02	(5,727.80)	INDIA	Consumer Discretionary	Consumer Durables & Apparel
VIP INDUSTRIES LTD	4,083	6,182.89	20,368.20	14,185.31	INDIA	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
INDO COUNT INDUSTRIES LTD	9,904	21,114.54	19,742.26	(1,372.28)	INDIA	Consumer Discretionary	Consumer Durables & Apparel
SHEELA FOAM LTD	771	17,795.36	18,359.23	563.87	INDIA	Consumer Discretionary	Consumer Durables & Apparel
TRIDENT LTD/INDIA	128,580	10,475.43	17,421.45	6,946.02	INDIA	Consumer Discretionary	Consumer Durables & Apparel
LUX INDUSTRIES LTD	722	17,843.99	16,324.85	(1,519.14)	INDIA	Consumer Discretionary	Consumer Durables & Apparel
LA OPALA RG LTD	4,958	22,414.50	16,169.86	(6,244.64)	INDIA	Consumer Discretionary	Consumer Durables & Apparel
BOROSIL LTD	4,001	7,582.98	12,670.91	5,087.93	INDIA	Consumer Discretionary	Consumer Durables & Apparel
JUBILANT FOODWORKS LTD	9,713	156,108.47	371,032.80	214,924.33	INDIA	Consumer Discretionary	Consumer Services
INDIAN HOTELS CO LTD/THE	92,588	178,040.56	152,185.56	(25,855.00)	INDIA	Consumer Discretionary	Consumer Services
DELTA CORP LTD	19,448	38,222.40	42,759.38	4,536.98	INDIA	Consumer Discretionary	Consumer Services
EIH LTD	28,293	54,327.97	34,868.92	(19,459.05)	INDIA	Consumer Discretionary	Consumer Services
MAHINDRA HOLIDAYS & RESORTS IN	6,517	19,307.34	19,198.47	(108.87)	INDIA	Consumer Discretionary	Consumer Services
LEMON TREE HOTELS LTD	25,165	13,163.31	13,862.40	699.09	INDIA	Consumer Discretionary	Consumer Services
THOMAS COOK INDIA LTD	16,736	51,164.28	10,776.73	(40,387.55)	INDIA	Consumer Discretionary	Consumer Services
WESTLIFE DEVELOPMENT LTD	1,644	10,468.78	10,268.88	(199.90)	INDIA	Consumer Discretionary	Consumer Services
V-MART RETAIL LTD	852	22,411.06	29,646.11	7,235.05	INDIA	Consumer Discretionary	Retailing
ARVIND FASHIONS LTD	11,722	70,817.83	24,737.85	(46,079.98)	INDIA	Consumer Discretionary	Retailing
TRENT LTD	1,940	3,640.36	18,256.32	14,615.96	INDIA	Consumer Discretionary	Retailing
SHOPPERS STOP LTD	4,099	10,467.28	11,200.13	732.85	INDIA	Consumer Discretionary	Retailing
PC JEWELLER LTD	21,278	75,119.96	7,382.18	(67,737.78)	INDIA	Consumer Discretionary	Retailing
FUTURE LIFESTYLE FASHIONS LTD	5,534	33,292.20	6,600.58	(26,691.62)	INDIA	Consumer Discretionary	Retailing
AVENUE SUPERMARTS LTD	2,787	70,404.49	105,411.48	35,006.99	INDIA	Consumer Staples	Food & Staples Retailing
ITC LTD	1,670,579	6,086,031.60	4,778,472.00	(1,307,559.60)	INDIA	Consumer Staples	Food, Beverage & Tobacco
BRITANNIA INDUSTRIES LTD	80,593	3,277,928.92	3,944,691.82	666,762.90	INDIA	Consumer Staples	Food, Beverage & Tobacco
TATA CONSUMER PRODUCTS LTD	312,001	1,223,615.90	2,518,895.35	1,295,279.45	INDIA	Consumer Staples	Food, Beverage & Tobacco
BALRAMPUR CHINI MILLS LTD	98,164	182,027.44	231,076.85	49,049.41	INDIA	Consumer Staples	Food, Beverage & Tobacco
KRBL LTD	53,765	176,842.37	180,130.31	3,287.94	INDIA	Consumer Staples	Food, Beverage & Tobacco
NESTLE INDIA LTD	517	40,761.91	130,122.96	89,361.05	INDIA	Consumer Staples	Food, Beverage & Tobacco
VARUN BEVERAGES LTD	9,388	93,344.00	117,697.71	24,353.71	INDIA	Consumer Staples	Food, Beverage & Tobacco
DHAMPUR SUGAR MILLS LTD	49,705	119,297.22	114,726.08	(4,571.14)	INDIA	Consumer Staples	Food, Beverage & Tobacco
TRIVENI ENGINEERING & INDUSTRI	76,356	77,592.79	74,561.20	(3,031.59)	INDIA	Consumer Staples	Food, Beverage & Tobacco
GODFREY PHILLIPS INDIA LTD	5,304	59,911.98	70,568.77	10,656.79	INDIA	Consumer Staples	Food, Beverage & Tobacco
KAVERI SEED CO LTD	8,323	83,731.47	59,232.35	(24,499.12)	INDIA	Consumer Staples	Food, Beverage & Tobacco
HATSUN AGRO PRODUCT LTD	5,383	42,993.94	53,360.34	10,366.40	INDIA	Consumer Staples	Food, Beverage & Tobacco
UNITED SPIRITS LTD	6,460	39,907.21	51,123.89	11,216.68	INDIA	Consumer Staples	Food, Beverage & Tobacco
RADICO KHAITAN LTD	7,993	49,760.91	50,024.96	264.05	INDIA	Consumer Staples	Food, Beverage & Tobacco
LT FOODS LTD	63,826	65,534.29	49,965.40	(15,568.89)	INDIA	Consumer Staples	Food, Beverage & Tobacco
AVANTI FEEDS LTD	6,412	55,261.38	45,869.26	(9,392.12)	INDIA	Consumer Staples	Food, Beverage & Tobacco
VST INDUSTRIES LTD	850	35,914.75	43,093.58	7,178.83	INDIA	Consumer Staples	Food, Beverage & Tobacco
CCL PRODUCTS INDIA LTD	9,276	28,632.03	33,984.81	5,352.78	INDIA	Consumer Staples	Food, Beverage & Tobacco
GUJARAT AMBUJA EXPORTS LTD	18,790	33,941.49	30,331.96	(3,609.53)	INDIA	Consumer Staples	Food, Beverage & Tobacco
UNITED BREWERIES LTD	1,736	22,994.24	28,186.31	5,192.07	INDIA	Consumer Staples	Food, Beverage & Tobacco
ZYDUS WELLNESS LTD	834	20,938.90	22,719.77	1,780.87	INDIA	Consumer Staples	Food, Beverage & Tobacco
VENKY'S INDIA LTD	950	31,695.45	22,709.38	(8,986.07)	INDIA	Consumer Staples	Food, Beverage & Tobacco
SHREE RENUKA SUGARS LTD	77,746	10,471.33	12,927.96	2,456.63	INDIA	Consumer Staples	Food, Beverage & Tobacco
GODREJ AGROVET LTD	1,503	10,500.14	11,007.02	506.88	INDIA	Consumer Staples	Food, Beverage & Tobacco
AGRO TECH FOODS LTD	876	9,023.55	10,782.83	1,759.28	INDIA	Consumer Staples	Food, Beverage & Tobacco
BANNARI AMMAN SUGARS LTD	484	10,466.56	9,460.08	(1,006.48)	INDIA	Consumer Staples	Food, Beverage & Tobacco
PARAG MILK FOODS LTD	5,598	21,180.71	8,760.82	(12,419.89)	INDIA	Consumer Staples	Food, Beverage & Tobacco
HERITAGE FOODS LTD	1,019	10,493.10	4,136.39	(6,356.71)	INDIA	Consumer Staples	Food, Beverage & Tobacco
BAJAJ HINDUSTHAN SUGAR LTD	14,930	1,557.96	1,256.64	(301.32)	INDIA	Consumer Staples	Food, Beverage & Tobacco
HINDUSTAN UNILEVER LTD	18,284	258,046.61	599,411.40	341,364.79	INDIA	Consumer Staples	Household & Personal Products
EMAMI LTD	24,169	122,025.02	140,166.47	18,141.45	INDIA	Consumer Staples	Household & Personal Products
DABUR INDIA LTD	11,902	28,177.05	86,983.51	58,806.46	INDIA	Consumer Staples	Household & Personal Products
GODREJ CONSUMER PRODUCTS LTD	8,026	32,351.96	81,300.77	48,948.81	INDIA	Consumer Staples	Household & Personal Products
GILLETTE INDIA LTD	801	64,776.13	63,458.43	(1,317.70)	INDIA	Consumer Staples	Household & Personal Products
MARICO LTD	10,246	34,665.87	56,462.20	21,796.33	INDIA	Consumer Staples	Household & Personal Products
COLGATE-PALMOLIVE INDIA LTD	2,273	46,535.69	48,692.14	2,156.45	INDIA	Consumer Staples	Household & Personal Products
EVEREADY INDUSTRIES INDIA LTD	13,452	33,941.48	39,002.38	5,060.90	INDIA	Consumer Staples	Household & Personal Products
JYOTHY LABS LTD	18,629	41,552.40	37,312.81	(4,239.59)	INDIA	Consumer Staples	Household & Personal Products
BAJAJ CONSUMER CARE LTD	12,296	72,764.52	36,062.99	(36,701.53)	INDIA	Consumer Staples	Household & Personal Products
RELIANCE INDUSTRIES LTD	1,936,683	33,948,352.72	52,621,160.93	18,672,808.21	INDIA	Energy	Energy

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
RELIANCE INDUSTRIES LTD	328,780	4,825,583.23	17,984,266.00	13,158,682.77	INDIA	Energy	Energy
INDIAN OIL CORP LTD	1,146,863	2,561,778.77	1,427,545.59	(1,134,233.18)	INDIA	Energy	Energy
RELIANCE INDUSTRIES LTD	36,207	149,655.75	553,703.10	404,047.35	INDIA	Energy	Energy
OIL INDIA LTD	143,446	349,984.41	210,847.51	(139,136.90)	INDIA	Energy	Energy
PETRONET LNG LTD	57,682	134,242.86	195,463.96	61,221.10	INDIA	Energy	Energy
GREAT EASTERN SHIPPING CO LTD/	35,801	186,853.31	128,960.52	(57,892.79)	INDIA	Energy	Energy
BHARAT PETROLEUM CORP LTD	13,612	57,549.71	70,996.45	13,446.74	INDIA	Energy	Energy
OIL & NATURAL GAS CORP LTD	51,778	151,460.79	65,938.25	(85,522.54)	INDIA	Energy	Energy
AEGIS LOGISTICS LTD	18,924	32,006.79	65,266.33	33,259.54	INDIA	Energy	Energy
HINDUSTAN PETROLEUM CORP LTD	14,886	64,874.62	44,392.64	(20,481.98)	INDIA	Energy	Energy
GUJARAT MINERAL DEVELOPMENT CO	53,298	69,813.08	38,368.29	(31,444.79)	INDIA	Energy	Energy
COAL INDIA LTD	15,091	92,370.66	27,975.17	(64,395.49)	INDIA	Energy	Energy
CHENNAI PETROLEUM CORP LTD	8,816	25,974.64	12,867.92	(13,106.72)	INDIA	Energy	Energy
MANGALORE REFINERY & PETROCHEM	21,681	26,000.57	10,518.92	(15,481.65)	INDIA	Energy	Energy
HDFC BANK LTD	652,454	18,803,805.57	47,146,326.04	28,342,520.47	INDIA	Financials	Banks
HOUSING DEVELOPMENT FINANCE CO	1,296,236	24,969,135.42	45,391,099.59	20,421,964.17	INDIA	Financials	Banks
ICICI BANK LTD	1,461,876	15,368,607.99	21,723,477.36	6,354,869.37	INDIA	Financials	Banks
HDFC BANK LTD	531,619	6,307,658.86	10,450,122.87	4,142,464.01	INDIA	Financials	Banks
KOTAK MAHINDRA BANK LTD	331,323	3,435,157.11	9,049,004.88	5,613,847.77	INDIA	Financials	Banks
AXIS BANK LTD	500,017	3,653,783.55	4,245,875.95	592,092.40	INDIA	Financials	Banks
ICICI BANK LTD	490,072	2,364,493.78	3,588,640.89	1,224,147.11	INDIA	Financials	Banks
STATE BANK OF INDIA	262,933	1,114,644.16	989,406.05	(125,238.11)	INDIA	Financials	Banks
LIC HOUSING FINANCE LTD	160,748	874,437.28	794,747.51	(79,689.77)	INDIA	Financials	Banks
FEDERAL BANK LTD	818,732	852,337.92	747,383.22	(104,954.70)	INDIA	Financials	Banks
INDUSIND BANK LTD	55,076	728,742.53	674,585.35	(54,157.18)	INDIA	Financials	Banks
INDIABULLS HOUSING FINANCE LTD	166,431	901,499.40	501,792.84	(399,706.56)	INDIA	Financials	Banks
IDFC FIRST BANK LTD	631,675	373,151.01	320,300.52	(52,850.49)	INDIA	Financials	Banks
RBL BANK LTD	95,308	411,866.92	301,377.67	(110,489.25)	INDIA	Financials	Banks
STATE BANK OF INDIA	4,522	161,195.69	170,161.05	8,965.36	INDIA	Financials	Banks
BANK OF BARODA	200,110	313,728.47	168,293.15	(145,435.32)	INDIA	Financials	Banks
DCB BANK LTD	89,606	155,750.07	146,241.69	(9,508.38)	INDIA	Financials	Banks
IIFL FINANCE LTD	91,289	271,902.15	142,116.86	(129,785.29)	INDIA	Financials	Banks
CITY UNION BANK LTD	50,084	101,154.89	123,449.25	22,294.36	INDIA	Financials	Banks
KARUR VYSYA BANK LTD/THE	194,690	206,891.05	121,901.91	(84,989.14)	INDIA	Financials	Banks
CANARA BANK	65,842	197,971.75	116,198.39	(81,773.36)	INDIA	Financials	Banks
PNB HOUSING FINANCE LTD	21,693	169,464.22	108,186.67	(61,277.55)	INDIA	Financials	Banks
PUNJAB NATIONAL BANK	234,100	151,063.32	105,888.46	(45,174.86)	INDIA	Financials	Banks
AU SMALL FINANCE BANK LTD	7,764	95,452.55	90,595.49	(4,857.06)	INDIA	Financials	Banks
BANDHAN BANK LTD	15,471	98,854.81	85,170.69	(13,684.12)	INDIA	Financials	Banks
YES BANK LTD	324,362	802,669.27	79,239.90	(723,429.37)	INDIA	Financials	Banks
KARNATAKA BANK LTD/THE	87,591	139,712.18	69,228.86	(70,483.32)	INDIA	Financials	Banks
SOUTH INDIAN BANK LTD/THE	543,753	128,400.92	66,976.11	(61,424.81)	INDIA	Financials	Banks
CAN FIN HOMES LTD	6,345	34,928.00	43,366.65	8,438.65	INDIA	Financials	Banks
JAMMU & KASHMIR BANK LTD/THE	104,037	159,040.75	32,962.08	(126,078.67)	INDIA	Financials	Banks
INDIAN OVERSEAS BANK	199,511	53,822.64	29,216.38	(24,606.26)	INDIA	Financials	Banks
UCO BANK	143,040	95,591.00	24,862.05	(70,728.95)	INDIA	Financials	Banks
UNION BANK OF INDIA	55,828	144,103.73	24,106.11	(119,997.62)	INDIA	Financials	Banks
AAVAS FINANCIERS LTD	899	23,249.92	20,861.52	(2,388.40)	INDIA	Financials	Banks
INDIAN BANK	16,220	33,231.14	19,024.25	(14,206.89)	INDIA	Financials	Banks
BANK OF MAHARASHTRA	60,568	10,497.65	10,817.56	319.91	INDIA	Financials	Banks
ANDHRA BANK	79,770	85,773.36	-	(85,773.36)	INDIA	Financials	Banks
ALLAHABAD BANK	92,739	88,197.79	-	(88,197.79)	INDIA	Financials	Banks
ORIENTAL BANK OF COMMERCE	36,904	91,869.49	-	(91,869.49)	INDIA	Financials	Banks
CORP BANK	254,011	95,191.74	-	(95,191.74)	INDIA	Financials	Banks
BAJAJ FINANCE LTD	62,033	1,738,429.00	4,495,529.94	2,757,100.94	INDIA	Financials	Diversified Financials
POWER FINANCE CORP LTD	1,857,666	3,980,385.28	2,905,959.82	(1,074,425.46)	INDIA	Financials	Diversified Financials
REC LTD	1,144,671	2,409,554.65	2,097,669.19	(311,885.46)	INDIA	Financials	Diversified Financials
SHRIRAM TRANSPORT FINANCE CO L	74,146	971,921.87	1,061,946.66	90,024.79	INDIA	Financials	Diversified Financials
MUTHOOT FINANCE LTD	51,862	434,232.96	859,226.65	424,993.69	INDIA	Financials	Diversified Financials
MAHINDRA & MAHINDRA FINANCIAL	291,930	675,584.94	698,786.14	23,201.20	INDIA	Financials	Diversified Financials
PIRAMAL ENTERPRISES LTD	23,810	674,302.77	465,544.27	(208,758.50)	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
L&T FINANCE HOLDINGS LTD	343,060	390,050.06	439,931.86	49,881.80	INDIA	Financials	Diversified Financials
MANAPPURAM FINANCE LTD	161,326	151,088.74	365,408.05	214,319.31	INDIA	Financials	Diversified Financials
BAJAJ HOLDINGS & INVESTMENT LT	8,137	198,123.91	342,613.16	144,489.25	INDIA	Financials	Diversified Financials
ADITYA BIRLA CAPITAL LTD	201,246	286,331.29	234,111.06	(52,220.23)	INDIA	Financials	Diversified Financials
IIFL WEALTH MANAGEMENT LTD	12,974	20,498.97	179,665.95	159,166.98	INDIA	Financials	Diversified Financials
JM FINANCIAL LTD	147,016	122,903.79	169,918.24	47,014.45	INDIA	Financials	Diversified Financials
CHOLAMANDALAM FINANCIAL HOLDIN	22,874	157,219.64	167,859.01	10,639.37	INDIA	Financials	Diversified Financials
IDFC LTD	319,445	229,179.77	161,760.90	(67,418.87)	INDIA	Financials	Diversified Financials
SUNDARAM FINANCE LTD	6,084	142,113.26	150,231.73	8,118.47	INDIA	Financials	Diversified Financials
DHANI SERVICES LTD	30,017	125,527.13	132,137.65	6,610.52	INDIA	Financials	Diversified Financials
BSE LTD	15,058	130,900.07	127,606.85	(3,293.22)	INDIA	Financials	Diversified Financials
CHOLAMANDALAM INVESTMENT AND F	18,879	35,705.40	100,160.05	64,454.65	INDIA	Financials	Diversified Financials
SHRIRAM CITY UNION FINANCE LTD	6,755	172,164.39	98,171.34	(73,993.05)	INDIA	Financials	Diversified Financials
EDELWEISS FINANCIAL SERVICES L	85,136	185,582.92	79,872.35	(105,710.57)	INDIA	Financials	Diversified Financials
CRISIL LTD	2,391	64,882.40	62,879.20	(2,003.20)	INDIA	Financials	Diversified Financials
MULTI COMMODITY EXCHANGE OF IN	2,558	57,211.34	60,589.60	3,378.26	INDIA	Financials	Diversified Financials
IIFL SECURITIES LTD	91,289	283,608.97	60,157.60	(223,451.37)	INDIA	Financials	Diversified Financials
ICICI SECURITIES LTD	8,805	46,953.65	55,757.67	8,804.02	INDIA	Financials	Diversified Financials
CREDITACCESS GRAMEEN LTD	5,136	55,606.27	53,129.58	(2,476.69)	INDIA	Financials	Diversified Financials
CENTRAL DEPOSITORY SERVICES IN	6,686	35,542.34	48,781.01	13,238.67	INDIA	Financials	Diversified Financials
HDFC ASSET MANAGEMENT CO LTD	1,199	46,336.97	47,882.87	1,545.90	INDIA	Financials	Diversified Financials
MOTILAL OSWAL FINANCIAL SERVIC	5,260	27,290.57	43,275.72	15,985.15	INDIA	Financials	Diversified Financials
UJJIVAN FINANCIAL SERVICES LTD	9,037	34,842.58	34,154.28	(688.30)	INDIA	Financials	Diversified Financials
IFCI LTD	263,479	106,825.99	32,994.60	(73,831.39)	INDIA	Financials	Diversified Financials
PTC INDIA FINANCIAL SERVICES L	109,943	77,260.65	29,792.61	(47,468.04)	INDIA	Financials	Diversified Financials
MAS FINANCIAL SERVICES LTD	1,841	21,515.76	23,366.66	1,850.90	INDIA	Financials	Diversified Financials
CARE RATINGS LTD	2,766	63,185.61	19,908.16	(43,277.45)	INDIA	Financials	Diversified Financials
PAISALO DIGITAL LTD	1,757	10,550.21	16,898.51	6,348.30	INDIA	Financials	Diversified Financials
MAGMA FINCORP LTD	24,371	15,264.63	13,374.99	(1,889.64)	INDIA	Financials	Diversified Financials
INDIAN ENERGY EXCHANGE LTD	3,591	10,480.28	11,200.45	720.17	INDIA	Financials	Diversified Financials
DHANI SERVICES LTD	3,078	2,831.43	7,498.33	4,666.90	INDIA	Financials	Diversified Financials
HDFC LIFE INSURANCE CO LTD	623,223	4,284,975.72	5,770,148.84	1,485,173.12	INDIA	Financials	Insurance
BAJAJ FINSERV LTD	949	46,503.17	115,675.59	69,172.42	INDIA	Financials	Insurance
ICICI LOMBARD GENERAL INSURANC	4,219	75,935.20	87,815.60	11,880.40	INDIA	Financials	Insurance
SBI LIFE INSURANCE CO LTD	4,915	65,999.06	60,825.79	(5,173.27)	INDIA	Financials	Insurance
ICICI PRUDENTIAL LIFE INSURANC	6,356	32,713.98	43,393.99	10,680.01	INDIA	Financials	Insurance
MAX FINANCIAL SERVICES LTD	3,405	23,735.76	31,457.83	7,722.07	INDIA	Financials	Insurance
GENERAL INSURANCE CORP OF INDI	6,707	21,631.77	12,768.24	(8,863.53)	INDIA	Financials	Insurance
APOLLO HOSPITALS ENTERPRISE LT	10,966	241,827.13	362,113.99	120,286.86	INDIA	Health Care	Health Care Equipment & Services
FORTIS HEALTHCARE LTD	113,385	279,882.41	240,836.92	(39,045.49)	INDIA	Health Care	Health Care Equipment & Services
DR LAL PATHLABS LTD	3,893	70,856.64	122,822.57	51,965.93	INDIA	Health Care	Health Care Equipment & Services
METROPOLIS HEALTHCARE LTD	2,801	76,104.13	75,185.29	(918.84)	INDIA	Health Care	Health Care Equipment & Services
ASTER DM HEALTHCARE LTD	18,193	41,995.69	41,294.81	(700.88)	INDIA	Health Care	Health Care Equipment & Services
MAX HEALTHCARE INSTITUTE LTD	19,983	28,188.88	38,329.18	10,140.30	INDIA	Health Care	Health Care Equipment & Services
THYROCARE TECHNOLOGIES LTD	2,081	21,030.27	26,002.71	4,972.44	INDIA	Health Care	Health Care Equipment & Services
NARAYANA HRUDAYALAYA LTD	2,122	9,873.19	13,015.01	3,141.82	INDIA	Health Care	Health Care Equipment & Services
TAKE SOLUTIONS LTD	16,871	35,130.69	12,295.21	(22,835.48)	INDIA	Health Care	Health Care Equipment & Services
POLY MEDICURE LTD	1,559	10,419.32	10,800.50	381.18	INDIA	Health Care	Health Care Equipment & Services
MAX INDIA LTD	4,037	4,257.74	3,433.80	(823.94)	INDIA	Health Care	Health Care Equipment & Services
CIPLA LTD/INDIA	415,179	4,019,690.01	4,659,062.01	639,372.00	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SUN PHARMACEUTICAL INDUSTRIES	267,719	1,801,302.36	2,170,367.75	369,065.39	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
AUROBINDO PHARMA LTD	115,297	1,162,113.17	1,453,767.04	291,653.87	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
LUPIN LTD	51,403	699,917.17	687,214.14	(12,703.03)	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
GLENMARK PHARMACEUTICALS LTD	62,565	434,138.92	422,565.80	(11,573.12)	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
AJANTA PHARMA LTD	15,837	352,153.33	353,987.58	1,834.25	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
JUBILANT LIFE SCIENCES LTD	30,240	211,056.30	349,673.60	138,617.30	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
IPCA LABORATORIES LTD	11,041	146,749.50	330,742.67	183,993.17	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
LAURUS LABS LTD	57,076	132,700.37	275,859.84	143,159.47	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
STRIDES PHARMA SCIENCE LTD	18,560	177,647.07	223,073.07	45,426.00	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
GRANULES INDIA LTD	40,367	55,329.62	194,549.41	139,219.79	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
DR REDDY'S LABORATORIES LTD	2,529	81,629.29	180,158.04	98,528.75	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
NATCO PHARMA LTD	12,474	115,350.18	164,223.00	48,872.82	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
PROCTER & GAMBLE HEALTH LTD	1,758	65,514.56	164,028.67	98,514.11	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ALEMBIC PHARMACEUTICALS LTD	10,364	113,730.96	146,628.60	32,897.64	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SYNGENE INTERNATIONAL LTD	16,476	77,597.63	144,223.48	66,625.85	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
JB CHEMICALS & PHARMACEUTICALS	9,029	38,569.40	125,683.72	87,114.32	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
DIVI'S LABORATORIES LTD	2,381	69,628.74	125,193.33	55,564.59	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
WOCKHARDT LTD	16,660	132,593.87	124,617.96	(7,975.91)	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SANOFI INDIA LTD	933	74,265.22	106,326.95	32,061.73	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
AARTI DRUGS LTD	10,380	61,935.71	100,173.90	38,238.19	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ABBOTT INDIA LTD	440	33,138.38	94,958.82	61,820.44	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
UNICHEM LABORATORIES LTD	23,140	96,131.49	83,052.86	(13,078.63)	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SUVEN PHARMACEUTICALS LTD	11,176	22,063.21	69,181.30	47,118.09	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
GLAXOSMITHKLINE PHARMACEUTICAL	2,889	56,573.35	64,209.00	7,635.65	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
DISHMAN CARBOGEN AMCIS LTD	33,729	77,698.34	64,072.06	(13,626.28)	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
MARKSANS PHARMA LTD	75,672	87,126.77	62,811.88	(24,314.89)	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
HIKAL LTD	24,913	56,639.24	56,258.18	(381.06)	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ASTRAZENECA PHARMA INDIA LTD	793	22,763.10	50,132.08	27,368.98	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
FDC LTD/INDIA	10,749	32,340.83	48,855.41	16,514.58	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BIOCON LTD	6,762	39,211.57	43,070.24	3,858.67	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
DR REDDY'S LABORATORIES LTD	593	25,761.52	42,274.97	16,513.45	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CADILA HEALTHCARE LTD	6,179	22,148.21	40,316.67	18,168.46	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BLISS GVS PHARMA LTD	13,278	30,786.63	36,735.18	5,948.55	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ALEMBIC LTD	24,583	17,605.02	36,049.79	18,444.77	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SEQUENT SCIENTIFIC LTD	15,194	20,920.88	35,257.03	14,336.15	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
TORRENT PHARMACEUTICALS LTD	858	26,979.08	32,910.89	5,931.81	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SOLARA ACTIVE PHARMA SCIENCES	1,926	31,619.84	31,408.29	(211.55)	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CAPLIN POINT LABORATORIES LTD	4,155	15,777.73	28,796.55	13,018.82	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SHILPA MEDICARE LTD	4,416	31,535.38	27,214.90	(4,320.48)	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
IOL CHEMICALS AND PHARMACEUTIC	2,480	26,268.16	25,136.87	(1,131.29)	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ERIS LIFESCIENCES LTD	2,455	20,926.50	19,485.78	(1,440.72)	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
PFIZER LTD	271	10,612.64	18,940.61	8,327.97	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
INDOCO REMEDIES LTD	4,551	26,772.55	18,937.72	(7,834.83)	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
MOREPEN LABORATORIES LTD	25,664	10,375.76	10,782.97	407.21	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
AMRUTANJAN HEALTH CARE LTD	1,550	10,504.11	10,652.24	148.13	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
HESTER BIOSCIENCES LTD	430	10,464.17	10,055.06	(409.11)	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SUVEN LIFE SCIENCES LTD	5,588	21,027.48	6,925.01	(14,102.47)	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
LARSEN & TOUBRO LTD	146,776	2,204,099.99	2,586,495.69	382,395.70	INDIA	Industrials	Capital Goods
IRB INFRASTRUCTURE DEVELOPERS	565,919	2,102,501.80	918,187.92	(1,184,313.88)	INDIA	Industrials	Capital Goods
BHARAT ELECTRONICS LTD	281,259	381,472.12	461,723.97	80,251.85	INDIA	Industrials	Capital Goods
ASHOK LEYLAND LTD	327,838	317,894.90	428,263.40	110,368.50	INDIA	Industrials	Capital Goods
ESCORTS LTD	16,946	162,008.41	292,315.16	130,306.75	INDIA	Industrials	Capital Goods
ADANI ENTERPRISES LTD	40,583	58,298.04	266,350.66	208,052.62	INDIA	Industrials	Capital Goods
ASTRAL POLY TECHNIK LTD	9,052	83,600.74	220,869.17	137,268.43	INDIA	Industrials	Capital Goods
AIA ENGINEERING LTD	6,495	101,369.71	175,500.78	74,131.07	INDIA	Industrials	Capital Goods
NCC LTD/INDIA	187,166	215,178.45	147,673.31	(67,505.14)	INDIA	Industrials	Capital Goods
KEC INTERNATIONAL LTD	29,542	70,976.38	147,149.02	76,172.64	INDIA	Industrials	Capital Goods
KAJARIA CERAMICS LTD	14,881	91,073.87	143,295.88	52,222.01	INDIA	Industrials	Capital Goods
CUMMINS INDIA LTD	16,193	144,340.97	127,330.04	(17,010.93)	INDIA	Industrials	Capital Goods
BEML LTD	9,597	134,812.21	127,266.06	(7,546.15)	INDIA	Industrials	Capital Goods
AMARA RAJA BATTERIES LTD	9,783	123,918.61	123,707.57	(211.04)	INDIA	Industrials	Capital Goods
BHARAT HEAVY ELECTRICALS LTD	231,721	325,047.59	113,850.67	(211,196.92)	INDIA	Industrials	Capital Goods
INDIAMART INTERMESH LTD	1,258	92,262.52	110,312.48	18,049.96	INDIA	Industrials	Capital Goods
ENGINEERS INDIA LTD	101,861	130,746.36	109,225.16	(21,521.20)	INDIA	Industrials	Capital Goods
GODREJ INDUSTRIES LTD	18,587	107,927.63	107,399.75	(527.88)	INDIA	Industrials	Capital Goods
KALPATARU POWER TRANSMISSION L	24,419	101,242.25	107,177.25	5,935.00	INDIA	Industrials	Capital Goods
FINOLEX CABLES LTD	19,599	88,822.91	92,445.96	3,623.05	INDIA	Industrials	Capital Goods
HINDUSTAN AERONAUTICS LTD	6,747	78,711.56	78,142.11	(569.45)	INDIA	Industrials	Capital Goods
HAVELLS INDIA LTD	5,566	31,552.95	69,788.77	38,235.82	INDIA	Industrials	Capital Goods
BALMER LAWRIE & CO LTD	39,186	59,693.29	68,699.85	9,006.56	INDIA	Industrials	Capital Goods
TIMKEN INDIA LTD	3,729	34,542.47	67,858.69	33,316.22	INDIA	Industrials	Capital Goods
SCHAEFFLER INDIA LTD	1,067	64,288.53	66,242.57	1,954.04	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
CARBORUNDUM UNIVERSAL LTD	11,559	62,758.38	64,148.55	1,390.17	INDIA	Industrials	Capital Goods
KEI INDUSTRIES LTD	8,749	51,629.74	57,085.37	5,455.63	INDIA	Industrials	Capital Goods
GREAVES COTTON LTD	48,541	89,343.08	56,534.56	(32,808.52)	INDIA	Industrials	Capital Goods
DILIP BUILDCON LTD	10,446	71,922.32	56,141.85	(15,780.47)	INDIA	Industrials	Capital Goods
GRAPHITE INDIA LTD	12,452	60,520.35	51,670.67	(8,849.68)	INDIA	Industrials	Capital Goods
SKF INDIA LTD	2,044	41,649.03	47,705.69	6,056.66	INDIA	Industrials	Capital Goods
KNR CONSTRUCTIONS LTD	10,462	43,685.38	46,448.46	2,763.08	INDIA	Industrials	Capital Goods
THERMAX LTD	3,720	52,461.21	46,225.39	(6,235.82)	INDIA	Industrials	Capital Goods
COCHIN SHIPYARD LTD	8,947	46,918.48	45,618.16	(1,300.32)	INDIA	Industrials	Capital Goods
LAKSHMI MACHINE WORKS LTD	719	41,075.65	45,295.00	4,219.35	INDIA	Industrials	Capital Goods
PNC INFRATECH LTD	17,785	42,619.71	43,009.68	389.97	INDIA	Industrials	Capital Goods
ITD CEMENTATION INDIA LTD	45,839	51,689.51	41,781.60	(9,907.91)	INDIA	Industrials	Capital Goods
GRINDWELL NORTON LTD	4,185	31,396.65	41,089.66	9,693.01	INDIA	Industrials	Capital Goods
NBCC INDIA LTD	100,582	60,241.42	40,126.80	(20,114.62)	INDIA	Industrials	Capital Goods
BLUE STAR LTD	3,572	18,844.72	39,162.82	20,318.10	INDIA	Industrials	Capital Goods
BHARAT DYNAMICS LTD	7,548	33,889.54	35,158.74	1,269.20	INDIA	Industrials	Capital Goods
SOMANY HOME INNOVATION LTD	15,308	34,925.40	33,562.68	(1,362.72)	INDIA	Industrials	Capital Goods
V-GUARD INDUSTRIES LTD	12,919	27,811.48	32,921.86	5,110.38	INDIA	Industrials	Capital Goods
CERA SANITARYWARE LTD	550	17,573.86	25,532.18	7,958.32	INDIA	Industrials	Capital Goods
FORCE MOTORS LTD	1,335	23,126.60	24,874.75	1,748.15	INDIA	Industrials	Capital Goods
PRAJ INDUSTRIES LTD	15,736	27,455.59	24,874.37	(2,581.22)	INDIA	Industrials	Capital Goods
TECHNO ELECTRIC & ENGINEERING	8,426	35,043.14	24,816.44	(10,226.70)	INDIA	Industrials	Capital Goods
SWARAJ ENGINES LTD	1,252	18,666.69	24,500.25	5,833.56	INDIA	Industrials	Capital Goods
ABB INDIA LTD	1,468	14,500.86	24,351.31	9,850.45	INDIA	Industrials	Capital Goods
J KUMAR INFRAPROJECTS LTD	13,048	76,767.87	23,768.28	(52,999.59)	INDIA	Industrials	Capital Goods
ELGI EQUIPMENTS LTD	10,594	20,910.64	22,183.35	1,272.71	INDIA	Industrials	Capital Goods
GMM PFAUDLER LTD	403	10,439.10	20,888.38	10,449.28	INDIA	Industrials	Capital Goods
NAVA BHARAT VENTURES LTD	20,637	42,606.08	17,892.42	(24,713.66)	INDIA	Industrials	Capital Goods
WELSPUN ENTERPRISES LTD	15,094	28,182.17	17,868.84	(10,313.33)	INDIA	Industrials	Capital Goods
VST TILLERS TRACTORS LTD	665	21,046.32	17,029.21	(4,017.11)	INDIA	Industrials	Capital Goods
LARSEN & TOUBRO LTD	938	10,500.81	16,529.53	6,028.72	INDIA	Industrials	Capital Goods
3M INDIA LTD	55	7,893.94	15,679.75	7,785.81	INDIA	Industrials	Capital Goods
ASHOKA BUILDCON LTD	10,902	22,129.28	13,823.80	(8,305.48)	INDIA	Industrials	Capital Goods
LG BALAKRISHNAN & BROS LTD	2,873	22,307.58	11,974.85	(10,332.73)	INDIA	Industrials	Capital Goods
KSB LTD	1,354	10,471.42	11,941.25	1,469.83	INDIA	Industrials	Capital Goods
SOMANY CERAMICS LTD	2,618	10,479.18	11,827.44	1,348.26	INDIA	Industrials	Capital Goods
HEG LTD	784	22,680.97	9,934.73	(12,746.24)	INDIA	Industrials	Capital Goods
INGERSOLL RAND INDIA LTD	1,044	16,409.22	9,312.31	(7,096.91)	INDIA	Industrials	Capital Goods
VESUVIUS INDIA LTD	544	10,532.37	8,133.85	(2,398.52)	INDIA	Industrials	Capital Goods
TRIVENI TURBINE LTD	6,639	13,211.56	7,377.93	(5,833.63)	INDIA	Industrials	Capital Goods
NRB BEARINGS LTD	4,206	12,110.30	5,799.49	(6,310.81)	INDIA	Industrials	Capital Goods
GE T&D INDIA LTD	3,419	22,469.06	5,484.06	(16,985.00)	INDIA	Industrials	Capital Goods
KIRLOSKAR OIL ENGINES LTD	1,887	10,462.47	3,278.54	(7,183.93)	INDIA	Industrials	Capital Goods
L&T TECHNOLOGY SERVICES LTD	2,733	65,549.94	87,509.86	21,959.92	INDIA	Industrials	Commercial & Professional Services
QUESS CORP LTD	11,147	85,599.07	83,418.47	(2,180.60)	INDIA	Industrials	Commercial & Professional Services
SIS LTD	3,001	20,883.73	17,638.20	(3,245.53)	INDIA	Industrials	Commercial & Professional Services
CONTAINER CORP OF INDIA LTD	66,318	405,672.05	362,415.25	(43,256.80)	INDIA	Industrials	Transportation
ADANI PORTS & SPECIAL ECONOMIC	24,218	73,592.98	160,337.46	86,744.48	INDIA	Industrials	Transportation
VRL LOGISTICS LTD	53,497	156,210.46	148,518.38	(7,692.08)	INDIA	Industrials	Transportation
GUJARAT PIPAVAV PORT LTD	60,823	139,638.80	80,536.83	(59,101.97)	INDIA	Industrials	Transportation
SHIPPING CORP OF INDIA LTD	62,436	64,377.80	75,494.86	11,117.06	INDIA	Industrials	Transportation
ALLCARGO LOGISTICS LTD	38,013	90,029.78	69,582.76	(20,447.02)	INDIA	Industrials	Transportation
GATEWAY DISTRIPARKS LTD	37,208	172,261.24	62,100.32	(110,160.92)	INDIA	Industrials	Transportation
SPICEJET LTD	45,142	53,410.06	58,661.27	5,251.21	INDIA	Industrials	Transportation
TRANSPORT CORP OF INDIA LTD	14,445	61,344.33	49,690.37	(11,653.96)	INDIA	Industrials	Transportation
INTERGLOBE AVIATION LTD	1,790	32,599.11	42,217.22	9,618.11	INDIA	Industrials	Transportation
BLUE DART EXPRESS LTD	600	37,805.14	33,644.92	(4,160.22)	INDIA	Industrials	Transportation
TCI EXPRESS LTD	1,305	10,460.44	16,537.65	6,077.21	INDIA	Industrials	Transportation
GMR INFRASTRUCTURE LTD	33,216	10,790.28	12,046.72	1,256.44	INDIA	Industrials	Transportation
GATI LTD	8,670	10,515.91	11,996.26	1,480.35	INDIA	Industrials	Transportation
MAHINDRA LOGISTICS LTD	1,948	10,493.44	11,030.69	537.25	INDIA	Industrials	Transportation

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
INFOSYS LTD	1,534,405	12,966,307.54	26,008,164.75	13,041,857.21	INDIA	Information Technology	Software & Services
HCL TECHNOLOGIES LTD	1,458,744	9,346,503.85	18,889,254.54	9,542,750.69	INDIA	Information Technology	Software & Services
TATA CONSULTANCY SERVICES LTD	425,889	8,021,115.49	16,686,128.69	8,665,013.20	INDIA	Information Technology	Software & Services
INFOSYS LTD	807,201	8,384,087.05	13,873,240.41	5,489,153.36	INDIA	Information Technology	Software & Services
WIPRO LTD	416,000	1,484,025.24	2,199,062.46	715,037.22	INDIA	Information Technology	Software & Services
TATA ELXSI LTD	77,331	1,537,515.15	1,942,390.00	404,874.85	INDIA	Information Technology	Software & Services
PERSISTENT SYSTEMS LTD	80,330	844,464.54	1,667,946.18	823,481.64	INDIA	Information Technology	Software & Services
CYIENT LTD	99,069	628,532.53	695,621.85	67,089.32	INDIA	Information Technology	Software & Services
MPHASIS LTD	32,076	305,201.11	676,024.70	370,823.59	INDIA	Information Technology	Software & Services
MINDTREE LTD	26,748	482,782.13	607,808.41	125,026.28	INDIA	Information Technology	Software & Services
ORACLE FINANCIAL SERVICES SOFT	11,708	627,462.64	514,756.21	(112,706.43)	INDIA	Information Technology	Software & Services
TECH MAHINDRA LTD	29,794	239,889.54	396,831.97	156,942.43	INDIA	Information Technology	Software & Services
ZENSAR TECHNOLOGIES LTD	98,525	271,315.42	320,112.69	48,797.27	INDIA	Information Technology	Software & Services
BIRLASOFT LTD	74,827	152,552.97	252,845.46	100,292.49	INDIA	Information Technology	Software & Services
ECLERX SERVICES LTD	19,977	221,960.03	241,498.39	19,538.36	INDIA	Information Technology	Software & Services
SONATA SOFTWARE LTD	39,832	163,731.90	215,084.89	51,352.99	INDIA	Information Technology	Software & Services
FIRSTSOURCE SOLUTIONS LTD	144,801	92,564.68	201,146.90	108,582.22	INDIA	Information Technology	Software & Services
RAMCO SYSTEMS LTD	22,091	178,636.38	181,326.54	2,690.16	INDIA	Information Technology	Software & Services
INTELLECT DESIGN ARENA LTD	33,737	131,143.11	145,466.06	14,322.95	INDIA	Information Technology	Software & Services
KPIT TECHNOLOGIES LTD	62,667	71,894.91	121,787.57	49,892.66	INDIA	Information Technology	Software & Services
NIIT LTD	42,764	71,798.08	118,370.25	46,572.17	INDIA	Information Technology	Software & Services
COFORGE LTD	2,730	58,443.65	101,071.74	42,628.09	INDIA	Information Technology	Software & Services
VAKRANGEE LTD	55,354	70,577.71	52,386.20	(18,191.51)	INDIA	Information Technology	Software & Services
INFIBEAM AVENUES LTD	43,329	43,153.33	50,731.11	7,577.78	INDIA	Information Technology	Software & Services
LARSEN & TOUBRO INFOTECH LTD	923	39,814.82	46,227.37	6,412.55	INDIA	Information Technology	Software & Services
WIPRO LTD	6,526	28,174.82	36,871.90	8,697.08	INDIA	Information Technology	Software & Services
NEWGEN SOFTWARE TECHNOLOGIES L	7,522	27,442.38	27,630.68	188.30	INDIA	Information Technology	Software & Services
HINDUJA GLOBAL SOLUTIONS LTD	1,444	17,527.90	22,295.12	4,767.22	INDIA	Information Technology	Software & Services
MASTEK LTD	1,397	10,556.49	21,651.66	11,095.17	INDIA	Information Technology	Software & Services
TANLA PLATFORMS LTD	1,793	21,851.04	16,536.80	(5,314.24)	INDIA	Information Technology	Software & Services
NUCLEUS SOFTWARE EXPORTS LTD	1,389	10,515.75	12,000.90	1,485.15	INDIA	Information Technology	Software & Services
MAJESCO LTD	1,822	12,061.19	385.26	(11,675.93)	INDIA	Information Technology	Software & Services
REDINGTON INDIA LTD	280,382	451,219.08	507,291.20	56,072.12	INDIA	Information Technology	Technology Hardware & Equipment
HONEYWELL AUTOMATION INDIA LTD	144	30,335.47	73,126.00	42,790.53	INDIA	Information Technology	Technology Hardware & Equipment
STERLITE TECHNOLOGIES LTD	22,987	37,539.11	57,335.76	19,796.65	INDIA	Information Technology	Technology Hardware & Equipment
VINDHYA TELELINKS LTD	1,430	29,183.75	16,432.74	(12,751.01)	INDIA	Information Technology	Technology Hardware & Equipment
ASTRA MICROWAVE PRODUCTS LTD	6,559	10,502.30	11,193.86	691.56	INDIA	Information Technology	Technology Hardware & Equipment
ASIAN PAINTS LTD	306,699	3,950,220.27	11,603,919.21	7,653,698.94	INDIA	Materials	Materials
UPL LTD	1,216,701	7,648,822.82	7,765,538.70	116,715.88	INDIA	Materials	Materials
NMDC LTD	1,909,260	2,964,762.44	2,990,588.19	25,825.75	INDIA	Materials	Materials
TATA STEEL LTD	261,763	1,994,830.07	2,305,864.46	311,034.39	INDIA	Materials	Materials
JSW STEEL LTD	332,069	587,493.34	1,759,703.21	1,172,209.87	INDIA	Materials	Materials
JINDAL STEEL & POWER LTD	476,238	1,376,862.79	1,736,662.84	359,800.05	INDIA	Materials	Materials
VEDANTA LTD	733,533	1,650,566.95	1,620,313.05	(30,253.90)	INDIA	Materials	Materials
GUJARAT NARMADA VALLEY FERTILI	437,587	1,664,239.50	1,341,492.26	(322,747.24)	INDIA	Materials	Materials
TATA CHEMICALS LTD	164,145	948,633.33	1,072,471.63	123,838.30	INDIA	Materials	Materials
HINDALCO INDUSTRIES LTD	288,605	744,109.14	950,134.20	206,025.06	INDIA	Materials	Materials
GRASIM INDUSTRIES LTD	71,994	1,098,044.54	914,218.11	(183,826.43)	INDIA	Materials	Materials
AMBUJA CEMENTS LTD	164,292	554,053.46	559,538.28	5,484.82	INDIA	Materials	Materials
ACC LTD	18,377	415,064.49	406,850.56	(8,213.93)	INDIA	Materials	Materials
STEEL AUTHORITY OF INDIA LTD	380,496	300,082.51	385,872.69	85,790.18	INDIA	Materials	Materials
NATIONAL ALUMINIUM CO LTD	513,073	324,144.08	302,644.07	(21,500.01)	INDIA	Materials	Materials
INDIA CEMENTS LTD/THE	119,437	187,265.22	276,576.31	89,311.09	INDIA	Materials	Materials
PI INDUSTRIES LTD	8,754	118,434.18	262,982.41	144,548.23	INDIA	Materials	Materials
CHAMBAL FERTILIZERS AND CHEMIC	82,671	105,439.04	257,683.92	152,244.88	INDIA	Materials	Materials
SRF LTD	3,272	68,310.90	249,602.09	181,291.19	INDIA	Materials	Materials
JK CEMENT LTD	7,674	101,874.69	201,314.16	99,439.47	INDIA	Materials	Materials
DALMIA BHARAT LTD	12,189	130,368.01	180,122.11	49,754.10	INDIA	Materials	Materials
AARTI INDUSTRIES LTD	10,625	58,115.11	179,556.57	121,441.46	INDIA	Materials	Materials
NAVIN FLUORINE INTERNATIONAL L	4,902	149,345.70	175,248.97	25,903.27	INDIA	Materials	Materials
SUPREME INDUSTRIES LTD	7,624	122,739.25	170,066.82	47,327.57	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	15,485	131,716.07	168,778.92	37,062.85	INDIA	Materials	Materials
ATUL LTD	1,840	59,510.57	161,924.03	102,413.46	INDIA	Materials	Materials
ULTRATECH CEMENT LTD	2,175	80,341.94	157,412.34	77,070.40	INDIA	Materials	Materials
EID PARRY INDIA LTD	33,457	94,914.47	157,354.48	62,440.01	INDIA	Materials	Materials
GHCL LTD	50,902	138,234.87	143,055.74	4,820.87	INDIA	Materials	Materials
BIRLA CORP LTD	13,049	93,097.22	128,815.73	35,718.51	INDIA	Materials	Materials
COROMANDEL INTERNATIONAL LTD	11,168	61,552.15	124,507.51	62,955.36	INDIA	Materials	Materials
DCM SHRIRAM LTD	22,675	78,361.14	122,518.08	44,156.94	INDIA	Materials	Materials
RAIN INDUSTRIES LTD	60,964	56,433.39	105,795.80	49,362.41	INDIA	Materials	Materials
GUJARAT FLUOROCHEMICALS LTD	13,341	139,550.72	103,790.21	(35,760.51)	INDIA	Materials	Materials
RALLIS INDIA LTD	26,578	96,564.26	102,303.53	5,739.27	INDIA	Materials	Materials
UFLEX LTD	19,302	58,958.39	99,353.09	40,394.70	INDIA	Materials	Materials
JINDAL SAW LTD	94,991	97,333.59	98,608.37	1,274.78	INDIA	Materials	Materials
KALYANI STEELS LTD	24,496	91,338.77	93,987.79	2,649.02	INDIA	Materials	Materials
DEEPAK NITRITE LTD	7,276	58,780.77	93,788.63	35,007.86	INDIA	Materials	Materials
HEIDELBERGCEMENT INDIA LTD	28,563	41,707.32	88,639.41	46,932.09	INDIA	Materials	Materials
CENTURY TEXTILES & INDUSTRIES	14,737	92,595.95	82,874.51	(9,721.44)	INDIA	Materials	Materials
FINOLEX INDUSTRIES LTD	9,371	59,379.02	82,856.73	23,477.71	INDIA	Materials	Materials
WELSPUN CORP LTD	44,404	82,578.13	80,886.47	(1,691.66)	INDIA	Materials	Materials
LINDE INDIA LTD	6,051	41,418.07	80,536.46	39,118.39	INDIA	Materials	Materials
VINATI ORGANICS LTD	4,622	20,408.09	76,426.60	56,018.51	INDIA	Materials	Materials
TATA STEEL BSL LTD	131,613	68,952.13	71,779.91	2,827.78	INDIA	Materials	Materials
CASTROL INDIA LTD	38,871	84,251.43	65,461.07	(18,790.36)	INDIA	Materials	Materials
JK LAKSHMI CEMENT LTD	13,693	62,637.36	63,697.96	1,060.60	INDIA	Materials	Materials
SHREE CEMENT LTD	190	33,391.23	62,442.37	29,051.14	INDIA	Materials	Materials
NOCIL LTD	31,707	63,966.16	62,292.26	(1,673.90)	INDIA	Materials	Materials
APL APOLLO TUBES LTD	5,034	35,978.44	60,834.46	24,856.02	INDIA	Materials	Materials
PHILLIPS CARBON BLACK LTD	25,011	70,051.07	59,594.42	(10,456.65)	INDIA	Materials	Materials
DEEPAK FERTILISERS & PETROCHEM	27,243	59,884.01	58,667.48	(1,216.53)	INDIA	Materials	Materials
AKZO NOBEL INDIA LTD	1,570	32,452.52	51,558.01	19,105.49	INDIA	Materials	Materials
RASHTRIYA CHEMICALS & FERTILIZ	69,017	54,956.95	50,628.68	(4,328.27)	INDIA	Materials	Materials
RATNAMANI METALS & TUBES LTD	2,303	43,098.70	49,683.09	6,584.39	INDIA	Materials	Materials
JK PAPER LTD	32,857	53,269.13	47,823.47	(5,445.66)	INDIA	Materials	Materials
JINDAL STAINLESS LTD	44,860	53,385.70	46,476.23	(6,909.47)	INDIA	Materials	Materials
NILKAMAL LTD	2,185	32,768.07	44,758.59	11,990.52	INDIA	Materials	Materials
PIDILITE INDUSTRIES LTD	1,826	31,363.83	44,124.64	12,760.81	INDIA	Materials	Materials
HIL LTD	1,410	38,652.70	44,070.03	5,417.33	INDIA	Materials	Materials
ORIENT CEMENT LTD	36,750	79,782.67	43,732.34	(36,050.33)	INDIA	Materials	Materials
POLYPLEX CORP LTD	4,077	31,592.65	39,669.39	8,076.74	INDIA	Materials	Materials
JINDAL STAINLESS HISAR LTD	19,836	34,148.37	38,427.28	4,278.91	INDIA	Materials	Materials
MEGHMANI ORGANICS LTD	33,436	37,396.91	37,843.87	446.96	INDIA	Materials	Materials
RAMCO INDUSTRIES LTD	11,713	33,734.14	36,092.40	2,358.26	INDIA	Materials	Materials
GALAXY SURFACTANTS LTD	1,298	21,627.42	35,513.69	13,886.27	INDIA	Materials	Materials
PRISM JOHNSON LTD	29,301	31,417.52	35,509.68	4,092.16	INDIA	Materials	Materials
MAHARASHTRA SEAMLESS LTD	7,990	52,472.25	34,850.14	(17,622.11)	INDIA	Materials	Materials
ALKYL AMINES CHEMICALS	639	10,580.90	33,494.21	22,913.31	INDIA	Materials	Materials
KIRI INDUSTRIES LTD	4,419	31,569.21	32,513.15	943.94	INDIA	Materials	Materials
EPL LTD	9,349	24,993.12	32,249.84	7,256.72	INDIA	Materials	Materials
FINE ORGANIC INDUSTRIES LTD	926	31,304.92	31,967.55	662.63	INDIA	Materials	Materials
BERGER PAINTS INDIA LTD	3,040	27,067.52	31,597.19	4,529.67	INDIA	Materials	Materials
CENTURY PLYBOARDS INDIA LTD	9,623	29,710.44	30,692.72	982.28	INDIA	Materials	Materials
TIME TECHNOPLAST LTD	44,302	39,615.93	29,891.38	(9,724.55)	INDIA	Materials	Materials
GUJARAT STATE FERTILIZERS & CH	29,291	29,563.74	28,943.24	(620.50)	INDIA	Materials	Materials
BASF INDIA LTD	1,297	21,076.63	28,899.93	7,823.30	INDIA	Materials	Materials
SOLAR INDUSTRIES INDIA LTD	1,906	26,536.74	28,536.20	1,999.46	INDIA	Materials	Materials
SUPREME PETROCHEM LTD	5,801	24,594.67	28,470.09	3,875.42	INDIA	Materials	Materials
HUHTAMAKI INDIA LTD	6,571	31,601.20	28,197.72	(3,403.48)	INDIA	Materials	Materials
MAYUR UNIQUOTERS LTD	6,642	34,584.18	28,184.24	(6,399.94)	INDIA	Materials	Materials
GUJARAT ALKALIES & CHEMICALS L	5,670	26,499.68	27,485.73	986.05	INDIA	Materials	Materials
BHARAT RASAYAN LTD	205	21,195.13	27,239.39	6,044.26	INDIA	Materials	Materials
USHA MARTIN LTD	51,286	21,101.96	25,829.88	4,727.92	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
MAITHAN ALLOYS LTD	3,283	38,255.14	25,794.92	(12,460.22)	INDIA	Materials	Materials
RAMKRISHNA FORGINGS LTD	3,906	26,329.78	25,614.13	(715.65)	INDIA	Materials	Materials
SURYA ROSHNI LTD	5,111	21,017.29	25,342.53	4,325.24	INDIA	Materials	Materials
MOIL LTD	12,321	44,022.23	24,121.79	(19,900.44)	INDIA	Materials	Materials
KIRLOSKAR FERROUS INDUSTRIES L	12,404	23,574.62	23,775.01	200.39	INDIA	Materials	Materials
DHANUKA AGRITECH LTD	2,250	21,530.54	23,683.24	2,152.70	INDIA	Materials	Materials
THIRUMALAI CHEMICALS LTD	17,011	24,523.04	23,385.98	(1,137.06)	INDIA	Materials	Materials
I G PETROCHEMICALS LTD	3,572	22,566.96	20,730.24	(1,836.72)	INDIA	Materials	Materials
ADVANCED ENZYME TECHNOLOGIES L	4,429	20,981.29	20,290.93	(690.36)	INDIA	Materials	Materials
SH KELKAR & CO LTD	11,560	21,339.36	19,064.29	(2,275.07)	INDIA	Materials	Materials
TINPLATE CO OF INDIA LTD/THE	8,459	16,166.10	17,735.91	1,569.81	INDIA	Materials	Materials
JINDAL POLY FILMS LTD	2,800	12,566.70	17,468.50	4,901.80	INDIA	Materials	Materials
KANSAI NEROLAC PAINTS LTD	1,852	7,396.40	15,404.29	8,007.89	INDIA	Materials	Materials
GULF OIL LUBRICANTS INDIA LTD	1,533	20,980.93	15,087.15	(5,893.78)	INDIA	Materials	Materials
ASTEC LIFESCIENCES LTD	805	10,498.07	14,219.36	3,721.29	INDIA	Materials	Materials
BALAJI AMINES LTD	981	13,458.23	12,437.79	(1,020.44)	INDIA	Materials	Materials
SHARDA CROPCHEM LTD	3,317	21,595.95	12,229.78	(9,366.17)	INDIA	Materials	Materials
BHANSALI ENGINEERING POLYMERS	6,084	10,499.04	12,160.92	1,661.88	INDIA	Materials	Materials
ORIENT REFRACTORIES LTD	3,518	10,506.57	12,133.11	1,626.54	INDIA	Materials	Materials
CAMLIN FINE SCIENCES LTD	7,109	10,946.50	11,913.60	967.10	INDIA	Materials	Materials
WEST COAST PAPER MILLS LTD	4,815	20,991.48	11,785.85	(9,205.63)	INDIA	Materials	Materials
SUDARSHAN CHEMICAL INDUSTRIES	1,638	10,535.14	10,747.01	211.87	INDIA	Materials	Materials
TATA STEEL LONG PRODUCTS LTD	1,371	10,501.93	10,504.73	2.80	INDIA	Materials	Materials
BAYER CROPSCIENCE LTD/INDIA	138	10,491.65	10,278.21	(213.44)	INDIA	Materials	Materials
TIDE WATER OIL CO INDIA LTD	168	10,511.44	10,136.56	(374.88)	INDIA	Materials	Materials
EXCEL INDUSTRIES LTD/INDIA	822	12,122.28	9,553.39	(2,568.89)	INDIA	Materials	Materials
TATA METALIKS LTD	1,014	11,682.00	8,443.81	(3,238.19)	INDIA	Materials	Materials
GREENPLY INDUSTRIES LTD	5,237	14,645.20	8,249.61	(6,395.59)	INDIA	Materials	Materials
JAI CORP LTD	5,294	11,609.41	6,868.60	(4,740.81)	INDIA	Materials	Materials
INDIA GLYCOLS LTD	1,576	10,639.48	6,665.93	(3,973.55)	INDIA	Materials	Materials
SAVITA OIL TECHNOLOGIES LTD	221	3,199.02	2,206.90	(992.12)	INDIA	Materials	Materials
HIMADRI SPECIALITY CHEMICAL LT	1,675	2,064.80	1,002.93	(1,061.87)	INDIA	Materials	Materials
DLF LTD	158,592	387,570.13	505,397.70	117,827.57	INDIA	Real Estate	Real Estate
OBEROI REALTY LTD	38,973	193,445.25	311,175.93	117,730.68	INDIA	Real Estate	Real Estate
PRESTIGE ESTATES PROJECTS LTD	48,791	193,175.41	177,688.92	(15,486.49)	INDIA	Real Estate	Real Estate
SOBHA LTD	28,816	152,578.44	163,527.62	10,949.18	INDIA	Real Estate	Real Estate
BRIGADE ENTERPRISES LTD	33,518	77,769.03	114,268.78	36,499.75	INDIA	Real Estate	Real Estate
PHOENIX MILLS LTD/THE	10,770	67,986.98	114,167.08	46,180.10	INDIA	Real Estate	Real Estate
INDIABULLS REAL ESTATE LTD	66,226	219,766.95	74,503.39	(145,263.56)	INDIA	Real Estate	Real Estate
SUNTECK REALTY LTD	13,894	32,855.60	66,163.72	33,308.12	INDIA	Real Estate	Real Estate
MAHINDRA LIFESPACE DEVELOPERS	12,597	85,585.42	62,875.09	(22,710.33)	INDIA	Real Estate	Real Estate
NESCO LTD	7,390	51,104.46	55,530.57	4,426.11	INDIA	Real Estate	Real Estate
CAPACIT'E INFRAPROJECTS LTD	10,257	25,763.00	25,513.53	(249.47)	INDIA	Real Estate	Real Estate
OMAXE LTD	19,586	47,378.50	22,101.01	(25,277.49)	INDIA	Real Estate	Real Estate
HOUSING DEVELOPMENT & INFRASTR	188,984	70,716.94	19,061.99	(51,654.95)	INDIA	Real Estate	Real Estate
HEMISPHERE PROPERTIES INDIA LT	8,092	18,803.92	10,526.49	(8,277.43)	INDIA	Real Estate	Real Estate
TORRENT POWER LTD	287,913	1,051,654.80	1,250,673.47	199,018.67	INDIA	Utilities	Utilities
ADANI GREEN ENERGY LTD	77,457	188,825.23	1,115,834.48	927,009.25	INDIA	Utilities	Utilities
CESC LTD	100,150	1,012,383.40	841,990.54	(170,392.86)	INDIA	Utilities	Utilities
GAIL INDIA LTD	469,163	885,373.84	791,382.47	(93,991.37)	INDIA	Utilities	Utilities
GAIL INDIA LTD	67,716	534,968.18	685,340.09	150,371.91	INDIA	Utilities	Utilities
PTC INDIA LTD	632,304	548,023.75	507,972.00	(40,051.75)	INDIA	Utilities	Utilities
TATA POWER CO LTD/THE	228,095	202,640.35	236,156.79	33,516.44	INDIA	Utilities	Utilities
GUJARAT STATE PETRONET LTD	71,495	157,261.01	216,830.90	59,569.89	INDIA	Utilities	Utilities
RELIANCE INFRASTRUCTURE LTD	530,837	416,252.10	195,065.84	(221,186.26)	INDIA	Utilities	Utilities
JSW ENERGY LTD	171,161	227,231.72	158,821.85	(68,409.87)	INDIA	Utilities	Utilities
RELIANCE POWER LTD	3,336,817	200,128.56	155,269.82	(44,858.74)	INDIA	Utilities	Utilities
GUJARAT GAS LTD	27,300	80,562.26	140,633.25	60,070.99	INDIA	Utilities	Utilities
POWER GRID CORP OF INDIA LTD	46,804	137,280.14	121,610.01	(15,670.13)	INDIA	Utilities	Utilities
MAHANAGAR GAS LTD	6,821	94,028.95	99,065.18	5,036.23	INDIA	Utilities	Utilities
NTPC LTD	63,719	129,080.59	86,638.83	(42,441.76)	INDIA	Utilities	Utilities

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
NHPC LTD	218,328	64,466.63	67,678.91	3,212.28	INDIA	Utilities	Utilities
ADANI POWER LTD	95,500	42,559.96	65,089.13	22,529.17	INDIA	Utilities	Utilities
ADANI TRANSMISSION LTD	7,348	13,916.67	43,996.99	30,080.32	INDIA	Utilities	Utilities
NLC INDIA LTD	38,128	50,409.39	28,726.13	(21,683.26)	INDIA	Utilities	Utilities
INDRAPRASTHA GAS LTD	3,346	22,034.34	23,004.25	969.91	INDIA	Utilities	Utilities
VA TECH WABAG LTD	7,868	22,052.08	22,225.41	173.33	INDIA	Utilities	Utilities
JAIPRAKASH POWER VENTURES LTD	217,770	24,180.06	9,537.26	(14,642.80)	INDIA	Utilities	Utilities
GUJARAT INDUSTRIES POWER CO LT	5,503	7,324.91	6,315.07	(1,009.84)	INDIA	Utilities	Utilities
MEDIA NUSANTARA CITRA TBK PT	2,084,100	192,832.16	169,100.45	(23,731.71)	INDONESIA	Communication Services	Media & Entertainment
SURYA CITRA MEDIA TBK PT	941,400	95,720.48	153,437.34	57,716.86	INDONESIA	Communication Services	Media & Entertainment
MNC INVESTAMA TBK PT	9,938,500	125,748.88	46,685.94	(79,062.94)	INDONESIA	Communication Services	Media & Entertainment
MNC VISION NETWORKS TBK PT	1,102,500	22,619.02	25,737.94	3,118.92	INDONESIA	Communication Services	Media & Entertainment
GLOBAL MEDIACOM TBK PT	744,700	52,890.89	15,370.95	(37,519.94)	INDONESIA	Communication Services	Media & Entertainment
TELKOM INDONESIA PERSERO TBK P	10,503,459	2,622,314.62	2,474,467.26	(147,847.36)	INDONESIA	Communication Services	Telecommunication Services
XL AXIATA TBK PT	1,560,500	331,994.87	303,212.99	(28,781.88)	INDONESIA	Communication Services	Telecommunication Services
LINK NET TBK PT	945,300	231,922.97	162,146.69	(69,776.28)	INDONESIA	Communication Services	Telecommunication Services
INDOSAT TBK PT	184,500	49,401.20	66,314.60	16,913.40	INDONESIA	Communication Services	Telecommunication Services
TOWER BERSAMA INFRASTRUCTURE T	381,300	35,122.09	44,235.99	9,113.90	INDONESIA	Communication Services	Telecommunication Services
ASTRA INTERNATIONAL TBK PT	5,078,448	2,555,512.04	2,177,757.08	(377,754.96)	INDONESIA	Consumer Discretionary	Automobiles & Components
SELAMAT SEMPURNA TBK PT	1,535,500	128,537.15	151,363.43	22,826.28	INDONESIA	Consumer Discretionary	Automobiles & Components
GAJAH TUNGGAL TBK PT	741,900	32,090.08	34,586.61	2,496.53	INDONESIA	Consumer Discretionary	Automobiles & Components
ASTRA OTOPARTS TBK PT	375,400	42,910.66	29,791.37	(13,119.29)	INDONESIA	Consumer Discretionary	Automobiles & Components
SRI REJEKI ISMAN TBK PT	4,745,500	114,554.70	88,492.13	(26,062.57)	INDONESIA	Consumer Discretionary	Consumer Durables & Apparel
PAN BROTHERS TBK PT	1,637,000	63,409.75	28,661.91	(34,747.84)	INDONESIA	Consumer Discretionary	Consumer Durables & Apparel
INTEGRA INDOCABINET TBK PT	607,200	25,447.62	24,201.44	(1,246.18)	INDONESIA	Consumer Discretionary	Consumer Durables & Apparel
INDO-RAMA SYNTHETICS TBK PT	73,600	27,237.71	15,977.14	(11,260.57)	INDONESIA	Consumer Discretionary	Consumer Durables & Apparel
ACE HARDWARE INDONESIA TBK PT	802,300	62,008.30	97,931.47	35,923.17	INDONESIA	Consumer Discretionary	Retailing
MITRA ADIPERKASA TBK PT	1,461,300	53,184.72	82,165.19	28,980.47	INDONESIA	Consumer Discretionary	Retailing
RAMAYANA LESTARI SENTOSA TBK P	1,463,800	81,737.68	80,742.98	(994.70)	INDONESIA	Consumer Discretionary	Retailing
BINTANG OTO GLOBAL TBK PT	433,300	20,916.36	42,558.78	21,642.42	INDONESIA	Consumer Discretionary	Retailing
MATAHARI DEPARTMENT STORE TBK	297,300	127,035.44	26,979.04	(100,056.40)	INDONESIA	Consumer Discretionary	Retailing
MAP AKTIF ADIPERKASA PT	53,700	10,543.25	9,287.57	(1,255.68)	INDONESIA	Consumer Discretionary	Retailing
INDOFOOD SUKSES MAKMUR TBK PT	6,506,646	3,234,385.59	3,172,262.56	(62,123.03)	INDONESIA	Consumer Staples	Food, Beverage & Tobacco
JAPFA COMFEED INDONESIA TBK PT	2,116,800	105,458.23	220,718.54	115,260.31	INDONESIA	Consumer Staples	Food, Beverage & Tobacco
ASTRA AGRO LESTARI TBK PT	222,144	228,855.17	194,869.06	(33,986.11)	INDONESIA	Consumer Staples	Food, Beverage & Tobacco
PERUSAHAAN PERKEBUNAN LONDON S	1,736,600	176,646.93	169,951.05	(6,695.88)	INDONESIA	Consumer Staples	Food, Beverage & Tobacco
GUDANG GARAM TBK PT	51,189	191,145.84	149,376.36	(41,769.48)	INDONESIA	Consumer Staples	Food, Beverage & Tobacco
ULTRAJAYA MILK INDUSTRY & TRAD	580,100	52,627.61	66,060.86	13,433.25	INDONESIA	Consumer Staples	Food, Beverage & Tobacco
SALIM IVOMAS PRATAMA TBK PT	2,078,000	65,118.72	62,117.82	(3,000.90)	INDONESIA	Consumer Staples	Food, Beverage & Tobacco
CHAROEN POKPHAND INDONESIA TBK	132,296	45,244.87	61,439.64	16,194.77	INDONESIA	Consumer Staples	Food, Beverage & Tobacco
EAGLE HIGH PLANTATIONS TBK PT	4,882,700	114,267.71	50,043.07	(64,224.64)	INDONESIA	Consumer Staples	Food, Beverage & Tobacco
TUNAS BARU LAMPUNG TBK PT	737,300	60,351.31	49,065.61	(11,285.70)	INDONESIA	Consumer Staples	Food, Beverage & Tobacco
DHARMA SATYA NUSANTARA TBK PT	1,043,500	34,888.14	45,304.74	10,416.60	INDONESIA	Consumer Staples	Food, Beverage & Tobacco
INDOFOOD CBP SUKSES MAKMUR TBK	53,812	29,538.66	36,672.40	7,133.74	INDONESIA	Consumer Staples	Food, Beverage & Tobacco
NIPPON INDOSARI CORPINDO TBK P	377,422	39,949.13	36,533.18	(3,415.95)	INDONESIA	Consumer Staples	Food, Beverage & Tobacco
TIGA PILAR SEJAHTERA FOOD TBK	1,182,500	148,719.69	32,823.67	(115,896.02)	INDONESIA	Consumer Staples	Food, Beverage & Tobacco
SAWIT SUMBERMAS SARANA TBK PT	326,600	48,556.32	29,056.79	(19,499.53)	INDONESIA	Consumer Staples	Food, Beverage & Tobacco
BISI INTERNATIONAL TBK PT	356,700	38,457.98	26,149.40	(12,308.58)	INDONESIA	Consumer Staples	Food, Beverage & Tobacco
BUMITAMA AGRI LTD	51,000	45,010.28	19,679.95	(25,330.33)	INDONESIA	Consumer Staples	Food, Beverage & Tobacco
SAMPOERNA AGRO TBK PT	134,500	13,207.21	15,460.24	2,253.03	INDONESIA	Consumer Staples	Food, Beverage & Tobacco
BUMI TEKNOKULTURA UNGGUL TBK P	4,228,000	44,109.41	15,046.18	(29,063.23)	INDONESIA	Consumer Staples	Food, Beverage & Tobacco
SARIGUNA PRIMATIRTA TBK PT	340,500	12,053.86	12,117.37	63.51	INDONESIA	Consumer Staples	Food, Beverage & Tobacco
MALINDO FEEDMILL TBK PT	210,400	25,384.56	11,081.50	(14,303.06)	INDONESIA	Consumer Staples	Food, Beverage & Tobacco
INTI AGRI RESOURCES TBK PT	1,848,400	29,590.02	1,233.36	(28,356.66)	INDONESIA	Consumer Staples	Food, Beverage & Tobacco
UNILEVER INDONESIA TBK PT	2,859,715	1,507,720.22	1,495,999.56	(11,720.66)	INDONESIA	Consumer Staples	Household & Personal Products
INDUSTRI JAMU DAN FARMASI SIDO	955,800	19,350.76	54,762.63	35,411.87	INDONESIA	Consumer Staples	Household & Personal Products
UNITED TRACTORS TBK PT	526,821	829,693.84	997,392.47	167,698.63	INDONESIA	Energy	Energy
ADARO ENERGY TBK PT	4,405,854	238,923.27	448,422.62	209,499.35	INDONESIA	Energy	Energy
BUKIT ASAM TBK PT	1,182,700	217,877.20	236,538.75	18,661.55	INDONESIA	Energy	Energy
INDO TAMBANGRAYA MEGAH TBK PT	188,300	151,494.96	185,618.59	34,123.63	INDONESIA	Energy	Energy
AKR CORPORINDO TBK PT	800,500	235,264.67	181,179.83	(54,084.84)	INDONESIA	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
MEDCO ENERGI INTERNASIONAL TBK	4,195,520	98,165.28	176,181.04	78,015.76	INDONESIA	Energy	Energy
INDIKA ENERGY TBK PT	655,200	48,782.19	80,675.45	31,893.26	INDONESIA	Energy	Energy
DELTA DUNIA MAKMUR TBK PT	2,651,700	97,692.99	66,433.70	(31,259.29)	INDONESIA	Energy	Energy
ELNUSA TBK PT	1,448,000	38,829.35	36,277.11	(2,552.24)	INDONESIA	Energy	Energy
HARUM ENERGY TBK PT	127,700	21,387.56	27,084.98	5,697.42	INDONESIA	Energy	Energy
SURYA ESA PERKASA TBK PT	954,600	23,491.82	14,267.97	(9,223.85)	INDONESIA	Energy	Energy
BANK CENTRAL ASIA TBK PT	8,185,488	13,426,163.12	19,720,804.29	6,294,641.17	INDONESIA	Financials	Banks
BANK RAKYAT INDONESIA PERSERO	53,024,700	8,561,747.81	15,737,496.59	7,175,748.78	INDONESIA	Financials	Banks
BANK NEGARA INDONESIA PERSERO	7,525,883	3,502,004.12	3,307,621.45	(194,382.67)	INDONESIA	Financials	Banks
BANK MANDIRI PERSERO TBK PT	3,888,750	1,811,335.84	1,750,620.17	(60,715.67)	INDONESIA	Financials	Banks
BANK TABUNGAN NEGARA PERSERO T	2,087,100	227,722.21	256,244.02	28,521.81	INDONESIA	Financials	Banks
BANK PEMBANGUNAN DAERAH JAWA B	1,540,500	130,090.38	169,947.50	39,857.12	INDONESIA	Financials	Banks
BANK PAN INDONESIA TBK PT	1,522,700	95,410.22	115,421.13	20,010.91	INDONESIA	Financials	Banks
BANK PEMBANGUNAN DAERAH JAWA T	2,383,200	94,196.36	115,342.87	21,146.51	INDONESIA	Financials	Banks
BANK BUKOPIN TBK	2,446,200	89,229.56	100,110.86	10,881.30	INDONESIA	Financials	Banks
BANK MAYBANK INDONESIA TBK PT	4,023,600	89,495.79	99,086.00	9,590.21	INDONESIA	Financials	Banks
BANK DANAMON INDONESIA TBK PT	415,200	96,343.40	92,791.54	(3,551.86)	INDONESIA	Financials	Banks
BANK SYARIAH INDONESIA TBK PT	507,900	48,332.51	81,335.87	33,003.36	INDONESIA	Financials	Banks
BANK RAKYAT INDONESIA AGRONIAG	532,800	23,472.87	39,248.76	15,775.89	INDONESIA	Financials	Banks
BANK BTPN SYARIAH TBK PT	105,000	22,862.07	28,024.76	5,162.69	INDONESIA	Financials	Banks
BANK INA PERDANA PT	390,700	20,686.22	19,187.30	(1,498.92)	INDONESIA	Financials	Banks
BANK CAPITAL INDONESIA TBK PT	386,800	7,061.46	10,351.32	3,289.86	INDONESIA	Financials	Banks
BFI FINANCE INDONESIA TBK PT	2,872,400	117,534.78	114,486.51	(3,048.27)	INDONESIA	Financials	Diversified Financials
PACIFIC STRATEGIC FINANCIAL TB	825,400	37,079.42	46,116.41	9,036.99	INDONESIA	Financials	Diversified Financials
KRESNA GRAHA INVESTAMA TBK PT	1,325,700	42,665.44	7,925.85	(34,739.59)	INDONESIA	Financials	Diversified Financials
POOL ADVISTA INDONESIA TBK PT	159,000	49,434.75	212.19	(49,222.56)	INDONESIA	Financials	Diversified Financials
PANIN FINANCIAL TBK PT	6,410,600	100,075.59	112,241.94	12,166.35	INDONESIA	Financials	Insurance
ASURANSI KRESNA MITRA TBK PT	741,100	29,046.05	52,219.58	23,173.53	INDONESIA	Financials	Insurance
CAPITAL FINANCIAL INDONESIA TB	209,200	5,340.40	5,598.49	258.09	INDONESIA	Financials	Insurance
SILOAM INTERNATIONAL HOSPITALS	154,237	81,997.54	60,377.16	(21,620.38)	INDONESIA	Health Care	Health Care Equipment & Services
KALBE FARMA TBK PT	581,072	60,675.04	61,208.68	533.64	INDONESIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
INDOFARMA PERSERO TBK PT	101,300	24,924.82	29,056.00	4,131.18	INDONESIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
TEMPO SCAN PACIFIC TBK PT	257,100	33,444.85	25,618.37	(7,826.48)	INDONESIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
WIJAYA KARYA PERSERO TBK PT	1,506,333	254,318.62	212,815.31	(41,503.31)	INDONESIA	Industrials	Capital Goods
PP PERSERO TBK PT	1,444,056	296,075.25	191,683.28	(104,391.97)	INDONESIA	Industrials	Capital Goods
WASKITA KARYA PERSERO TBK PT	1,636,600	193,728.67	167,736.05	(25,992.62)	INDONESIA	Industrials	Capital Goods
ADHI KARYA PERSERO TBK PT	777,807	106,291.78	84,977.04	(21,314.74)	INDONESIA	Industrials	Capital Goods
SURYA SEMESTA INTERNUSA TBK PT	1,761,500	86,058.67	72,089.48	(13,969.19)	INDONESIA	Industrials	Capital Goods
ARWANA CITRAMULIA TBK PT	455,200	17,875.07	22,030.92	4,155.85	INDONESIA	Industrials	Capital Goods
KMI WIRE & CABLE TBK PT	214,600	10,641.37	5,865.19	(4,776.18)	INDONESIA	Industrials	Capital Goods
AGUNG SEMESTA SEJAHTERA TBK PT	570,100	32,939.30	2,028.81	(30,910.49)	INDONESIA	Industrials	Capital Goods
JASA MARGA PERSERO TBK PT	354,900	102,300.11	116,952.19	14,652.08	INDONESIA	Industrials	Transportation
BUANA LINTAS LAUTAN TBK PT	2,228,000	43,151.01	55,501.49	12,350.48	INDONESIA	Industrials	Transportation
BLUE BIRD TBK PT	117,400	25,475.98	10,862.57	(14,613.41)	INDONESIA	Industrials	Transportation
CITRA MARGA NUSAPHALA PERSADA	87,750	6,679.98	9,618.10	2,938.12	INDONESIA	Industrials	Transportation
TRADA ALAM MINERA TBK PT	11,597,200	187,735.47	7,738.30	(179,997.17)	INDONESIA	Industrials	Transportation
TRANSCOAL PACIFIC TBK PT	15,300	4,507.62	7,622.74	3,115.12	INDONESIA	Industrials	Transportation
ERAJAYA SWASEMBADA TBK PT	1,796,222	190,074.86	281,257.47	91,182.61	INDONESIA	Information Technology	Technology Hardware & Equipment
METRODATA ELECTRONICS TBK PT	861,200	93,612.20	96,846.17	3,233.97	INDONESIA	Information Technology	Technology Hardware & Equipment
INDAH KIAT PULP & PAPER CORP T	1,004,500	481,130.00	745,327.90	264,197.90	INDONESIA	Materials	Materials
ANEKA TAMBANG TBK	3,919,947	172,887.37	539,861.72	366,974.35	INDONESIA	Materials	Materials
SEMEN INDONESIA PERSERO TBK PT	564,554	460,097.22	499,255.97	39,158.75	INDONESIA	Materials	Materials
PABRIK KERTAS TJIWI KIMIA TBK	480,000	257,980.48	336,510.67	78,530.19	INDONESIA	Materials	Materials
VALE INDONESIA TBK PT	834,200	207,796.98	302,804.09	95,007.11	INDONESIA	Materials	Materials
BARITO PACIFIC TBK PT	2,056,300	68,419.74	160,990.61	92,570.87	INDONESIA	Materials	Materials
WASKITA BETON PRECAST TBK PT	4,005,000	108,218.53	78,104.21	(30,114.32)	INDONESIA	Materials	Materials
WIJAYA KARYA BETON TBK PT	1,948,400	86,068.24	53,528.71	(32,539.53)	INDONESIA	Materials	Materials
TIMAH TBK PT	452,900	19,879.34	47,868.54	27,989.20	INDONESIA	Materials	Materials
KAPUAS PRIMA COAL TBK PT	2,524,800	39,870.11	34,143.02	(5,727.09)	INDONESIA	Materials	Materials
INDOCEMENT TUNGGAL PRAKARSA TB	30,866	62,572.69	31,799.50	(30,773.19)	INDONESIA	Materials	Materials
MERDEKA COPPER GOLD TBK PT	152,000	21,006.71	26,288.83	5,282.12	INDONESIA	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
KRAKATAU STEEL PERSERO TBK PT	707,630	32,791.91	21,556.16	(11,235.75)	INDONESIA	Materials	Materials
SEMEN BATURAJA PERSERO TBK PT	222,900	17,864.99	16,895.89	(969.10)	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	355,513.92	(75,397.83)	INDONESIA	Real Estate	Real Estate
LIPPO KARAWACI TBK PT	20,262,250	794,709.52	308,619.11	(486,090.41)	INDONESIA	Real Estate	Real Estate
BUMI SERPONG DAMAI TBK PT	2,386,700	242,551.14	208,091.95	(34,459.19)	INDONESIA	Real Estate	Real Estate
PAKUWON JATI TBK PT	2,837,300	101,082.50	102,990.42	1,907.92	INDONESIA	Real Estate	Real Estate
ALAM SUTERA REALTY TBK PT	5,932,200	176,378.99	102,176.86	(74,202.13)	INDONESIA	Real Estate	Real Estate
INTILAND DEVELOPMENT TBK PT	5,127,200	166,698.72	80,283.13	(86,415.59)	INDONESIA	Real Estate	Real Estate
SUMMARECON AGUNG TBK PT	1,385,300	159,522.14	79,370.86	(80,151.28)	INDONESIA	Real Estate	Real Estate
LIPPO CIKARANG TBK PT	454,775	105,669.62	45,962.78	(59,706.84)	INDONESIA	Real Estate	Real Estate
JAYA REAL PROPERTY TBK PT	789,500	43,289.30	33,715.12	(9,574.18)	INDONESIA	Real Estate	Real Estate
SENTUL CITY TBK PT	7,861,800	82,752.86	27,977.79	(54,775.07)	INDONESIA	Real Estate	Real Estate
BEKASI FAJAR INDUSTRIAL ESTATE	2,076,200	52,806.31	26,598.86	(26,207.45)	INDONESIA	Real Estate	Real Estate
CITY RETAIL DEVELOPMENTS TBK P	2,031,800	16,575.43	23,427.04	6,851.61	INDONESIA	Real Estate	Real Estate
KAWASAN INDUSTRI JABABEKA TBK	1,449,400	22,046.09	22,076.15	30.06	INDONESIA	Real Estate	Real Estate
PURADELTA LESTARI TBK PT	726,800	12,508.33	12,725.40	217.07	INDONESIA	Real Estate	Real Estate
METROPOLITAN KENTJANA TBK PT	6,200	12,030.54	12,355.81	325.27	INDONESIA	Real Estate	Real Estate
MNC LAND TBK PT	1,334,000	13,651.72	10,064.29	(3,587.43)	INDONESIA	Real Estate	Real Estate
HANSON INTERNATIONAL TBK PT	12,472,800	133,439.24	8,322.56	(125,116.68)	INDONESIA	Real Estate	Real Estate
RIMO INTERNATIONAL LESTARI TBK	3,210,900	32,202.08	2,142.49	(30,059.59)	INDONESIA	Real Estate	Real Estate
PERUSAHAAN GAS NEGARA TBK PT	837,506	164,058.73	98,652.32	(65,406.41)	INDONESIA	Utilities	Utilities
ADIENT PLC	878,338	36,284,242.60	30,539,812.26	(5,744,430.34)	IRELAND	Consumer Discretionary	Automobiles & Components
CAIRN HOMES PLC	138,368	249,393.26	165,914.17	(83,479.09)	IRELAND	Consumer Discretionary	Consumer Durables & Apparel
GLENVEAGH PROPERTIES PLC	129,144	113,124.22	135,655.14	22,530.92	IRELAND	Consumer Discretionary	Consumer Durables & Apparel
GLENVEAGH PROPERTIES PLC	93,055	126,391.51	98,258.98	(28,132.53)	IRELAND	Consumer Discretionary	Consumer Durables & Apparel
FLUTTER ENTERTAINMENT PLC	6,129	675,631.84	1,251,606.12	575,974.28	IRELAND	Consumer Discretionary	Consumer Services
FLUTTER ENTERTAINMENT PLC	3,450	328,509.18	712,584.20	384,075.02	IRELAND	Consumer Discretionary	Consumer Services
DALATA HOTEL GROUP PLC	23,354	121,578.91	108,155.57	(13,423.34)	IRELAND	Consumer Discretionary	Consumer Services
HOSTELWORLD GROUP PLC	7,830	23,123.63	8,402.04	(14,721.59)	IRELAND	Consumer Discretionary	Retailing
KERRY GROUP PLC	16,482	1,228,968.93	2,389,736.30	1,160,767.37	IRELAND	Consumer Staples	Food, Beverage & Tobacco
C&C GROUP PLC	338,786	1,372,485.80	1,053,560.52	(318,925.28)	IRELAND	Consumer Staples	Food, Beverage & Tobacco
ORIGIN ENTERPRISES PLC	185,680	1,413,853.74	704,285.17	(709,568.57)	IRELAND	Consumer Staples	Food, Beverage & Tobacco
GLANBIA PLC	52,702	748,730.08	669,339.07	(79,391.01)	IRELAND	Consumer Staples	Food, Beverage & Tobacco
GREENCORE GROUP PLC	175,700	515,189.26	279,801.69	(235,387.57)	IRELAND	Consumer Staples	Food, Beverage & Tobacco
C&C GROUP PLC	32,729	138,967.10	91,103.67	(47,863.43)	IRELAND	Consumer Staples	Food, Beverage & Tobacco
BANK OF IRELAND GROUP PLC	470,466	1,885,919.77	1,899,607.62	13,687.85	IRELAND	Financials	Banks
BANK OF IRELAND GROUP PLC	251,319	1,171,217.89	1,012,909.49	(158,308.40)	IRELAND	Financials	Banks
AIB GROUP PLC	354,676	1,450,765.50	711,700.66	(739,064.84)	IRELAND	Financials	Banks
AIB GROUP PLC	181,212	258,224.99	372,714.58	114,489.59	IRELAND	Financials	Banks
PERMANENT TSB GROUP HOLDINGS P	8,641	11,022.00	9,113.66	(1,908.34)	IRELAND	Financials	Banks
AON PLC	392,492	58,585,194.84	82,921,784.84	24,336,590.00	IRELAND	Financials	Insurance
WILLIS TOWERS WATSON PLC	201,121	32,137,778.75	42,372,172.28	10,234,393.53	IRELAND	Financials	Insurance
FBD HOLDINGS PLC	2,308	23,448.39	21,179.65	(2,268.74)	IRELAND	Financials	Insurance
MEDTRONIC PLC	753,334	64,949,959.27	88,245,544.76	23,295,585.49	IRELAND	Health Care	Health Care Equipment & Services
STERIS PLC	10,618	936,178.83	2,012,535.72	1,076,356.89	IRELAND	Health Care	Health Care Equipment & Services
UDG HEALTHCARE PLC	69,480	415,470.86	740,810.34	325,339.48	IRELAND	Health Care	Health Care Equipment & Services
UNIPHAR PLC	27,851	59,494.46	81,103.48	21,609.02	IRELAND	Health Care	Health Care Equipment & Services
HORIZON THERAPEUTICS PLC	173,781	7,016,117.40	12,712,080.15	5,695,962.75	IRELAND	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
JAZZ PHARMACEUTICALS PLC	66,218	8,454,140.22	10,929,280.90	2,475,140.68	IRELAND	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ICON PLC	19,516	3,351,297.69	3,805,229.68	453,931.99	IRELAND	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
PERRIGO CO PLC	77,513	4,046,250.54	3,466,381.36	(579,869.18)	IRELAND	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ALKERMES PLC	39,370	739,615.87	785,431.50	45,815.63	IRELAND	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
COSMO PHARMACEUTICALS NV	1,421	145,027.87	136,642.34	(8,385.53)	IRELAND	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ENDO INTERNATIONAL PLC	800	40,033.84	5,744.00	(34,289.84)	IRELAND	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
PROTHENA CORP PLC	400	18,521.44	4,804.00	(13,717.44)	IRELAND	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
JOHNSON CONTROLS INTERNATIONAL	216,655	7,859,315.49	10,093,956.45	2,234,640.96	IRELAND	Industrials	Capital Goods
TRANE TECHNOLOGIES PLC	65,847	5,180,141.58	9,558,350.52	4,378,208.94	IRELAND	Industrials	Capital Goods
EATON CORP PLC	56,547	4,029,920.18	6,793,556.58	2,763,636.40	IRELAND	Industrials	Capital Goods
GRAFTON GROUP PLC	285,860	2,830,093.96	3,604,727.14	774,633.18	IRELAND	Industrials	Capital Goods
NVENT ELECTRIC PLC	133,431	2,552,316.07	3,107,607.99	555,291.92	IRELAND	Industrials	Capital Goods

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
PENTAIR PLC	36,139	1,472,403.22	1,918,619.51	446,216.29	IRELAND	Industrials	Capital Goods
KINGSPAN GROUP PLC	18,899	951,421.76	1,327,310.22	375,888.46	IRELAND	Industrials	Capital Goods
DCC PLC	10,898	920,964.77	771,367.76	(149,597.01)	IRELAND	Industrials	Capital Goods
ALLEGION PLC	1,890	154,177.93	219,958.20	65,780.27	IRELAND	Industrials	Capital Goods
EXPERIAN PLC	54,445	677,749.94	2,066,743.16	1,388,993.22	IRELAND	Industrials	Commercial & Professional Services
CIMPRESS PLC	100	7,352.90	8,774.00	1,421.10	IRELAND	Industrials	Commercial & Professional Services
RYANAIR HOLDINGS PLC	43,234	2,803,645.49	4,754,875.32	1,951,229.83	IRELAND	Industrials	Transportation
IRISH CONTINENTAL GROUP PLC	15,091	63,461.96	83,090.67	19,628.71	IRELAND	Industrials	Transportation
ACCENTURE PLC	48,211	6,041,420.95	12,593,195.31	6,551,774.36	IRELAND	Information Technology	Software & Services
KEYWORDS STUDIOS PLC	9,091	140,550.84	355,410.55	214,859.71	IRELAND	Information Technology	Software & Services
DATALEX PLC	2,175	9,635.35	1,325.29	(8,310.06)	IRELAND	Information Technology	Software & Services
SEAGATE TECHNOLOGY PLC	168,620	6,814,580.43	10,481,419.20	3,666,838.77	IRELAND	Information Technology	Technology Hardware & Equipment
LINDE PLC	23,713	4,057,943.53	6,248,612.63	2,190,669.10	IRELAND	Materials	Materials
SMURFIT KAPPA GROUP PLC	103,580	2,732,784.75	4,821,011.16	2,088,226.41	IRELAND	Materials	Materials
JAMES HARDIE INDUSTRIES PLC	123,985	3,298,797.52	3,656,623.03	357,825.51	IRELAND	Materials	Materials
CRH PLC	64,541	1,793,426.84	2,686,530.16	893,103.32	IRELAND	Materials	Materials
CRH PLC	52,157	1,553,192.66	2,220,845.06	667,652.40	IRELAND	Materials	Materials
SMURFIT KAPPA GROUP PLC	11,840	399,973.13	556,105.88	156,132.75	IRELAND	Materials	Materials
KENMARE RESOURCES PLC	37,903	109,164.15	162,170.01	53,005.86	IRELAND	Materials	Materials
ENTAIN PLC	140,794	1,581,657.89	2,181,515.51	599,857.62	ISLE OF MAN	Consumer Discretionary	Consumer Services
PLAYTECH PLC	303,339	1,931,902.46	1,663,987.43	(267,915.03)	ISLE OF MAN	Consumer Discretionary	Consumer Services
STRIX GROUP PLC	230,884	573,645.04	694,335.15	120,690.11	ISLE OF MAN	Information Technology	Technology Hardware & Equipment
PERION NETWORK LTD	8,604	46,106.10	112,762.03	66,655.93	ISRAEL	Communication Services	Media & Entertainment
BEZEQ THE ISRAELI TELECOMMUNIC	1,373,300	1,518,617.39	1,368,252.98	(150,364.41)	ISRAEL	Communication Services	Telecommunication Services
PARTNER COMMUNICATIONS CO LTD	82,303	361,960.39	454,219.87	92,259.48	ISRAEL	Communication Services	Telecommunication Services
CELLCOM ISRAEL LTD	61,625	261,023.84	304,017.69	42,993.85	ISRAEL	Communication Services	Telecommunication Services
RAVAL ICS LTD	15,167	33,362.48	41,096.58	7,734.10	ISRAEL	Consumer Discretionary	Automobiles & Components
AZORIM-INVESTMENT DEVELOPMENT	81,357	103,583.90	279,990.92	176,407.02	ISRAEL	Consumer Discretionary	Consumer Durables & Apparel
MAYTRONICS LTD	15,329	77,231.23	230,504.22	153,272.99	ISRAEL	Consumer Discretionary	Consumer Durables & Apparel
DELTA GALIL INDUSTRIES LTD	6,139	155,235.68	155,559.07	323.39	ISRAEL	Consumer Discretionary	Consumer Durables & Apparel
ELECTRA CONSUMER PRODUCTS 1970	1,424	18,756.85	49,406.25	30,649.40	ISRAEL	Consumer Discretionary	Consumer Durables & Apparel
AVGOL INDUSTRIES 1953 LTD	24,417	23,270.49	24,448.94	1,178.45	ISRAEL	Consumer Discretionary	Consumer Durables & Apparel
FATTAL HOLDINGS 1998 LTD	758	62,615.76	81,612.25	18,996.49	ISRAEL	Consumer Discretionary	Consumer Services
ISSTA LINES LTD	1,553	26,841.87	25,649.55	(1,192.32)	ISRAEL	Consumer Discretionary	Consumer Services
FOX WIZEL LTD	2,849	159,998.86	286,071.26	126,072.40	ISRAEL	Consumer Discretionary	Retailing
FIVERR INTERNATIONAL LTD	1,300	84,152.25	253,630.00	169,477.75	ISRAEL	Consumer Discretionary	Retailing
DELEK AUTOMOTIVE SYSTEMS LTD	22,842	175,899.53	214,561.70	38,662.17	ISRAEL	Consumer Discretionary	Retailing
DOR ALON ENERGY IN ISRAEL 1988	3,354	61,258.59	82,826.29	21,567.70	ISRAEL	Consumer Discretionary	Retailing
CARASSO MOTORS LTD	16,953	74,444.98	75,187.10	742.12	ISRAEL	Consumer Discretionary	Retailing
TADIRAN HOLDINGS LTD	355	10,708.70	26,214.81	15,506.11	ISRAEL	Consumer Discretionary	Retailing
SHUFERSAL LTD	32,895	217,339.15	254,078.73	36,739.58	ISRAEL	Consumer Staples	Food & Staples Retailing
RAMI LEVY CHAIN STORES HASHIKM	2,028	82,225.66	142,114.11	59,888.45	ISRAEL	Consumer Staples	Food & Staples Retailing
VICTORY SUPERMARKET CHAIN LTD	626	10,470.26	14,298.88	3,828.62	ISRAEL	Consumer Staples	Food & Staples Retailing
FRESHMARKET LTD	2,634	11,073.39	10,139.60	(933.79)	ISRAEL	Consumer Staples	Food & Staples Retailing
STRAUSS GROUP LTD	8,037	166,284.74	241,250.17	74,965.43	ISRAEL	Consumer Staples	Food, Beverage & Tobacco
NETO ME HOLDINGS LTD	1,051	67,749.52	43,535.25	(24,214.27)	ISRAEL	Consumer Staples	Food, Beverage & Tobacco
KERUR HOLDINGS LTD	1,326	36,480.10	39,588.37	3,108.27	ISRAEL	Consumer Staples	Food, Beverage & Tobacco
MEHADRIN LTD	61	2,686.19	2,614.73	(71.46)	ISRAEL	Consumer Staples	Food, Beverage & Tobacco
ALBAAD MASSUOT YITZHAK LTD	2,972	51,506.24	64,783.36	13,277.12	ISRAEL	Consumer Staples	Household & Personal Products
SANO-BRUNOS ENTERPRISES LTD	120	10,537.59	9,791.95	(745.64)	ISRAEL	Consumer Staples	Household & Personal Products
NR SPUNTECH INDUSTRIES LTD	2,963	10,972.65	8,766.82	(2,205.83)	ISRAEL	Consumer Staples	Household & Personal Products
PAZ OIL CO LTD	6,540	857,375.79	701,703.63	(155,672.16)	ISRAEL	Energy	Energy
EQUITAL LTD	18,211	529,497.99	475,693.72	(53,804.27)	ISRAEL	Energy	Energy
NAPHTHA ISRAEL PETROLEUM CORP	73,650	370,787.30	353,248.42	(17,538.88)	ISRAEL	Energy	Energy
OIL REFINERIES LTD	1,110,564	438,771.38	251,803.48	(186,967.90)	ISRAEL	Energy	Energy
DELEK GROUP LTD	7,798	359,530.76	242,860.66	(116,670.10)	ISRAEL	Energy	Energy
BANK LEUMI LE-ISRAEL BM	940,286	5,593,054.14	5,534,883.96	(58,170.18)	ISRAEL	Financials	Banks
BANK HAPOALIM BM	157,583	1,095,702.35	1,079,248.21	(16,454.14)	ISRAEL	Financials	Banks
ISRAEL DISCOUNT BANK LTD	154,737	501,675.22	595,662.07	93,986.85	ISRAEL	Financials	Banks
FIRST INTERNATIONAL BANK OF IS	12,027	213,184.03	318,917.03	105,733.00	ISRAEL	Financials	Banks
MIZRAHI TEFAHOT BANK LTD	9,774	117,070.44	226,032.15	108,961.71	ISRAEL	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
FIBI HOLDINGS LTD	2,337	81,762.93	70,893.17	(10,869.76)	ISRAEL	Financials	Banks
PLUS500 LTD	27,127	252,242.18	537,678.17	285,435.99	ISRAEL	Financials	Diversified Financials
ISRACARD LTD	85,410	284,041.09	288,617.74	4,576.65	ISRAEL	Financials	Diversified Financials
MEITAV DASH INVESTMENTS LTD	23,255	85,853.20	102,919.38	17,066.18	ISRAEL	Financials	Diversified Financials
ELECTREON WIRELESS LTD	988	78,382.96	82,466.68	4,083.72	ISRAEL	Financials	Diversified Financials
ISRAEL LAND DEVELOPMENT - URBA	6,707	61,394.02	62,666.62	1,272.60	ISRAEL	Financials	Diversified Financials
MIVTACH SHAMIR HOLDINGS LTD	1,573	34,091.55	42,965.02	8,873.47	ISRAEL	Financials	Diversified Financials
NAWI BROTHERS LTD	4,860	33,647.95	26,488.72	(7,159.23)	ISRAEL	Financials	Diversified Financials
ATREYU CAPITAL MARKETS LTD	1,192	20,780.27	17,856.98	(2,923.29)	ISRAEL	Financials	Diversified Financials
PHOENIX HOLDINGS LTD/THE	153,036	722,966.41	1,163,927.71	440,961.30	ISRAEL	Financials	Insurance
HAREL INSURANCE INVESTMENTS &	99,271	523,077.11	915,168.06	392,090.95	ISRAEL	Financials	Insurance
MENORA MIVTACHIM HOLDINGS LTD	26,019	282,292.46	487,430.81	205,138.35	ISRAEL	Financials	Insurance
CLAL INSURANCE ENTERPRISES HOL	19,384	295,495.49	302,942.91	7,447.42	ISRAEL	Financials	Insurance
MIGDAL INSURANCE & FINANCIAL H	108,992	134,875.73	125,598.10	(9,277.63)	ISRAEL	Financials	Insurance
IDI INSURANCE CO LTD	2,178	96,698.80	66,035.97	(30,662.83)	ISRAEL	Financials	Insurance
INMODE LTD	2,400	69,933.12	113,952.00	44,018.88	ISRAEL	Health Care	Health Care Equipment & Services
MEDITERRANEAN TOWERS LTD	39,346	74,556.24	111,268.74	36,712.50	ISRAEL	Health Care	Health Care Equipment & Services
NANO-X IMAGING LTD	1,500	72,899.10	68,490.00	(4,409.10)	ISRAEL	Health Care	Health Care Equipment & Services
NOVOLOG LTD	20,602	10,525.19	19,698.56	9,173.37	ISRAEL	Health Care	Health Care Equipment & Services
TEVA PHARMACEUTICAL INDUSTRIES	156,804	4,399,031.95	1,491,952.84	(2,907,079.11)	ISRAEL	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
COMPUGEN LTD	12,500	192,406.25	151,375.00	(41,031.25)	ISRAEL	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
TEVA PHARMACEUTICAL INDUSTRIES	15,044	396,242.59	145,174.60	(251,067.99)	ISRAEL	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
TARO PHARMACEUTICAL INDUSTRIES	1,200	86,609.04	88,104.00	1,494.96	ISRAEL	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
COMPUGEN LTD	4,931	35,149.04	59,894.42	24,745.38	ISRAEL	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
UROGEN PHARMA LTD	3,100	154,413.55	55,862.00	(98,551.55)	ISRAEL	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
KAMADA LTD	5,200	36,826.72	33,696.00	(3,130.72)	ISRAEL	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
KAMADA LTD	4,041	17,963.18	26,014.54	8,051.36	ISRAEL	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
PLURISTEM THERAPEUTICS INC	822	5,747.84	5,811.45	63.61	ISRAEL	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
KORNIT DIGITAL LTD	32,515	1,691,688.70	2,898,061.95	1,206,373.25	ISRAEL	Industrials	Capital Goods
ASHTROM GROUP LTD	30,724	253,332.82	606,958.80	353,625.98	ISRAEL	Industrials	Capital Goods
ELECTRA LTD/ISRAEL	589	106,843.68	322,126.57	215,282.89	ISRAEL	Industrials	Capital Goods
SHIKUN & BINUI LTD	40,517	107,779.92	236,351.57	128,571.65	ISRAEL	Industrials	Capital Goods
ELBIT SYSTEMS LTD	1,423	125,972.92	187,514.42	61,541.50	ISRAEL	Industrials	Capital Goods
SHAPIR ENGINEERING AND INDUSTR	17,142	66,625.43	130,214.71	63,589.28	ISRAEL	Industrials	Capital Goods
PLASSON INDUSTRIES LTD	2,206	82,291.93	107,043.35	24,751.42	ISRAEL	Industrials	Capital Goods
SCOPE METALS GROUP LTD	4,720	83,085.61	95,581.91	12,496.30	ISRAEL	Industrials	Capital Goods
ELCO LTD	1,688	30,445.46	85,535.57	55,090.11	ISRAEL	Industrials	Capital Goods
INROM CONSTRUCTION INDUSTRIES	11,855	48,791.49	57,783.34	8,991.85	ISRAEL	Industrials	Capital Goods
CAESARSTONE LTD	3,539	139,628.14	45,617.71	(94,010.43)	ISRAEL	Industrials	Capital Goods
BET SHEMESH ENGINES HOLDINGS 1	1,438	33,314.29	32,134.20	(1,180.09)	ISRAEL	Industrials	Capital Goods
HAM-LET ISRAEL-CANADA LTD	812	13,347.12	15,328.06	1,980.94	ISRAEL	Industrials	Capital Goods
FMS ENTERPRISES MIGUN LTD	432	11,143.20	12,039.17	895.97	ISRAEL	Industrials	Capital Goods
KLIL INDUSTRIES LTD	115	12,214.78	9,362.46	(2,852.32)	ISRAEL	Industrials	Capital Goods
AFCON HOLDINGS LTD	239	11,525.76	9,289.65	(2,236.11)	ISRAEL	Industrials	Capital Goods
DANEL ADIR YEOSHUA LTD	1,311	135,773.70	216,159.02	80,385.32	ISRAEL	Industrials	Commercial & Professional Services
EL AL ISRAEL AIRLINES	185,677	87,232.76	38,224.90	(49,007.86)	ISRAEL	Industrials	Transportation
TOWER SEMICONDUCTOR LTD	112,886	2,335,191.66	2,914,716.52	579,524.86	ISRAEL	Information Technology	Semiconductors & Semiconductor Equipment
NOVA MEASURING INSTRUMENTS LTD	8,223	168,866.10	580,588.67	411,722.57	ISRAEL	Information Technology	Semiconductors & Semiconductor Equipment
TOWER SEMICONDUCTOR LTD	19,263	1,314,823.39	500,176.90	(814,646.49)	ISRAEL	Information Technology	Semiconductors & Semiconductor Equipment
CAMTEK LTD/ISRAEL	7,062	80,681.47	156,864.90	76,183.43	ISRAEL	Information Technology	Semiconductors & Semiconductor Equipment
CHECK POINT SOFTWARE TECHNOLOG	68,620	7,476,486.91	9,120,284.20	1,643,797.29	ISRAEL	Information Technology	Software & Services
WIX.COM LTD	9,178	1,048,760.08	2,294,132.88	1,245,372.80	ISRAEL	Information Technology	Software & Services
CYBERARK SOFTWARE LTD	12,136	686,110.97	1,961,056.24	1,274,945.27	ISRAEL	Information Technology	Software & Services
FORMULA SYSTEMS 1985 LTD	5,144	175,419.83	444,580.79	269,160.96	ISRAEL	Information Technology	Software & Services
NICE LTD	1,320	84,882.97	370,001.25	285,118.28	ISRAEL	Information Technology	Software & Services
HILAN LTD	4,774	120,046.61	226,596.99	106,550.38	ISRAEL	Information Technology	Software & Services
MATRIX IT LTD	8,964	45,865.56	202,937.94	157,072.38	ISRAEL	Information Technology	Software & Services
ONE SOFTWARE TECHNOLOGIES LTD	916	76,984.88	121,218.52	44,233.64	ISRAEL	Information Technology	Software & Services
MAGIC SOFTWARE ENTERPRISES LTD	7,204	79,750.35	113,956.39	34,206.04	ISRAEL	Information Technology	Software & Services
SAPIENS INTERNATIONAL CORP NV	3,393	38,056.26	104,903.17	66,846.91	ISRAEL	Information Technology	Software & Services
NICE LTD	348	11,798.39	98,671.92	86,873.53	ISRAEL	Information Technology	Software & Services

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ALLOT LTD	5,311	42,839.84	56,090.70	13,250.86	ISRAEL	Information Technology	Software & Services
MALAM - TEAM LTD	113	11,212.20	31,674.35	20,462.15	ISRAEL	Information Technology	Software & Services
ITURAN LOCATION AND CONTROL LT	16,584	532,289.22	315,925.20	(216,364.02)	ISRAEL	Information Technology	Technology Hardware & Equipment
RADWARE LTD	5,840	83,040.47	162,060.00	79,019.53	ISRAEL	Information Technology	Technology Hardware & Equipment
AUDIOCODES LTD	3,624	129,462.37	99,764.97	(29,697.40)	ISRAEL	Information Technology	Technology Hardware & Equipment
GILAT SATELLITE NETWORKS LTD	11,459	83,117.49	74,839.67	(8,277.82)	ISRAEL	Information Technology	Technology Hardware & Equipment
PRIORTECH LTD	971	10,450.88	17,346.63	6,895.75	ISRAEL	Information Technology	Technology Hardware & Equipment
CERAGON NETWORKS LTD	7,030	22,409.12	16,377.35	(6,031.77)	ISRAEL	Information Technology	Technology Hardware & Equipment
ARAD LTD	934	10,895.04	14,285.77	3,390.73	ISRAEL	Information Technology	Technology Hardware & Equipment
ICL GROUP LTD	87,182	602,039.98	444,218.74	(157,821.24)	ISRAEL	Materials	Materials
ISRAEL CORP LTD/THE	592	141,684.55	112,986.67	(28,697.88)	ISRAEL	Materials	Materials
HADERA PAPER LTD	1,145	51,656.23	60,766.17	9,109.94	ISRAEL	Materials	Materials
SUMMIT REAL ESTATE HOLDINGS LT	26,886	213,564.98	401,012.37	187,447.39	ISRAEL	Real Estate	Real Estate
GEV-YAM LAND CORP LTD	33,700	121,822.93	274,780.74	152,957.81	ISRAEL	Real Estate	Real Estate
ALONY HETZ PROPERTIES & INVEST	19,418	138,781.37	271,542.35	132,760.98	ISRAEL	Real Estate	Real Estate
MIVNE REAL ESTATE KD LTD	101,754	210,348.13	262,402.87	52,054.74	ISRAEL	Real Estate	Real Estate
AFI PROPERTIES LTD	6,219	143,522.99	254,694.22	111,171.23	ISRAEL	Real Estate	Real Estate
MEGA OR HOLDINGS LTD	7,097	127,815.17	216,172.48	88,357.31	ISRAEL	Real Estate	Real Estate
ISRAS INVESTMENT CO LTD	880	130,338.21	184,397.65	54,059.44	ISRAEL	Real Estate	Real Estate
YH DIMRI CONSTRUCTION & DEVELO	3,703	93,948.04	172,532.95	78,584.91	ISRAEL	Real Estate	Real Estate
BIG SHOPPING CENTERS LTD	1,362	84,604.61	151,479.44	66,874.83	ISRAEL	Real Estate	Real Estate
MELISRON LTD	2,469	67,491.40	134,192.94	66,701.54	ISRAEL	Real Estate	Real Estate
AFRICA ISRAEL RESIDENCES LTD	3,283	92,822.01	133,639.00	40,816.99	ISRAEL	Real Estate	Real Estate
AIRPORT CITY LTD	8,328	59,801.44	126,317.87	66,516.43	ISRAEL	Real Estate	Real Estate
AMOT INVESTMENTS LTD	22,383	82,104.99	125,411.17	43,306.18	ISRAEL	Real Estate	Real Estate
BLUE SQUARE REAL ESTATE LTD	1,863	66,827.89	120,049.43	53,221.54	ISRAEL	Real Estate	Real Estate
AZRIELI GROUP LTD	1,874	58,065.72	119,124.02	61,058.30	ISRAEL	Real Estate	Real Estate
ALROV PROPERTIES AND LODGINGS	2,126	49,297.36	79,857.88	30,560.52	ISRAEL	Real Estate	Real Estate
GAZIT-GLOBE LTD	11,850	125,977.36	77,393.33	(48,584.03)	ISRAEL	Real Estate	Real Estate
ISRAEL CANADA T.R LTD	16,813	21,511.15	50,007.52	28,496.37	ISRAEL	Real Estate	Real Estate
PROPERTY & BUILDING CORP LTD	335	32,459.97	33,043.01	583.04	ISRAEL	Real Estate	Real Estate
IES HOLDINGS LTD	411	20,266.51	27,405.97	7,139.46	ISRAEL	Real Estate	Real Estate
ELECTRA REAL ESTATE LTD	3,271	20,189.29	26,467.10	6,277.81	ISRAEL	Real Estate	Real Estate
ADGAR INVESTMENT AND DEVELOPME	10,320	16,384.74	19,027.78	2,643.04	ISRAEL	Real Estate	Real Estate
DUNIEC BROTHERS LTD	534	20,692.86	18,460.82	(2,232.04)	ISRAEL	Real Estate	Real Estate
AURA INVESTMENTS LTD	9,089	5,297.11	6,199.36	902.25	ISRAEL	Real Estate	Real Estate
ENLIGHT RENEWABLE ENERGY LTD	208,029	215,252.75	434,095.64	218,842.89	ISRAEL	Utilities	Utilities
ENERGIX-RENEWABLE ENERGIES LTD	21,655	40,834.69	98,874.82	58,040.13	ISRAEL	Utilities	Utilities
OPC ENERGY LTD	7,027	58,812.36	73,185.15	14,372.79	ISRAEL	Utilities	Utilities
MEDIASET SPA	102,615	366,375.04	261,906.85	(104,468.19)	ITALY	Communication Services	Media & Entertainment
RAI WAY SPA	29,359	151,867.97	196,135.23	44,267.26	ITALY	Communication Services	Media & Entertainment
JUVENTUS FOOTBALL CLUB SPA	133,004	79,177.94	132,565.59	53,387.65	ITALY	Communication Services	Media & Entertainment
ARNOLDO MONDADORI EDITORE SPA	48,076	93,459.82	88,823.32	(4,636.50)	ITALY	Communication Services	Media & Entertainment
CAIRO COMMUNICATION SPA	56,802	235,213.16	87,848.10	(147,365.06)	ITALY	Communication Services	Media & Entertainment
RIZZOLI CORRIERE DELLA SERA ME	28,471	41,802.84	19,856.34	(21,946.50)	ITALY	Communication Services	Media & Entertainment
TELECOM ITALIA SPA/MILANO	8,128,493	4,784,876.79	3,753,476.09	(1,031,400.70)	ITALY	Communication Services	Telecommunication Services
TELECOM ITALIA SPA/MILANO	1,314,230	908,931.99	681,481.46	(227,450.53)	ITALY	Communication Services	Telecommunication Services
INFRASTRUTTURE WIRELESS ITALIA	13,232	136,898.47	160,766.83	23,868.36	ITALY	Communication Services	Telecommunication Services
RETELIT SPA	23,563	25,753.92	63,571.28	37,817.36	ITALY	Communication Services	Telecommunication Services
FERRARI NV	70,949	9,209,746.04	16,376,640.27	7,166,894.23	ITALY	Consumer Discretionary	Automobiles & Components
PIRELLI & C SPA	383,127	2,112,516.73	2,078,079.77	(34,436.96)	ITALY	Consumer Discretionary	Automobiles & Components
FRENI BREMBO SPA	39,288	269,967.74	519,164.99	249,197.25	ITALY	Consumer Discretionary	Automobiles & Components
PIAGGIO & C SPA	61,699	159,285.37	203,525.92	44,240.55	ITALY	Consumer Discretionary	Automobiles & Components
IMMSI SPA	164,164	120,422.64	83,056.79	(37,365.85)	ITALY	Consumer Discretionary	Automobiles & Components
SOGEFI SPA	26,710	54,851.21	38,628.96	(16,222.25)	ITALY	Consumer Discretionary	Automobiles & Components
DE' LONGHI SPA	22,354	509,741.24	705,114.88	195,373.64	ITALY	Consumer Discretionary	Consumer Durables & Apparel
BRUNELLO CUCINELLI SPA	9,494	211,396.94	414,704.90	203,307.96	ITALY	Consumer Discretionary	Consumer Durables & Apparel
MONCLER SPA	6,213	249,688.35	381,160.07	131,471.72	ITALY	Consumer Discretionary	Consumer Durables & Apparel
TECHNOGYM SPA	31,567	251,862.08	356,883.94	105,021.86	ITALY	Consumer Discretionary	Consumer Durables & Apparel
OVS SPA	239,937	736,278.82	308,253.67	(428,025.15)	ITALY	Consumer Discretionary	Consumer Durables & Apparel
TOD'S SPA	3,661	329,295.76	127,484.19	(201,811.57)	ITALY	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
SALVATORE FERRAGAMO SPA	6,336	124,870.56	122,953.27	(1,917.29)	ITALY	Consumer Discretionary	Consumer Durables & Apparel
PRADA SPA	17,700	135,523.28	116,876.13	(18,647.15)	ITALY	Consumer Discretionary	Consumer Durables & Apparel
EMAK SPA	44,180	72,017.11	59,353.97	(12,663.14)	ITALY	Consumer Discretionary	Consumer Durables & Apparel
SABAF SPA	2,452	41,083.24	45,152.18	4,068.94	ITALY	Consumer Discretionary	Consumer Durables & Apparel
GEOX SPA	35,169	87,705.19	34,166.63	(53,538.56)	ITALY	Consumer Discretionary	Consumer Durables & Apparel
SANLORENZO SPA/AMEGLIA	876	13,410.68	17,685.19	4,274.51	ITALY	Consumer Discretionary	Consumer Durables & Apparel
AEFFE SPA	10,254	23,860.37	13,851.08	(10,009.29)	ITALY	Consumer Discretionary	Consumer Durables & Apparel
AQUAFIL SPA	2,085	26,752.33	12,372.84	(14,379.49)	ITALY	Consumer Discretionary	Consumer Durables & Apparel
ELICA SPA	3,070	10,560.74	11,625.74	1,065.00	ITALY	Consumer Discretionary	Consumer Durables & Apparel
SAFILO GROUP SPA	9,085	118,007.87	8,859.42	(109,148.45)	ITALY	Consumer Discretionary	Consumer Durables & Apparel
AUTOGRILL SPA	38,855	269,807.75	260,049.46	(9,758.29)	ITALY	Consumer Discretionary	Consumer Services
UNIEURO SPA	1,593	21,449.36	26,819.82	5,370.46	ITALY	Consumer Discretionary	Retailing
BASICNET SPA	724	3,907.08	3,685.14	(221.94)	ITALY	Consumer Discretionary	Retailing
MARR SPA	5,494	57,356.97	113,336.02	55,979.05	ITALY	Consumer Staples	Food & Staples Retailing
LA DORIA SPA	10,491	119,848.75	175,600.07	55,751.32	ITALY	Consumer Staples	Food, Beverage & Tobacco
DAVIDE CAMPARI-MILANO NV	14,026	91,007.56	160,288.53	69,280.97	ITALY	Consumer Staples	Food, Beverage & Tobacco
ENI SPA	1,286,806	16,458,764.69	13,458,582.24	(3,000,182.45)	ITALY	Energy	Energy
SAIPEM SPA	465,326	2,370,546.55	1,255,415.95	(1,115,130.60)	ITALY	Energy	Energy
SARAS SPA	431,675	615,845.32	314,000.60	(301,844.72)	ITALY	Energy	Energy
MEDIOBANCA BANCA DI CREDITO FI	992,738	9,184,792.14	9,158,570.93	(26,221.21)	ITALY	Financials	Banks
INTESA SANPAOLO SPA	3,254,682	7,493,160.92	7,616,482.26	123,321.34	ITALY	Financials	Banks
UNICREDIT SPA	503,875	6,966,987.06	4,715,116.35	(2,251,870.71)	ITALY	Financials	Banks
BANCO BPM SPA	1,796,830	5,307,174.79	3,974,908.52	(1,332,266.27)	ITALY	Financials	Banks
BPER BANCA	1,908,813	5,725,224.60	3,468,259.31	(2,256,965.29)	ITALY	Financials	Banks
BANCA POPOLARE DI SONDRIO SCPA	522,168	2,234,322.01	1,405,577.04	(828,744.97)	ITALY	Financials	Banks
CREDITO EMILIANO SPA	94,827	606,879.60	511,672.79	(95,206.81)	ITALY	Financials	Banks
CREDITO VALTELLINESE SPA	35,569	774,723.38	502,400.08	(272,323.30)	ITALY	Financials	Banks
FINECOBANK BANCA FINECO SPA	17,735	215,109.69	290,775.44	75,665.75	ITALY	Financials	Banks
ILLIMITY BANK SPA	9,547	84,588.52	105,014.27	20,425.75	ITALY	Financials	Banks
BANCA SISTEMA SPA	40,644	98,628.04	84,342.01	(14,286.03)	ITALY	Financials	Banks
BANCO DI DESIO E DELLA BRIANZA	24,081	76,187.49	76,017.91	(169.58)	ITALY	Financials	Banks
BANCA MONTE DEI PASCHI DI SIEN	41,992	561,185.07	53,588.63	(507,596.44)	ITALY	Financials	Banks
BANCA CARIGE SPA	39	6,666.84	13.36	(6,653.48)	ITALY	Financials	Banks
ANIMA HOLDING SPA	354,953	1,491,631.97	1,685,963.25	194,331.28	ITALY	Financials	Diversified Financials
AZIMUT HOLDING SPA	47,129	862,022.18	1,024,701.50	162,679.32	ITALY	Financials	Diversified Financials
CERVED GROUP SPA	109,858	836,598.59	1,001,404.83	164,806.24	ITALY	Financials	Diversified Financials
BANCA MEDIOLANUM SPA	108,669	764,440.10	944,029.88	179,589.78	ITALY	Financials	Diversified Financials
BANCA GENERALI SPA	16,502	350,362.36	550,003.45	199,641.09	ITALY	Financials	Diversified Financials
BANCA IFIS SPA	29,100	520,600.18	326,678.69	(193,921.49)	ITALY	Financials	Diversified Financials
GRUPPO MUTUIONLINE SPA	7,621	103,433.92	324,964.91	221,530.99	ITALY	Financials	Diversified Financials
BANCA FARMAFACTORING SPA	53,723	319,789.19	324,719.92	4,930.73	ITALY	Financials	Diversified Financials
TAMBURI INVESTMENT PARTNERS SP	38,148	186,066.17	321,597.54	135,531.37	ITALY	Financials	Diversified Financials
DEA CAPITAL SPA	46,194	76,847.91	64,207.48	(12,640.43)	ITALY	Financials	Diversified Financials
DOVALUE SPA	5,249	82,371.64	61,976.29	(20,395.35)	ITALY	Financials	Diversified Financials
BANCA PROFILO SPA	154,465	43,891.54	40,067.08	(3,824.46)	ITALY	Financials	Diversified Financials
UNIPOL GRUPPO SPA	1,318,440	6,068,913.49	6,307,523.11	238,609.62	ITALY	Financials	Insurance
ASSICURAZIONI GENERALI SPA	173,147	3,012,330.63	3,021,038.19	8,707.56	ITALY	Financials	Insurance
SOCIETA CATTOLICA DI ASSICURAZ	227,822	1,658,371.14	1,278,354.88	(380,016.26)	ITALY	Financials	Insurance
UNIPOLSAI ASSICURAZIONI SPA	356,185	921,498.50	945,708.04	24,209.54	ITALY	Financials	Insurance
POSTE ITALIANE SPA	48,060	369,880.19	489,247.73	119,367.54	ITALY	Financials	Insurance
DIASORIN SPA	3,999	818,987.58	832,295.29	13,307.71	ITALY	Health Care	Health Care Equipment & Services
AMPLIFON SPA	13,175	277,406.95	548,734.04	271,327.09	ITALY	Health Care	Health Care Equipment & Services
GVS SPA	4,785	76,071.73	89,283.97	13,212.24	ITALY	Health Care	Health Care Equipment & Services
EL.EN. SPA	1,704	39,595.31	55,354.87	15,759.56	ITALY	Health Care	Health Care Equipment & Services
SERVIZI ITALIA SPA	13,886	75,453.20	36,019.26	(39,433.94)	ITALY	Health Care	Health Care Equipment & Services
RECORDATI INDUSTRIA CHIMICA E	3,224	110,536.87	178,814.40	68,277.53	ITALY	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
PRYSMIAN SPA	802,808	21,187,662.32	28,564,578.18	7,376,915.86	ITALY	Industrials	Capital Goods
LEONARDO SPA	744,458	6,751,472.10	5,383,310.17	(1,368,161.93)	ITALY	Industrials	Capital Goods
INTERPUMP GROUP SPA	21,672	265,139.79	1,069,686.73	804,546.94	ITALY	Industrials	Capital Goods
ITALMOBILIARE SPA	12,035	281,126.32	431,454.93	150,328.61	ITALY	Industrials	Capital Goods
CIR SPA-COMPAGNIE INDUSTRIALI	696,477	432,964.80	374,956.75	(58,008.05)	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
IMA INDUSTRIA MACCHINE AUTOMAT	4,032	190,196.19	334,974.70	144,778.51	ITALY	Industrials	Capital Goods
DANIELI & C OFFICINE MECCANICH	16,266	333,003.51	286,194.56	(46,808.95)	ITALY	Industrials	Capital Goods
DANIELI & C OFFICINE MECCANICH	23,542	217,154.07	276,526.22	59,372.15	ITALY	Industrials	Capital Goods
WEBUILD SPA	171,807	579,510.18	248,473.49	(331,036.69)	ITALY	Industrials	Capital Goods
AVIO SPA	9,124	133,072.18	126,596.02	(6,476.16)	ITALY	Industrials	Capital Goods
MAIRE TECNIMONT SPA	42,997	132,750.09	95,853.57	(36,896.52)	ITALY	Industrials	Capital Goods
FINCANTIERI SPA	141,868	112,364.18	95,210.06	(17,154.12)	ITALY	Industrials	Capital Goods
PRIMA INDUSTRIE SPA	3,430	69,754.74	58,587.00	(11,167.74)	ITALY	Industrials	Capital Goods
BIESSE SPA	2,405	46,502.98	55,409.86	8,906.88	ITALY	Industrials	Capital Goods
CARRARO SPA/CAMPODARSEGO	4,890	23,409.21	9,154.23	(14,254.98)	ITALY	Industrials	Capital Goods
SALCEF SPA	20	258.12	285.09	26.97	ITALY	Industrials	Capital Goods
TINEXTA SPA	7,475	80,601.21	192,066.76	111,465.55	ITALY	Industrials	Commercial & Professional Services
FILA SPA	2,944	42,310.92	33,031.55	(9,279.37)	ITALY	Industrials	Commercial & Professional Services
OPENJOBMETIS SPA AGENZIA PER I	3,117	33,975.28	26,925.47	(7,049.81)	ITALY	Industrials	Commercial & Professional Services
FIERA MILANO SPA	4,914	24,055.52	17,075.57	(6,979.95)	ITALY	Industrials	Commercial & Professional Services
ATLANTIA SPA	846,404	18,616,062.02	15,239,113.21	(3,376,948.81)	ITALY	Industrials	Transportation
ASTM SPA	128,714	2,755,804.78	3,244,253.10	488,448.32	ITALY	Industrials	Transportation
ENAV SPA	36,165	132,807.29	159,210.37	26,403.08	ITALY	Industrials	Transportation
FNM SPA	120,023	84,537.16	83,706.86	(830.30)	ITALY	Industrials	Transportation
AUTOSTRADE MERIDIONALI SPA	59	2,126.99	1,378.82	(748.17)	ITALY	Industrials	Transportation
REPLY SPA	5,934	151,277.37	691,930.00	540,652.63	ITALY	Information Technology	Software & Services
NEXI SPA	7,668	125,658.25	153,304.84	27,646.59	ITALY	Information Technology	Software & Services
BE SHAPING THE FUTURE SPA	24,613	28,482.07	43,968.24	15,486.17	ITALY	Information Technology	Software & Services
TXT E-SOLUTIONS SPA	1,022	11,743.42	9,853.69	(1,889.73)	ITALY	Information Technology	Software & Services
ESPRINET SPA	32,877	196,573.40	433,643.32	237,069.92	ITALY	Information Technology	Technology Hardware & Equipment
SESA SPA	2,490	117,196.87	313,803.87	196,607.00	ITALY	Information Technology	Technology Hardware & Equipment
CAREL INDUSTRIES SPA	7,513	116,698.84	176,312.75	59,613.91	ITALY	Information Technology	Technology Hardware & Equipment
EUROTECH SPA	5,030	11,143.18	31,726.22	20,583.04	ITALY	Information Technology	Technology Hardware & Equipment
GEFRAN SPA	865	10,866.82	6,519.56	(4,347.26)	ITALY	Information Technology	Technology Hardware & Equipment
DATALOGIC SPA	317	3,572.47	5,430.11	1,857.64	ITALY	Information Technology	Technology Hardware & Equipment
BUZZI UNICEM SPA	69,075	1,112,749.49	1,648,075.97	535,326.48	ITALY	Materials	Materials
CEMENTIR HOLDING NV	54,605	358,722.06	444,299.45	85,577.39	ITALY	Materials	Materials
GUALA CLOSURES SPA	15,781	113,986.65	158,911.77	44,925.12	ITALY	Materials	Materials
ZIGNAGO VETRO SPA	9,091	56,807.41	152,166.64	95,359.23	ITALY	Materials	Materials
BUZZI UNICEM SPA	9,438	84,793.07	151,508.00	66,714.93	ITALY	Materials	Materials
SOL SPA	5,461	40,800.14	93,545.29	52,745.15	ITALY	Materials	Materials
INTEK GROUP SPA	158,759	60,688.89	68,570.10	7,881.21	ITALY	Materials	Materials
RENO DE MEDICI SPA	55,731	40,427.57	66,143.98	25,716.41	ITALY	Materials	Materials
BIO ON SPA	1,500	50,993.60	9,562.04	(41,431.56)	ITALY	Materials	Materials
COIMA RES SPA	2,491	24,488.68	19,993.98	(4,494.70)	ITALY	Real Estate	Real Estate
ENEL SPA	2,963,112	18,419,949.47	30,004,767.83	11,584,818.36	ITALY	Utilities	Utilities
SNAM SPA	3,240,309	15,423,638.41	18,241,493.04	2,817,854.63	ITALY	Utilities	Utilities
TERNA RETE ELETTRICA NAZIONALE	2,147,430	11,013,377.25	16,421,799.85	5,408,422.60	ITALY	Utilities	Utilities
ITALGAS SPA	1,234,805	5,854,108.97	7,856,397.42	2,002,288.45	ITALY	Utilities	Utilities
HERA SPA	1,602,646	5,261,629.60	5,843,534.20	581,904.60	ITALY	Utilities	Utilities
A2A SPA	2,946,958	4,144,824.75	4,703,701.48	558,876.73	ITALY	Utilities	Utilities
ERG SPA	27,429	375,831.65	785,321.61	409,489.96	ITALY	Utilities	Utilities
IREN SPA	187,542	313,038.47	487,846.87	174,808.40	ITALY	Utilities	Utilities
ACEA SPA	18,978	233,610.08	398,232.13	164,622.05	ITALY	Utilities	Utilities
FALCK RENEWABLES SPA	22,763	24,601.19	183,542.49	158,941.30	ITALY	Utilities	Utilities
ASCOPIAVE SPA	35,133	115,125.46	156,257.70	41,132.24	ITALY	Utilities	Utilities
NINTENDO CO LTD	46,814	18,954,063.41	29,849,054.18	10,894,990.77	JAPAN	Communication Services	Media & Entertainment
NEXON CO LTD	272,939	4,536,757.43	8,406,663.90	3,869,906.47	JAPAN	Communication Services	Media & Entertainment
Z HOLDINGS CORP	643,648	2,980,584.68	3,892,622.48	912,037.80	JAPAN	Communication Services	Media & Entertainment
SKY PERFECT JSAT HOLDINGS INC	235,200	1,058,388.06	1,157,262.82	98,874.76	JAPAN	Communication Services	Media & Entertainment
DENTSU GROUP INC	28,115	914,937.50	834,640.65	(80,296.85)	JAPAN	Communication Services	Media & Entertainment
CAPCOM CO LTD	11,100	522,977.15	720,325.44	197,348.29	JAPAN	Communication Services	Media & Entertainment
DIP CORP	20,200	508,481.01	538,627.53	30,146.52	JAPAN	Communication Services	Media & Entertainment
TBS HOLDINGS INC	28,100	466,011.29	493,168.67	27,157.38	JAPAN	Communication Services	Media & Entertainment
HAKUHODO DY HOLDINGS INC	28,728	164,507.84	393,724.83	229,216.99	JAPAN	Communication Services	Media & Entertainment
KONAMI HOLDINGS CORP	6,912	175,836.60	388,295.80	212,459.20	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
DENA CO LTD	21,500	373,217.49	382,958.00	9,740.51	JAPAN	Communication Services	Media & Entertainment
KADOKAWA CORP	10,436	164,965.45	378,544.43	213,578.98	JAPAN	Communication Services	Media & Entertainment
DAIICHIKOSHO CO LTD	10,900	278,352.31	376,371.75	98,019.44	JAPAN	Communication Services	Media & Entertainment
TV ASAHI HOLDINGS CORP	22,000	364,447.18	360,540.46	(3,906.72)	JAPAN	Communication Services	Media & Entertainment
TV TOKYO HOLDINGS CORP	15,300	320,325.40	341,136.13	20,810.73	JAPAN	Communication Services	Media & Entertainment
GREE INC	57,000	343,847.70	334,011.33	(9,836.37)	JAPAN	Communication Services	Media & Entertainment
MIXI INC	12,500	325,707.04	310,063.44	(15,643.60)	JAPAN	Communication Services	Media & Entertainment
SQUARE ENIX HOLDINGS CO LTD	4,100	158,826.61	248,593.15	89,766.54	JAPAN	Communication Services	Media & Entertainment
TOEI CO LTD	1,500	99,528.20	245,241.90	145,713.70	JAPAN	Communication Services	Media & Entertainment
CYBERAGENT INC	3,400	111,302.56	234,142.10	122,839.54	JAPAN	Communication Services	Media & Entertainment
GUNGHO ONLINE ENTERTAINMENT IN	10,280	255,511.95	229,805.22	(25,706.73)	JAPAN	Communication Services	Media & Entertainment
KAKAKU.COM INC	6,200	80,892.53	169,945.28	89,052.75	JAPAN	Communication Services	Media & Entertainment
PROTO CORP	15,700	120,962.05	158,300.15	37,338.10	JAPAN	Communication Services	Media & Entertainment
VALUECOMMERCE CO LTD	4,900	44,263.40	151,397.17	107,133.77	JAPAN	Communication Services	Media & Entertainment
SHOCHIKU CO LTD	1,000	71,985.56	136,955.78	64,970.22	JAPAN	Communication Services	Media & Entertainment
TOHO CO LTD/TOKYO	3,212	57,180.54	135,330.52	78,149.98	JAPAN	Communication Services	Media & Entertainment
WOWOW INC	4,800	130,075.50	131,802.99	1,727.49	JAPAN	Communication Services	Media & Entertainment
ZENRIN CO LTD	9,700	75,961.08	118,472.57	42,511.49	JAPAN	Communication Services	Media & Entertainment
GAKKEN HOLDINGS CO LTD	6,800	60,959.65	115,259.81	54,300.16	JAPAN	Communication Services	Media & Entertainment
AVEX INC	10,100	162,606.10	111,912.44	(50,693.66)	JAPAN	Communication Services	Media & Entertainment
FUJI MEDIA HOLDINGS INC	9,400	107,355.35	100,150.13	(7,205.22)	JAPAN	Communication Services	Media & Entertainment
COLOPL INC	9,800	171,787.90	97,008.09	(74,779.81)	JAPAN	Communication Services	Media & Entertainment
AKATSUKI INC	2,300	127,799.17	92,115.84	(35,683.33)	JAPAN	Communication Services	Media & Entertainment
BENGO4.COM INC	900	30,034.95	89,263.40	59,228.45	JAPAN	Communication Services	Media & Entertainment
KLAB INC	10,100	126,332.41	87,749.52	(38,582.89)	JAPAN	Communication Services	Media & Entertainment
TOEI ANIMATION CO LTD	1,100	18,014.05	86,193.04	68,178.99	JAPAN	Communication Services	Media & Entertainment
MARVELOUS INC	10,000	139,339.09	85,718.44	(53,620.65)	JAPAN	Communication Services	Media & Entertainment
VECTOR INC	7,700	94,631.27	74,430.72	(20,200.55)	JAPAN	Communication Services	Media & Entertainment
MTI LTD	9,200	66,364.90	73,247.13	6,882.23	JAPAN	Communication Services	Media & Entertainment
INTAGE HOLDINGS INC	6,100	50,963.54	66,822.61	15,859.07	JAPAN	Communication Services	Media & Entertainment
KAMAKURA SHINSHO LTD	5,700	69,700.34	63,103.30	(6,597.04)	JAPAN	Communication Services	Media & Entertainment
LIFULL CO LTD	17,000	86,201.20	60,758.39	(25,442.81)	JAPAN	Communication Services	Media & Entertainment
AMUSE INC	2,400	56,043.60	59,973.85	3,930.25	JAPAN	Communication Services	Media & Entertainment
NIPPON TELEVISION HOLDINGS INC	5,400	59,838.13	58,788.32	(1,049.81)	JAPAN	Communication Services	Media & Entertainment
FAN COMMUNICATIONS INC	13,100	96,902.30	53,163.83	(43,738.47)	JAPAN	Communication Services	Media & Entertainment
ZIGEXN CO LTD	12,500	62,026.88	47,944.21	(14,082.67)	JAPAN	Communication Services	Media & Entertainment
AOI TYO HOLDINGS INC	11,483	83,789.53	47,380.10	(36,409.43)	JAPAN	Communication Services	Media & Entertainment
MACROMILL INC	6,200	90,606.51	40,234.39	(50,372.12)	JAPAN	Communication Services	Media & Entertainment
GIFTEE INC	1,200	19,851.68	38,994.62	19,142.94	JAPAN	Communication Services	Media & Entertainment
DIGITAL HOLDINGS INC	2,300	42,831.26	38,829.00	(4,002.26)	JAPAN	Communication Services	Media & Entertainment
UUUM CO LTD	2,500	67,832.97	38,621.73	(29,211.24)	JAPAN	Communication Services	Media & Entertainment
ASAHI BROADCASTING GROUP HOLDI	5,500	40,003.78	36,863.77	(3,140.01)	JAPAN	Communication Services	Media & Entertainment
SHOBUNSHA HOLDINGS INC	7,700	64,875.72	33,337.21	(31,538.51)	JAPAN	Communication Services	Media & Entertainment
FAITH INC	3,900	33,935.93	30,408.25	(3,527.68)	JAPAN	Communication Services	Media & Entertainment
ITOKURO INC	2,100	50,554.92	26,157.20	(24,397.72)	JAPAN	Communication Services	Media & Entertainment
KOEI TECMO HOLDINGS CO LTD	400	22,230.76	24,407.96	2,177.20	JAPAN	Communication Services	Media & Entertainment
COOKPAD INC	7,800	76,878.06	23,495.57	(53,382.49)	JAPAN	Communication Services	Media & Entertainment
ATEAM INC	2,000	43,917.99	20,824.25	(23,093.74)	JAPAN	Communication Services	Media & Entertainment
MEMBERS CO LTD	900	16,206.49	20,215.02	4,008.53	JAPAN	Communication Services	Media & Entertainment
SEPTENI HOLDINGS CO LTD	4,900	18,248.96	20,075.55	1,826.59	JAPAN	Communication Services	Media & Entertainment
GURUNAVI INC	3,800	20,971.33	19,249.36	(1,721.97)	JAPAN	Communication Services	Media & Entertainment
TOKYU RECREATION CO LTD	400	11,300.44	18,441.57	7,141.13	JAPAN	Communication Services	Media & Entertainment
MARKLINES CO LTD	700	13,097.81	17,797.47	4,699.66	JAPAN	Communication Services	Media & Entertainment
IMAGICA GROUP INC	5,000	28,701.42	16,271.97	(12,429.45)	JAPAN	Communication Services	Media & Entertainment
LINE CORP	300	10,329.41	15,632.72	5,303.31	JAPAN	Communication Services	Media & Entertainment
TOW CO LTD	5,800	24,153.48	15,111.63	(9,041.85)	JAPAN	Communication Services	Media & Entertainment
TOHOKUSHINSHA FILM CORP	2,100	13,951.91	12,732.82	(1,219.09)	JAPAN	Communication Services	Media & Entertainment
RPA HOLDINGS INC	2,000	56,484.37	12,397.69	(44,086.68)	JAPAN	Communication Services	Media & Entertainment
AERIA INC	2,800	48,590.27	11,770.06	(36,820.21)	JAPAN	Communication Services	Media & Entertainment
EXTREME CO LTD	700	25,476.74	7,851.23	(17,625.51)	JAPAN	Communication Services	Media & Entertainment
SOLDOUT INC	300	10,475.94	4,608.46	(5,867.48)	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
KDDI CORP	951,842	23,388,344.25	28,266,236.16	4,877,891.91	JAPAN	Communication Services	Telecommunication Services
NIPPON TELEGRAPH & TELEPHONE C	1,064,474	21,652,322.75	27,275,567.31	5,623,244.56	JAPAN	Communication Services	Telecommunication Services
SOFTBANK GROUP CORP	143,972	3,833,831.78	11,236,634.88	7,402,803.10	JAPAN	Communication Services	Telecommunication Services
SOFTBANK CORP	232,200	2,855,191.67	2,907,981.96	52,790.29	JAPAN	Communication Services	Telecommunication Services
OKINAWA CELLULAR TELEPHONE CO	16,700	587,632.22	719,792.72	132,160.50	JAPAN	Communication Services	Telecommunication Services
INTERNET INITIATIVE JAPAN INC	14,000	128,007.81	275,538.76	147,530.95	JAPAN	Communication Services	Telecommunication Services
V-CUBE INC	2,800	89,874.06	82,037.87	(7,836.19)	JAPAN	Communication Services	Telecommunication Services
ARTERIA NETWORKS CORP	4,900	52,736.46	70,952.59	18,216.13	JAPAN	Communication Services	Telecommunication Services
VISION INC/TOKYO JAPAN	5,700	63,222.84	57,195.99	(6,026.85)	JAPAN	Communication Services	Telecommunication Services
FREEBIT CO LTD	2,200	18,481.38	19,284.23	802.85	JAPAN	Communication Services	Telecommunication Services
ASAHI NET INC	1,300	8,164.80	10,324.96	2,160.16	JAPAN	Communication Services	Telecommunication Services
TOYOTA MOTOR CORP	287,262	14,603,989.76	22,139,025.80	7,535,036.04	JAPAN	Consumer Discretionary	Automobiles & Components
HONDA MOTOR CO LTD	425,108	11,945,411.33	11,848,014.54	(97,396.79)	JAPAN	Consumer Discretionary	Automobiles & Components
SUZUKI MOTOR CORP	148,846	6,337,444.89	6,894,102.06	556,657.17	JAPAN	Consumer Discretionary	Automobiles & Components
SUMITOMO ELECTRIC INDUSTRIES L	434,492	5,502,382.88	5,750,722.20	248,339.32	JAPAN	Consumer Discretionary	Automobiles & Components
SUBARU CORP	278,382	5,851,911.57	5,561,168.78	(290,742.79)	JAPAN	Consumer Discretionary	Automobiles & Components
NISSAN MOTOR CO LTD	897,316	5,446,479.45	4,867,034.31	(579,445.14)	JAPAN	Consumer Discretionary	Automobiles & Components
ISUZU MOTORS LTD	508,071	5,357,785.31	4,822,602.32	(535,182.99)	JAPAN	Consumer Discretionary	Automobiles & Components
AISIN SEIKI CO LTD	143,123	4,572,394.46	4,290,432.29	(281,962.17)	JAPAN	Consumer Discretionary	Automobiles & Components
YAMAHA MOTOR CO LTD	181,532	2,990,645.09	3,699,388.10	708,743.01	JAPAN	Consumer Discretionary	Automobiles & Components
DENSO CORP	55,460	2,000,243.02	3,294,993.83	1,294,750.81	JAPAN	Consumer Discretionary	Automobiles & Components
YOKOHAMA RUBBER CO LTD/THE	221,499	3,869,738.39	3,291,001.64	(578,736.75)	JAPAN	Consumer Discretionary	Automobiles & Components
HONDA MOTOR CO LTD	105,312	2,490,534.72	2,975,064.00	484,529.28	JAPAN	Consumer Discretionary	Automobiles & Components
BRIDGESTONE CORP	87,242	2,404,389.38	2,859,479.15	455,089.77	JAPAN	Consumer Discretionary	Automobiles & Components
NGK SPARK PLUG CO LTD	165,730	2,926,775.95	2,829,986.81	(96,789.14)	JAPAN	Consumer Discretionary	Automobiles & Components
TOKAI RIKA CO LTD	149,600	2,876,618.64	2,528,471.09	(348,147.55)	JAPAN	Consumer Discretionary	Automobiles & Components
MAZDA MOTOR CORP	373,874	3,213,443.11	2,505,891.88	(707,551.23)	JAPAN	Consumer Discretionary	Automobiles & Components
SUMITOMO RUBBER INDUSTRIES LTD	231,900	2,280,286.83	1,992,302.78	(287,984.05)	JAPAN	Consumer Discretionary	Automobiles & Components
TS TECH CO LTD	52,300	1,414,860.53	1,615,932.97	201,072.44	JAPAN	Consumer Discretionary	Automobiles & Components
NHK SPRING CO LTD	232,900	1,880,957.01	1,597,105.90	(283,851.11)	JAPAN	Consumer Discretionary	Automobiles & Components
UNIPRES CORP	131,500	2,015,683.34	1,235,459.32	(780,224.02)	JAPAN	Consumer Discretionary	Automobiles & Components
TOYOTA INDUSTRIES CORP	14,721	469,663.95	1,167,756.20	698,092.25	JAPAN	Consumer Discretionary	Automobiles & Components
NOK CORP	103,600	1,413,780.08	1,112,813.21	(300,966.87)	JAPAN	Consumer Discretionary	Automobiles & Components
JTEKT CORP	138,600	1,274,229.41	1,075,292.74	(198,936.67)	JAPAN	Consumer Discretionary	Automobiles & Components
EXEDY CORP	74,400	1,734,135.59	913,020.48	(821,115.11)	JAPAN	Consumer Discretionary	Automobiles & Components
KOITO MANUFACTURING CO LTD	12,816	412,094.83	871,406.07	459,311.24	JAPAN	Consumer Discretionary	Automobiles & Components
MITSUBISHI MOTORS CORP	410,000	1,249,314.93	861,736.65	(387,578.28)	JAPAN	Consumer Discretionary	Automobiles & Components
FCC CO LTD	48,200	981,069.94	832,394.79	(148,675.15)	JAPAN	Consumer Discretionary	Automobiles & Components
PRESS KOGYO CO LTD	276,000	1,150,709.68	818,015.41	(332,694.27)	JAPAN	Consumer Discretionary	Automobiles & Components
TOYO TIRE CORP	53,000	724,024.47	804,920.33	80,895.86	JAPAN	Consumer Discretionary	Automobiles & Components
RIKEN CORP	39,000	963,513.13	804,213.28	(159,299.85)	JAPAN	Consumer Discretionary	Automobiles & Components
TOPRE CORP	52,400	832,007.54	802,405.92	(29,601.62)	JAPAN	Consumer Discretionary	Automobiles & Components
MUSASHI SEIMITSU INDUSTRY CO L	48,800	735,150.93	773,275.21	38,124.28	JAPAN	Consumer Discretionary	Automobiles & Components
NIFCO INC/JAPAN	19,600	309,956.54	767,901.58	457,945.04	JAPAN	Consumer Discretionary	Automobiles & Components
PIOLAX INC	46,000	884,008.97	705,738.77	(178,270.20)	JAPAN	Consumer Discretionary	Automobiles & Components
TOYODA GOSEI CO LTD	21,200	455,590.47	614,983.78	159,393.31	JAPAN	Consumer Discretionary	Automobiles & Components
TOYOTA BOSHOKU CORP	31,000	464,952.78	502,929.92	37,977.14	JAPAN	Consumer Discretionary	Automobiles & Components
NIPPON SEIKI CO LTD	44,000	730,363.58	497,341.26	(233,022.32)	JAPAN	Consumer Discretionary	Automobiles & Components
DAIKYONISHIKAWA CORP	61,100	618,561.48	492,966.24	(125,595.24)	JAPAN	Consumer Discretionary	Automobiles & Components
TPR CO LTD	35,600	794,264.47	488,252.21	(306,012.26)	JAPAN	Consumer Discretionary	Automobiles & Components
STANLEY ELECTRIC CO LTD	13,516	242,021.73	435,282.08	193,260.35	JAPAN	Consumer Discretionary	Automobiles & Components
G-TEKT CORP	29,400	376,547.90	427,993.61	51,445.71	JAPAN	Consumer Discretionary	Automobiles & Components
TACHI-S CO LTD	34,100	560,923.82	388,081.74	(172,842.08)	JAPAN	Consumer Discretionary	Automobiles & Components
EAGLE INDUSTRY CO LTD	36,500	430,136.77	350,346.26	(79,790.51)	JAPAN	Consumer Discretionary	Automobiles & Components
PACIFIC INDUSTRIAL CO LTD	32,400	331,517.56	337,039.09	5,521.53	JAPAN	Consumer Discretionary	Automobiles & Components
NISSAN SHATAI CO LTD	37,000	330,396.29	306,765.46	(23,630.83)	JAPAN	Consumer Discretionary	Automobiles & Components
SHOEI CO LTD	7,400	124,252.81	297,089.45	172,836.64	JAPAN	Consumer Discretionary	Automobiles & Components
SUMITOMO RIKO CO LTD	41,700	344,314.51	245,567.34	(98,747.17)	JAPAN	Consumer Discretionary	Automobiles & Components
HI-LEX CORP	13,800	283,299.23	205,172.17	(78,127.06)	JAPAN	Consumer Discretionary	Automobiles & Components
FUTABA INDUSTRIAL CO LTD	39,400	200,697.25	201,493.53	796.28	JAPAN	Consumer Discretionary	Automobiles & Components
DAIDO METAL CO LTD	40,300	279,613.05	199,460.50	(80,152.55)	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
NICHIRIN CO LTD	10,559	182,983.77	171,099.88	(11,883.89)	JAPAN	Consumer Discretionary	Automobiles & Components
AISAN INDUSTRY CO LTD	35,000	282,624.76	163,058.74	(119,566.02)	JAPAN	Consumer Discretionary	Automobiles & Components
YOROZU CORP	15,000	260,405.74	150,661.05	(109,744.69)	JAPAN	Consumer Discretionary	Automobiles & Components
H-ONE CO LTD	17,300	137,991.24	138,909.39	918.15	JAPAN	Consumer Discretionary	Automobiles & Components
IMASEN ELECTRIC INDUSTRIAL	19,203	192,681.49	138,751.88	(53,929.61)	JAPAN	Consumer Discretionary	Automobiles & Components
KYB CORP	5,900	255,419.14	135,149.40	(120,269.74)	JAPAN	Consumer Discretionary	Automobiles & Components
TAIHO KOGYO CO LTD	19,100	217,312.78	132,642.74	(84,670.04)	JAPAN	Consumer Discretionary	Automobiles & Components
MITSUBA CORP	27,900	361,087.26	123,225.34	(237,861.92)	JAPAN	Consumer Discretionary	Automobiles & Components
NIHON TOKUSHU TORYO CO LTD	10,400	113,639.10	121,582.64	7,943.54	JAPAN	Consumer Discretionary	Automobiles & Components
IJTT CO LTD	25,200	134,113.70	117,890.45	(16,223.25)	JAPAN	Consumer Discretionary	Automobiles & Components
KASAI KOGYO CO LTD	31,800	311,459.67	116,425.97	(195,033.70)	JAPAN	Consumer Discretionary	Automobiles & Components
SUMINOE TEXTILE CO LTD	5,000	127,350.60	104,121.26	(23,229.34)	JAPAN	Consumer Discretionary	Automobiles & Components
OHASHI TECHNICA INC	7,100	98,619.20	99,645.50	1,026.30	JAPAN	Consumer Discretionary	Automobiles & Components
CHUO SPRING CO LTD	3,100	88,850.03	88,966.06	116.03	JAPAN	Consumer Discretionary	Automobiles & Components
AHRESTY CORP	24,500	129,896.40	85,665.16	(44,231.24)	JAPAN	Consumer Discretionary	Automobiles & Components
SNT CORP	41,400	100,245.94	85,410.43	(14,835.51)	JAPAN	Consumer Discretionary	Automobiles & Components
TBK CO LTD	19,300	100,453.31	83,372.56	(17,080.75)	JAPAN	Consumer Discretionary	Automobiles & Components
AKEBONO BRAKE INDUSTRY CO LTD	66,500	130,682.21	80,512.37	(50,169.84)	JAPAN	Consumer Discretionary	Automobiles & Components
F-TECH INC	13,100	130,177.57	78,794.13	(51,383.44)	JAPAN	Consumer Discretionary	Automobiles & Components
T RAD CO LTD	5,900	113,637.27	76,575.13	(37,062.14)	JAPAN	Consumer Discretionary	Automobiles & Components
NIHON PLAST CO LTD	15,000	124,565.46	72,206.89	(52,358.57)	JAPAN	Consumer Discretionary	Automobiles & Components
NIPPON PISTON RING CO LTD	8,000	152,378.11	71,906.63	(80,471.48)	JAPAN	Consumer Discretionary	Automobiles & Components
ICHIKOH INDUSTRIES LTD	9,700	58,662.93	64,826.38	6,163.45	JAPAN	Consumer Discretionary	Automobiles & Components
SUNCALL CORP	13,000	72,379.46	58,424.14	(13,955.32)	JAPAN	Consumer Discretionary	Automobiles & Components
MURAKAMI CORP	2,400	54,221.10	58,114.19	3,893.09	JAPAN	Consumer Discretionary	Automobiles & Components
SANOH INDUSTRIAL CO LTD	6,100	41,532.79	55,596.88	14,064.09	JAPAN	Consumer Discretionary	Automobiles & Components
FUJIKURA COMPOSITES INC	15,300	85,518.22	54,978.93	(30,539.29)	JAPAN	Consumer Discretionary	Automobiles & Components
MIKUNI CORP	20,400	88,305.75	54,336.77	(33,968.98)	JAPAN	Consumer Discretionary	Automobiles & Components
FURUKAWA BATTERY CO LTD/THE	3,000	24,365.66	53,697.52	29,331.86	JAPAN	Consumer Discretionary	Automobiles & Components
ALPHA CORP	5,100	85,243.20	49,199.47	(36,043.73)	JAPAN	Consumer Discretionary	Automobiles & Components
FUKOKU CO LTD	6,300	57,311.60	41,920.67	(15,390.93)	JAPAN	Consumer Discretionary	Automobiles & Components
NISHIKAWA RUBBER CO LTD	2,600	46,634.63	38,932.63	(7,702.00)	JAPAN	Consumer Discretionary	Automobiles & Components
TIGERS POLYMER CORP	9,700	69,114.08	37,016.81	(32,097.27)	JAPAN	Consumer Discretionary	Automobiles & Components
ASHIMORI INDUSTRY CO LTD	3,700	49,688.08	33,866.05	(15,822.03)	JAPAN	Consumer Discretionary	Automobiles & Components
SOFT99 CORP	2,900	23,778.53	28,650.30	4,871.77	JAPAN	Consumer Discretionary	Automobiles & Components
ASTI CORP	1,900	58,033.52	26,849.72	(31,183.80)	JAPAN	Consumer Discretionary	Automobiles & Components
YACHIYO INDUSTRY CO LTD	4,500	49,564.58	25,410.43	(24,154.15)	JAPAN	Consumer Discretionary	Automobiles & Components
YASUNAGA CORP	1,400	25,129.96	16,163.49	(8,966.47)	JAPAN	Consumer Discretionary	Automobiles & Components
NITTAN VALVE CO LTD	7,600	23,932.08	15,163.93	(8,768.15)	JAPAN	Consumer Discretionary	Automobiles & Components
SANDEN HOLDINGS CORP	4,000	101,229.59	13,521.24	(87,708.35)	JAPAN	Consumer Discretionary	Automobiles & Components
YUTAKA GIKEN CO LTD	600	13,118.80	9,530.73	(3,588.07)	JAPAN	Consumer Discretionary	Automobiles & Components
TOKYO RADIATOR MANUFACTURING C	700	5,103.03	3,389.99	(1,713.04)	JAPAN	Consumer Discretionary	Automobiles & Components
SONY CORP	318,461	15,566,143.00	31,724,261.35	16,158,118.35	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
SHIMANO INC	35,709	4,932,398.34	8,330,197.69	3,397,799.35	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
YAMAHA CORP	85,421	3,184,579.37	5,022,087.90	1,837,508.53	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
PANASONIC CORP	392,966	3,919,951.55	4,531,222.04	611,270.49	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
SEKISUI HOUSE LTD	155,876	2,672,289.29	3,170,512.84	498,223.55	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
HASEKO CORP	182,200	1,895,852.72	2,087,680.74	191,828.02	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
SUMITOMO FORESTRY CO LTD	80,200	930,811.41	1,673,212.25	742,400.84	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
SANKYO CO LTD	58,500	1,535,137.83	1,580,851.36	45,713.53	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
BANDAI NAMCO HOLDINGS INC	13,925	190,854.02	1,203,879.60	1,013,025.58	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
NIKON CORP	185,934	1,557,948.72	1,172,386.40	(385,562.32)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
OPEN HOUSE CO LTD	28,800	597,176.69	1,057,213.42	460,036.73	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
SEKISUI CHEMICAL CO LTD	49,755	404,401.80	941,655.96	537,254.16	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
IIDA GROUP HOLDINGS CO LTD	41,900	764,739.27	845,751.37	81,012.10	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
ASICS CORP	36,000	491,361.07	690,396.63	199,035.56	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
HEIWA CORP	49,036	810,774.31	675,850.91	(134,923.40)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
MIZUNO CORP	25,700	619,668.75	500,334.16	(119,334.59)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
GUNZE LTD	14,400	437,532.83	468,632.86	31,100.03	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
TAMRON CO LTD	22,000	377,794.03	389,093.91	11,299.88	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
FOSTER ELECTRIC CO LTD	30,500	510,515.56	376,061.79	(134,453.77)	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
JAPAN WOOL TEXTILE CO LTD/THE	35,500	263,717.26	343,154.63	79,437.37	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
CASIO COMPUTER CO LTD	18,625	275,273.95	340,227.14	64,953.19	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
KURABO INDUSTRIES LTD	16,700	280,244.02	293,901.88	13,657.86	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
UNIVERSAL ENTERTAINMENT CORP	11,700	230,204.73	269,707.97	39,503.24	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
JVCKENWOOD CORP	169,500	412,905.17	261,034.44	(151,870.73)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
FUJITSU GENERAL LTD	9,600	80,543.46	259,886.67	179,343.21	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
WACOAL HOLDINGS CORP	12,300	304,644.03	247,322.39	(57,321.64)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
SEIKO HOLDINGS CORP	19,100	369,771.64	244,010.85	(125,760.79)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
TOMY CO LTD	25,300	184,795.18	222,993.85	38,198.67	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
GOLDWIN INC	3,200	64,788.05	211,070.76	146,282.71	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
FJ NEXT CO LTD	20,100	165,007.03	191,957.00	26,949.97	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
SEIREN CO LTD	11,800	100,068.42	178,408.64	78,340.22	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
SANGETSU CORP	11,800	154,599.66	177,265.73	22,666.07	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
TOKEN CORP	2,220	79,835.14	175,888.42	96,053.28	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
RINNAI CORP	1,505	81,285.31	174,632.18	93,346.87	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
PRESSANCE CORP	9,900	88,972.39	170,297.84	81,325.45	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
SHARP CORP/JAPAN	11,215	199,312.39	169,889.68	(29,422.71)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
SEGA SAMMY HOLDINGS INC	10,465	140,976.98	164,914.09	23,937.11	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
FUJI CORP LTD	24,200	158,406.23	151,887.25	(6,518.98)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
SPACE VALUE HOLDINGS CO LTD	21,700	127,611.45	146,495.23	18,883.78	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
CHOFU SEISAKUSHO CO LTD	6,600	158,619.97	133,093.12	(25,526.85)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
CORONA CORP	12,500	126,134.93	112,596.25	(13,538.68)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
CLEANUP CORP	24,200	175,456.34	112,274.69	(63,181.65)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
NAGAWA CO LTD	1,200	54,654.47	111,579.25	56,924.78	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
JANOME SEWING MACHINE CO LTD	12,400	95,840.42	106,651.17	10,810.75	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
SHIKIBO LTD	10,600	107,609.09	105,235.12	(2,373.97)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
TACHIKAWA CORP	8,600	74,841.94	104,454.46	29,612.52	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
TOA CORP/HYOGO	12,600	118,122.52	103,855.88	(14,266.64)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
HOOSIERS HOLDINGS	16,000	50,917.97	103,055.84	52,137.87	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
SANKYO SEIKO CO LTD	21,700	88,706.48	100,886.24	12,179.76	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
YONDOSHI HOLDINGS INC	5,200	104,370.81	100,479.44	(3,891.37)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
ES-CON JAPAN LTD	12,700	73,384.81	100,374.84	26,990.03	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
ESLEAD CORP	7,000	86,475.23	97,835.24	11,360.01	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
FUJIBO HOLDINGS INC	2,600	81,788.83	96,953.85	15,165.02	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
DESCENTE LTD	5,300	32,844.16	91,426.22	58,582.06	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
LEC INC	7,100	79,370.75	89,123.93	9,753.18	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
SAKAI OVEX CO LTD	4,100	66,745.99	86,689.91	19,943.92	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
ONWARD HOLDINGS CO LTD	43,100	294,825.06	86,412.89	(208,412.17)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
TSI HOLDINGS CO LTD	41,000	255,735.89	81,805.41	(173,930.48)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
LOOK HOLDINGS INC	8,300	78,235.69	76,934.48	(1,301.21)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
MORITO CO LTD	12,800	108,225.25	74,510.14	(33,715.11)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
GLOBERIDE INC	1,800	26,217.62	73,136.71	46,919.09	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
AVANTIA CO LTD	8,800	85,832.77	72,449.03	(13,383.74)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
SANEI ARCHITECTURE PLANNING CO	4,200	46,372.46	69,196.57	22,824.11	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
DAIKOKU DENKI CO LTD	8,100	110,092.47	67,705.95	(42,386.52)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
TAMA HOME CO LTD	4,700	47,991.44	67,009.54	19,018.10	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
KOMATSU MATERE CO LTD	6,700	38,656.28	66,776.11	28,119.83	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
DAINICHI CO LTD	7,500	54,242.68	66,177.54	11,934.86	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
FIELDS CORP	14,200	77,967.21	65,054.96	(12,912.25)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
FRANCE BED HOLDINGS CO LTD	7,400	58,120.43	64,578.43	6,458.00	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
RHYTHM CO LTD	9,600	130,221.52	60,159.81	(70,061.71)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
MARS GROUP HOLDINGS CORP	3,700	73,910.19	55,690.83	(18,219.36)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
MEIWA ESTATE CO LTD	10,100	59,279.23	54,097.53	(5,181.70)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
ZOJIRUSHI CORP	2,900	46,417.35	51,795.24	5,377.89	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
FIRST JUKEN CO LTD	4,600	62,259.31	46,024.51	(16,234.80)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
KAWAI MUSICAL INSTRUMENTS MANU	1,300	23,584.76	39,096.32	15,511.56	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
FUJISHOJI CO LTD	4,700	59,652.24	36,418.22	(23,234.02)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
UNITIKA LTD	9,000	41,691.73	34,345.49	(7,346.24)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
ATSUGI CO LTD	7,000	71,976.16	34,035.55	(37,940.61)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
HAGIHARA INDUSTRIES INC	2,300	25,520.13	33,036.95	7,516.82	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
TSUTSUMI JEWELRY CO LTD	1,400	32,219.47	28,950.55	(3,268.92)	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
TAKIHYO CO LTD	1,400	30,105.48	25,614.80	(4,490.68)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
FURYU CORP	2,300	22,670.35	25,418.18	2,747.83	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
FUNAI ELECTRIC CO LTD	5,600	53,098.05	22,184.12	(30,913.93)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
HINOKIYA GROUP CO LTD	1,000	25,198.16	20,959.85	(4,238.31)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
NIHON HOUSE HOLDINGS CO LTD	6,500	30,636.60	20,775.82	(9,860.78)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
KI-STAR REAL ESTATE CO LTD	600	16,637.95	14,679.65	(1,958.30)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
MATSUOKA CORP	700	12,114.61	14,149.84	2,035.23	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
YONEX CO LTD	2,300	12,078.43	13,343.99	1,265.56	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
RIBERESUTE CORP	1,900	17,470.78	13,102.81	(4,367.97)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
SANYO SHOKAI LTD	2,100	49,550.17	12,041.26	(37,508.91)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
HONMA GOLF LTD	18,000	18,945.31	11,792.85	(7,152.46)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
HOUSE DO CO LTD	1,000	25,479.64	11,293.53	(14,186.11)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
BAROQUE JAPAN LTD	1,700	16,904.11	10,966.15	(5,937.96)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
SOTOH CO LTD	1,200	10,377.33	9,379.63	(997.70)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
SNOW PEAK INC	500	6,010.38	9,017.39	3,007.01	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
DYNIC CORP	1,000	10,577.59	7,922.90	(2,654.69)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
DAIDOH LTD	4,000	18,852.39	6,702.50	(12,149.89)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
YAMATO INTERNATIONAL INC	2,000	11,250.60	6,334.45	(4,916.15)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
MAMIYA-OP CO LTD	900	16,305.73	5,709.72	(10,596.01)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
RESORTTRUST INC	208,600	3,217,913.54	2,978,123.86	(239,789.68)	JAPAN	Consumer Discretionary	Consumer Services
TOKYOTOKEIBA CO LTD	64,600	3,132,101.01	2,928,258.00	(203,843.01)	JAPAN	Consumer Discretionary	Consumer Services
HIS CO LTD	75,400	1,224,173.43	1,167,022.12	(57,151.31)	JAPAN	Consumer Discretionary	Consumer Services
ORIENTAL LAND CO LTD/JAPAN	5,725	153,362.85	944,878.67	791,515.82	JAPAN	Consumer Discretionary	Consumer Services
TOKYO DOME CORP	54,900	453,830.28	690,204.85	236,374.57	JAPAN	Consumer Discretionary	Consumer Services
SUSHIRO GLOBAL HOLDINGS LTD	15,300	204,876.83	585,355.22	380,478.39	JAPAN	Consumer Discretionary	Consumer Services
SKYLARK HOLDINGS CO LTD	33,300	486,710.25	515,086.44	28,376.19	JAPAN	Consumer Discretionary	Consumer Services
DOUTOR NICHIRES HOLDINGS CO LT	30,600	457,485.99	439,535.08	(17,950.91)	JAPAN	Consumer Discretionary	Consumer Services
ZENSHO HOLDINGS CO LTD	16,700	201,437.20	434,948.90	233,511.70	JAPAN	Consumer Discretionary	Consumer Services
BENESSE HOLDINGS INC	20,000	456,281.08	389,946.24	(66,334.84)	JAPAN	Consumer Discretionary	Consumer Services
COLOWIDE CO LTD	14,100	152,905.47	223,016.12	70,110.65	JAPAN	Consumer Discretionary	Consumer Services
ATOM CORP	25,400	183,843.86	214,034.58	30,190.72	JAPAN	Consumer Discretionary	Consumer Services
FUJI KYUKO CO LTD	4,300	93,754.62	200,537.55	106,782.93	JAPAN	Consumer Discretionary	Consumer Services
KOMEDA HOLDINGS CO LTD	11,100	192,015.50	200,508.50	8,493.00	JAPAN	Consumer Discretionary	Consumer Services
OHSHO FOOD SERVICE CORP	3,500	104,596.70	196,280.69	91,683.99	JAPAN	Consumer Discretionary	Consumer Services
ROUND ONE CORP	20,500	110,392.81	184,062.18	73,669.37	JAPAN	Consumer Discretionary	Consumer Services
ICHIBANYA CO LTD	3,600	80,093.36	179,572.86	99,479.50	JAPAN	Consumer Discretionary	Consumer Services
DYNAM JAPAN HOLDINGS CO LTD	170,172	285,269.14	175,793.67	(109,475.47)	JAPAN	Consumer Discretionary	Consumer Services
SAIZERIYA CO LTD	9,200	158,543.79	170,018.89	11,475.10	JAPAN	Consumer Discretionary	Consumer Services
MONOGATARI CORP/THE	1,300	84,952.69	158,148.10	73,195.41	JAPAN	Consumer Discretionary	Consumer Services
YOSHINOYA HOLDINGS CO LTD	7,800	98,990.39	144,070.90	45,080.51	JAPAN	Consumer Discretionary	Consumer Services
TORIDOLL HOLDINGS CORP	10,600	71,256.44	141,990.41	70,733.97	JAPAN	Consumer Discretionary	Consumer Services
MCDONALD'S HOLDINGS CO JAPAN L	2,900	74,352.92	140,442.64	66,089.72	JAPAN	Consumer Discretionary	Consumer Services
KYORITSU MAINTENANCE CO LTD	3,680	65,384.68	136,870.55	71,485.87	JAPAN	Consumer Discretionary	Consumer Services
CREATE RESTAURANTS HOLDINGS IN	21,200	71,837.21	127,308.83	55,471.62	JAPAN	Consumer Discretionary	Consumer Services
ROYAL HOLDINGS CO LTD	6,700	80,153.16	119,405.29	39,252.13	JAPAN	Consumer Discretionary	Consumer Services
RISO KYOIKU CO LTD	37,100	119,247.41	109,598.53	(9,648.88)	JAPAN	Consumer Discretionary	Consumer Services
MOS FOOD SERVICES INC	3,500	63,768.93	98,886.14	35,117.21	JAPAN	Consumer Discretionary	Consumer Services
ARCLAND SERVICE HOLDINGS CO LT	4,700	71,268.13	98,374.74	27,106.61	JAPAN	Consumer Discretionary	Consumer Services
KURA SUSHI INC	1,500	20,496.70	90,948.71	70,452.01	JAPAN	Consumer Discretionary	Consumer Services
CURVES HOLDINGS CO LTD	12,000	87,607.97	89,612.08	2,004.11	JAPAN	Consumer Discretionary	Consumer Services
MATSUYAFOODS HOLDINGS CO LTD	2,500	49,339.69	81,602.02	32,262.33	JAPAN	Consumer Discretionary	Consumer Services
LITALICO INC	2,100	38,391.78	78,410.57	40,018.79	JAPAN	Consumer Discretionary	Consumer Services
KISOJI CO LTD	3,200	71,318.51	74,417.16	3,098.65	JAPAN	Consumer Discretionary	Consumer Services
SAN HOLDINGS INC	6,200	49,683.91	74,403.60	24,719.69	JAPAN	Consumer Discretionary	Consumer Services
ST MARC HOLDINGS CO LTD	5,200	135,548.82	70,511.89	(65,036.93)	JAPAN	Consumer Discretionary	Consumer Services
HIDAY HIDAKA CORP	4,154	61,207.90	69,766.44	8,558.54	JAPAN	Consumer Discretionary	Consumer Services
TOSHO CO LTD	4,100	46,748.19	62,108.57	15,360.38	JAPAN	Consumer Discretionary	Consumer Services
KAPPA CREATE CO LTD	4,100	41,414.85	57,382.92	15,968.07	JAPAN	Consumer Discretionary	Consumer Services
KFC HOLDINGS JAPAN LTD	2,000	36,942.09	56,990.65	20,048.56	JAPAN	Consumer Discretionary	Consumer Services
JAPAN BEST RESCUE SYSTEM CO LT	6,500	61,574.93	56,661.34	(4,913.59)	JAPAN	Consumer Discretionary	Consumer Services
STUDIO ALICE CO LTD	3,000	60,644.21	56,022.08	(4,622.13)	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
PLENUS CO LTD	3,100	47,438.39	52,394.79	4,956.40	JAPAN	Consumer Discretionary	Consumer Services
KOSHIDAKA HOLDINGS CO LTD	12,000	87,407.45	51,605.40	(35,802.05)	JAPAN	Consumer Discretionary	Consumer Services
AEON FANTASY CO LTD	2,100	41,953.04	49,487.15	7,534.11	JAPAN	Consumer Discretionary	Consumer Services
RIDE ON EXPRESS HOLDINGS CO LT	2,000	19,463.35	35,914.57	16,451.22	JAPAN	Consumer Discretionary	Consumer Services
RINGER HUT CO LTD	1,500	25,105.09	32,718.29	7,613.20	JAPAN	Consumer Discretionary	Consumer Services
TAKE AND GIVE NEEDS CO LTD	5,800	56,229.82	31,122.08	(25,107.74)	JAPAN	Consumer Discretionary	Consumer Services
BRONCO BILLY CO LTD	1,300	35,919.93	28,897.28	(7,022.65)	JAPAN	Consumer Discretionary	Consumer Services
IBJ INC	3,800	34,358.46	28,818.83	(5,539.63)	JAPAN	Consumer Discretionary	Consumer Services
TKP CORP	1,000	45,572.78	27,284.61	(18,288.17)	JAPAN	Consumer Discretionary	Consumer Services
KOURAKUEN HOLDINGS CORP	1,700	31,853.16	26,345.10	(5,508.06)	JAPAN	Consumer Discretionary	Consumer Services
WATAMI CO LTD	3,100	59,538.04	26,152.36	(33,385.68)	JAPAN	Consumer Discretionary	Consumer Services
PIA CORP	900	53,720.42	24,373.09	(29,347.33)	JAPAN	Consumer Discretionary	Consumer Services
FUJIO FOOD GROUP INC	2,000	34,919.03	24,330.48	(10,588.55)	JAPAN	Consumer Discretionary	Consumer Services
JP-HOLDINGS INC	8,700	26,602.51	23,678.63	(2,923.88)	JAPAN	Consumer Discretionary	Consumer Services
HOTLAND CO LTD	1,800	22,364.49	21,095.45	(1,269.04)	JAPAN	Consumer Discretionary	Consumer Services
RENAISSANCE INC	2,400	31,530.42	20,758.39	(10,772.03)	JAPAN	Consumer Discretionary	Consumer Services
GENKI SUSHI CO LTD	900	20,653.94	20,398.08	(255.86)	JAPAN	Consumer Discretionary	Consumer Services
AMIYAKI TEI CO LTD	700	24,252.64	19,587.39	(4,665.25)	JAPAN	Consumer Discretionary	Consumer Services
MEIKO NETWORK JAPAN CO LTD	3,600	37,144.20	19,247.42	(17,896.78)	JAPAN	Consumer Discretionary	Consumer Services
CENTRAL SPORTS CO LTD	900	16,275.13	18,959.76	2,684.63	JAPAN	Consumer Discretionary	Consumer Services
STEP CO LTD	1,000	13,491.30	15,468.06	1,976.76	JAPAN	Consumer Discretionary	Consumer Services
TORIKIZOKU HOLDINGS CO LTD	1,000	21,492.07	14,063.63	(7,428.44)	JAPAN	Consumer Discretionary	Consumer Services
JOBAN KOSAN CO LTD	1,000	12,961.47	13,356.58	395.11	JAPAN	Consumer Discretionary	Consumer Services
HEIAN CEREMONY SERVICE CO LTD	1,300	11,297.60	10,841.20	(456.40)	JAPAN	Consumer Discretionary	Consumer Services
GAKKYUSHA CO LTD	800	11,581.61	10,003.39	(1,578.22)	JAPAN	Consumer Discretionary	Consumer Services
I K K INC	1,700	12,211.55	9,714.76	(2,496.79)	JAPAN	Consumer Discretionary	Consumer Services
ASANTE INC	600	11,227.38	8,682.26	(2,545.12)	JAPAN	Consumer Discretionary	Consumer Services
ADVENTURE INC	200	16,653.30	8,048.82	(8,604.48)	JAPAN	Consumer Discretionary	Consumer Services
TSUKADA GLOBAL HOLDINGS INC	3,200	21,373.78	7,779.55	(13,594.23)	JAPAN	Consumer Discretionary	Consumer Services
TOKYO INDIVIDUALIZED EDUCATION	1,300	10,743.37	7,680.76	(3,062.61)	JAPAN	Consumer Discretionary	Consumer Services
HAKUYOSHA CO LTD	300	11,912.70	7,171.29	(4,741.41)	JAPAN	Consumer Discretionary	Consumer Services
TEAR CORP	1,700	17,689.14	6,602.74	(11,086.40)	JAPAN	Consumer Discretionary	Consumer Services
SHIDAX CORP	2,600	12,298.49	6,295.70	(6,002.79)	JAPAN	Consumer Discretionary	Consumer Services
GREENS CO LTD	800	11,060.38	3,463.61	(7,596.77)	JAPAN	Consumer Discretionary	Consumer Services
RYOHIN KEIKAKU CO LTD	204,620	4,207,252.80	4,171,873.67	(35,379.13)	JAPAN	Consumer Discretionary	Retailing
KOMERI CO LTD	117,200	3,024,239.77	3,310,138.00	285,898.23	JAPAN	Consumer Discretionary	Retailing
KOHNAN SHOJI CO LTD	89,400	2,595,048.51	2,783,873.29	188,824.78	JAPAN	Consumer Discretionary	Retailing
ARCLAND SAKAMOTO CO LTD	124,445	2,204,282.07	2,062,331.28	(141,950.79)	JAPAN	Consumer Discretionary	Retailing
FAST RETAILING CO LTD	2,258	521,404.23	2,022,347.41	1,500,943.18	JAPAN	Consumer Discretionary	Retailing
DCM HOLDINGS CO LTD	114,100	1,057,018.82	1,302,958.01	245,939.19	JAPAN	Consumer Discretionary	Retailing
TAKASHIMAYA CO LTD	151,700	1,605,572.54	1,300,348.67	(305,223.87)	JAPAN	Consumer Discretionary	Retailing
EDION CORP	125,600	1,102,874.10	1,274,916.93	172,042.83	JAPAN	Consumer Discretionary	Retailing
YAMADA HOLDINGS CO LTD	226,734	1,107,896.09	1,203,450.36	95,554.27	JAPAN	Consumer Discretionary	Retailing
ISETAN MITSUKOSHI HOLDINGS LTD	183,900	1,284,234.87	1,086,532.03	(197,702.84)	JAPAN	Consumer Discretionary	Retailing
J FRONT RETAILING CO LTD	122,800	1,008,167.44	969,364.13	(38,803.31)	JAPAN	Consumer Discretionary	Retailing
SHIMAMURA CO LTD	8,102	714,752.34	850,653.10	135,900.76	JAPAN	Consumer Discretionary	Retailing
H2O RETAILING CORP	121,849	1,429,835.18	823,774.53	(606,060.65)	JAPAN	Consumer Discretionary	Retailing
K'S HOLDINGS CORP	58,900	480,469.58	819,220.29	338,750.71	JAPAN	Consumer Discretionary	Retailing
NITORI HOLDINGS CO LTD	3,912	192,103.00	819,191.63	627,088.63	JAPAN	Consumer Discretionary	Retailing
NOJIMA CORP	26,500	533,475.83	726,122.33	192,646.50	JAPAN	Consumer Discretionary	Retailing
NISSAN TOKYO SALES HOLDINGS CO	240,700	997,344.56	627,132.55	(370,212.01)	JAPAN	Consumer Discretionary	Retailing
JOSHIN DENKI CO LTD	22,100	521,276.82	582,868.90	61,592.08	JAPAN	Consumer Discretionary	Retailing
PAN PACIFIC INTERNATIONAL HOLD	23,148	166,762.15	535,400.48	368,638.33	JAPAN	Consumer Discretionary	Retailing
BELLUNA CO LTD	46,000	282,494.44	505,244.80	222,750.36	JAPAN	Consumer Discretionary	Retailing
ASKUL CORP	13,200	416,243.92	492,227.23	75,983.31	JAPAN	Consumer Discretionary	Retailing
RAKUTEN INC	50,513	449,749.36	486,318.20	36,568.84	JAPAN	Consumer Discretionary	Retailing
ALPEN CO LTD	16,900	262,975.61	386,959.18	123,983.57	JAPAN	Consumer Discretionary	Retailing
AOKI HOLDINGS INC	71,700	734,767.08	358,343.74	(376,423.34)	JAPAN	Consumer Discretionary	Retailing
BIC CAMERA INC	31,200	315,334.44	346,011.91	30,677.47	JAPAN	Consumer Discretionary	Retailing
GEO HOLDINGS CORP	29,500	360,569.48	345,445.30	(15,124.18)	JAPAN	Consumer Discretionary	Retailing
AUTOBACS SEVEN CO LTD	21,900	315,297.53	302,690.69	(12,606.84)	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
SERIA CO LTD	7,400	131,044.49	271,645.12	140,600.63	JAPAN	Consumer Discretionary	Retailing
IZUMI CO LTD	7,500	152,579.45	271,320.64	118,741.19	JAPAN	Consumer Discretionary	Retailing
PALTAC CORP	4,950	149,387.71	268,967.02	119,579.31	JAPAN	Consumer Discretionary	Retailing
HIKARI TSUSHIN INC	1,100	142,402.02	257,620.22	115,218.20	JAPAN	Consumer Discretionary	Retailing
JINS HOLDINGS INC	3,900	98,273.08	256,109.25	157,836.17	JAPAN	Consumer Discretionary	Retailing
FUJI CO LTD/EHIME	13,400	250,263.59	253,736.26	3,472.67	JAPAN	Consumer Discretionary	Retailing
XEBIO HOLDINGS CO LTD	29,700	429,190.36	236,748.51	(192,441.85)	JAPAN	Consumer Discretionary	Retailing
SHIMACHU CO LTD	4,100	80,720.48	217,618.29	136,897.81	JAPAN	Consumer Discretionary	Retailing
NISHIMATSUYA CHAIN CO LTD	14,700	135,634.85	210,864.45	75,229.60	JAPAN	Consumer Discretionary	Retailing
KOJIMA CO LTD	29,400	110,585.62	202,464.04	91,878.42	JAPAN	Consumer Discretionary	Retailing
MARUI GROUP CO LTD	11,528	164,798.92	202,322.01	37,523.09	JAPAN	Consumer Discretionary	Retailing
WORLD CO LTD	15,600	231,462.54	189,324.42	(42,138.12)	JAPAN	Consumer Discretionary	Retailing
OISIX RA DAICHI INC	6,200	155,835.79	187,660.42	31,824.63	JAPAN	Consumer Discretionary	Retailing
ARATA CORP	3,900	194,643.38	185,093.71	(9,549.67)	JAPAN	Consumer Discretionary	Retailing
NAFCO CO LTD	9,500	156,290.09	184,948.42	28,658.33	JAPAN	Consumer Discretionary	Retailing
NEXTAGE CO LTD	14,100	162,246.68	180,543.36	18,296.68	JAPAN	Consumer Discretionary	Retailing
ADASTRIA CO LTD	8,760	165,281.54	175,463.02	10,181.48	JAPAN	Consumer Discretionary	Retailing
YELLOW HAT LTD	10,000	92,405.75	162,526.03	70,120.28	JAPAN	Consumer Discretionary	Retailing
MEDIA DO CO LTD	2,100	57,740.47	150,719.16	92,978.69	JAPAN	Consumer Discretionary	Retailing
HAPPINET CORP	9,600	104,616.87	145,796.89	41,180.02	JAPAN	Consumer Discretionary	Retailing
USS CO LTD	7,125	65,433.15	143,956.12	78,522.97	JAPAN	Consumer Discretionary	Retailing
HONEYS HOLDINGS CO LTD	13,700	124,834.75	139,063.39	14,228.64	JAPAN	Consumer Discretionary	Retailing
DOSHISHA CO LTD	7,100	102,646.12	133,892.20	31,246.08	JAPAN	Consumer Discretionary	Retailing
UNITED ARROWS LTD	8,000	195,928.71	118,243.01	(77,685.70)	JAPAN	Consumer Discretionary	Retailing
JOYFUL HONDA CO LTD	8,200	83,790.13	117,545.64	33,755.51	JAPAN	Consumer Discretionary	Retailing
T-GAIA CORP	6,100	58,959.65	114,325.14	55,365.49	JAPAN	Consumer Discretionary	Retailing
IDOM INC	20,600	152,389.25	109,140.40	(43,248.85)	JAPAN	Consumer Discretionary	Retailing
VT HOLDINGS CO LTD	24,600	105,961.96	101,502.25	(4,459.71)	JAPAN	Consumer Discretionary	Retailing
DEMAE-CAN CO LTD	3,200	63,899.31	97,321.90	33,422.59	JAPAN	Consumer Discretionary	Retailing
ABC-MART INC	1,600	54,275.80	88,953.45	34,677.65	JAPAN	Consumer Discretionary	Retailing
SANRIO CO LTD	6,300	114,179.14	86,038.06	(28,141.08)	JAPAN	Consumer Discretionary	Retailing
ENIGMO INC	6,800	78,377.38	81,801.54	3,424.16	JAPAN	Consumer Discretionary	Retailing
KU HOLDINGS CO LTD	9,900	57,847.44	76,998.40	19,150.96	JAPAN	Consumer Discretionary	Retailing
KINTETSU DEPARTMENT STORE CO L	2,500	78,720.42	76,153.81	(2,566.61)	JAPAN	Consumer Discretionary	Retailing
PAL GROUP HOLDINGS CO LTD	6,400	74,130.89	75,687.93	1,557.04	JAPAN	Consumer Discretionary	Retailing
ASAHI CO LTD	4,800	59,717.39	75,501.96	15,784.57	JAPAN	Consumer Discretionary	Retailing
KEIYO CO LTD	10,400	59,237.59	73,836.02	14,598.43	JAPAN	Consumer Discretionary	Retailing
GSI CREOS CORP	3,900	46,525.76	65,273.86	18,748.10	JAPAN	Consumer Discretionary	Retailing
ZOZO INC	2,625	34,158.45	64,808.22	30,649.77	JAPAN	Consumer Discretionary	Retailing
SPK CORP	4,500	55,706.83	55,440.94	(265.89)	JAPAN	Consumer Discretionary	Retailing
SCROLL CORP	7,300	19,314.35	55,008.95	35,694.60	JAPAN	Consumer Discretionary	Retailing
SANYO ELECTRIC RAILWAY CO LTD	2,800	68,440.17	53,697.52	(14,742.65)	JAPAN	Consumer Discretionary	Retailing
AOYAMA TRADING CO LTD	9,700	253,873.69	50,451.84	(203,421.85)	JAPAN	Consumer Discretionary	Retailing
CHIYODA CO LTD	5,500	95,918.48	48,743.29	(47,175.19)	JAPAN	Consumer Discretionary	Retailing
OPEN DOOR INC	3,300	89,746.84	44,460.27	(45,286.57)	JAPAN	Consumer Discretionary	Retailing
HARUYAMA HOLDINGS INC	6,700	49,207.76	44,452.52	(4,755.24)	JAPAN	Consumer Discretionary	Retailing
MERCARI INC	1,000	27,683.42	44,312.07	16,628.65	JAPAN	Consumer Discretionary	Retailing
MRMAX HOLDINGS LTD	5,300	30,453.63	39,681.34	9,227.71	JAPAN	Consumer Discretionary	Retailing
RACCOON HOLDINGS INC	2,300	13,444.98	38,049.30	24,604.32	JAPAN	Consumer Discretionary	Retailing
MATSUYA CO LTD	5,000	38,953.35	36,224.51	(2,728.84)	JAPAN	Consumer Discretionary	Retailing
HARD OFF CORP CO LTD	5,000	37,822.64	34,723.23	(3,099.41)	JAPAN	Consumer Discretionary	Retailing
CAN DO CO LTD	1,800	23,964.60	33,037.92	9,073.32	JAPAN	Consumer Discretionary	Retailing
BEENOS INC	1,100	12,780.89	32,548.79	19,767.90	JAPAN	Consumer Discretionary	Retailing
KOMEHYO HOLDINGS CO LTD	4,600	50,216.23	31,410.72	(18,805.51)	JAPAN	Consumer Discretionary	Retailing
CENTRAL AUTOMOTIVE PRODUCTS LT	1,300	17,388.50	30,282.34	12,893.84	JAPAN	Consumer Discretionary	Retailing
PC DEPOT CORP	5,500	32,600.82	29,885.22	(2,715.60)	JAPAN	Consumer Discretionary	Retailing
FUJI CORP/MIYAGI	1,100	21,335.37	24,376.97	3,041.60	JAPAN	Consumer Discretionary	Retailing
MARUZEN CHI HOLDINGS CO LTD	6,600	20,896.83	23,780.33	2,883.50	JAPAN	Consumer Discretionary	Retailing
PAPYLESS CO LTD	1,000	19,258.46	22,122.14	2,863.68	JAPAN	Consumer Discretionary	Retailing
HANDSMAN CO LTD	1,200	17,395.39	21,850.94	4,455.55	JAPAN	Consumer Discretionary	Retailing
GOLF DIGEST ONLINE INC	2,300	17,143.38	20,116.23	2,972.85	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
SYUPPIN CO LTD	2,200	25,486.42	19,220.30	(6,266.12)	JAPAN	Consumer Discretionary	Retailing
KING CO LTD	3,600	20,766.90	19,003.34	(1,763.56)	JAPAN	Consumer Discretionary	Retailing
OZU CORP	1,000	21,541.30	18,470.63	(3,070.67)	JAPAN	Consumer Discretionary	Retailing
YAGI & CO LTD	1,300	29,482.71	17,967.94	(11,514.77)	JAPAN	Consumer Discretionary	Retailing
TENPOS HOLDINGS CO LTD	900	15,697.33	17,931.13	2,233.80	JAPAN	Consumer Discretionary	Retailing
SHIMOJIMA CO LTD	1,200	12,902.10	16,736.89	3,834.79	JAPAN	Consumer Discretionary	Retailing
SENSHUKAI CO LTD	5,300	37,594.56	16,683.62	(20,910.94)	JAPAN	Consumer Discretionary	Retailing
SAC'S BAR HOLDINGS INC	3,000	41,024.60	15,719.89	(25,304.71)	JAPAN	Consumer Discretionary	Retailing
WATTS CO LTD	1,900	20,261.68	15,347.96	(4,913.72)	JAPAN	Consumer Discretionary	Retailing
RIGHT ON CO LTD	2,500	17,231.43	14,794.91	(2,436.52)	JAPAN	Consumer Discretionary	Retailing
BOOKOFF GROUP HOLDINGS LTD	1,800	11,942.08	14,383.26	2,441.18	JAPAN	Consumer Discretionary	Retailing
AUCNET INC	1,000	10,667.72	13,375.95	2,708.23	JAPAN	Consumer Discretionary	Retailing
PARIS MIKI HOLDINGS INC	4,400	17,771.91	12,231.10	(5,540.81)	JAPAN	Consumer Discretionary	Retailing
KONAKA CO LTD	3,600	21,430.77	10,181.61	(11,249.16)	JAPAN	Consumer Discretionary	Retailing
NAKAYAMAFUKU CO LTD	2,000	14,235.04	10,053.76	(4,181.28)	JAPAN	Consumer Discretionary	Retailing
LAOX CO LTD	5,600	29,158.31	9,871.66	(19,286.65)	JAPAN	Consumer Discretionary	Retailing
VILLAGE VANGUARD CO LTD	900	11,024.78	8,385.88	(2,638.90)	JAPAN	Consumer Discretionary	Retailing
SANYEI CORP	400	13,248.84	7,849.29	(5,399.55)	JAPAN	Consumer Discretionary	Retailing
TOKYO BASE CO LTD	900	14,251.80	4,620.08	(9,631.72)	JAPAN	Consumer Discretionary	Retailing
SEVEN & I HOLDINGS CO LTD	94,649	3,008,198.82	3,354,357.97	346,159.15	JAPAN	Consumer Staples	Food & Staples Retailing
AEON CO LTD	76,459	920,657.76	2,506,791.74	1,586,133.98	JAPAN	Consumer Staples	Food & Staples Retailing
YAOKO CO LTD	20,600	1,053,735.38	1,434,587.62	380,852.24	JAPAN	Consumer Staples	Food & Staples Retailing
MATSUMOTOKIYOSHI HOLDINGS CO L	19,500	441,348.45	831,032.98	389,684.53	JAPAN	Consumer Staples	Food & Staples Retailing
SAN-A CO LTD	19,100	713,936.16	807,511.26	93,575.10	JAPAN	Consumer Staples	Food & Staples Retailing
ARCS CO LTD	32,200	684,170.30	723,248.58	39,078.28	JAPAN	Consumer Staples	Food & Staples Retailing
HEIWADO CO LTD	28,800	555,022.96	617,870.11	62,847.15	JAPAN	Consumer Staples	Food & Staples Retailing
CAWACHI LTD	19,200	377,532.99	546,552.36	169,019.37	JAPAN	Consumer Staples	Food & Staples Retailing
VALOR HOLDINGS CO LTD	20,200	355,109.37	517,105.90	161,996.53	JAPAN	Consumer Staples	Food & Staples Retailing
KATO SANGYO CO LTD	15,000	354,673.48	507,772.77	153,099.29	JAPAN	Consumer Staples	Food & Staples Retailing
SUGI HOLDINGS CO LTD	6,000	169,084.71	400,987.95	231,903.24	JAPAN	Consumer Staples	Food & Staples Retailing
COCOKARA FINE INC	5,100	145,207.16	376,899.61	231,692.45	JAPAN	Consumer Staples	Food & Staples Retailing
TSURUHA HOLDINGS INC	2,605	254,071.50	370,394.69	116,323.19	JAPAN	Consumer Staples	Food & Staples Retailing
YOKOHAMA REITO CO LTD	44,000	335,711.39	367,359.19	31,647.80	JAPAN	Consumer Staples	Food & Staples Retailing
AIN HOLDINGS INC	5,700	266,365.29	351,678.04	85,312.75	JAPAN	Consumer Staples	Food & Staples Retailing
OKUWA CO LTD	21,200	214,100.53	266,937.86	52,837.33	JAPAN	Consumer Staples	Food & Staples Retailing
MITSUBISHI SHOKUHIN CO LTD	9,300	228,337.57	257,800.38	29,462.81	JAPAN	Consumer Staples	Food & Staples Retailing
ITOCHU-SHOKUHIN CO LTD	4,500	184,396.72	240,156.90	55,760.18	JAPAN	Consumer Staples	Food & Staples Retailing
AXIAL RETAILING INC	4,400	136,491.63	213,937.72	77,446.09	JAPAN	Consumer Staples	Food & Staples Retailing
KUSURI NO AOKI HOLDINGS CO LTD	2,400	85,246.87	208,978.64	123,731.77	JAPAN	Consumer Staples	Food & Staples Retailing
LIFE CORP	6,000	247,543.12	207,177.10	(40,366.02)	JAPAN	Consumer Staples	Food & Staples Retailing
LAWSON INC	4,307	231,877.46	200,446.85	(31,430.61)	JAPAN	Consumer Staples	Food & Staples Retailing
WELCIA HOLDINGS CO LTD	5,000	85,535.42	188,628.99	103,093.57	JAPAN	Consumer Staples	Food & Staples Retailing
BELC CO LTD	2,900	82,521.11	175,272.40	92,751.29	JAPAN	Consumer Staples	Food & Staples Retailing
UNITED SUPER MARKETS HOLDINGS	15,440	144,324.66	168,988.33	24,663.67	JAPAN	Consumer Staples	Food & Staples Retailing
SUNDRUG CO LTD	4,100	108,117.65	163,610.83	55,493.18	JAPAN	Consumer Staples	Food & Staples Retailing
COSMOS PHARMACEUTICAL CORP	900	98,261.44	145,401.72	47,140.28	JAPAN	Consumer Staples	Food & Staples Retailing
KOBE BUSSAN CO LTD	4,200	105,639.02	129,362.20	23,723.18	JAPAN	Consumer Staples	Food & Staples Retailing
CREATE SD HOLDINGS CO LTD	3,100	50,125.60	116,349.46	66,223.86	JAPAN	Consumer Staples	Food & Staples Retailing
SHOEI FOODS CORP	3,100	62,474.88	107,792.14	45,317.26	JAPAN	Consumer Staples	Food & Staples Retailing
DAIKOKUTENBUSSAN CO LTD	1,600	54,243.26	106,465.20	52,221.94	JAPAN	Consumer Staples	Food & Staples Retailing
RETAIL PARTNERS CO LTD	7,100	94,830.68	100,333.19	5,502.51	JAPAN	Consumer Staples	Food & Staples Retailing
GENKY DRUGSTORES CO LTD	2,500	73,887.25	98,309.85	24,422.60	JAPAN	Consumer Staples	Food & Staples Retailing
HALOWS CO LTD	2,800	62,714.18	93,835.05	31,120.87	JAPAN	Consumer Staples	Food & Staples Retailing
YAMATANE CORP	7,100	106,499.40	93,662.64	(12,836.76)	JAPAN	Consumer Staples	Food & Staples Retailing
G-7 HOLDINGS INC	3,900	56,103.55	88,165.05	32,061.50	JAPAN	Consumer Staples	Food & Staples Retailing
ALBIS CO LTD	3,400	92,156.91	83,184.65	(8,972.26)	JAPAN	Consumer Staples	Food & Staples Retailing
YAKUODO HOLDINGS CO LTD	3,300	73,725.15	78,980.10	5,254.95	JAPAN	Consumer Staples	Food & Staples Retailing
AEON HOKKAIDO CORP	8,200	47,128.90	77,596.01	30,467.11	JAPAN	Consumer Staples	Food & Staples Retailing
QOL HOLDINGS CO LTD	6,700	95,082.64	73,005.96	(22,076.68)	JAPAN	Consumer Staples	Food & Staples Retailing
OLYMPIC GROUP CORP	7,900	53,238.79	70,013.08	16,774.29	JAPAN	Consumer Staples	Food & Staples Retailing
MINISTOP CO LTD	4,700	75,011.02	64,096.08	(10,914.94)	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
NISHIMOTO CO LTD	2,600	58,752.03	63,561.43	4,809.40	JAPAN	Consumer Staples	Food & Staples Retailing
NIHON CHOUZAI CO LTD	4,200	59,048.83	60,694.46	1,645.63	JAPAN	Consumer Staples	Food & Staples Retailing
YUASA FUNASHOKU CO LTD	2,000	57,758.22	58,985.91	1,227.69	JAPAN	Consumer Staples	Food & Staples Retailing
KANSAI SUPER MARKET LTD	4,900	59,615.85	57,141.75	(2,474.10)	JAPAN	Consumer Staples	Food & Staples Retailing
YAMAYA CORP	2,700	55,955.68	56,905.42	949.74	JAPAN	Consumer Staples	Food & Staples Retailing
MAXVALU TOKAI CO LTD	2,200	36,317.63	55,444.81	19,127.18	JAPAN	Consumer Staples	Food & Staples Retailing
JM HOLDINGS CO LTD	2,100	35,951.93	46,720.91	10,768.98	JAPAN	Consumer Staples	Food & Staples Retailing
INAGEYA CO LTD	2,500	47,625.75	44,118.36	(3,507.39)	JAPAN	Consumer Staples	Food & Staples Retailing
CHUO GYORUI CO LTD	1,600	39,573.73	42,942.52	3,368.79	JAPAN	Consumer Staples	Food & Staples Retailing
OUG HOLDINGS INC	1,200	28,826.32	33,450.53	4,624.21	JAPAN	Consumer Staples	Food & Staples Retailing
ECO'S CO LTD/JAPAN	1,500	15,358.41	30,190.32	14,831.91	JAPAN	Consumer Staples	Food & Staples Retailing
YAMAZAWA CO LTD	1,500	24,997.44	25,381.37	383.93	JAPAN	Consumer Staples	Food & Staples Retailing
TOHO CO LTD/KOBE	1,200	22,537.60	21,850.94	(686.66)	JAPAN	Consumer Staples	Food & Staples Retailing
MEDICAL SYSTEM NETWORK CO LTD	3,100	13,702.32	20,177.25	6,474.93	JAPAN	Consumer Staples	Food & Staples Retailing
WATAHAN & CO LTD	1,000	11,090.88	13,124.12	2,033.24	JAPAN	Consumer Staples	Food & Staples Retailing
LACTO JAPAN CO LTD	400	14,592.14	11,045.57	(3,546.57)	JAPAN	Consumer Staples	Food & Staples Retailing
FAMILYMART CO LTD	400	5,816.99	8,910.84	3,093.85	JAPAN	Consumer Staples	Food & Staples Retailing
ASAHI GROUP HOLDINGS LTD	554,248	24,632,260.27	22,782,977.35	(1,849,282.92)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
NISSHIN OILLIO GROUP LTD/THE	90,800	2,479,866.93	2,669,165.56	189,298.63	JAPAN	Consumer Staples	Food, Beverage & Tobacco
JAPAN TOBACCO INC	113,238	2,889,237.29	2,305,450.85	(583,786.44)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
MEIJI HOLDINGS CO LTD	24,836	1,565,419.93	1,746,422.18	181,002.25	JAPAN	Consumer Staples	Food, Beverage & Tobacco
KIRIN HOLDINGS CO LTD	65,004	899,116.18	1,532,468.75	633,352.57	JAPAN	Consumer Staples	Food, Beverage & Tobacco
AJINOMOTO CO INC	53,471	790,736.88	1,210,600.63	419,863.75	JAPAN	Consumer Staples	Food, Beverage & Tobacco
YAKULT HONSHA CO LTD	20,909	1,329,616.85	1,053,095.06	(276,521.79)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
NIPPON SUISAN KAISHA LTD	228,200	980,759.75	941,577.79	(39,181.96)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
NICHIREI CORP	31,100	590,159.68	873,251.96	283,092.28	JAPAN	Consumer Staples	Food, Beverage & Tobacco
CALBEE INC	24,209	693,348.69	729,236.19	35,887.50	JAPAN	Consumer Staples	Food, Beverage & Tobacco
NH FOODS LTD	14,611	500,846.37	642,490.58	141,644.21	JAPAN	Consumer Staples	Food, Beverage & Tobacco
KIKKOMAN CORP	9,023	283,168.77	626,615.42	343,446.65	JAPAN	Consumer Staples	Food, Beverage & Tobacco
MORINAGA MILK INDUSTRY CO LTD	11,300	321,525.96	555,997.86	234,471.90	JAPAN	Consumer Staples	Food, Beverage & Tobacco
COCA-COLA BOTTLERS JAPAN HOLDI	35,050	666,435.96	546,229.35	(120,206.61)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
KEWPIE CORP	24,800	405,211.21	545,266.11	140,054.90	JAPAN	Consumer Staples	Food, Beverage & Tobacco
ITOHAM YONEKYU HOLDINGS INC	77,105	483,558.60	502,607.05	19,048.45	JAPAN	Consumer Staples	Food, Beverage & Tobacco
NIPPN CORP	31,100	417,179.94	485,273.86	68,093.92	JAPAN	Consumer Staples	Food, Beverage & Tobacco
KAGOME CO LTD	13,300	286,774.22	468,904.06	182,129.84	JAPAN	Consumer Staples	Food, Beverage & Tobacco
SUNTORY BEVERAGE & FOOD LTD	12,416	490,306.01	438,940.39	(51,365.62)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
TOYO SUISAN KAISHA LTD	9,014	274,924.46	438,280.58	163,356.12	JAPAN	Consumer Staples	Food, Beverage & Tobacco
MARUHA NICHIRO CORP	18,700	424,100.58	402,092.11	(22,008.47)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
DYDO GROUP HOLDINGS INC	7,600	303,785.62	394,556.64	90,771.02	JAPAN	Consumer Staples	Food, Beverage & Tobacco
SAPPORO HOLDINGS LTD	19,400	401,392.71	374,114.00	(27,278.71)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
MITSUI SUGAR CO LTD	20,900	464,652.54	367,614.89	(97,037.65)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
HOUSE FOODS GROUP INC	9,400	187,215.84	356,898.64	169,682.80	JAPAN	Consumer Staples	Food, Beverage & Tobacco
MORINAGA & CO LTD/JAPAN	9,400	277,260.70	353,256.81	75,996.11	JAPAN	Consumer Staples	Food, Beverage & Tobacco
J-OIL MILLS INC	10,300	357,191.46	352,661.14	(4,530.32)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
EZAKI GLICO CO LTD	7,499	248,610.87	329,390.92	80,780.05	JAPAN	Consumer Staples	Food, Beverage & Tobacco
FUJI OIL HOLDINGS INC	11,000	208,345.76	313,981.30	105,635.54	JAPAN	Consumer Staples	Food, Beverage & Tobacco
MARUDAI FOOD CO LTD	19,000	324,442.28	311,375.86	(13,066.42)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
CHUBU SHIRYO CO LTD	22,600	257,111.42	306,017.72	48,906.30	JAPAN	Consumer Staples	Food, Beverage & Tobacco
NISSHIN SEIFUN GROUP INC	18,276	199,194.11	290,482.99	91,288.88	JAPAN	Consumer Staples	Food, Beverage & Tobacco
TAKARA HOLDINGS INC	23,100	134,834.51	288,400.40	153,565.89	JAPAN	Consumer Staples	Food, Beverage & Tobacco
YAMAZAKI BAKING CO LTD	17,118	253,316.91	285,838.86	32,521.95	JAPAN	Consumer Staples	Food, Beverage & Tobacco
MEGMILK SNOW BRAND CO LTD	12,600	254,677.51	269,341.85	14,664.34	JAPAN	Consumer Staples	Food, Beverage & Tobacco
KOTOBUKI SPIRITS CO LTD	4,400	100,973.48	228,427.53	127,454.05	JAPAN	Consumer Staples	Food, Beverage & Tobacco
PRIMA MEAT PACKERS LTD	7,000	74,724.95	221,705.65	146,980.70	JAPAN	Consumer Staples	Food, Beverage & Tobacco
STARZEN CO LTD	4,700	180,032.76	192,789.00	12,756.24	JAPAN	Consumer Staples	Food, Beverage & Tobacco
NISSIN FOODS HOLDINGS CO LTD	2,107	97,253.06	180,404.68	83,151.62	JAPAN	Consumer Staples	Food, Beverage & Tobacco
KAMEDA SEIKA CO LTD	3,400	117,382.15	159,552.52	42,170.37	JAPAN	Consumer Staples	Food, Beverage & Tobacco
ITO EN LTD	2,500	70,551.32	158,119.03	87,567.71	JAPAN	Consumer Staples	Food, Beverage & Tobacco
S FOODS INC	4,800	106,105.59	156,443.41	50,337.82	JAPAN	Consumer Staples	Food, Beverage & Tobacco
FEED ONE CO LTD	17,940	160,295.86	151,172.44	(9,123.42)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
WARABEYA NICHIYO HOLDINGS CO L	11,000	202,110.37	150,971.00	(51,139.37)	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
SAKATA SEED CORP	4,300	57,498.84	148,893.41	91,394.57	JAPAN	Consumer Staples	Food, Beverage & Tobacco
HOKUTO CORP	7,200	154,462.27	145,541.18	(8,921.09)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
ARIAKE JAPAN CO LTD	2,000	30,537.82	143,735.77	113,197.95	JAPAN	Consumer Staples	Food, Beverage & Tobacco
SHOWA SANGYO CO LTD	4,400	92,478.21	129,768.99	37,290.78	JAPAN	Consumer Staples	Food, Beverage & Tobacco
NISSIN SUGAR CO LTD	6,200	68,124.39	110,854.76	42,730.37	JAPAN	Consumer Staples	Food, Beverage & Tobacco
FUJICCO CO LTD	5,700	81,929.72	110,527.39	28,597.67	JAPAN	Consumer Staples	Food, Beverage & Tobacco
NIPPON BEET SUGAR MANUFACTURIN	7,000	128,481.25	108,954.43	(19,526.82)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
ROCK FIELD CO LTD	6,300	77,218.81	95,679.21	18,460.40	JAPAN	Consumer Staples	Food, Beverage & Tobacco
HOKKAIDO COCA-COLA BOTTLING CO	2,400	52,582.42	91,355.51	38,773.09	JAPAN	Consumer Staples	Food, Beverage & Tobacco
NAGATANIEN HOLDINGS CO LTD	3,500	71,509.36	76,851.18	5,341.82	JAPAN	Consumer Staples	Food, Beverage & Tobacco
NITTO FUJI FLOUR MILLING CO LT	1,200	40,319.86	76,594.51	36,274.65	JAPAN	Consumer Staples	Food, Beverage & Tobacco
RIKEN VITAMIN CO LTD	5,800	107,093.74	76,456.97	(30,636.77)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
FUJIYA CO LTD	2,900	57,568.47	66,008.04	8,439.57	JAPAN	Consumer Staples	Food, Beverage & Tobacco
ROKKO BUTTER CO LTD	3,500	62,054.96	61,358.91	(696.05)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
MIYOSHI OIL & FAT CO LTD	4,600	55,811.75	54,356.14	(1,455.61)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
KEY COFFEE INC	2,400	43,612.71	49,838.73	6,226.02	JAPAN	Consumer Staples	Food, Beverage & Tobacco
KYOKUYO CO LTD	1,600	39,861.49	45,732.00	5,870.51	JAPAN	Consumer Staples	Food, Beverage & Tobacco
TORIGOE CO LTD/THE	5,100	37,886.66	45,692.28	7,805.62	JAPAN	Consumer Staples	Food, Beverage & Tobacco
EBARA FOODS INDUSTRY INC	1,900	35,833.18	45,454.98	9,621.80	JAPAN	Consumer Staples	Food, Beverage & Tobacco
NATORI CO LTD	2,100	33,858.25	38,564.58	4,706.33	JAPAN	Consumer Staples	Food, Beverage & Tobacco
OENON HOLDINGS INC	9,000	16,811.96	35,740.23	18,928.27	JAPAN	Consumer Staples	Food, Beverage & Tobacco
KENKO MAYONNAISE CO LTD	2,000	30,151.63	35,740.23	5,588.60	JAPAN	Consumer Staples	Food, Beverage & Tobacco
NAKAMURAYA CO LTD	900	39,905.35	34,912.10	(4,993.25)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
KAKIYASU HONTEN CO LTD	1,300	23,457.44	32,813.21	9,355.77	JAPAN	Consumer Staples	Food, Beverage & Tobacco
IMURAYA GROUP CO LTD	1,300	35,187.10	31,931.81	(3,255.29)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
IWATSUKA CONFECTIONERY CO LTD	700	25,265.82	29,628.55	4,362.73	JAPAN	Consumer Staples	Food, Beverage & Tobacco
NICHIMO CO LTD	1,500	25,953.83	27,764.06	1,810.23	JAPAN	Consumer Staples	Food, Beverage & Tobacco
YOMEISHU SEIZO CO LTD	1,500	24,311.23	27,502.54	3,191.31	JAPAN	Consumer Staples	Food, Beverage & Tobacco
S&B FOODS INC	600	31,500.03	26,558.19	(4,941.84)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
YAIZU SUISANKAGAKU INDUSTRY CO	2,600	21,918.01	25,157.64	3,239.63	JAPAN	Consumer Staples	Food, Beverage & Tobacco
PICKLES CORP	800	14,847.98	24,369.22	9,521.24	JAPAN	Consumer Staples	Food, Beverage & Tobacco
MOROZOFF LTD	400	12,617.70	22,935.74	10,318.04	JAPAN	Consumer Staples	Food, Beverage & Tobacco
KANEKO SEEDS CO LTD	1,500	21,400.63	22,882.46	1,481.83	JAPAN	Consumer Staples	Food, Beverage & Tobacco
MEITO SANGYO CO LTD	1,500	14,854.41	21,618.48	6,764.07	JAPAN	Consumer Staples	Food, Beverage & Tobacco
BOURBON CORP/JAPAN	1,100	24,002.96	21,297.88	(2,705.08)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
BULL-DOG SAUCE CO LTD	1,100	11,214.59	15,288.88	4,074.29	JAPAN	Consumer Staples	Food, Beverage & Tobacco
ICHIMASA KAMABOKO CO LTD	1,100	11,104.27	12,742.51	1,638.24	JAPAN	Consumer Staples	Food, Beverage & Tobacco
KADOYA SESAME MILLS INC	200	12,455.84	7,583.90	(4,871.94)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
KAO CORP	194,285	13,278,223.83	14,997,834.66	1,719,610.83	JAPAN	Consumer Staples	Household & Personal Products
SHISEIDO CO LTD	16,548	340,773.69	1,143,750.57	802,976.88	JAPAN	Consumer Staples	Household & Personal Products
KOSE CORP	5,305	696,590.28	904,334.34	207,744.06	JAPAN	Consumer Staples	Household & Personal Products
UNICHARM CORP	17,351	269,586.33	822,132.70	552,546.37	JAPAN	Consumer Staples	Household & Personal Products
ROHTO PHARMACEUTICAL CO LTD	24,277	454,984.13	718,351.83	263,367.70	JAPAN	Consumer Staples	Household & Personal Products
LION CORP	24,523	451,149.74	593,330.95	142,181.21	JAPAN	Consumer Staples	Household & Personal Products
FANCL CORP	11,400	133,087.92	454,365.83	321,277.91	JAPAN	Consumer Staples	Household & Personal Products
MILBON CO LTD	6,456	79,736.09	410,827.83	331,091.74	JAPAN	Consumer Staples	Household & Personal Products
EARTH CORP	4,400	195,475.48	248,031.38	52,555.90	JAPAN	Consumer Staples	Household & Personal Products
ARTNATURE INC	36,800	249,382.40	232,751.23	(16,631.17)	JAPAN	Consumer Staples	Household & Personal Products
KOBAYASHI PHARMACEUTICAL CO LT	1,700	81,980.95	207,632.33	125,651.38	JAPAN	Consumer Staples	Household & Personal Products
NOEVIR HOLDINGS CO LTD	3,700	108,208.08	163,775.49	55,567.41	JAPAN	Consumer Staples	Household & Personal Products
PIGEON CORP	3,500	86,979.79	144,244.26	57,264.47	JAPAN	Consumer Staples	Household & Personal Products
MANDOM CORP	8,400	128,309.71	138,149.06	9,839.35	JAPAN	Consumer Staples	Household & Personal Products
YA-MAN LTD	7,000	102,614.17	126,718.00	24,103.83	JAPAN	Consumer Staples	Household & Personal Products
EUGLENA CO LTD	11,000	184,151.22	82,464.04	(101,687.18)	JAPAN	Consumer Staples	Household & Personal Products
POLA ORBIS HOLDINGS INC	3,800	132,944.41	77,071.04	(55,873.37)	JAPAN	Consumer Staples	Household & Personal Products
ST CORP	3,000	59,015.47	56,864.73	(2,150.74)	JAPAN	Consumer Staples	Household & Personal Products
KITANOTATSUJIN CORP	10,100	59,771.51	45,293.23	(14,478.28)	JAPAN	Consumer Staples	Household & Personal Products
TRANSACTION CO LTD	3,200	30,492.02	28,824.64	(1,667.38)	JAPAN	Consumer Staples	Household & Personal Products
COTA CO LTD	1,730	15,896.57	23,626.33	7,729.76	JAPAN	Consumer Staples	Household & Personal Products
HABA LABORATORIES INC	500	24,681.19	19,952.54	(4,728.65)	JAPAN	Consumer Staples	Household & Personal Products
SOIKEN HOLDINGS INC	2,000	10,984.28	12,223.35	1,239.07	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
SAGAMI RUBBER INDUSTRIES CO LT	1,000	21,365.56	12,029.64	(9,335.92)	JAPAN	Consumer Staples	Household & Personal Products
ENEOS HOLDINGS INC	2,069,362	8,245,758.99	7,424,007.76	(821,751.23)	JAPAN	Energy	Energy
INPEX CORP	588,622	4,777,125.06	3,169,875.82	(1,607,249.24)	JAPAN	Energy	Energy
MODEC INC	167,700	2,972,434.51	3,042,298.40	69,863.89	JAPAN	Energy	Energy
IDEMITSU KOSAN CO LTD	81,105	2,162,458.37	1,783,218.07	(379,240.30)	JAPAN	Energy	Energy
COSMO ENERGY HOLDINGS CO LTD	65,900	1,252,549.60	1,172,534.25	(80,015.35)	JAPAN	Energy	Energy
IWATANI CORP	16,100	474,639.04	991,776.83	517,137.79	JAPAN	Energy	Energy
JAPAN PETROLEUM EXPLORATION CO	48,800	1,021,190.28	886,714.12	(134,476.16)	JAPAN	Energy	Energy
SAN-AI OIL CO LTD	46,800	340,525.83	506,325.72	165,799.89	JAPAN	Energy	Energy
ITOCHU ENEX CO LTD	46,400	351,965.24	456,157.68	104,192.44	JAPAN	Energy	Energy
MITSUUROKO GROUP HOLDINGS CO L	31,800	204,523.86	410,570.97	206,047.11	JAPAN	Energy	Energy
TOYO KANETSU KK	14,400	277,615.14	293,174.49	15,559.35	JAPAN	Energy	Energy
SINANEN HOLDINGS CO LTD	8,300	171,545.93	238,360.22	66,814.29	JAPAN	Energy	Energy
SALA CORP	34,800	205,658.31	192,462.59	(13,195.72)	JAPAN	Energy	Energy
TOA OIL CO LTD	6,000	79,612.45	149,353.48	69,741.03	JAPAN	Energy	Energy
NIPPON COKE & ENGINEERING CO L	170,500	136,105.91	146,975.64	10,869.73	JAPAN	Energy	Energy
JAPAN OIL TRANSPORTATION CO LT	2,100	52,034.21	53,575.48	1,541.27	JAPAN	Energy	Energy
BP CASTROL KK	1,900	20,166.98	22,653.88	2,486.90	JAPAN	Energy	Energy
FUJI OIL CO LTD	13,600	47,389.90	22,525.06	(24,864.84)	JAPAN	Energy	Energy
FUJI KOSAN CO LTD	1,800	15,918.93	16,545.11	626.18	JAPAN	Energy	Energy
SUMITOMO MITSUI FINANCIAL GROU	563,624	18,340,190.81	17,403,586.62	(936,604.19)	JAPAN	Financials	Banks
MITSUBISHI UFJ FINANCIAL GROUP	2,548,503	13,476,213.87	11,258,387.42	(2,217,826.45)	JAPAN	Financials	Banks
MIZUHO FINANCIAL GROUP INC	536,179	9,505,064.36	6,790,198.44	(2,714,865.92)	JAPAN	Financials	Banks
RESONA HOLDINGS INC	1,699,170	7,963,061.62	5,931,336.76	(2,031,724.86)	JAPAN	Financials	Banks
NISHI-NIPPON FINANCIAL HOLDING	570,400	5,345,152.61	3,640,792.27	(1,704,360.34)	JAPAN	Financials	Banks
HOKUHOKU FINANCIAL GROUP INC	314,300	3,842,316.64	2,980,286.69	(862,029.95)	JAPAN	Financials	Banks
SHINSEI BANK LTD	199,328	2,731,872.75	2,453,832.02	(278,040.73)	JAPAN	Financials	Banks
MEBUKI FINANCIAL GROUP INC	1,244,660	3,221,286.15	2,447,246.62	(774,039.53)	JAPAN	Financials	Banks
GUNMA BANK LTD/THE	673,400	2,590,363.80	2,074,107.21	(516,256.59)	JAPAN	Financials	Banks
AOZORA BANK LTD	91,200	1,694,268.72	1,680,987.92	(13,280.80)	JAPAN	Financials	Banks
SURUGA BANK LTD	470,300	1,691,512.08	1,539,652.27	(151,859.81)	JAPAN	Financials	Banks
JAPAN POST BANK CO LTD	175,755	1,539,456.00	1,441,856.59	(97,599.41)	JAPAN	Financials	Banks
DAISHI HOKUETSU FINANCIAL GROU	63,100	2,098,201.12	1,356,792.08	(741,409.04)	JAPAN	Financials	Banks
SUMITOMO MITSUI TRUST HOLDINGS	39,225	1,424,535.48	1,207,010.73	(217,524.75)	JAPAN	Financials	Banks
IYO BANK LTD/THE	180,600	1,169,246.42	1,131,756.49	(37,489.93)	JAPAN	Financials	Banks
YAMAGUCHI FINANCIAL GROUP INC	184,500	1,196,586.60	1,038,253.66	(158,332.94)	JAPAN	Financials	Banks
HIROGIN HOLDINGS INC	178,100	1,163,280.88	1,000,513.33	(162,767.55)	JAPAN	Financials	Banks
77 BANK LTD/THE	65,600	1,274,018.46	892,076.12	(381,942.34)	JAPAN	Financials	Banks
KIYO BANK LTD/THE	59,800	869,255.41	854,327.08	(14,928.33)	JAPAN	Financials	Banks
HACHIJUNI BANK LTD/THE	257,000	1,173,363.20	853,804.06	(319,559.14)	JAPAN	Financials	Banks
AWA BANK LTD/THE	35,098	1,007,629.72	794,799.97	(212,829.75)	JAPAN	Financials	Banks
NORTH PACIFIC BANK LTD	361,700	1,014,195.85	763,723.17	(250,472.68)	JAPAN	Financials	Banks
KYUSHU FINANCIAL GROUP INC	177,300	763,466.33	726,407.09	(37,059.24)	JAPAN	Financials	Banks
SAN-IN GODO BANK LTD/THE	142,900	1,085,955.35	680,970.50	(404,984.85)	JAPAN	Financials	Banks
SHIGA BANK LTD/THE	27,000	706,581.69	551,794.26	(154,787.43)	JAPAN	Financials	Banks
CHUGOKU BANK LTD/THE	68,500	731,332.77	548,690.00	(182,642.77)	JAPAN	Financials	Banks
BANK OF OKINAWA LTD/THE	19,560	693,694.67	518,909.77	(174,784.90)	JAPAN	Financials	Banks
OGAKI KYORITSU BANK LTD/THE	25,200	725,881.76	511,590.87	(214,290.89)	JAPAN	Financials	Banks
CONCORDIA FINANCIAL GROUP LTD	144,345	685,939.24	507,503.85	(178,435.39)	JAPAN	Financials	Banks
TOMONY HOLDINGS INC	166,900	693,955.44	504,361.47	(189,593.97)	JAPAN	Financials	Banks
HOKKOKU BANK LTD/THE	19,300	671,681.93	489,580.12	(182,101.81)	JAPAN	Financials	Banks
SHIZUOKA BANK LTD/THE	63,569	538,811.74	465,476.92	(73,334.82)	JAPAN	Financials	Banks
JUROKU BANK LTD/THE	23,000	612,948.91	418,141.31	(194,807.60)	JAPAN	Financials	Banks
KEIYO BANK LTD/THE	101,800	1,004,831.57	411,163.74	(593,667.83)	JAPAN	Financials	Banks
NANTO BANK LTD/THE	23,198	616,450.55	391,407.96	(225,042.59)	JAPAN	Financials	Banks
MUSASHINO BANK LTD/THE	27,000	800,906.27	390,963.25	(409,943.02)	JAPAN	Financials	Banks
MIYAZAKI BANK LTD/THE	17,000	606,769.19	362,903.77	(243,865.42)	JAPAN	Financials	Banks
SENSHU IKEDA HOLDINGS INC	237,000	945,919.20	339,735.59	(606,183.61)	JAPAN	Financials	Banks
HYAKUGO BANK LTD/THE	111,400	440,164.93	321,538.08	(118,626.85)	JAPAN	Financials	Banks
AOMORI BANK LTD/THE	13,700	443,656.50	318,731.17	(124,925.33)	JAPAN	Financials	Banks
BANK OF THE RYUKYUS LTD	39,900	553,246.39	294,868.51	(258,377.88)	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
TOHO BANK LTD/THE	146,200	524,556.17	294,538.23	(230,017.94)	JAPAN	Financials	Banks
EHIME BANK LTD/THE	27,299	298,111.89	262,823.44	(35,288.45)	JAPAN	Financials	Banks
BANK OF KYOTO LTD/THE	5,009	212,773.59	260,529.12	47,755.53	JAPAN	Financials	Banks
SEVEN BANK LTD	115,900	293,043.93	244,720.81	(48,323.12)	JAPAN	Financials	Banks
TOWA BANK LTD/THE	39,900	326,015.49	243,855.87	(82,159.62)	JAPAN	Financials	Banks
HYAKUJUSHI BANK LTD/THE	16,100	549,117.25	231,726.48	(317,390.77)	JAPAN	Financials	Banks
SHIKOKU BANK LTD/THE	31,900	365,708.47	210,102.18	(155,606.29)	JAPAN	Financials	Banks
FUKUOKA FINANCIAL GROUP INC	11,818	245,476.74	209,815.43	(35,661.31)	JAPAN	Financials	Banks
CHIBA BANK LTD/THE	35,592	222,587.95	195,808.57	(26,779.38)	JAPAN	Financials	Banks
CHUKYO BANK LTD/THE	9,400	184,053.35	177,629.91	(6,423.44)	JAPAN	Financials	Banks
SAN JU SAN FINANCIAL GROUP INC	14,288	305,698.00	174,370.48	(131,327.52)	JAPAN	Financials	Banks
OITA BANK LTD/THE	8,400	252,509.83	165,567.33	(86,942.50)	JAPAN	Financials	Banks
FIDEA HOLDINGS CO LTD	152,500	249,380.07	156,569.32	(92,810.75)	JAPAN	Financials	Banks
TSUKUBA BANK LTD	84,200	247,497.79	150,874.14	(96,623.65)	JAPAN	Financials	Banks
YAMAGATA BANK LTD/THE	13,500	275,057.18	134,287.37	(140,769.81)	JAPAN	Financials	Banks
ARUHI CORP	7,000	133,343.49	122,650.01	(10,693.48)	JAPAN	Financials	Banks
CHIBA KOGYO BANK LTD/THE	50,400	247,749.53	121,063.49	(126,686.04)	JAPAN	Financials	Banks
KITA-NIPPON BANK LTD/THE	6,100	157,794.86	120,528.84	(37,266.02)	JAPAN	Financials	Banks
BANK OF NAGOYA LTD/THE	4,798	161,706.73	118,596.50	(43,110.23)	JAPAN	Financials	Banks
BANK OF IWATE LTD/THE	6,000	257,155.46	116,577.08	(140,578.38)	JAPAN	Financials	Banks
KANSAI MIRAI FINANCIAL GROUP I	22,673	114,561.50	109,582.32	(4,979.18)	JAPAN	Financials	Banks
FUKUI BANK LTD/THE	5,900	128,571.92	108,405.25	(20,166.67)	JAPAN	Financials	Banks
JIMOTO HOLDINGS INC	11,430	178,862.65	91,333.72	(87,528.93)	JAPAN	Financials	Banks
AKITA BANK LTD/THE	6,600	172,813.89	87,578.09	(85,235.80)	JAPAN	Financials	Banks
TOKYO KIRABOSHI FINANCIAL GROU	7,928	227,547.56	84,927.78	(142,619.78)	JAPAN	Financials	Banks
AICHI BANK LTD/THE	2,700	154,116.08	76,832.78	(77,283.30)	JAPAN	Financials	Banks
DAITO BANK LTD/THE	12,200	167,285.57	75,507.77	(91,777.80)	JAPAN	Financials	Banks
YAMANASHI CHUO BANK LTD/THE	10,000	162,386.32	74,579.88	(87,806.44)	JAPAN	Financials	Banks
TOHOKU BANK LTD/THE	6,900	92,143.81	73,848.62	(18,295.19)	JAPAN	Financials	Banks
FIRST BANK OF TOYAMA LTD/THE	27,000	116,122.88	73,746.91	(42,375.97)	JAPAN	Financials	Banks
TOTTORI BANK LTD/THE	5,500	112,877.37	59,717.18	(53,160.19)	JAPAN	Financials	Banks
TOMATO BANK LTD	5,700	89,718.34	58,520.99	(31,197.35)	JAPAN	Financials	Banks
BANK OF SAGA LTD/THE	4,200	78,479.65	53,494.12	(24,985.53)	JAPAN	Financials	Banks
TAIKO BANK LTD/THE	3,800	64,191.18	49,282.77	(14,908.41)	JAPAN	Financials	Banks
ASAX CO LTD	5,900	35,458.50	40,916.27	5,457.77	JAPAN	Financials	Banks
BANK OF KOCHI LTD/THE	5,200	53,563.90	36,565.45	(16,998.45)	JAPAN	Financials	Banks
MICHINOKU BANK LTD/THE	3,700	57,815.79	35,908.76	(21,907.03)	JAPAN	Financials	Banks
TOCHIGI BANK LTD/THE	16,300	86,644.72	27,154.83	(59,489.89)	JAPAN	Financials	Banks
SHIMIZU BANK LTD/THE	1,400	36,844.77	23,255.36	(13,589.41)	JAPAN	Financials	Banks
NAGANO BANK LTD/THE	1,499	26,523.60	19,716.62	(6,806.98)	JAPAN	Financials	Banks
BANK OF TOYAMA LTD/THE	400	11,747.08	11,409.75	(337.33)	JAPAN	Financials	Banks
FUKUSHIMA BANK LTD/THE	4,100	32,762.83	7,743.72	(25,019.11)	JAPAN	Financials	Banks
ORIX CORP	458,361	6,507,885.57	7,034,461.71	526,576.14	JAPAN	Financials	Diversified Financials
NOMURA HOLDINGS INC	727,036	3,815,666.17	3,837,809.26	22,143.09	JAPAN	Financials	Diversified Financials
MIZUHO LEASING CO LTD	103,400	2,619,218.71	3,109,661.46	490,442.75	JAPAN	Financials	Diversified Financials
MITSUBISHI UFJ LEASE & FINANCE	599,781	3,328,040.95	2,875,602.63	(452,438.32)	JAPAN	Financials	Diversified Financials
HITACHI CAPITAL CORP	119,000	2,873,371.67	2,871,122.07	(2,249.60)	JAPAN	Financials	Diversified Financials
FUYO GENERAL LEASE CO LTD	41,000	2,395,407.91	2,708,315.16	312,907.25	JAPAN	Financials	Diversified Financials
DAIWA SECURITIES GROUP INC	328,780	1,939,149.26	1,496,698.14	(442,451.12)	JAPAN	Financials	Diversified Financials
JAFCO GROUP CO LTD	29,500	1,125,991.64	1,471,499.81	345,508.17	JAPAN	Financials	Diversified Financials
ZENKOKU HOSHO CO LTD	32,000	1,103,614.90	1,464,477.70	360,862.80	JAPAN	Financials	Diversified Financials
CREDIT SAISON CO LTD	96,900	1,166,126.18	1,113,113.46	(53,012.72)	JAPAN	Financials	Diversified Financials
AEON FINANCIAL SERVICE CO LTD	58,300	651,554.56	697,939.84	46,385.28	JAPAN	Financials	Diversified Financials
JAPAN EXCHANGE GROUP INC	21,162	302,332.01	540,707.60	238,375.59	JAPAN	Financials	Diversified Financials
RICOH LEASING CO LTD	16,400	465,342.90	487,655.57	22,312.67	JAPAN	Financials	Diversified Financials
TOKYO CENTURY CORP	5,900	155,255.54	467,451.20	312,195.66	JAPAN	Financials	Diversified Financials
JACCS CO LTD	23,400	492,744.32	414,307.72	(78,436.60)	JAPAN	Financials	Diversified Financials
TOKAI TOKYO FINANCIAL HOLDINGS	132,000	502,410.21	389,946.24	(112,463.97)	JAPAN	Financials	Diversified Financials
SBI HOLDINGS INC/JAPAN	16,091	235,667.30	381,371.26	145,703.96	JAPAN	Financials	Diversified Financials
OKASAN SECURITIES GROUP INC	96,200	407,860.17	349,411.59	(58,448.58)	JAPAN	Financials	Diversified Financials
AIFUL CORP	99,000	201,056.06	237,803.29	36,747.23	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
IWAICOSMO HOLDINGS INC	17,500	210,711.41	222,214.15	11,502.74	JAPAN	Financials	Diversified Financials
MONEX GROUP INC	55,600	170,659.97	207,870.60	37,210.63	JAPAN	Financials	Diversified Financials
NEC CAPITAL SOLUTIONS LTD	11,200	191,043.54	205,026.87	13,983.33	JAPAN	Financials	Diversified Financials
MATSUI SECURITIES CO LTD	22,900	137,134.99	179,660.03	42,525.04	JAPAN	Financials	Diversified Financials
JAPAN SECURITIES FINANCE CO LT	33,200	176,387.40	173,002.09	(3,385.31)	JAPAN	Financials	Diversified Financials
M&A CAPITAL PARTNERS CO LTD	3,000	83,158.84	172,018.02	88,859.18	JAPAN	Financials	Diversified Financials
ORIENT CORP	148,000	217,878.57	166,284.09	(51,594.48)	JAPAN	Financials	Diversified Financials
EGUARANTEE INC	6,400	50,800.23	139,412.07	88,611.84	JAPAN	Financials	Diversified Financials
STRIKE CO LTD	2,200	59,606.83	109,099.71	49,492.88	JAPAN	Financials	Diversified Financials
UZABASE INC	3,000	76,673.05	104,024.41	27,351.36	JAPAN	Financials	Diversified Financials
MARUSAN SECURITIES CO LTD	21,300	136,402.37	95,519.39	(40,882.98)	JAPAN	Financials	Diversified Financials
FINANCIAL PRODUCTS GROUP CO LT	17,400	93,459.41	84,771.18	(8,688.23)	JAPAN	Financials	Diversified Financials
ACOM CO LTD	18,800	76,129.96	80,302.19	4,172.23	JAPAN	Financials	Diversified Financials
SPARX GROUP CO LTD	30,200	73,476.00	74,589.56	1,113.56	JAPAN	Financials	Diversified Financials
GMO FINANCIAL HOLDINGS INC	9,900	60,617.25	68,368.45	7,751.20	JAPAN	Financials	Diversified Financials
AIZAWA SECURITIES CO LTD	8,900	56,373.30	63,703.81	7,330.51	JAPAN	Financials	Diversified Financials
MITO SECURITIES CO LTD	20,100	60,310.48	44,387.62	(15,922.86)	JAPAN	Financials	Diversified Financials
AKATSUKI CORP	14,800	50,445.03	42,001.07	(8,443.96)	JAPAN	Financials	Diversified Financials
ICHIYOSHI SECURITIES CO LTD	6,600	75,209.28	29,853.26	(45,356.02)	JAPAN	Financials	Diversified Financials
KYUSHU LEASING SERVICE CO LTD	4,600	33,536.35	27,267.18	(6,269.17)	JAPAN	Financials	Diversified Financials
PREMIUM GROUP CO LTD	1,100	17,697.99	24,781.83	7,083.84	JAPAN	Financials	Diversified Financials
KYOKUTO SECURITIES CO LTD	3,600	57,539.92	24,094.14	(33,445.78)	JAPAN	Financials	Diversified Financials
J TRUST CO LTD	11,900	84,592.32	23,282.48	(61,309.84)	JAPAN	Financials	Diversified Financials
TOYO SECURITIES CO LTD	16,000	48,456.01	20,611.17	(27,844.84)	JAPAN	Financials	Diversified Financials
JAPAN INVESTMENT ADVISER CO LT	1,500	31,634.73	19,352.03	(12,282.70)	JAPAN	Financials	Diversified Financials
FIRST BROTHERS CO LTD	2,000	18,345.86	17,414.89	(930.97)	JAPAN	Financials	Diversified Financials
GCA CORP	2,100	13,754.06	14,949.88	1,195.82	JAPAN	Financials	Diversified Financials
MONEY PARTNERS GROUP CO LTD	7,100	27,029.86	14,303.84	(12,726.02)	JAPAN	Financials	Diversified Financials
MERCURIA INVESTMENT CO LTD	2,200	21,390.98	14,148.87	(7,242.11)	JAPAN	Financials	Diversified Financials
OAK CAPITAL CORP	11,000	22,296.19	8,523.42	(13,772.77)	JAPAN	Financials	Diversified Financials
SOMPO HOLDINGS INC	235,821	8,710,807.79	9,531,512.67	820,704.88	JAPAN	Financials	Insurance
JAPAN POST HOLDINGS CO LTD	946,051	10,937,492.42	7,356,189.04	(3,581,303.38)	JAPAN	Financials	Insurance
MS&AD INSURANCE GROUP HOLDINGS	151,844	4,819,311.51	4,619,516.69	(199,794.82)	JAPAN	Financials	Insurance
DAI-ICHI LIFE HOLDINGS INC	291,731	4,309,830.88	4,385,360.15	75,529.27	JAPAN	Financials	Insurance
TOKIO MARINE HOLDINGS INC	67,585	2,572,672.79	3,474,659.09	901,986.30	JAPAN	Financials	Insurance
JAPAN POST INSURANCE CO LTD	144,000	2,036,318.38	2,945,692.26	909,373.88	JAPAN	Financials	Insurance
T&D HOLDINGS INC	191,271	2,137,311.50	2,254,606.08	117,294.58	JAPAN	Financials	Insurance
ANICOM HOLDINGS INC	13,000	94,473.41	135,609.48	41,136.07	JAPAN	Financials	Insurance
LIFENET INSURANCE CO	3,500	51,823.09	54,680.61	2,857.52	JAPAN	Financials	Insurance
ADVANCE CREATE CO LTD	800	14,177.48	14,861.74	684.26	JAPAN	Financials	Insurance
HOYA CORP	123,253	8,566,825.98	17,035,404.12	8,468,578.14	JAPAN	Health Care	Health Care Equipment & Services
SYSMEX CORP	74,818	6,785,254.82	8,985,841.38	2,200,586.56	JAPAN	Health Care	Health Care Equipment & Services
SUZUKEN CO LTD/AICHI JAPAN	128,604	3,947,210.13	4,646,161.24	698,951.11	JAPAN	Health Care	Health Care Equipment & Services
M3 INC	41,746	2,879,265.95	3,939,476.74	1,060,210.79	JAPAN	Health Care	Health Care Equipment & Services
TERUMO CORP	83,584	2,406,851.24	3,490,863.53	1,084,012.29	JAPAN	Health Care	Health Care Equipment & Services
OLYMPUS CORP	146,828	1,665,947.26	3,209,040.44	1,543,093.18	JAPAN	Health Care	Health Care Equipment & Services
TOHO HOLDINGS CO LTD	154,700	3,551,299.41	2,716,558.65	(834,740.76)	JAPAN	Health Care	Health Care Equipment & Services
MEDIPAL HOLDINGS CORP	122,321	1,727,485.43	2,296,073.39	568,587.96	JAPAN	Health Care	Health Care Equipment & Services
NIPRO CORP	101,700	1,131,950.66	1,195,833.20	63,882.54	JAPAN	Health Care	Health Care Equipment & Services
ALFRESA HOLDINGS CORP	47,521	870,032.94	869,457.78	(575.16)	JAPAN	Health Care	Health Care Equipment & Services
NIHON KOHDEN CORP	12,100	185,768.92	450,036.32	264,267.40	JAPAN	Health Care	Health Care Equipment & Services
JEOL LTD	9,500	76,182.54	447,648.79	371,466.25	JAPAN	Health Care	Health Care Equipment & Services
H.U. GROUP HOLDINGS INC	15,200	555,098.05	409,131.67	(145,966.38)	JAPAN	Health Care	Health Care Equipment & Services
MENICON CO LTD	6,000	139,813.99	363,213.71	223,399.72	JAPAN	Health Care	Health Care Equipment & Services
SHIP HEALTHCARE HOLDINGS INC	6,400	116,634.81	355,813.83	239,179.02	JAPAN	Health Care	Health Care Equipment & Services
FUKUDA DENSHI CO LTD	4,000	274,138.78	309,554.94	35,416.16	JAPAN	Health Care	Health Care Equipment & Services
AS ONE CORP	1,800	60,837.05	307,714.66	246,877.61	JAPAN	Health Care	Health Care Equipment & Services
NAKANISHI INC	13,600	192,642.00	298,358.27	105,716.27	JAPAN	Health Care	Health Care Equipment & Services
ASAHI INTECC CO LTD	7,600	119,211.85	277,146.59	157,934.74	JAPAN	Health Care	Health Care Equipment & Services
MANI INC	10,100	86,617.29	274,694.17	188,076.88	JAPAN	Health Care	Health Care Equipment & Services
VITAL KSK HOLDINGS INC	33,600	292,695.85	264,256.86	(28,438.99)	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
TOKAI CORP/GIFU	13,100	236,493.97	258,206.20	21,712.23	JAPAN	Health Care	Health Care Equipment & Services
PARAMOUNT BED HOLDINGS CO LTD	5,500	144,808.93	250,641.68	105,832.75	JAPAN	Health Care	Health Care Equipment & Services
JAPAN LIFELINE CO LTD	14,500	190,179.84	228,500.17	38,320.33	JAPAN	Health Care	Health Care Equipment & Services
HOGY MEDICAL CO LTD	6,800	171,764.21	220,969.54	49,205.33	JAPAN	Health Care	Health Care Equipment & Services
BML INC	6,300	84,861.14	195,568.79	110,707.65	JAPAN	Health Care	Health Care Equipment & Services
MEDICAL DATA VISION CO LTD	6,800	87,966.05	186,786.77	98,820.72	JAPAN	Health Care	Health Care Equipment & Services
SOLASTO CORP	11,400	98,065.83	176,446.32	78,380.49	JAPAN	Health Care	Health Care Equipment & Services
EIKEN CHEMICAL CO LTD	8,300	60,162.63	165,204.12	105,041.49	JAPAN	Health Care	Health Care Equipment & Services
IWAKI & CO LTD	31,300	81,172.97	156,128.62	74,955.65	JAPAN	Health Care	Health Care Equipment & Services
JMS CO LTD	17,500	108,475.41	151,871.76	43,396.35	JAPAN	Health Care	Health Care Equipment & Services
ELAN CORP	8,800	63,016.29	127,765.99	64,749.70	JAPAN	Health Care	Health Care Equipment & Services
MEDPEER INC	1,600	98,493.95	126,456.49	27,962.54	JAPAN	Health Care	Health Care Equipment & Services
JMDC INC	2,100	73,789.33	118,785.41	44,996.08	JAPAN	Health Care	Health Care Equipment & Services
JAPAN MEDICAL DYNAMIC MARKETIN	5,000	58,906.16	114,388.11	55,481.95	JAPAN	Health Care	Health Care Equipment & Services
MEDLEY INC	2,300	80,903.35	101,138.07	20,234.72	JAPAN	Health Care	Health Care Equipment & Services
CYBERDYNE INC	13,200	91,821.53	92,819.99	998.46	JAPAN	Health Care	Health Care Equipment & Services
NAGAILEBEN CO LTD	3,200	37,836.23	91,463.99	53,627.76	JAPAN	Health Care	Health Care Equipment & Services
TSUKUI HOLDINGS CORP	14,600	66,415.49	77,351.93	10,936.44	JAPAN	Health Care	Health Care Equipment & Services
SOFTWARE SERVICE INC	600	25,949.06	63,228.24	37,279.18	JAPAN	Health Care	Health Care Equipment & Services
EM SYSTEMS CO LTD	5,600	40,171.19	51,365.20	11,194.01	JAPAN	Health Care	Health Care Equipment & Services
RION CO LTD	1,200	15,549.77	41,900.33	26,350.56	JAPAN	Health Care	Health Care Equipment & Services
SHOFU INC	2,000	23,869.39	36,825.03	12,955.64	JAPAN	Health Care	Health Care Equipment & Services
FALCO HOLDINGS CO LTD	2,200	27,100.08	34,882.08	7,782.00	JAPAN	Health Care	Health Care Equipment & Services
FINDEX INC	2,700	39,411.02	30,361.76	(9,049.26)	JAPAN	Health Care	Health Care Equipment & Services
CHARM CARE CORP KK	2,000	13,166.04	25,357.16	12,191.12	JAPAN	Health Care	Health Care Equipment & Services
CREATE MEDIC CO LTD	2,600	28,774.40	24,905.80	(3,868.60)	JAPAN	Health Care	Health Care Equipment & Services
UNIMAT RETIREMENT COMMUNITY CO	2,500	39,737.96	24,286.89	(15,451.07)	JAPAN	Health Care	Health Care Equipment & Services
WIN-PARTNERS CO LTD	2,000	28,015.41	23,904.31	(4,111.10)	JAPAN	Health Care	Health Care Equipment & Services
NISSUI PHARMACEUTICAL CO LTD	2,000	23,291.60	18,674.03	(4,617.57)	JAPAN	Health Care	Health Care Equipment & Services
KANAMIC NETWORK CO LTD	2,100	12,004.79	14,685.46	2,680.67	JAPAN	Health Care	Health Care Equipment & Services
I'ROM GROUP CO LTD	900	15,135.43	14,505.30	(630.13)	JAPAN	Health Care	Health Care Equipment & Services
DAIKEN MEDICAL CO LTD	2,600	25,144.54	13,472.81	(11,671.73)	JAPAN	Health Care	Health Care Equipment & Services
ST-CARE HOLDING CORP	1,500	12,021.28	12,727.01	705.73	JAPAN	Health Care	Health Care Equipment & Services
N FIELD CO LTD	1,400	21,533.93	11,309.02	(10,224.91)	JAPAN	Health Care	Health Care Equipment & Services
ADVANTAGE RISK MANAGEMENT CO L	1,800	21,496.15	11,123.06	(10,373.09)	JAPAN	Health Care	Health Care Equipment & Services
TECHNO MEDICA CO LTD	700	14,693.36	10,671.70	(4,021.66)	JAPAN	Health Care	Health Care Equipment & Services
SEED CO LTD/TOKYO	1,800	18,875.48	10,652.33	(8,223.15)	JAPAN	Health Care	Health Care Equipment & Services
DVX INC	1,000	11,640.19	10,257.16	(1,383.03)	JAPAN	Health Care	Health Care Equipment & Services
ASTELLAS PHARMA INC	929,001	13,125,362.17	14,342,850.34	1,217,488.17	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ONO PHARMACEUTICAL CO LTD	195,755	5,812,566.43	5,892,842.62	80,276.19	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
TAKEDA PHARMACEUTICAL CO LTD	83,824	3,526,659.74	3,048,662.10	(477,997.64)	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
KISSEI PHARMACEUTICAL CO LTD	112,600	2,644,951.26	2,439,693.93	(205,257.33)	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
KYORIN HOLDINGS INC	120,900	2,548,773.76	2,272,912.96	(275,860.80)	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
TOWA PHARMACEUTICAL CO LTD	107,600	1,778,158.99	1,994,734.84	216,575.85	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
DAIICHI SANKYO CO LTD	57,976	373,364.58	1,985,037.13	1,611,672.55	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SAWAI PHARMACEUTICAL CO LTD	43,400	2,711,340.13	1,967,281.69	(744,058.44)	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
OTSUKA HOLDINGS CO LTD	41,198	1,479,169.10	1,762,920.85	283,751.75	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CHUGAI PHARMACEUTICAL CO LTD	19,284	153,923.83	1,027,844.95	873,921.12	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
EISAI CO LTD	13,432	656,090.47	959,084.74	302,994.27	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
MOCHIDA PHARMACEUTICAL CO LTD	23,500	830,994.04	893,384.66	62,390.62	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
TORII PHARMACEUTICAL CO LTD	23,900	574,990.52	745,392.03	170,401.51	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SHIONOGI & CO LTD	12,537	366,639.68	684,255.84	317,616.16	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ZERIA PHARMACEUTICAL CO LTD	28,364	464,427.76	522,252.55	57,824.79	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
TSUMURA & CO	15,200	389,659.81	456,390.14	66,730.33	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
NIPPON SHINYAKU CO LTD	6,600	468,024.80	432,776.41	(35,248.39)	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
DAITO PHARMACEUTICAL CO LTD	11,970	290,078.37	431,288.68	141,210.31	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ASKA PHARMACEUTICAL CO LTD	20,624	207,838.04	318,613.77	110,775.73	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SANTEN PHARMACEUTICAL CO LTD	19,546	243,850.04	317,105.42	73,255.38	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
NICHI-IKO PHARMACEUTICAL CO LT	32,100	484,086.90	302,827.25	(181,259.65)	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
KAKEN PHARMACEUTICAL CO LTD	7,798	271,558.32	300,983.39	29,425.07	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
FUJI PHARMA CO LTD	24,675	420,643.91	297,309.31	(123,334.60)	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
TAIKO PHARMACEUTICAL CO LTD	16,600	303,986.06	259,181.55	(44,804.51)	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ANGES INC	15,700	134,854.56	189,321.52	54,466.96	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SUMITOMO DAINIPPON PHARMA CO L	12,518	162,211.56	184,657.03	22,445.47	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
JCR PHARMACEUTICALS CO LTD	7,700	35,110.32	181,751.17	146,640.85	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
KYOWA KIRIN CO LTD	6,535	89,608.55	178,115.07	88,506.52	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SOSEI GROUP CORP	9,700	96,026.08	169,112.30	73,086.22	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
TAKARA BIO INC	5,400	69,781.27	144,774.08	74,992.81	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
FUSO PHARMACEUTICAL INDUSTRIES	4,400	106,175.18	119,455.67	13,280.49	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SEIKAGAKU CORP	11,800	157,379.11	116,234.20	(41,144.91)	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
PEPTIDREAM INC	2,100	83,758.67	106,581.43	22,822.76	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
TAISHO PHARMACEUTICAL HOLDINGS	1,405	100,906.48	94,578.43	(6,328.05)	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
EPS HOLDINGS INC	10,000	127,384.73	94,532.42	(32,852.31)	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
HISAMITSU PHARMACEUTICAL CO IN	1,550	64,705.16	92,028.66	27,323.50	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
GNI GROUP LTD	4,500	73,868.86	78,802.85	4,933.99	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
PHARMA FOODS INTERNATIONAL CO	3,500	112,551.13	68,884.69	(43,666.44)	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SANBIO CO LTD	4,800	117,440.32	62,158.94	(55,281.38)	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
HEALIOS KK	1,400	23,834.40	26,672.48	2,838.08	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CMIC HOLDINGS CO LTD	1,900	31,243.83	24,935.83	(6,308.00)	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BIOFERMIN PHARMACEUTICAL CO LT	900	23,485.33	21,914.86	(1,570.47)	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SHIN NIPPON BIOMEDICAL LABORAT	2,900	18,509.40	18,959.76	450.36	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
LINICAL CO LTD	1,700	30,843.35	11,624.78	(19,218.57)	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
NIPPON CHEMIPHAR CO LTD	500	23,791.77	10,654.27	(13,137.50)	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
DAIFUKU CO LTD	273,400	17,443,864.04	33,789,374.57	16,345,510.53	JAPAN	Industrials	Capital Goods
NIDEC CORP	235,660	9,620,410.35	29,627,263.12	20,006,852.77	JAPAN	Industrials	Capital Goods
ITOCHU CORP	638,601	9,273,592.99	18,333,220.51	9,059,627.52	JAPAN	Industrials	Capital Goods
DAIKIN INDUSTRIES LTD	64,430	5,859,463.45	14,303,216.52	8,443,753.07	JAPAN	Industrials	Capital Goods
SMC CORP	14,909	4,966,111.27	9,090,237.24	4,124,125.97	JAPAN	Industrials	Capital Goods
MITSUBISHI ELECTRIC CORP	551,454	6,930,926.57	8,316,275.57	1,385,349.00	JAPAN	Industrials	Capital Goods
MARUBENI CORP	1,042,994	6,664,218.53	6,931,068.60	266,850.07	JAPAN	Industrials	Capital Goods
MAKITA CORP	137,532	4,230,195.07	6,886,923.68	2,656,728.61	JAPAN	Industrials	Capital Goods
MITSUI & CO LTD	329,524	4,589,496.94	6,030,660.97	1,441,164.03	JAPAN	Industrials	Capital Goods
OBAYASHI CORP	675,578	6,086,487.14	5,823,666.19	(262,820.95)	JAPAN	Industrials	Capital Goods
TOSHIBA CORP	178,548	5,301,502.58	4,989,209.90	(312,292.68)	JAPAN	Industrials	Capital Goods
TAKEUCHI MANUFACTURING CO LTD	190,800	4,367,250.29	4,492,564.25	125,313.96	JAPAN	Industrials	Capital Goods
TAISEI CORP	126,727	4,701,828.38	4,363,547.70	(338,280.68)	JAPAN	Industrials	Capital Goods
TOYOTA TSUSHO CORP	94,525	2,452,818.96	3,813,227.01	1,360,408.05	JAPAN	Industrials	Capital Goods
MITSUBISHI CORP	148,991	3,047,895.09	3,666,871.32	618,976.23	JAPAN	Industrials	Capital Goods
SHIMIZU CORP	498,792	3,955,538.14	3,623,361.88	(332,176.26)	JAPAN	Industrials	Capital Goods
KAJIMA CORP	223,846	2,541,551.40	2,996,321.07	454,769.67	JAPAN	Industrials	Capital Goods
SUMITOMO CORP	224,352	2,975,265.06	2,967,239.62	(8,025.44)	JAPAN	Industrials	Capital Goods
FURUKAWA ELECTRIC CO LTD	98,600	2,497,593.13	2,656,837.60	159,244.47	JAPAN	Industrials	Capital Goods
KOMATSU LTD	92,915	1,806,564.09	2,535,599.89	729,035.80	JAPAN	Industrials	Capital Goods
MITSUBISHI HEAVY INDUSTRIES LT	74,241	2,642,041.20	2,269,403.79	(372,637.41)	JAPAN	Industrials	Capital Goods
KANDENKO CO LTD	264,500	2,380,963.82	2,236,510.22	(144,453.60)	JAPAN	Industrials	Capital Goods
HIRATA CORP	26,800	2,139,004.72	2,003,932.38	(135,072.34)	JAPAN	Industrials	Capital Goods
FANUC CORP	7,925	1,068,508.17	1,946,612.41	878,104.24	JAPAN	Industrials	Capital Goods
FUJIKURA LTD	413,900	1,930,735.60	1,904,232.65	(26,502.95)	JAPAN	Industrials	Capital Goods
NAGASE & CO LTD	127,900	1,749,084.74	1,865,634.15	116,549.41	JAPAN	Industrials	Capital Goods
KUBOTA CORP	77,548	808,848.10	1,690,740.92	881,892.82	JAPAN	Industrials	Capital Goods
AGC INC	48,323	1,659,740.08	1,684,951.32	25,211.24	JAPAN	Industrials	Capital Goods
SUMITOMO HEAVY INDUSTRIES LTD	65,300	1,676,229.73	1,610,284.27	(65,945.46)	JAPAN	Industrials	Capital Goods
NISHIMATSU CONSTRUCTION CO LTD	68,500	1,483,155.17	1,402,576.39	(80,578.78)	JAPAN	Industrials	Capital Goods
PENTA-OCEAN CONSTRUCTION CO LT	159,700	834,955.09	1,372,017.03	537,061.94	JAPAN	Industrials	Capital Goods
NTN CORP	518,300	1,562,055.59	1,330,325.91	(231,729.68)	JAPAN	Industrials	Capital Goods
KAWASAKI HEAVY INDUSTRIES LTD	57,700	1,219,357.25	1,298,801.86	79,444.61	JAPAN	Industrials	Capital Goods
HANWA CO LTD	48,400	1,123,099.14	1,297,135.92	174,036.78	JAPAN	Industrials	Capital Goods
HITACHI ZOSEN CORP	230,899	1,068,852.41	1,274,758.38	205,905.97	JAPAN	Industrials	Capital Goods
TSUBAKIMOTO CHAIN CO	47,600	1,736,905.24	1,248,033.31	(488,871.93)	JAPAN	Industrials	Capital Goods
IHI CORP	62,100	1,129,561.02	1,231,233.47	101,672.45	JAPAN	Industrials	Capital Goods
JGC HOLDINGS CORP	123,939	1,452,779.78	1,157,220.15	(295,559.63)	JAPAN	Industrials	Capital Goods
LIXIL CORP	53,270	883,540.59	1,152,648.37	269,107.78	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
MAKINO MILLING MACHINE CO LTD	31,100	1,246,097.76	1,122,064.02	(124,033.74)	JAPAN	Industrials	Capital Goods
WAKITA & CO LTD	107,700	996,562.82	1,100,523.02	103,960.20	JAPAN	Industrials	Capital Goods
NISSHINBO HOLDINGS INC	148,507	1,384,638.63	1,081,672.36	(302,966.27)	JAPAN	Industrials	Capital Goods
GS YUASA CORP	37,200	807,604.16	1,067,952.91	260,348.75	JAPAN	Industrials	Capital Goods
MAEDA CORP	119,600	922,431.04	1,062,261.61	139,830.57	JAPAN	Industrials	Capital Goods
KANAMOTO CO LTD	49,000	1,092,809.51	1,051,711.95	(41,097.56)	JAPAN	Industrials	Capital Goods
AMADA CO LTD	94,637	870,557.83	1,038,536.69	167,978.86	JAPAN	Industrials	Capital Goods
MABUCHI MOTOR CO LTD	23,700	971,026.52	1,031,832.06	60,805.54	JAPAN	Industrials	Capital Goods
EBARA CORP	30,099	726,572.90	982,455.61	255,882.71	JAPAN	Industrials	Capital Goods
KANEMATSU CORP	75,400	738,363.18	939,168.00	200,804.82	JAPAN	Industrials	Capital Goods
MIRAIT HOLDINGS CORP	52,240	696,590.09	894,574.27	197,984.18	JAPAN	Industrials	Capital Goods
DAIHO CORP	24,700	707,815.43	870,821.83	163,006.40	JAPAN	Industrials	Capital Goods
TADANO LTD	100,000	912,051.29	855,247.22	(56,804.07)	JAPAN	Industrials	Capital Goods
KYOKUTO KAIHATSU KOGYO CO LTD	59,500	795,077.66	807,971.31	12,893.65	JAPAN	Industrials	Capital Goods
HAZAMA ANDO CORP	114,400	735,818.72	797,791.65	61,972.93	JAPAN	Industrials	Capital Goods
NIPPON STEEL TRADING CORP	21,804	820,986.37	788,783.37	(32,203.00)	JAPAN	Industrials	Capital Goods
COMSYS HOLDINGS CORP	25,200	419,668.76	782,275.16	362,606.40	JAPAN	Industrials	Capital Goods
CENTRAL GLASS CO LTD	35,700	763,616.10	776,620.66	13,004.56	JAPAN	Industrials	Capital Goods
HISAKA WORKS LTD	93,300	795,886.46	768,124.35	(27,762.11)	JAPAN	Industrials	Capital Goods
MINEBEA MITSUMI INC	38,335	464,324.16	760,425.00	296,100.84	JAPAN	Industrials	Capital Goods
USHIO INC	58,200	714,283.31	756,495.71	42,212.40	JAPAN	Industrials	Capital Goods
SOJITZ CORP	327,100	575,110.15	728,684.20	153,574.05	JAPAN	Industrials	Capital Goods
NSK LTD	83,360	669,431.45	723,430.28	53,998.83	JAPAN	Industrials	Capital Goods
KYUDENKO CORP	22,400	600,261.68	722,475.67	122,213.99	JAPAN	Industrials	Capital Goods
SUMITOMO MITSUI CONSTRUCTION C	173,360	836,493.23	718,660.26	(117,832.97)	JAPAN	Industrials	Capital Goods
NISHIO RENT ALL CO LTD	33,300	928,027.51	696,672.95	(231,354.56)	JAPAN	Industrials	Capital Goods
IDEC CORP/JAPAN	38,900	658,230.32	686,104.90	27,874.58	JAPAN	Industrials	Capital Goods
TODA CORP	101,400	554,925.31	670,794.70	115,869.39	JAPAN	Industrials	Capital Goods
HINO MOTORS LTD	75,930	638,063.46	646,447.47	8,384.01	JAPAN	Industrials	Capital Goods
YASKAWA ELECTRIC CORP	12,825	294,008.37	637,243.92	343,235.55	JAPAN	Industrials	Capital Goods
KUMAGAI GUMI CO LTD	24,700	641,089.25	621,537.11	(19,552.14)	JAPAN	Industrials	Capital Goods
TOTO LTD	10,268	250,464.76	616,607.10	366,142.34	JAPAN	Industrials	Capital Goods
INABATA & CO LTD	43,100	499,448.59	601,968.13	102,519.54	JAPAN	Industrials	Capital Goods
NIPPON ROAD CO LTD/THE	7,800	390,267.02	581,723.08	191,456.06	JAPAN	Industrials	Capital Goods
AIDA ENGINEERING LTD	61,700	467,350.09	577,288.97	109,938.88	JAPAN	Industrials	Capital Goods
SANKI ENGINEERING CO LTD	48,100	399,751.94	565,115.02	165,363.08	JAPAN	Industrials	Capital Goods
FUJI ELECTRIC CO LTD	15,613	263,912.04	561,792.77	297,880.73	JAPAN	Industrials	Capital Goods
OKUMURA CORP	21,500	529,493.84	531,226.69	1,732.85	JAPAN	Industrials	Capital Goods
KYOWA EXEO CORP	18,300	303,955.54	515,792.53	211,836.99	JAPAN	Industrials	Capital Goods
YOKOGAWA BRIDGE HOLDINGS CORP	24,400	302,963.35	515,674.37	212,711.02	JAPAN	Industrials	Capital Goods
JAPAN STEEL WORKS LTD/THE	17,099	340,532.62	509,268.48	168,735.86	JAPAN	Industrials	Capital Goods
TAIHEI DENGYO KAISHA LTD	22,300	392,050.02	507,579.05	115,529.03	JAPAN	Industrials	Capital Goods
TAKUMA CO LTD	28,100	328,125.10	501,605.88	173,480.78	JAPAN	Industrials	Capital Goods
INABA DENKI SANGYO CO LTD	20,300	395,081.66	496,661.34	101,579.68	JAPAN	Industrials	Capital Goods
NICHIAS CORP	20,900	280,413.19	496,361.08	215,947.89	JAPAN	Industrials	Capital Goods
TOKYU CONSTRUCTION CO LTD	102,930	748,606.39	493,489.76	(255,116.63)	JAPAN	Industrials	Capital Goods
TOYO TANSO CO LTD	24,700	520,291.27	482,540.55	(37,750.72)	JAPAN	Industrials	Capital Goods
GLORY LTD	23,800	529,446.38	479,711.36	(49,735.02)	JAPAN	Industrials	Capital Goods
NICHIREKI CO LTD	29,900	270,314.11	475,237.53	204,923.42	JAPAN	Industrials	Capital Goods
HITACHI CONSTRUCTION MACHINERY	16,714	373,140.95	474,328.25	101,187.30	JAPAN	Industrials	Capital Goods
TOYO CONSTRUCTION CO LTD	110,599	455,816.67	470,269.37	14,452.70	JAPAN	Industrials	Capital Goods
SHINNIHON CORP	57,800	467,961.43	464,101.89	(3,859.54)	JAPAN	Industrials	Capital Goods
NORITAKE CO LTD/NAGOYA JAPAN	15,800	542,618.54	458,183.92	(84,434.62)	JAPAN	Industrials	Capital Goods
SANWA HOLDINGS CORP	39,200	228,967.71	456,374.63	227,406.92	JAPAN	Industrials	Capital Goods
YURTEC CORP	56,300	389,836.83	454,238.94	64,402.11	JAPAN	Industrials	Capital Goods
SINTOKOGIO LTD	60,000	467,760.53	447,479.29	(20,281.24)	JAPAN	Industrials	Capital Goods
DMG MORI CO LTD	29,400	341,773.49	446,787.74	105,014.25	JAPAN	Industrials	Capital Goods
FUJI CORP/AICHI	16,954	225,309.22	445,505.36	220,196.14	JAPAN	Industrials	Capital Goods
MISUMI GROUP INC	13,435	220,395.26	440,481.14	220,085.88	JAPAN	Industrials	Capital Goods
YUASA TRADING CO LTD	13,599	345,069.78	436,637.95	91,568.17	JAPAN	Industrials	Capital Goods
OSG CORP	22,600	358,143.97	431,445.59	73,301.62	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
NGK INSULATORS LTD	27,846	468,270.68	429,375.10	(38,895.58)	JAPAN	Industrials	Capital Goods
CHUDENKO CORP	19,800	369,019.69	422,867.93	53,848.24	JAPAN	Industrials	Capital Goods
SEKISUI JUSHI CORP	19,900	346,017.13	420,184.99	74,167.86	JAPAN	Industrials	Capital Goods
NIPPO CORP	15,300	218,989.63	418,640.13	199,650.50	JAPAN	Industrials	Capital Goods
NABTESCO CORP	9,314	218,057.32	407,760.95	189,703.63	JAPAN	Industrials	Capital Goods
KINDEN CORP	25,000	235,230.72	406,557.22	171,326.50	JAPAN	Industrials	Capital Goods
TAKARA STANDARD CO LTD	27,600	439,282.35	405,532.47	(33,749.88)	JAPAN	Industrials	Capital Goods
SODICK CO LTD	47,200	397,665.38	402,762.36	5,096.98	JAPAN	Industrials	Capital Goods
NITTA CORP	18,600	433,522.02	401,743.42	(31,778.60)	JAPAN	Industrials	Capital Goods
NORITZ CORP	25,400	411,664.63	396,332.98	(15,331.65)	JAPAN	Industrials	Capital Goods
NIPPON DENSETSU KOGYO CO LTD	18,800	291,525.77	388,400.41	96,874.64	JAPAN	Industrials	Capital Goods
BUNKA SHUTTER CO LTD	41,200	315,694.87	388,276.43	72,581.56	JAPAN	Industrials	Capital Goods
FUKUDA CORP	7,100	288,489.47	387,166.45	98,676.98	JAPAN	Industrials	Capital Goods
FURUKAWA CO LTD	31,800	464,056.72	377,306.41	(86,750.31)	JAPAN	Industrials	Capital Goods
YAMABIKO CORP	29,200	281,924.22	366,537.85	84,613.63	JAPAN	Industrials	Capital Goods
RYOBI LTD	29,900	505,696.35	362,003.01	(143,693.34)	JAPAN	Industrials	Capital Goods
ASANUMA CORP	9,200	287,779.93	354,651.55	66,871.62	JAPAN	Industrials	Capital Goods
SHINMAYWA INDUSTRIES LTD	41,300	344,666.49	353,617.12	8,950.63	JAPAN	Industrials	Capital Goods
TSUBAKI NAKASHIMA CO LTD	31,900	402,047.87	346,668.60	(55,379.27)	JAPAN	Industrials	Capital Goods
OKUMA CORP	6,100	238,520.32	340,907.55	102,387.23	JAPAN	Industrials	Capital Goods
NIPPON KOEI CO LTD	12,400	278,968.28	340,611.17	61,642.89	JAPAN	Industrials	Capital Goods
KAMEI CORP	30,200	237,410.22	334,921.79	97,511.57	JAPAN	Industrials	Capital Goods
DENYO CO LTD	16,000	239,760.84	333,188.05	93,427.21	JAPAN	Industrials	Capital Goods
DAI-DAN CO LTD	11,500	175,559.14	331,483.37	155,924.23	JAPAN	Industrials	Capital Goods
TRUSCO NAKAYAMA CORP	11,500	156,348.84	322,683.91	166,335.07	JAPAN	Industrials	Capital Goods
AICA KOGYO CO LTD	9,000	172,826.06	310,765.65	137,939.59	JAPAN	Industrials	Capital Goods
MITSUBOSHI BELTING LTD	18,800	303,589.82	309,372.86	5,783.04	JAPAN	Industrials	Capital Goods
JAPAN PULP & PAPER CO LTD	8,700	270,427.17	305,884.06	35,456.89	JAPAN	Industrials	Capital Goods
TOA CORP/TOKYO	15,600	245,513.35	300,985.04	55,471.69	JAPAN	Industrials	Capital Goods
FUJITEC CO LTD	13,900	115,726.09	299,823.72	184,097.63	JAPAN	Industrials	Capital Goods
SEC CARBON LTD	5,600	442,728.49	298,861.93	(143,866.56)	JAPAN	Industrials	Capital Goods
DAIHEN CORP	6,000	141,488.82	291,733.25	150,244.43	JAPAN	Industrials	Capital Goods
TOENEC CORP	7,300	189,938.55	285,650.63	95,712.08	JAPAN	Industrials	Capital Goods
MONOTARO CO LTD	5,600	102,386.66	284,759.55	182,372.89	JAPAN	Industrials	Capital Goods
KURITA WATER INDUSTRIES LTD	7,414	169,391.14	283,289.55	113,898.41	JAPAN	Industrials	Capital Goods
NITTO SEIKO CO LTD	64,300	322,379.73	279,010.12	(43,369.61)	JAPAN	Industrials	Capital Goods
NIPPON CARBON CO LTD	7,200	335,363.07	275,112.60	(60,250.47)	JAPAN	Industrials	Capital Goods
ASAHI DIAMOND INDUSTRIAL CO LT	61,500	457,038.04	267,456.05	(189,581.99)	JAPAN	Industrials	Capital Goods
SHIMA SEIKI MANUFACTURING LTD	15,600	310,955.51	263,966.29	(46,989.22)	JAPAN	Industrials	Capital Goods
TATSUTA ELECTRIC WIRE AND CABL	36,100	161,114.67	262,589.95	101,475.28	JAPAN	Industrials	Capital Goods
TSUKISHIMA KIKAI CO LTD	19,300	207,472.22	260,585.98	53,113.76	JAPAN	Industrials	Capital Goods
NIPPON THOMPSON CO LTD	68,900	305,246.40	257,595.04	(47,651.36)	JAPAN	Industrials	Capital Goods
AICHI CORP	29,000	169,187.89	257,571.80	88,383.91	JAPAN	Industrials	Capital Goods
SHO-BOND HOLDINGS CO LTD	5,300	64,640.91	257,184.37	192,543.46	JAPAN	Industrials	Capital Goods
THK CO LTD	7,912	159,286.38	255,188.73	95,902.35	JAPAN	Industrials	Capital Goods
CTI ENGINEERING CO LTD	10,900	120,278.75	251,371.97	131,093.22	JAPAN	Industrials	Capital Goods
ISEKI & CO LTD	18,300	348,009.82	245,134.38	(102,875.44)	JAPAN	Industrials	Capital Goods
RAITO KOGYO CO LTD	13,900	114,032.65	244,221.02	130,188.37	JAPAN	Industrials	Capital Goods
NACHI-FUJIKOSHI CORP	5,800	238,582.84	240,437.79	1,854.95	JAPAN	Industrials	Capital Goods
TOCALO CO LTD	17,200	101,767.03	235,730.55	133,963.52	JAPAN	Industrials	Capital Goods
SEIKITOKYU KOGYO CO LTD	28,600	143,432.95	232,135.21	88,702.26	JAPAN	Industrials	Capital Goods
DAIICHI JITSUGYO CO LTD	5,800	158,317.57	230,887.69	72,570.12	JAPAN	Industrials	Capital Goods
NICHIHA CORP	7,300	90,216.81	229,793.21	139,576.40	JAPAN	Industrials	Capital Goods
MEIDENSHA CORP	10,200	161,981.86	229,399.97	67,418.11	JAPAN	Industrials	Capital Goods
TAKASAGO THERMAL ENGINEERING C	14,900	164,772.51	225,855.97	61,083.46	JAPAN	Industrials	Capital Goods
OKABE CO LTD	29,100	232,349.66	218,154.87	(14,194.79)	JAPAN	Industrials	Capital Goods
TOKAI HOLDINGS CORP	21,500	104,035.78	213,656.84	109,621.06	JAPAN	Industrials	Capital Goods
SHIBAURA MACHINE CO LTD	9,300	175,999.76	212,311.49	36,311.73	JAPAN	Industrials	Capital Goods
MITSUI E&S HOLDINGS CO LTD	62,100	408,420.69	210,518.66	(197,902.03)	JAPAN	Industrials	Capital Goods
DAIWA INDUSTRIES LTD	20,600	160,719.23	209,900.72	49,181.49	JAPAN	Industrials	Capital Goods
SANYO DENKI CO LTD	3,900	143,289.12	209,646.96	66,357.84	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
NIKKISO CO LTD	21,400	165,128.53	208,103.06	42,974.53	JAPAN	Industrials	Capital Goods
SANKYO TATEYAMA INC	26,200	369,749.59	206,311.20	(163,438.39)	JAPAN	Industrials	Capital Goods
SINFONIA TECHNOLOGY CO LTD	15,000	177,851.48	203,544.97	25,693.49	JAPAN	Industrials	Capital Goods
ALCONIX CORP	14,200	128,237.92	200,941.45	72,703.53	JAPAN	Industrials	Capital Goods
TEKKEN CORP	11,200	287,061.97	198,518.08	(88,543.89)	JAPAN	Industrials	Capital Goods
TSUGAMI CORP	13,100	82,287.96	197,810.06	115,522.10	JAPAN	Industrials	Capital Goods
TAIKISHA LTD	7,400	147,044.36	194,093.66	47,049.30	JAPAN	Industrials	Capital Goods
KATAKURA INDUSTRIES CO LTD	14,900	167,373.39	191,941.50	24,568.11	JAPAN	Industrials	Capital Goods
HIBIYA ENGINEERING LTD	10,400	148,801.77	191,087.22	42,285.45	JAPAN	Industrials	Capital Goods
TOA ROAD CORP	5,200	175,789.35	190,633.93	14,844.58	JAPAN	Industrials	Capital Goods
CKD CORP	8,900	68,333.50	190,335.61	122,002.11	JAPAN	Industrials	Capital Goods
FUDO TETRA CORP	11,200	159,142.63	188,971.86	29,829.23	JAPAN	Industrials	Capital Goods
HIRANO TECSEED CO LTD/KINZOKU	9,000	150,341.25	188,900.19	38,558.94	JAPAN	Industrials	Capital Goods
TOKYO ENERGY & SYSTEMS INC	21,400	163,447.39	187,997.48	24,550.09	JAPAN	Industrials	Capital Goods
KITZ CORP	30,800	167,518.28	187,046.34	19,528.06	JAPAN	Industrials	Capital Goods
NITTO KOGYO CORP	9,400	125,339.96	186,006.10	60,666.14	JAPAN	Industrials	Capital Goods
NITTO BOSEKI CO LTD	4,200	82,679.69	185,093.71	102,414.02	JAPAN	Industrials	Capital Goods
KEIHAN HOLDINGS CO LTD	3,813	101,280.25	182,626.62	81,346.37	JAPAN	Industrials	Capital Goods
NICHIDEN CORP	8,400	132,257.10	182,083.40	49,826.30	JAPAN	Industrials	Capital Goods
NORITSU KOKI CO LTD	7,700	93,620.42	181,303.69	87,683.27	JAPAN	Industrials	Capital Goods
ONOKEN CO LTD	14,800	147,399.54	179,472.12	32,072.58	JAPAN	Industrials	Capital Goods
GIKEN LTD	4,300	94,407.17	177,630.88	83,223.71	JAPAN	Industrials	Capital Goods
YAHAGI CONSTRUCTION CO LTD	20,500	153,433.50	175,921.35	22,487.85	JAPAN	Industrials	Capital Goods
KANADEN CORP	13,900	103,564.31	174,212.79	70,648.48	JAPAN	Industrials	Capital Goods
STAR MICRONICS CO LTD	10,500	125,285.82	168,211.54	42,925.72	JAPAN	Industrials	Capital Goods
TSURUMI MANUFACTURING CO LTD	9,800	156,221.49	167,533.54	11,312.05	JAPAN	Industrials	Capital Goods
NISSIN ELECTRIC CO LTD	14,000	84,625.97	165,567.34	80,941.37	JAPAN	Industrials	Capital Goods
SUGIMOTO & CO LTD	6,800	96,213.70	163,537.21	67,323.51	JAPAN	Industrials	Capital Goods
SENSHU ELECTRIC CO LTD	5,300	108,649.71	162,986.10	54,336.39	JAPAN	Industrials	Capital Goods
BANDO CHEMICAL INDUSTRIES LTD	26,000	207,546.27	162,177.35	(45,368.92)	JAPAN	Industrials	Capital Goods
YAMAZEN CORP	15,700	99,234.45	157,083.63	57,849.18	JAPAN	Industrials	Capital Goods
TAKAOKA TOKO CO LTD	9,700	154,339.29	155,019.61	680.32	JAPAN	Industrials	Capital Goods
MORITA HOLDINGS CORP	9,100	86,294.03	154,597.32	68,303.29	JAPAN	Industrials	Capital Goods
TAKAMATSU CONSTRUCTION GROUP C	7,700	148,185.19	152,515.86	4,330.67	JAPAN	Industrials	Capital Goods
FUKUSHIMA GALILEI CO LTD	3,500	53,659.47	152,041.26	98,381.79	JAPAN	Industrials	Capital Goods
MEISEI INDUSTRIAL CO LTD	19,800	125,802.94	150,161.27	24,358.33	JAPAN	Industrials	Capital Goods
TOTETSU KOGYO CO LTD	5,600	109,465.64	148,020.73	38,555.09	JAPAN	Industrials	Capital Goods
HOSHIZAKI CORP	1,607	101,003.57	147,399.78	46,396.21	JAPAN	Industrials	Capital Goods
TOBISHIMA CORP	13,670	197,508.79	142,995.78	(54,513.01)	JAPAN	Industrials	Capital Goods
MIYAJI ENGINEERING GROUP INC	6,100	110,035.48	142,389.46	32,353.98	JAPAN	Industrials	Capital Goods
RAIZNEXT CORP	11,900	96,427.16	141,308.53	44,881.37	JAPAN	Industrials	Capital Goods
NIPPON SHEET GLASS CO LTD	30,697	271,790.48	141,227.91	(130,562.57)	JAPAN	Industrials	Capital Goods
KAWADA TECHNOLOGIES INC	3,400	137,717.12	140,946.29	3,229.17	JAPAN	Industrials	Capital Goods
MITSUBISHI KAKOKI KAISHA LTD	4,800	100,823.58	137,149.50	36,325.92	JAPAN	Industrials	Capital Goods
OBARA GROUP INC	3,600	115,799.86	137,033.26	21,233.40	JAPAN	Industrials	Capital Goods
HOSOKAWA MICRON CORP	2,200	96,286.17	135,522.30	39,236.13	JAPAN	Industrials	Capital Goods
CHIYODA INTEGRE CO LTD	8,000	159,785.03	134,824.93	(24,960.10)	JAPAN	Industrials	Capital Goods
SUMITOMO DENSETSU CO LTD	5,300	55,264.42	134,752.29	79,487.87	JAPAN	Industrials	Capital Goods
GECOSS CORP	14,100	141,764.34	131,105.63	(10,658.71)	JAPAN	Industrials	Capital Goods
ORGANO CORP	2,200	56,636.57	130,621.34	73,984.77	JAPAN	Industrials	Capital Goods
SHIBUYA CORP	3,800	82,778.83	130,292.02	47,513.19	JAPAN	Industrials	Capital Goods
HOKUETSU INDUSTRIES CO LTD	12,800	116,812.74	130,051.81	13,239.07	JAPAN	Industrials	Capital Goods
MAX CO LTD	9,300	115,888.66	129,620.80	13,732.14	JAPAN	Industrials	Capital Goods
MITANI CORP	2,000	44,470.24	129,013.51	84,543.27	JAPAN	Industrials	Capital Goods
NIKKO CO LTD/HYOGO	18,500	64,976.42	128,655.14	63,678.72	JAPAN	Industrials	Capital Goods
NIPPON HUME CORP	16,500	117,840.85	128,330.67	10,489.82	JAPAN	Industrials	Capital Goods
MAEDA KOSEN CO LTD	4,800	48,145.14	125,991.57	77,846.43	JAPAN	Industrials	Capital Goods
NISSEI ASB MACHINE CO LTD	2,200	77,013.74	125,507.29	48,493.55	JAPAN	Industrials	Capital Goods
SINKO INDUSTRIES LTD	7,300	88,659.96	125,431.75	36,771.79	JAPAN	Industrials	Capital Goods
MAEZAWA KYUSO INDUSTRIES CO LT	5,400	65,112.22	121,080.92	55,968.70	JAPAN	Industrials	Capital Goods
CHORI CO LTD	7,800	115,957.24	118,308.88	2,351.64	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
TOMOE ENGINEERING CO LTD	6,000	98,277.87	115,647.24	17,369.37	JAPAN	Industrials	Capital Goods
MAEDA ROAD CONSTRUCTION CO LTD	6,900	102,776.74	115,618.19	12,841.45	JAPAN	Industrials	Capital Goods
JTOWER INC	1,100	49,271.79	114,000.68	64,728.89	JAPAN	Industrials	Capital Goods
TEIKOKU SEN-I CO LTD	4,900	89,454.66	113,381.76	23,927.10	JAPAN	Industrials	Capital Goods
MIURA CO LTD	2,000	59,988.45	111,579.26	51,590.81	JAPAN	Industrials	Capital Goods
TOKYO SANGYO CO LTD	18,700	81,536.89	109,035.79	27,498.90	JAPAN	Industrials	Capital Goods
MEIWA CORP	25,200	117,179.66	108,615.43	(8,564.23)	JAPAN	Industrials	Capital Goods
NISSEI PLASTIC INDUSTRIAL CO L	12,600	133,846.15	108,127.27	(25,718.88)	JAPAN	Industrials	Capital Goods
YAMATO CORP	16,100	77,975.18	108,066.25	30,091.07	JAPAN	Industrials	Capital Goods
PS MITSUBISHI CONSTRUCTION CO	18,200	86,285.90	107,530.63	21,244.73	JAPAN	Industrials	Capital Goods
WAKACHIKU CONSTRUCTION CO LTD	9,400	121,798.16	106,796.45	(15,001.71)	JAPAN	Industrials	Capital Goods
METAWATER CO LTD	4,600	56,948.59	103,454.89	46,506.30	JAPAN	Industrials	Capital Goods
ALINCO INC	11,100	107,177.91	101,490.63	(5,687.28)	JAPAN	Industrials	Capital Goods
ASAHI KOGYOSHA CO LTD	3,400	63,688.92	101,428.64	37,739.72	JAPAN	Industrials	Capital Goods
MATSUI CONSTRUCTION CO LTD	14,100	83,952.42	101,333.72	17,381.30	JAPAN	Industrials	Capital Goods
KOMORI CORP	14,200	154,214.55	99,439.20	(54,775.35)	JAPAN	Industrials	Capital Goods
TOKYO KEIKI INC	10,900	112,372.16	99,028.52	(13,343.64)	JAPAN	Industrials	Capital Goods
MITSUBISHI LOGISNEXT CO LTD	8,600	56,370.96	98,623.66	42,252.70	JAPAN	Industrials	Capital Goods
KOMATSU WALL INDUSTRY CO LTD	5,800	121,901.28	98,028.96	(23,872.32)	JAPAN	Industrials	Capital Goods
TOMOE CORP	25,100	89,536.93	97,487.53	7,950.60	JAPAN	Industrials	Capital Goods
FUTABA CORP	11,100	174,776.32	95,900.04	(78,876.28)	JAPAN	Industrials	Capital Goods
KITAGAWA CORP	7,400	148,802.04	95,326.65	(53,475.39)	JAPAN	Industrials	Capital Goods
ANEST IWATA CORP	9,100	71,365.03	93,251.97	21,886.94	JAPAN	Industrials	Capital Goods
ADVAN CO LTD	7,800	62,731.44	90,884.79	28,153.35	JAPAN	Industrials	Capital Goods
MARUKA CORP	4,700	74,904.92	90,590.35	15,685.43	JAPAN	Industrials	Capital Goods
SEIKA CORP	6,800	96,338.29	90,495.42	(5,842.87)	JAPAN	Industrials	Capital Goods
HARMONIC DRIVE SYSTEMS INC	1,000	49,737.16	89,302.14	39,564.98	JAPAN	Industrials	Capital Goods
SUBARU ENTERPRISE CO LTD	1,000	49,094.89	88,043.00	38,948.11	JAPAN	Industrials	Capital Goods
NIPPON SEISEN CO LTD	2,400	68,470.19	86,125.24	17,655.05	JAPAN	Industrials	Capital Goods
TOLI CORP	36,000	78,816.16	86,125.23	7,309.07	JAPAN	Industrials	Capital Goods
YONDENKO CORP	3,200	63,332.60	86,040.00	22,707.40	JAPAN	Industrials	Capital Goods
OILES CORP	5,300	87,065.06	83,264.07	(3,800.99)	JAPAN	Industrials	Capital Goods
SWCC SHOWA HOLDINGS CO LTD	4,900	41,655.45	83,244.71	41,589.26	JAPAN	Industrials	Capital Goods
MITSUI MATSUSHIMA HOLDINGS CO	11,800	120,027.05	81,718.25	(38,308.80)	JAPAN	Industrials	Capital Goods
COSEL CO LTD	6,700	76,919.40	81,571.99	4,652.59	JAPAN	Industrials	Capital Goods
HOKURIKU ELECTRICAL CONSTRUCTI	6,300	55,125.54	76,763.04	21,637.50	JAPAN	Industrials	Capital Goods
NITTOKU CO LTD	1,900	58,453.64	76,463.75	18,010.11	JAPAN	Industrials	Capital Goods
JK HOLDINGS CO LTD	9,000	49,678.81	74,792.97	25,114.16	JAPAN	Industrials	Capital Goods
FURUSATO INDUSTRIES LTD	5,800	84,960.01	73,535.76	(11,424.25)	JAPAN	Industrials	Capital Goods
NITTO KOHKI CO LTD	4,300	87,484.33	72,843.24	(14,641.09)	JAPAN	Industrials	Capital Goods
ZENITAKA CORP/THE	1,700	71,148.81	72,696.01	1,547.20	JAPAN	Industrials	Capital Goods
MIE KOTSU GROUP HOLDINGS INC	14,700	69,096.99	70,477.99	1,381.00	JAPAN	Industrials	Capital Goods
MAEZAWA KASEI INDUSTRIES CO LT	7,300	73,785.56	69,150.08	(4,635.48)	JAPAN	Industrials	Capital Goods
TECHNO RYOWA LTD	8,000	44,767.53	68,652.24	23,884.71	JAPAN	Industrials	Capital Goods
SHINSHO CORP	3,800	97,285.03	67,796.01	(29,489.02)	JAPAN	Industrials	Capital Goods
SATO SHOJI CORP	7,800	58,179.01	67,464.77	9,285.76	JAPAN	Industrials	Capital Goods
SAKAI HEAVY INDUSTRIES LTD	2,900	71,089.71	66,092.30	(4,997.41)	JAPAN	Industrials	Capital Goods
TECHNO ASSOCIE CO LTD	6,100	55,328.26	63,277.64	7,949.38	JAPAN	Industrials	Capital Goods
KITANO CONSTRUCTION CORP	2,600	80,414.42	63,032.59	(17,381.83)	JAPAN	Industrials	Capital Goods
CHIYODA CORP	22,000	158,895.69	60,303.16	(98,592.53)	JAPAN	Industrials	Capital Goods
TOYO ENGINEERING CORP	15,300	116,719.02	60,165.62	(56,553.40)	JAPAN	Industrials	Capital Goods
OSJB HOLDINGS CORP	21,900	62,645.98	59,180.59	(3,465.39)	JAPAN	Industrials	Capital Goods
DMW CORP	1,500	21,530.39	57,024.55	35,494.16	JAPAN	Industrials	Capital Goods
SANKO METAL INDUSTRIAL CO LTD	2,000	58,870.07	55,654.03	(3,216.04)	JAPAN	Industrials	Capital Goods
ORIGIN CO LTD	4,200	80,933.34	53,982.27	(26,951.07)	JAPAN	Industrials	Capital Goods
NIPPON SHARYO LTD	2,300	88,087.94	53,821.49	(34,266.45)	JAPAN	Industrials	Capital Goods
ZUIKO CORP	4,800	41,252.35	52,767.69	11,515.34	JAPAN	Industrials	Capital Goods
KATO WORKS CO LTD	5,598	160,352.79	52,322.82	(108,029.97)	JAPAN	Industrials	Capital Goods
NARASAKI SANGYO CO LTD	2,400	42,931.43	50,512.86	7,581.43	JAPAN	Industrials	Capital Goods
TORISHIMA PUMP MANUFACTURING C	5,900	46,791.72	49,373.82	2,582.10	JAPAN	Industrials	Capital Goods
TEIKOKU ELECTRIC MANUFACTURING	4,200	45,035.78	49,060.00	4,024.22	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
RHEON AUTOMATIC MACHINERY CO L	4,000	25,290.93	48,854.67	23,563.74	JAPAN	Industrials	Capital Goods
DAIHATSU DIESEL MANUFACTURING	12,400	81,768.77	48,041.07	(33,727.70)	JAPAN	Industrials	Capital Goods
IWASAKI ELECTRIC CO LTD	3,500	61,568.70	47,934.53	(13,634.17)	JAPAN	Industrials	Capital Goods
ICHIKEN CO LTD	2,700	47,364.19	47,621.68	257.49	JAPAN	Industrials	Capital Goods
EBARA JITSUGYO CO LTD	1,200	14,329.88	47,188.73	32,858.85	JAPAN	Industrials	Capital Goods
SANSHA ELECTRIC MANUFACTURING	6,100	65,266.05	46,616.30	(18,649.75)	JAPAN	Industrials	Capital Goods
JAPAN FOUNDATION ENGINEERING C	9,800	34,474.30	46,605.64	12,131.34	JAPAN	Industrials	Capital Goods
NODA CORP	7,400	34,778.00	46,588.21	11,810.21	JAPAN	Industrials	Capital Goods
SUMITOMO PRECISION PRODUCTS CO	2,400	96,709.19	45,096.62	(51,612.57)	JAPAN	Industrials	Capital Goods
KITO CORP	3,000	28,232.89	44,864.16	16,631.27	JAPAN	Industrials	Capital Goods
NITTOC CONSTRUCTION CO LTD	5,800	26,948.57	44,436.05	17,487.48	JAPAN	Industrials	Capital Goods
NAKANO CORP/TOKYO	10,800	51,413.96	43,411.30	(8,002.66)	JAPAN	Industrials	Capital Goods
TOYO DENKI SEIZO KK	3,798	60,640.13	42,892.81	(17,747.32)	JAPAN	Industrials	Capital Goods
CHODAI CO LTD	2,900	34,615.35	42,750.74	8,135.39	JAPAN	Industrials	Capital Goods
CHUGAI RO CO LTD	2,600	53,639.91	42,558.96	(11,080.95)	JAPAN	Industrials	Capital Goods
TAIHEIYO KOUHATSU INC	6,999	59,393.21	41,623.19	(17,770.02)	JAPAN	Industrials	Capital Goods
YAMASHIN-FILTER CORP	3,800	43,225.89	41,516.78	(1,709.11)	JAPAN	Industrials	Capital Goods
TSUBAKIMOTO KOGYO CO LTD	1,100	34,304.03	40,859.12	6,555.09	JAPAN	Industrials	Capital Goods
UEKI CORP	1,500	33,633.40	40,839.75	7,206.35	JAPAN	Industrials	Capital Goods
TOYO MACHINERY & METAL CO LTD	10,100	58,317.37	40,304.13	(18,013.24)	JAPAN	Industrials	Capital Goods
JDC CORP	7,300	40,271.95	40,160.79	(111.16)	JAPAN	Industrials	Capital Goods
MEIJI ELECTRIC INDUSTRIES CO L	2,900	44,422.89	40,026.16	(4,396.73)	JAPAN	Industrials	Capital Goods
DAISUE CONSTRUCTION CO LTD	5,000	48,925.83	39,517.65	(9,408.18)	JAPAN	Industrials	Capital Goods
TOGAMI ELECTRIC MANUFACTURING	2,400	49,118.64	39,494.40	(9,624.24)	JAPAN	Industrials	Capital Goods
KONDOTEC INC	3,600	23,905.17	39,436.29	15,531.12	JAPAN	Industrials	Capital Goods
SHINWA CO LTD/NAGOYA	1,900	41,517.01	39,418.86	(2,098.15)	JAPAN	Industrials	Capital Goods
SHINWA CO LTD/GIFU	5,800	38,268.37	39,211.58	943.21	JAPAN	Industrials	Capital Goods
UNION TOOL CO	1,300	35,678.57	38,970.41	3,291.84	JAPAN	Industrials	Capital Goods
BR HOLDINGS CORP	6,200	22,309.93	38,613.01	16,303.08	JAPAN	Industrials	Capital Goods
HOWA MACHINERY LTD	4,100	27,634.37	38,321.47	10,687.10	JAPAN	Industrials	Capital Goods
SANYO TRADING CO LTD	4,000	40,396.42	38,122.91	(2,273.51)	JAPAN	Industrials	Capital Goods
KYOKUTO BOEKI KAISHA LTD	2,900	45,431.19	37,722.89	(7,708.30)	JAPAN	Industrials	Capital Goods
MARUYAMA MANUFACTURING CO INC	2,500	45,423.91	36,248.72	(9,175.19)	JAPAN	Industrials	Capital Goods
PEGASUS SEWING MACHINE MANUFAC	10,900	64,523.15	35,684.05	(28,839.10)	JAPAN	Industrials	Capital Goods
DAIDO KOGYO CO LTD	5,000	55,658.37	34,674.80	(20,983.57)	JAPAN	Industrials	Capital Goods
RASA CORP	3,900	33,777.17	34,450.10	672.93	JAPAN	Industrials	Capital Goods
SANYO INDUSTRIES LTD	1,900	34,571.56	34,450.09	(121.47)	JAPAN	Industrials	Capital Goods
NICE CORP	2,200	34,943.79	33,901.88	(1,041.91)	JAPAN	Industrials	Capital Goods
MAEZAWA INDUSTRIES INC	7,900	26,093.80	33,897.04	7,803.24	JAPAN	Industrials	Capital Goods
NIHON DENGI CO LTD	900	22,869.42	33,168.68	10,299.26	JAPAN	Industrials	Capital Goods
SANKO GOSEI LTD	9,500	54,147.40	33,125.09	(21,022.31)	JAPAN	Industrials	Capital Goods
ZAOH CO LTD	2,500	39,594.13	32,810.31	(6,783.82)	JAPAN	Industrials	Capital Goods
FDK CORP	1,900	25,285.62	32,757.03	7,471.41	JAPAN	Industrials	Capital Goods
SATA CONSTRUCTION CO LTD	7,500	36,049.23	32,108.09	(3,941.14)	JAPAN	Industrials	Capital Goods
TAKISAWA MACHINE TOOL CO LTD	3,300	56,277.94	31,898.88	(24,379.06)	JAPAN	Industrials	Capital Goods
TANABE ENGINEERING CORP	3,800	38,608.23	30,990.37	(7,617.86)	JAPAN	Industrials	Capital Goods
ENDO LIGHTING CORP	6,200	67,597.83	30,506.08	(37,091.75)	JAPAN	Industrials	Capital Goods
NIPPON FILCON CO LTD/TOKYO	5,700	37,702.13	28,266.74	(9,435.39)	JAPAN	Industrials	Capital Goods
NIHON TRIM CO LTD	700	41,410.10	28,238.66	(13,171.44)	JAPAN	Industrials	Capital Goods
NIHON FLUSH CO LTD	2,200	24,048.37	27,871.57	3,823.20	JAPAN	Industrials	Capital Goods
TOTECH CORP	1,000	24,737.82	27,255.56	2,517.74	JAPAN	Industrials	Capital Goods
YUKEN KOGYO CO LTD	1,800	40,935.97	26,395.47	(14,540.50)	JAPAN	Industrials	Capital Goods
FUJISASH CO LTD	33,600	34,768.11	26,035.16	(8,732.95)	JAPAN	Industrials	Capital Goods
NIPPI INC	700	24,768.32	25,933.46	1,165.14	JAPAN	Industrials	Capital Goods
NS TOOL CO LTD	1,000	27,281.86	25,434.65	(1,847.21)	JAPAN	Industrials	Capital Goods
JUKI CORP	4,899	75,646.20	25,053.73	(50,592.47)	JAPAN	Industrials	Capital Goods
NIPPON DRY-CHEMICAL CO LTD	1,600	24,147.33	24,253.00	105.67	JAPAN	Industrials	Capital Goods
PARKER CORP	5,000	31,335.54	23,729.97	(7,605.57)	JAPAN	Industrials	Capital Goods
HIRAKAWA HEWTECH CORP	2,000	22,887.91	23,633.11	745.20	JAPAN	Industrials	Capital Goods
SODA NIKKA CO LTD	4,400	21,543.29	23,268.92	1,725.63	JAPAN	Industrials	Capital Goods
PUNCH INDUSTRY CO LTD	5,700	42,382.93	23,242.77	(19,140.16)	JAPAN	Industrials	Capital Goods

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
TAKASHIMA & CO LTD	1,400	26,667.02	21,967.16	(4,699.86)	JAPAN	Industrials	Capital Goods
SANSEI TECHNOLOGIES INC	3,500	38,911.54	20,848.47	(18,063.07)	JAPAN	Industrials	Capital Goods
OHMOTO GUMI CO LTD	400	22,554.21	20,649.91	(1,904.30)	JAPAN	Industrials	Capital Goods
OKAMOTO MACHINE TOOL WORKS LTD	900	23,827.88	20,188.87	(3,639.01)	JAPAN	Industrials	Capital Goods
IHARA SCIENCE CORP	1,200	22,141.71	19,886.68	(2,255.03)	JAPAN	Industrials	Capital Goods
KAWAGISHI BRIDGE WORKS CO LTD	800	32,933.59	18,596.54	(14,337.05)	JAPAN	Industrials	Capital Goods
MARUMAE CO LTD	1,400	22,436.00	18,319.53	(4,116.47)	JAPAN	Industrials	Capital Goods
MARUZEN CO LTD/TAITO WARD	1,000	25,109.44	17,821.69	(7,287.75)	JAPAN	Industrials	Capital Goods
ALTECH CO LTD	6,000	23,796.83	17,143.69	(6,653.14)	JAPAN	Industrials	Capital Goods
TERASAKI ELECTRIC CO LTD	1,600	18,331.12	17,093.32	(1,237.80)	JAPAN	Industrials	Capital Goods
FREUND CORP	2,300	28,839.22	16,930.60	(11,908.62)	JAPAN	Industrials	Capital Goods
SANYO ENGINEERING & CONSTRUCTI	2,400	18,811.86	16,736.89	(2,074.97)	JAPAN	Industrials	Capital Goods
A&A MATERIAL CORP	1,700	20,397.20	16,630.35	(3,766.85)	JAPAN	Industrials	Capital Goods
NADEX CO LTD	2,600	33,613.79	16,242.91	(17,370.88)	JAPAN	Industrials	Capital Goods
NAMURA SHIPBUILDING CO LTD	10,200	83,575.19	16,103.44	(67,471.75)	JAPAN	Industrials	Capital Goods
TECHNO SMART CORP	1,600	24,163.87	15,884.55	(8,279.32)	JAPAN	Industrials	Capital Goods
KOMAIHALTEC INC	700	16,386.66	15,797.38	(589.28)	JAPAN	Industrials	Capital Goods
JALUX INC	1,200	20,386.78	15,609.47	(4,777.31)	JAPAN	Industrials	Capital Goods
FUJI DIE CO LTD	2,400	17,107.43	15,109.69	(1,997.74)	JAPAN	Industrials	Capital Goods
YAMAURA CORP	1,600	13,184.62	14,505.30	1,320.68	JAPAN	Industrials	Capital Goods
TAKAMIYA CO LTD	2,800	20,010.44	14,265.10	(5,745.34)	JAPAN	Industrials	Capital Goods
ISOLITE INSULATING PRODUCTS CO	3,000	24,707.58	14,092.69	(10,614.89)	JAPAN	Industrials	Capital Goods
TRINITY INDUSTRIAL CORP	2,000	15,055.93	14,083.01	(972.92)	JAPAN	Industrials	Capital Goods
SUMISEKI HOLDINGS INC	12,400	19,687.38	13,451.50	(6,235.88)	JAPAN	Industrials	Capital Goods
MITANI SANGYO CO LTD	3,200	12,048.64	13,358.52	1,309.88	JAPAN	Industrials	Capital Goods
KIMURA CHEMICAL PLANTS CO LTD	2,100	11,513.24	12,753.16	1,239.92	JAPAN	Industrials	Capital Goods
ICHIKAWA CO LTD	1,000	11,629.01	12,455.81	826.80	JAPAN	Industrials	Capital Goods
KOBELCO ECO-SOLUTIONS CO LTD	600	17,818.70	12,267.91	(5,550.79)	JAPAN	Industrials	Capital Goods
TOTOKU ELECTRIC CO LTD	500	12,120.74	11,923.10	(197.64)	JAPAN	Industrials	Capital Goods
LONSEAL CORP	800	16,573.33	11,700.32	(4,873.01)	JAPAN	Industrials	Capital Goods
YUSHIN PRECISION EQUIPMENT CO	1,200	11,207.78	11,099.81	(107.97)	JAPAN	Industrials	Capital Goods
RIX CORP	700	11,278.16	11,078.50	(199.66)	JAPAN	Industrials	Capital Goods
SHIN NIPPON AIR TECHNOLOGIES C	500	4,128.90	10,867.35	6,738.45	JAPAN	Industrials	Capital Goods
HELIOS TECHNO HOLDING CO LTD	3,600	30,472.58	10,216.48	(20,256.10)	JAPAN	Industrials	Capital Goods
JAMCO CORP	1,700	43,863.53	10,208.73	(33,654.80)	JAPAN	Industrials	Capital Goods
CANARE ELECTRIC CO LTD	600	10,579.10	10,187.42	(391.68)	JAPAN	Industrials	Capital Goods
KOZO KEIKAKU ENGINEERING INC	400	13,124.23	9,840.67	(3,283.56)	JAPAN	Industrials	Capital Goods
OHBA CO LTD	1,400	10,710.47	9,749.62	(960.85)	JAPAN	Industrials	Capital Goods
MORI-GUMI CO LTD	3,500	19,220.31	9,661.48	(9,558.83)	JAPAN	Industrials	Capital Goods
IWAKI CO LTD	1,200	13,633.53	9,449.37	(4,184.16)	JAPAN	Industrials	Capital Goods
KOIKE SANSO KOGYO CO LTD	400	13,392.25	9,255.65	(4,136.60)	JAPAN	Industrials	Capital Goods
ADVANEX INC	700	11,029.61	8,841.11	(2,188.50)	JAPAN	Industrials	Capital Goods
OKADA AIYON CORP	800	15,725.56	8,593.15	(7,132.41)	JAPAN	Industrials	Capital Goods
YAMASHINA CORP	11,700	10,401.05	8,272.56	(2,128.49)	JAPAN	Industrials	Capital Goods
EIDAI CO LTD	3,000	11,511.06	7,961.64	(3,549.42)	JAPAN	Industrials	Capital Goods
KOKUSAI CO LTD	1,100	17,113.26	7,756.31	(9,356.95)	JAPAN	Industrials	Capital Goods
TENOX CORP	900	10,199.91	7,488.01	(2,711.90)	JAPAN	Industrials	Capital Goods
TSUDAKOMA CORP	900	11,592.81	7,348.54	(4,244.27)	JAPAN	Industrials	Capital Goods
KOKUSAI PULP & PAPER CO LTD	3,100	8,673.49	7,086.06	(1,587.43)	JAPAN	Industrials	Capital Goods
SHOKO CO LTD	1,200	15,061.35	7,078.31	(7,983.04)	JAPAN	Industrials	Capital Goods
NIKKATO CORP	700	6,829.26	5,179.91	(1,649.35)	JAPAN	Industrials	Capital Goods
KINKI SHARYO CO LTD/THE	400	13,316.54	5,075.31	(8,241.23)	JAPAN	Industrials	Capital Goods
UT GROUP CO LTD	70,000	2,067,980.26	2,169,596.58	101,616.32	JAPAN	Industrials	Commercial & Professional Services
RECRUIT HOLDINGS CO LTD	50,638	869,577.87	2,119,296.78	1,249,718.91	JAPAN	Industrials	Commercial & Professional Services
TECHNOPRO HOLDINGS INC	22,700	1,503,463.39	1,879,848.89	376,385.50	JAPAN	Industrials	Commercial & Professional Services
EN-JAPAN INC	61,700	1,549,817.80	1,846,607.56	296,789.76	JAPAN	Industrials	Commercial & Professional Services
TOPPAN PRINTING CO LTD	118,934	1,893,309.65	1,676,100.23	(217,209.42)	JAPAN	Industrials	Commercial & Professional Services
IR JAPAN HOLDINGS LTD	9,700	453,348.77	1,548,317.10	1,094,968.33	JAPAN	Industrials	Commercial & Professional Services
LINK AND MOTIVATION INC	225,300	1,269,134.17	1,276,579.98	7,445.81	JAPAN	Industrials	Commercial & Professional Services
DAI NIPPON PRINTING CO LTD	69,234	1,480,526.94	1,243,925.31	(236,601.63)	JAPAN	Industrials	Commercial & Professional Services
SECOM CO LTD	12,928	711,876.49	1,191,687.49	479,811.00	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
KOKUYO CO LTD	65,400	788,991.18	884,922.27	95,931.09	JAPAN	Industrials	Commercial & Professional Services
RELIA INC	48,800	606,176.76	604,534.84	(1,641.92)	JAPAN	Industrials	Commercial & Professional Services
TOPPAN FORMS CO LTD	49,300	503,845.33	504,722.74	877.41	JAPAN	Industrials	Commercial & Professional Services
BAYCURRENT CONSULTING INC	2,800	99,792.98	490,600.02	390,807.04	JAPAN	Industrials	Commercial & Professional Services
OKAMURA CORP	54,500	432,932.51	487,224.55	54,292.04	JAPAN	Industrials	Commercial & Professional Services
OUTSOURCING INC	31,100	291,298.04	415,992.06	124,694.02	JAPAN	Industrials	Commercial & Professional Services
MEITEC CORP	7,300	177,203.55	378,982.02	201,778.47	JAPAN	Industrials	Commercial & Professional Services
DUSKIN CO LTD	13,000	234,254.55	361,751.17	127,496.62	JAPAN	Industrials	Commercial & Professional Services
PARK24 CO LTD	20,200	327,906.62	350,411.15	22,504.53	JAPAN	Industrials	Commercial & Professional Services
SMS CO LTD	9,000	76,847.38	344,326.60	267,479.22	JAPAN	Industrials	Commercial & Professional Services
DAISEKI CO LTD	11,200	201,661.67	328,151.49	126,489.82	JAPAN	Industrials	Commercial & Professional Services
BENEFIT ONE INC	10,100	42,832.19	298,367.96	255,535.77	JAPAN	Industrials	Commercial & Professional Services
JAPAN ELEVATOR SERVICE HOLDING	11,600	110,907.97	294,817.18	183,909.21	JAPAN	Industrials	Commercial & Professional Services
NIHON M&A CENTER INC	4,300	105,430.98	287,374.69	181,943.71	JAPAN	Industrials	Commercial & Professional Services
FUNAI SOKEN HOLDINGS INC	10,660	78,016.99	260,292.12	182,275.13	JAPAN	Industrials	Commercial & Professional Services
MATSUDA SANGYO CO LTD	15,000	228,775.93	259,625.17	30,849.24	JAPAN	Industrials	Commercial & Professional Services
PERSOL HOLDINGS CO LTD	14,300	170,810.77	257,758.72	86,947.95	JAPAN	Industrials	Commercial & Professional Services
OYO CORP	18,500	233,660.90	219,502.15	(14,158.75)	JAPAN	Industrials	Commercial & Professional Services
PRESTIGE INTERNATIONAL INC	24,600	84,490.57	217,300.59	132,810.02	JAPAN	Industrials	Commercial & Professional Services
SOHGO SECURITY SERVICES CO LTD	4,160	160,543.89	215,564.92	55,021.03	JAPAN	Industrials	Commercial & Professional Services
KYODO PRINTING CO LTD	7,600	237,183.37	213,178.36	(24,005.01)	JAPAN	Industrials	Commercial & Professional Services
PILOT CORP	6,300	175,432.33	176,713.65	1,281.32	JAPAN	Industrials	Commercial & Professional Services
NOMURA CO LTD	21,200	97,721.48	174,946.96	77,225.48	JAPAN	Industrials	Commercial & Professional Services
GRACE TECHNOLOGY INC	2,600	90,376.51	174,265.10	83,888.59	JAPAN	Industrials	Commercial & Professional Services
BELL SYSTEM24 HOLDINGS INC	9,000	87,190.81	140,955.98	53,765.17	JAPAN	Industrials	Commercial & Professional Services
MITSUBISHI PENCIL CO LTD	10,500	130,408.30	139,938.98	9,530.68	JAPAN	Industrials	Commercial & Professional Services
PASONA GROUP INC	6,900	70,820.92	138,474.50	67,653.58	JAPAN	Industrials	Commercial & Professional Services
AEON DELIGHT CO LTD	5,200	110,737.22	135,282.09	24,544.87	JAPAN	Industrials	Commercial & Professional Services
JAPAN ASIA GROUP LTD	16,800	71,164.43	126,270.52	55,106.09	JAPAN	Industrials	Commercial & Professional Services
S-POOL INC	16,900	83,197.99	123,093.62	39,895.63	JAPAN	Industrials	Commercial & Professional Services
SATO HOLDINGS CORP	5,600	110,708.50	120,683.81	9,975.31	JAPAN	Industrials	Commercial & Professional Services
ITOKI CORP	34,800	190,142.55	112,578.81	(77,563.74)	JAPAN	Industrials	Commercial & Professional Services
YUMESHIN HOLDINGS CO LTD	16,300	125,443.93	110,040.20	(15,403.73)	JAPAN	Industrials	Commercial & Professional Services
ALTECH CORP	5,390	72,357.62	109,528.02	37,170.40	JAPAN	Industrials	Commercial & Professional Services
KOSAIDO CO LTD	14,900	65,141.75	103,763.86	38,622.11	JAPAN	Industrials	Commercial & Professional Services
RAKSUL INC	2,400	70,982.80	103,327.04	32,344.24	JAPAN	Industrials	Commercial & Professional Services
FULLCAST HOLDINGS CO LTD	6,400	102,439.31	99,429.51	(3,009.80)	JAPAN	Industrials	Commercial & Professional Services
UCHIDA YOKO CO LTD	2,400	59,306.43	98,445.44	39,139.01	JAPAN	Industrials	Commercial & Professional Services
INSOURCE CO LTD	5,950	71,843.31	98,143.74	26,300.43	JAPAN	Industrials	Commercial & Professional Services
NAKABAYASHI CO LTD	16,000	59,843.79	97,786.82	37,943.03	JAPAN	Industrials	Commercial & Professional Services
NIPPON PARKING DEVELOPMENT CO	61,400	80,940.93	91,584.10	10,643.17	JAPAN	Industrials	Commercial & Professional Services
TANSEISHA CO LTD	11,050	69,729.75	87,655.09	17,925.34	JAPAN	Industrials	Commercial & Professional Services
WEATHERNEWS INC	1,500	42,875.08	80,778.73	37,903.65	JAPAN	Industrials	Commercial & Professional Services
JAC RECRUITMENT CO LTD	3,900	62,710.33	71,468.84	8,758.51	JAPAN	Industrials	Commercial & Professional Services
CENTRAL SECURITY PATROLS CO LT	2,000	69,846.61	69,446.46	(400.15)	JAPAN	Industrials	Commercial & Professional Services
BENEXT GROUP INC	5,600	87,420.17	69,264.38	(18,155.79)	JAPAN	Industrials	Commercial & Professional Services
WDB HOLDINGS CO LTD	2,600	68,713.32	66,533.01	(2,180.31)	JAPAN	Industrials	Commercial & Professional Services
NIPPON KANZAI CO LTD	3,300	44,906.02	66,258.90	21,352.88	JAPAN	Industrials	Commercial & Professional Services
NICHIBAN CO LTD	4,100	62,889.81	65,563.47	2,673.66	JAPAN	Industrials	Commercial & Professional Services
INABA SEISAKUSHO CO LTD	4,300	46,628.02	57,891.42	11,263.40	JAPAN	Industrials	Commercial & Professional Services
MAKUAKE INC	700	71,095.48	55,934.91	(15,160.57)	JAPAN	Industrials	Commercial & Professional Services
NJS CO LTD	2,800	39,487.17	55,351.83	15,864.66	JAPAN	Industrials	Commercial & Professional Services
CTS CO LTD	5,700	38,980.42	52,889.73	13,909.31	JAPAN	Industrials	Commercial & Professional Services
IDEA CONSULTANTS INC	2,800	48,597.64	47,459.93	(1,137.71)	JAPAN	Industrials	Commercial & Professional Services
INUI GLOBAL LOGISTICS CO LTD	5,100	40,037.17	46,976.61	6,939.44	JAPAN	Industrials	Commercial & Professional Services
TAKEEI CORP	3,500	29,103.43	43,019.03	13,915.60	JAPAN	Industrials	Commercial & Professional Services
TAKANO CO LTD	6,900	40,464.05	39,630.97	(833.08)	JAPAN	Industrials	Commercial & Professional Services
PRONEXUS INC	3,800	25,946.93	38,645.94	12,699.01	JAPAN	Industrials	Commercial & Professional Services
NIPPON AIR CONDITIONING SERVIC	5,200	36,263.17	37,975.69	1,712.52	JAPAN	Industrials	Commercial & Professional Services
SECOM JOSHINETSU CO LTD	1,050	26,746.40	36,611.94	9,865.54	JAPAN	Industrials	Commercial & Professional Services
WORLD HOLDINGS CO LTD	1,900	68,685.96	36,051.14	(32,634.82)	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
SIGMAXYZ INC	1,700	20,726.17	30,165.14	9,438.97	JAPAN	Industrials	Commercial & Professional Services
LIKE CO LTD	1,300	23,021.44	25,233.18	2,211.74	JAPAN	Industrials	Commercial & Professional Services
TOKAI LEASE CO LTD	1,800	33,501.38	24,024.41	(9,476.97)	JAPAN	Industrials	Commercial & Professional Services
AJIS CO LTD	700	15,165.96	23,187.56	8,021.60	JAPAN	Industrials	Commercial & Professional Services
NAKAMOTO PACKS CO LTD	1,400	23,091.26	21,899.37	(1,191.89)	JAPAN	Industrials	Commercial & Professional Services
ASUKANET CO LTD	2,000	32,620.03	19,565.11	(13,054.92)	JAPAN	Industrials	Commercial & Professional Services
ROZETTA CORP	1,000	20,152.95	18,877.43	(1,275.52)	JAPAN	Industrials	Commercial & Professional Services
QUICK CO LTD	1,800	25,673.97	18,393.14	(7,280.83)	JAPAN	Industrials	Commercial & Professional Services
HITO COMMUNICATIONS HOLDINGS I	1,300	18,355.67	17,816.84	(538.83)	JAPAN	Industrials	Commercial & Professional Services
GAKUJO CO LTD	1,100	23,928.68	15,555.23	(8,373.45)	JAPAN	Industrials	Commercial & Professional Services
NAC CO LTD	1,700	15,258.12	15,346.02	87.90	JAPAN	Industrials	Commercial & Professional Services
SPACE CO LTD	1,980	18,267.56	15,131.19	(3,136.37)	JAPAN	Industrials	Commercial & Professional Services
ESCROW AGENT JAPAN INC	4,800	20,352.72	15,109.69	(5,243.03)	JAPAN	Industrials	Commercial & Professional Services
KYORITSU PRINTING CO LTD	13,100	41,264.76	14,337.74	(26,927.02)	JAPAN	Industrials	Commercial & Professional Services
CREEK & RIVER CO LTD	1,300	16,639.82	13,938.69	(2,701.13)	JAPAN	Industrials	Commercial & Professional Services
TAKARA & CO LTD	800	11,906.56	13,552.23	1,645.67	JAPAN	Industrials	Commercial & Professional Services
YAMADA CONSULTING GROUP CO LTD	1,300	35,244.30	12,415.13	(22,829.17)	JAPAN	Industrials	Commercial & Professional Services
SANIX INC	4,200	12,156.34	11,756.50	(399.84)	JAPAN	Industrials	Commercial & Professional Services
WILL GROUP INC	1,200	12,820.22	11,692.58	(1,127.64)	JAPAN	Industrials	Commercial & Professional Services
ABIST CO LTD	400	12,711.00	10,828.61	(1,882.39)	JAPAN	Industrials	Commercial & Professional Services
PHIL CO INC	500	24,738.73	9,700.23	(15,038.50)	JAPAN	Industrials	Commercial & Professional Services
MATCHING SERVICE JAPAN CO LTD	800	12,463.66	8,329.70	(4,133.96)	JAPAN	Industrials	Commercial & Professional Services
PASCO CORP	600	11,911.09	8,025.57	(3,885.52)	JAPAN	Industrials	Commercial & Professional Services
PARACA INC	500	10,692.34	7,821.20	(2,871.14)	JAPAN	Industrials	Commercial & Professional Services
TERAOKA SEISAKUSHO CO LTD	1,500	10,415.51	5,927.65	(4,487.86)	JAPAN	Industrials	Commercial & Professional Services
CAREER DESIGN CENTER CO LTD	500	11,189.94	4,847.69	(6,342.25)	JAPAN	Industrials	Commercial & Professional Services
SANKYU INC	86,000	3,628,504.47	3,244,418.60	(384,085.87)	JAPAN	Industrials	Transportation
CENTRAL JAPAN RAILWAY CO	20,518	2,663,496.77	2,899,487.81	235,991.04	JAPAN	Industrials	Transportation
NIPPON YUSEN KK	105,820	2,574,736.96	2,461,907.47	(112,829.49)	JAPAN	Industrials	Transportation
NIPPON EXPRESS CO LTD	35,111	1,733,396.92	2,356,716.83	623,319.91	JAPAN	Industrials	Transportation
JAPAN AIRLINES CO LTD	105,312	2,838,325.38	2,034,940.56	(803,384.82)	JAPAN	Industrials	Transportation
EAST JAPAN RAILWAY CO	30,444	2,152,236.39	2,030,189.73	(122,046.66)	JAPAN	Industrials	Transportation
MITSUI OSK LINES LTD	59,800	1,805,031.48	1,824,495.13	19,463.65	JAPAN	Industrials	Transportation
SEINO HOLDINGS CO LTD	128,400	1,396,584.97	1,809,501.65	412,916.68	JAPAN	Industrials	Transportation
KAMIGUMI CO LTD	79,500	1,530,073.49	1,449,934.61	(80,138.88)	JAPAN	Industrials	Transportation
YAMATO HOLDINGS CO LTD	54,468	1,012,271.95	1,388,012.07	375,740.12	JAPAN	Industrials	Transportation
NIKKON HOLDINGS CO LTD	48,400	938,465.98	968,984.43	30,518.45	JAPAN	Industrials	Transportation
WEST JAPAN RAILWAY CO	17,718	805,967.47	926,528.95	120,561.48	JAPAN	Industrials	Transportation
HANKYU HANSHIN HOLDINGS INC	24,928	623,654.86	828,156.70	204,501.84	JAPAN	Industrials	Transportation
SUMITOMO WAREHOUSE CO LTD/THE	62,100	733,106.52	793,956.12	60,849.60	JAPAN	Industrials	Transportation
SG HOLDINGS CO LTD	21,700	260,930.78	591,025.22	330,094.44	JAPAN	Industrials	Transportation
KEIO CORP	7,413	290,270.74	574,400.69	284,129.95	JAPAN	Industrials	Transportation
ODAKYU ELECTRIC RAILWAY CO LTD	17,042	311,897.34	534,806.34	222,909.00	JAPAN	Industrials	Transportation
KINTETSU GROUP HOLDINGS CO LTD	11,771	459,023.66	515,326.84	56,303.18	JAPAN	Industrials	Transportation
FUKUYAMA TRANSPORTING CO LTD	11,700	387,589.93	492,387.05	104,797.12	JAPAN	Industrials	Transportation
MITSUBISHI LOGISTICS CORP	16,300	434,160.85	487,839.60	53,678.75	JAPAN	Industrials	Transportation
TOKYU CORP	35,169	317,700.40	436,355.17	118,654.77	JAPAN	Industrials	Transportation
KINTETSU WORLD EXPRESS INC	18,400	341,342.55	436,274.87	94,932.32	JAPAN	Industrials	Transportation
NANKAI ELECTRIC RAILWAY CO LTD	15,900	381,231.81	403,178.85	21,947.04	JAPAN	Industrials	Transportation
MARUZEN SHOWA UNYU CO LTD	11,300	230,601.88	380,880.43	150,278.55	JAPAN	Industrials	Transportation
HAMAKYOREX CO LTD	13,000	401,543.30	369,054.19	(32,489.11)	JAPAN	Industrials	Transportation
NAGOYA RAILROAD CO LTD	13,918	245,098.14	366,940.73	121,842.59	JAPAN	Industrials	Transportation
TONAMI HOLDINGS CO LTD	6,300	267,940.97	364,288.82	96,347.85	JAPAN	Industrials	Transportation
TOBU RAILWAY CO LTD	12,223	314,836.50	364,044.01	49,207.51	JAPAN	Industrials	Transportation
NISHI-NIPPON RAILROAD CO LTD	12,000	272,891.24	353,915.44	81,024.20	JAPAN	Industrials	Transportation
ANA HOLDINGS INC	15,211	356,690.74	335,468.52	(21,222.22)	JAPAN	Industrials	Transportation
IINO KAIUN KAISHA LTD	80,100	360,967.39	332,828.71	(28,138.68)	JAPAN	Industrials	Transportation
TRANCOM CO LTD	3,800	215,279.51	328,674.51	113,395.00	JAPAN	Industrials	Transportation
MITSUI-SOKO HOLDINGS CO LTD	14,700	240,225.13	327,758.24	87,533.11	JAPAN	Industrials	Transportation
KAWASAKI KISEN KAISHA LTD	15,399	218,472.00	315,004.97	96,532.97	JAPAN	Industrials	Transportation
SOTETSU HOLDINGS INC	12,100	270,077.95	289,945.27	19,867.32	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
HITACHI TRANSPORT SYSTEM LTD	9,700	203,193.66	288,430.43	85,236.77	JAPAN	Industrials	Transportation
SENKO GROUP HOLDINGS CO LTD	27,800	138,773.81	270,878.01	132,104.20	JAPAN	Industrials	Transportation
SEIBU HOLDINGS INC	27,130	382,532.87	265,663.52	(116,869.35)	JAPAN	Industrials	Transportation
KYUSHU RAILWAY CO	12,000	383,314.29	258,608.16	(124,706.13)	JAPAN	Industrials	Transportation
JAPAN TRANSCITY CORP	36,200	122,410.56	193,894.13	71,483.57	JAPAN	Industrials	Transportation
KONOIKE TRANSPORT CO LTD	15,400	192,833.87	152,441.28	(40,392.59)	JAPAN	Industrials	Transportation
NS UNITED KAIUN KAISHA LTD	10,600	239,403.66	143,222.43	(96,181.23)	JAPAN	Industrials	Transportation
KEISEI ELECTRIC RAILWAY CO LTD	4,023	57,010.95	135,989.84	78,978.89	JAPAN	Industrials	Transportation
JAPAN AIRPORT TERMINAL CO LTD	2,200	83,959.63	133,178.36	49,218.73	JAPAN	Industrials	Transportation
NISSIN CORP	11,100	173,724.33	130,841.20	(42,883.13)	JAPAN	Industrials	Transportation
SBS HOLDINGS INC	5,100	60,643.15	129,025.14	68,381.99	JAPAN	Industrials	Transportation
SAKAI MOVING SERVICE CO LTD	2,500	64,457.51	126,398.37	61,940.86	JAPAN	Industrials	Transportation
KEIKYU CORP	6,523	104,675.11	111,765.08	7,089.97	JAPAN	Industrials	Transportation
MARUWA UNYU KIKAN CO LTD	5,200	35,209.67	110,854.76	75,645.09	JAPAN	Industrials	Transportation
SHIBUSAWA WAREHOUSE CO LTD/THE	4,600	69,800.45	102,786.57	32,986.12	JAPAN	Industrials	Transportation
KANAGAWA CHUO KOTSU CO LTD	2,600	77,043.11	100,101.70	23,058.59	JAPAN	Industrials	Transportation
ICHINEN HOLDINGS CO LTD	7,800	74,180.74	95,568.79	21,388.05	JAPAN	Industrials	Transportation
YASUDA LOGISTICS CORP	8,400	73,145.35	78,675.00	5,529.65	JAPAN	Industrials	Transportation
KRS CORP	4,500	60,125.40	72,134.24	12,008.84	JAPAN	Industrials	Transportation
ALPS LOGISTICS CO LTD	6,600	41,392.93	55,743.13	14,350.20	JAPAN	Industrials	Transportation
TOYO WHARF & WAREHOUSE CO LTD	3,800	64,844.71	49,098.74	(15,745.97)	JAPAN	Industrials	Transportation
CHILLED & FROZEN LOGISTICS HOL	2,400	32,232.53	47,165.48	14,932.95	JAPAN	Industrials	Transportation
UTOC CORP	8,200	39,289.47	37,566.95	(1,722.52)	JAPAN	Industrials	Transportation
KOBE ELECTRIC RAILWAY CO LTD	1,000	34,993.89	34,868.52	(125.37)	JAPAN	Industrials	Transportation
S LINE CO LTD	3,800	47,298.89	33,125.09	(14,173.80)	JAPAN	Industrials	Transportation
SHIN-KEISEI ELECTRIC RAILWAY C	1,000	17,874.67	22,829.19	4,954.52	JAPAN	Industrials	Transportation
KEIHIN CO LTD/MINATO-KU TOKYO	1,400	24,395.86	18,061.90	(6,333.96)	JAPAN	Industrials	Transportation
MEIJI SHIPPING CO LTD	3,200	10,987.92	12,149.74	1,161.82	JAPAN	Industrials	Transportation
CHUO WAREHOUSE CO LTD	1,000	11,065.31	11,332.27	266.96	JAPAN	Industrials	Transportation
NAIGAI TRANS LINE LTD	800	13,200.60	9,453.24	(3,747.36)	JAPAN	Industrials	Transportation
KAWASAKI KINKAI KISEN KAISHA L	300	10,564.83	7,365.97	(3,198.86)	JAPAN	Industrials	Transportation
TOKYO ELECTRON LTD	39,523	8,009,758.25	14,699,822.65	6,690,064.40	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
FERROTEC HOLDINGS CORP	331,200	3,853,498.58	5,642,702.28	1,789,203.70	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
ADVANTEST CORP	44,600	2,742,771.34	3,339,222.22	596,450.88	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
TOKYO SEIMITSU CO LTD	63,100	2,428,052.07	2,964,162.89	536,110.82	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
ROHM CO LTD	17,112	1,039,933.28	1,655,759.40	615,826.12	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
SUMCO CORP	73,600	1,037,179.85	1,613,219.03	576,039.18	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
RENESAS ELECTRONICS CORP	139,200	1,095,094.45	1,454,761.00	359,666.55	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
DISCO CORP	3,700	858,686.49	1,245,338.74	386,652.25	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
SHINKO ELECTRIC INDUSTRIES CO	41,800	679,757.71	955,474.84	275,717.13	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
ULVAC INC	12,200	323,428.70	521,700.81	198,272.11	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
SCREEN HOLDINGS CO LTD	6,400	217,721.09	471,112.40	253,391.31	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
LASERTEC CORP	3,300	138,154.17	387,069.58	248,915.41	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
SANKEN ELECTRIC CO LTD	7,400	209,702.43	320,741.92	111,039.49	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
MITSUI HIGH-TEC INC	7,800	55,192.38	292,750.25	237,557.87	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
TRI CHEMICAL LABORATORIES INC	1,700	99,054.02	274,153.71	175,099.69	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
JAPAN MATERIAL CO LTD	16,000	103,242.92	219,129.26	115,886.34	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
RORZE CORP	2,600	52,162.61	167,969.39	115,806.78	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
SK-ELECTRONICS CO LTD	12,300	180,421.61	158,210.08	(22,211.53)	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
SHINDENGEN ELECTRIC MANUFACTUR	6,200	238,148.14	154,031.67	(84,116.47)	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
MEGACHIPS CORP	4,800	71,198.64	130,873.17	59,674.53	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
MIMASU SEMICONDUCTOR INDUSTRY	5,200	54,662.69	130,044.07	75,381.38	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
OPTORUN CO LTD	4,500	118,592.10	91,922.12	(26,669.98)	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
TOWA CORP	3,600	20,960.58	73,258.75	52,298.17	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
RS TECHNOLOGIES CO LTD	1,000	62,874.22	55,014.77	(7,859.45)	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
MIRAIAL CO LTD	5,100	64,693.97	54,435.57	(10,258.40)	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
YAMAICHI ELECTRONICS CO LTD	3,500	27,129.27	52,544.92	25,415.65	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
MICRONICS JAPAN CO LTD	3,400	94,932.39	42,744.93	(52,187.46)	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
AOI ELECTRONICS CO LTD	2,100	82,640.67	42,327.47	(40,313.20)	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
JAPAN ELECTRONIC MATERIALS COR	2,100	21,370.11	37,425.54	16,055.43	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
INTER ACTION CORP	1,400	20,963.43	26,197.88	5,234.45	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
SHIBAURA MECHATRONICS CORP	600	14,448.95	25,192.50	10,743.55	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
FURUYA METAL CO LTD	300	9,769.78	17,579.54	7,809.76	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
TAZMO CO LTD	1,100	22,835.15	14,915.98	(7,919.17)	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
AXELL CORP	1,400	19,881.02	9,614.02	(10,267.00)	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
YAC HOLDINGS CO LTD	900	11,002.17	9,519.10	(1,483.07)	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
TOREX SEMICONDUCTOR LTD	700	11,322.78	9,010.61	(2,312.17)	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
FUJITSU LTD	142,503	13,288,166.78	20,572,494.55	7,284,327.77	JAPAN	Information Technology	Software & Services
DIGITAL GARAGE INC	94,500	2,837,278.84	3,894,595.36	1,057,316.52	JAPAN	Information Technology	Software & Services
TRANSCOSMOS INC	62,100	1,587,644.13	1,566,860.37	(20,783.76)	JAPAN	Information Technology	Software & Services
NEC CORP	26,632	698,264.08	1,429,040.43	730,776.35	JAPAN	Information Technology	Software & Services
TIS INC	52,500	855,113.30	1,074,967.30	219,854.00	JAPAN	Information Technology	Software & Services
NTT DATA CORP	62,280	433,176.21	851,150.94	417,974.73	JAPAN	Information Technology	Software & Services
OBIC CO LTD	3,307	384,169.60	663,994.46	279,824.86	JAPAN	Information Technology	Software & Services
NET ONE SYSTEMS CO LTD	14,200	182,819.60	500,634.41	317,814.81	JAPAN	Information Technology	Software & Services
NIHON UNISYS LTD	12,300	162,890.35	481,301.75	318,411.40	JAPAN	Information Technology	Software & Services
OTSUKA CORP	9,000	252,849.16	475,083.53	222,234.37	JAPAN	Information Technology	Software & Services
SYSTENA CORP	18,600	80,478.17	389,673.10	309,194.93	JAPAN	Information Technology	Software & Services
NOMURA RESEARCH INSTITUTE LTD	10,594	74,106.32	379,145.03	305,038.71	JAPAN	Information Technology	Software & Services
NSD CO LTD	16,980	112,836.25	365,766.09	252,929.84	JAPAN	Information Technology	Software & Services
FUJI SOFT INC	7,100	235,402.92	354,845.26	119,442.34	JAPAN	Information Technology	Software & Services
GMO INTERNET INC	11,400	132,812.94	326,944.64	194,131.70	JAPAN	Information Technology	Software & Services
INFOMART CORP	33,900	106,596.42	323,091.67	216,495.25	JAPAN	Information Technology	Software & Services
DIGITAL ARTS INC	3,500	146,952.11	322,049.49	175,097.38	JAPAN	Information Technology	Software & Services
INES CORP	22,400	161,118.84	302,875.68	141,756.84	JAPAN	Information Technology	Software & Services
TKC CORP	3,900	83,062.64	292,372.51	209,309.87	JAPAN	Information Technology	Software & Services
JUSTSYSTEMS CORP	4,100	42,554.61	284,730.49	242,175.88	JAPAN	Information Technology	Software & Services
FREEE KK	2,800	137,507.35	273,911.57	136,404.22	JAPAN	Information Technology	Software & Services
GMO PAYMENT GATEWAY INC	2,000	116,645.03	268,100.14	151,455.11	JAPAN	Information Technology	Software & Services
DTS CORP	11,400	86,357.07	234,746.48	148,389.41	JAPAN	Information Technology	Software & Services
INFOCOM CORP	6,800	37,996.73	223,274.74	185,278.01	JAPAN	Information Technology	Software & Services
RAKUS CO LTD	9,300	53,739.45	215,464.19	161,724.74	JAPAN	Information Technology	Software & Services
MONEY FORWARD INC	4,500	102,738.62	214,223.45	111,484.83	JAPAN	Information Technology	Software & Services
TREND MICRO INC/JAPAN	3,714	121,738.49	213,677.76	91,939.27	JAPAN	Information Technology	Software & Services
TECHMATRIX CORP	10,000	83,974.37	207,951.96	123,977.59	JAPAN	Information Technology	Software & Services
CYBOZU INC	8,200	59,545.33	204,831.23	145,285.90	JAPAN	Information Technology	Software & Services
NS SOLUTIONS CORP	6,600	115,013.90	194,333.87	79,319.97	JAPAN	Information Technology	Software & Services
INFORMATION SERVICES INTERNATI	6,400	31,756.24	193,713.98	161,957.74	JAPAN	Information Technology	Software & Services
SHIFT INC	1,300	85,451.62	180,183.06	94,731.44	JAPAN	Information Technology	Software & Services
BASE INC	1,900	173,025.23	179,611.60	6,586.37	JAPAN	Information Technology	Software & Services
OBIC BUSINESS CONSULTANTS CO L	2,600	33,634.08	179,553.49	145,919.41	JAPAN	Information Technology	Software & Services
ARGO GRAPHICS INC	5,600	82,010.60	175,466.12	93,455.52	JAPAN	Information Technology	Software & Services
ORACLE CORP JAPAN	1,300	59,240.92	169,354.46	110,113.54	JAPAN	Information Technology	Software & Services
BROADLEAF CO LTD	24,800	114,212.99	163,820.04	49,607.05	JAPAN	Information Technology	Software & Services
COMTURE CORP	5,500	89,031.11	155,605.60	66,574.49	JAPAN	Information Technology	Software & Services
ITOCHU TECHNO-SOLUTIONS CORP	3,800	57,938.97	135,628.84	77,689.87	JAPAN	Information Technology	Software & Services
NEC NETWORKS & SYSTEM INTEGRAT	7,700	32,034.05	133,050.51	101,016.46	JAPAN	Information Technology	Software & Services
KANEMATSU ELECTRONICS LTD	3,300	47,104.05	132,645.65	85,541.60	JAPAN	Information Technology	Software & Services
CHANGE INC	3,600	21,856.89	122,911.52	101,054.63	JAPAN	Information Technology	Software & Services
FUTURE CORP	6,500	39,537.10	111,056.22	71,519.12	JAPAN	Information Technology	Software & Services
FUKUI COMPUTER HOLDINGS INC	2,800	68,024.49	108,751.03	40,726.54	JAPAN	Information Technology	Software & Services
SCSK CORP	1,900	43,707.45	108,576.68	64,869.23	JAPAN	Information Technology	Software & Services
SB TECHNOLOGY CORP	3,200	61,751.82	108,169.89	46,418.07	JAPAN	Information Technology	Software & Services
SANSAN INC	1,600	72,820.39	105,380.41	32,560.02	JAPAN	Information Technology	Software & Services
MIROKU JYOHO SERVICE CO LTD	5,100	54,473.25	103,437.45	48,964.20	JAPAN	Information Technology	Software & Services
GMO GLOBALSIGN HOLDINGS KK	1,200	27,729.38	102,862.13	75,132.75	JAPAN	Information Technology	Software & Services
COMPUTER ENGINEERING & CONSULT	6,000	68,305.44	88,043.00	19,737.56	JAPAN	Information Technology	Software & Services
ORO CO LTD	2,000	46,389.11	84,943.58	38,554.47	JAPAN	Information Technology	Software & Services
OPTIM CORP	3,000	33,456.03	81,592.32	48,136.29	JAPAN	Information Technology	Software & Services
AI INSIDE INC	100	21,756.13	71,093.03	49,336.90	JAPAN	Information Technology	Software & Services
MITSUBISHI RESEARCH INSTITUTE	1,700	38,151.64	70,390.82	32,239.18	JAPAN	Information Technology	Software & Services
LAC CO LTD	6,100	70,493.14	61,446.07	(9,047.07)	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
SAISON INFORMATION SYSTEMS CO	2,700	44,729.92	59,206.74	14,476.82	JAPAN	Information Technology	Software & Services
FIXSTARS CORP	6,300	60,378.32	57,419.73	(2,958.59)	JAPAN	Information Technology	Software & Services
EBASE CO LTD	5,600	66,892.29	55,162.00	(11,730.29)	JAPAN	Information Technology	Software & Services
CAC HOLDINGS CORP	3,800	35,637.04	52,411.25	16,774.21	JAPAN	Information Technology	Software & Services
ALPHA SYSTEMS INC	1,500	55,143.56	50,849.92	(4,293.64)	JAPAN	Information Technology	Software & Services
E-GUARDIAN INC	1,700	38,499.10	49,644.05	11,144.95	JAPAN	Information Technology	Software & Services
ARTSPARK HOLDINGS INC	1,900	20,587.31	46,503.95	25,916.64	JAPAN	Information Technology	Software & Services
PKSHA TECHNOLOGY INC	1,800	97,136.18	44,718.87	(52,417.31)	JAPAN	Information Technology	Software & Services
JIG-SAW INC	400	22,765.13	43,198.22	20,433.09	JAPAN	Information Technology	Software & Services
SOFTCREATE HOLDINGS CORP	1,600	21,268.52	42,989.01	21,720.49	JAPAN	Information Technology	Software & Services
CHATWORK CO LTD	3,300	47,340.33	40,848.47	(6,491.86)	JAPAN	Information Technology	Software & Services
POLETOWIN PITCREW HOLDINGS INC	3,400	22,417.14	38,430.92	16,013.78	JAPAN	Information Technology	Software & Services
UNITED INC/JAPAN	2,900	82,933.97	38,397.02	(44,536.95)	JAPAN	Information Technology	Software & Services
SRA HOLDINGS	1,400	19,008.13	35,567.82	16,559.69	JAPAN	Information Technology	Software & Services
JBCC HOLDINGS INC	2,500	16,675.37	35,183.30	18,507.93	JAPAN	Information Technology	Software & Services
TDC SOFT INC	3,600	18,500.69	34,624.44	16,123.75	JAPAN	Information Technology	Software & Services
NIPPON SYSTEMWARE CO LTD	1,600	20,422.75	33,504.77	13,082.02	JAPAN	Information Technology	Software & Services
ITFOR INC	3,600	37,798.72	32,636.93	(5,161.79)	JAPAN	Information Technology	Software & Services
AD-SOL NISSIN CORP	1,000	14,874.21	31,333.24	16,459.03	JAPAN	Information Technology	Software & Services
SOURCENEXT CORP	11,200	62,589.12	30,374.35	(32,214.77)	JAPAN	Information Technology	Software & Services
ZUKEN INC	1,000	24,155.48	27,981.98	3,826.50	JAPAN	Information Technology	Software & Services
SOLITON SYSTEMS KK	1,600	21,628.46	27,925.81	6,297.35	JAPAN	Information Technology	Software & Services
I-NET CORP/KANAGAWA	1,760	12,581.15	26,524.87	13,943.72	JAPAN	Information Technology	Software & Services
COMPUTER INSTITUTE OF JAPAN LT	2,800	14,362.87	25,085.96	10,723.09	JAPAN	Information Technology	Software & Services
ACCESS CO LTD	3,500	27,400.24	24,916.46	(2,483.78)	JAPAN	Information Technology	Software & Services
DENSAN SYSTEM CO LTD	800	14,937.84	24,756.65	9,818.81	JAPAN	Information Technology	Software & Services
BRAINPAD INC	500	12,751.07	22,252.89	9,501.82	JAPAN	Information Technology	Software & Services
PCA CORP	500	25,213.41	21,768.61	(3,444.80)	JAPAN	Information Technology	Software & Services
DIGITAL INFORMATION TECHNOLOGI	1,400	18,882.25	21,709.53	2,827.28	JAPAN	Information Technology	Software & Services
SCALA INC	2,700	19,490.16	21,208.78	1,718.62	JAPAN	Information Technology	Software & Services
INTELLIGENT WAVE INC	3,100	22,315.60	20,807.79	(1,507.81)	JAPAN	Information Technology	Software & Services
JASTEC CO LTD	1,600	12,731.49	20,750.64	8,019.15	JAPAN	Information Technology	Software & Services
CRESCO LTD	1,600	13,149.04	20,301.23	7,152.19	JAPAN	Information Technology	Software & Services
FOCUS SYSTEMS CORP	2,300	18,801.62	20,272.17	1,470.55	JAPAN	Information Technology	Software & Services
AVANT CORP	1,800	10,511.33	20,188.87	9,677.54	JAPAN	Information Technology	Software & Services
PCI HOLDINGS INC/JP	1,200	16,462.69	19,712.33	3,249.64	JAPAN	Information Technology	Software & Services
DIGITAL HEARTS HOLDINGS CO LTD	1,600	24,362.96	19,340.40	(5,022.56)	JAPAN	Information Technology	Software & Services
SYSTEM INFORMATION CO LTD	1,800	22,574.60	18,637.22	(3,937.38)	JAPAN	Information Technology	Software & Services
SAKURA INTERNET INC	2,900	22,567.24	18,622.69	(3,944.55)	JAPAN	Information Technology	Software & Services
CUBE SYSTEM INC	1,500	12,763.38	18,015.40	5,252.02	JAPAN	Information Technology	Software & Services
BUSINESS BRAIN SHOWA-OTA INC	1,000	11,667.81	16,610.97	4,943.16	JAPAN	Information Technology	Software & Services
CYBERNET SYSTEMS CO LTD	1,800	11,179.03	16,545.11	5,366.08	JAPAN	Information Technology	Software & Services
ID HOLDINGS CORP	1,300	16,982.82	15,902.95	(1,079.87)	JAPAN	Information Technology	Software & Services
PRO-SHIP INC	1,000	11,174.92	14,538.23	3,363.31	JAPAN	Information Technology	Software & Services
M-UP HOLDINGS INC	600	17,078.29	14,464.62	(2,613.67)	JAPAN	Information Technology	Software & Services
CORE CORP	1,000	13,970.10	14,053.95	83.85	JAPAN	Information Technology	Software & Services
TOUKEI COMPUTER CO LTD	200	2,947.72	8,416.87	5,469.15	JAPAN	Information Technology	Software & Services
SERVERWORKS CO LTD	200	16,375.97	7,932.59	(8,443.38)	JAPAN	Information Technology	Software & Services
FFRI SECURITY INC	300	13,358.70	6,784.83	(6,573.87)	JAPAN	Information Technology	Software & Services
NIPPON COMPUTER DYNAMICS CO LT	1,300	15,584.45	6,761.59	(8,822.86)	JAPAN	Information Technology	Software & Services
KEYENCE CORP	108,380	15,475,905.25	60,884,691.34	45,408,786.09	JAPAN	Information Technology	Technology Hardware & Equipment
MURATA MANUFACTURING CO LTD	354,875	18,781,218.20	32,034,819.88	13,253,601.68	JAPAN	Information Technology	Technology Hardware & Equipment
HITACHI LTD	647,329	20,464,598.61	25,486,874.59	5,022,275.98	JAPAN	Information Technology	Technology Hardware & Equipment
TDK CORP	30,814	2,498,443.39	4,637,992.71	2,139,549.32	JAPAN	Information Technology	Technology Hardware & Equipment
BROTHER INDUSTRIES LTD	190,828	3,170,530.91	3,929,491.27	758,960.36	JAPAN	Information Technology	Technology Hardware & Equipment
NIPPON ELECTRIC GLASS CO LTD	131,700	2,576,788.10	2,877,768.40	300,980.30	JAPAN	Information Technology	Technology Hardware & Equipment
CANON INC	126,886	3,994,232.41	2,430,921.65	(1,563,310.76)	JAPAN	Information Technology	Technology Hardware & Equipment
KONICA MINOLTA INC	589,000	2,283,327.23	2,247,721.43	(35,605.80)	JAPAN	Information Technology	Technology Hardware & Equipment
KYOCERA CORP	36,239	1,768,141.79	2,220,426.29	452,284.50	JAPAN	Information Technology	Technology Hardware & Equipment
DAIWABO HOLDINGS CO LTD	20,200	832,119.70	1,796,077.28	963,957.58	JAPAN	Information Technology	Technology Hardware & Equipment
FUJIFILM HOLDINGS CORP	33,960	966,473.36	1,788,701.43	822,228.07	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
TAIYO YUDEN CO LTD	25,700	460,908.59	1,203,540.11	742,631.52	JAPAN	Information Technology	Technology Hardware & Equipment
OMRON CORP	13,425	280,807.68	1,196,280.69	915,473.01	JAPAN	Information Technology	Technology Hardware & Equipment
CANON MARKETING JAPAN INC	50,600	941,584.16	1,153,686.85	212,102.69	JAPAN	Information Technology	Technology Hardware & Equipment
ICOM INC	41,700	1,054,115.53	1,099,398.52	45,282.99	JAPAN	Information Technology	Technology Hardware & Equipment
CITIZEN WATCH CO LTD	352,800	1,852,251.92	1,004,631.69	(847,620.23)	JAPAN	Information Technology	Technology Hardware & Equipment
FURUNO ELECTRIC CO LTD	82,100	786,692.51	965,367.81	178,675.30	JAPAN	Information Technology	Technology Hardware & Equipment
ALPS ALPINE CO LTD	69,200	966,017.78	910,200.01	(55,817.77)	JAPAN	Information Technology	Technology Hardware & Equipment
MACNICA FUJI ELECTRONICS HOLDI	43,949	663,917.65	861,995.49	198,077.84	JAPAN	Information Technology	Technology Hardware & Equipment
SEIKO EPSON CORP	57,130	627,642.54	847,169.65	219,527.11	JAPAN	Information Technology	Technology Hardware & Equipment
RICOH CO LTD	127,890	1,341,232.81	838,602.64	(502,630.17)	JAPAN	Information Technology	Technology Hardware & Equipment
HOSIDEN CORP	82,000	801,515.36	788,667.72	(12,847.64)	JAPAN	Information Technology	Technology Hardware & Equipment
MAXELL HOLDINGS LTD	53,000	832,696.06	660,157.86	(172,538.20)	JAPAN	Information Technology	Technology Hardware & Equipment
SHIMADZU CORP	14,526	289,701.56	564,184.80	274,483.24	JAPAN	Information Technology	Technology Hardware & Equipment
ANRITSU CORP	22,700	245,704.84	506,569.81	260,864.97	JAPAN	Information Technology	Technology Hardware & Equipment
ARISAWA MANUFACTURING CO LTD	49,700	432,616.80	462,124.07	29,507.27	JAPAN	Information Technology	Technology Hardware & Equipment
HORIBA LTD	7,600	317,258.82	445,348.44	128,089.62	JAPAN	Information Technology	Technology Hardware & Equipment
OKI ELECTRIC INDUSTRY CO LTD	48,299	600,266.94	426,174.52	(174,092.42)	JAPAN	Information Technology	Technology Hardware & Equipment
YOKOGAWA ELECTRIC CORP	21,223	286,152.23	422,219.39	136,067.16	JAPAN	Information Technology	Technology Hardware & Equipment
NICHICON CORP	32,800	334,523.39	414,586.66	80,063.27	JAPAN	Information Technology	Technology Hardware & Equipment
KAGA ELECTRONICS CO LTD	16,800	268,497.94	387,923.88	119,425.94	JAPAN	Information Technology	Technology Hardware & Equipment
MCJ CO LTD	35,400	247,086.22	379,904.10	132,817.88	JAPAN	Information Technology	Technology Hardware & Equipment
INNOTECH CORP	38,700	294,597.60	377,835.25	83,237.65	JAPAN	Information Technology	Technology Hardware & Equipment
AMANO CORP	14,600	205,086.41	349,002.85	143,916.44	JAPAN	Information Technology	Technology Hardware & Equipment
CANON ELECTRONICS INC	24,000	407,820.15	348,452.70	(59,367.45)	JAPAN	Information Technology	Technology Hardware & Equipment
TOPCON CORP	27,500	389,660.69	341,469.32	(48,191.37)	JAPAN	Information Technology	Technology Hardware & Equipment
OSAKI ELECTRIC CO LTD	58,700	397,825.60	329,190.76	(68,634.84)	JAPAN	Information Technology	Technology Hardware & Equipment
AZBIL CORP	5,900	130,007.72	322,301.32	192,293.60	JAPAN	Information Technology	Technology Hardware & Equipment
WACOM CO LTD	37,900	150,579.44	317,531.11	166,951.67	JAPAN	Information Technology	Technology Hardware & Equipment
NIPPON SIGNAL COMPANY LTD	32,100	286,147.59	292,567.19	6,419.60	JAPAN	Information Technology	Technology Hardware & Equipment
ELECOM CO LTD	5,500	99,679.02	283,936.27	184,257.25	JAPAN	Information Technology	Technology Hardware & Equipment
KOA CORP	19,000	196,549.19	271,441.71	74,892.52	JAPAN	Information Technology	Technology Hardware & Equipment
NIPPON CHEMI-CON CORP	14,900	355,942.88	264,099.95	(91,842.93)	JAPAN	Information Technology	Technology Hardware & Equipment
MARUWA CO LTD/AICHI	2,300	99,928.92	258,191.68	158,262.76	JAPAN	Information Technology	Technology Hardware & Equipment
RYOSAN CO LTD	13,600	329,324.05	245,799.80	(83,524.25)	JAPAN	Information Technology	Technology Hardware & Equipment
HAMAMATSU PHOTONICS KK	4,218	78,018.82	241,040.24	163,021.42	JAPAN	Information Technology	Technology Hardware & Equipment
TACHIBANA ELETECH CO LTD	14,560	194,854.35	236,214.82	41,360.47	JAPAN	Information Technology	Technology Hardware & Equipment
IRISO ELECTRONICS CO LTD	5,100	161,331.14	220,310.91	58,979.77	JAPAN	Information Technology	Technology Hardware & Equipment
JAPAN AVIATION ELECTRONICS IND	14,000	158,020.89	214,112.07	56,091.18	JAPAN	Information Technology	Technology Hardware & Equipment
IBIDEN CO LTD	4,300	105,911.27	200,537.55	94,626.28	JAPAN	Information Technology	Technology Hardware & Equipment
NISSHA CO LTD	13,800	278,057.49	200,226.65	(77,830.84)	JAPAN	Information Technology	Technology Hardware & Equipment
DEXERIALS CORP	15,300	160,137.76	199,909.92	39,772.16	JAPAN	Information Technology	Technology Hardware & Equipment
TOSHIBA TEC CORP	5,500	148,867.73	198,435.76	49,568.03	JAPAN	Information Technology	Technology Hardware & Equipment
RYODEN CORP	13,000	179,855.93	195,166.83	15,310.90	JAPAN	Information Technology	Technology Hardware & Equipment
CMK CORP	49,800	246,500.36	194,386.16	(52,114.20)	JAPAN	Information Technology	Technology Hardware & Equipment
DAISHINKU CORP	7,300	111,314.50	187,581.96	76,267.46	JAPAN	Information Technology	Technology Hardware & Equipment
EIZO CORP	4,800	102,631.49	169,228.53	66,597.04	JAPAN	Information Technology	Technology Hardware & Equipment
OPTEX GROUP CO LTD	9,100	115,145.64	166,231.78	51,086.14	JAPAN	Information Technology	Technology Hardware & Equipment
V TECHNOLOGY CO LTD	2,900	159,988.35	165,160.54	5,172.19	JAPAN	Information Technology	Technology Hardware & Equipment
AI HOLDINGS CORP	8,200	115,232.32	164,802.17	49,569.85	JAPAN	Information Technology	Technology Hardware & Equipment
KYOSAN ELECTRIC MANUFACTURING	37,900	136,827.51	154,911.13	18,083.62	JAPAN	Information Technology	Technology Hardware & Equipment
HIROSE ELECTRIC CO LTD	1,005	104,740.58	152,339.10	47,598.52	JAPAN	Information Technology	Technology Hardware & Equipment
SIIX CORP	10,000	97,828.87	149,450.33	51,621.46	JAPAN	Information Technology	Technology Hardware & Equipment
I-PEX INC	7,600	157,189.91	145,529.56	(11,660.35)	JAPAN	Information Technology	Technology Hardware & Equipment
TAMURA CORP	25,900	124,530.43	143,491.70	18,961.27	JAPAN	Information Technology	Technology Hardware & Equipment
RESTAR HOLDINGS CORP	6,300	114,454.55	135,525.20	21,070.65	JAPAN	Information Technology	Technology Hardware & Equipment
RIKEN KEIKI CO LTD	4,500	72,805.81	133,807.93	61,002.12	JAPAN	Information Technology	Technology Hardware & Equipment
YOKOWO CO LTD	4,400	69,656.38	132,326.02	62,669.64	JAPAN	Information Technology	Technology Hardware & Equipment
HAKUTO CO LTD	12,300	139,785.62	127,950.02	(11,835.60)	JAPAN	Information Technology	Technology Hardware & Equipment
JAPAN DISPLAY INC	293,400	667,123.38	127,880.28	(539,243.10)	JAPAN	Information Technology	Technology Hardware & Equipment
NOHMI BOSAI LTD	5,700	51,703.16	124,219.09	72,515.93	JAPAN	Information Technology	Technology Hardware & Equipment
AIPHONE CO LTD	7,400	120,155.38	121,917.77	1,762.39	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
ENPLAS CORP	3,200	102,753.64	120,877.52	18,123.88	JAPAN	Information Technology	Technology Hardware & Equipment
ELEMATEC CORP	12,000	124,085.25	117,739.36	(6,345.89)	JAPAN	Information Technology	Technology Hardware & Equipment
DKK CO LTD	4,500	105,201.74	116,678.77	11,477.03	JAPAN	Information Technology	Technology Hardware & Equipment
MEIKO ELECTRONICS CO LTD	6,200	59,415.75	115,658.87	56,243.12	JAPAN	Information Technology	Technology Hardware & Equipment
ESPEC CORP	5,500	90,219.55	110,058.60	19,839.05	JAPAN	Information Technology	Technology Hardware & Equipment
HAGIWARA ELECTRIC HOLDINGS CO	4,600	106,658.80	108,712.29	2,053.49	JAPAN	Information Technology	Technology Hardware & Equipment
HIOKI EE CORP	2,600	71,350.86	105,264.18	33,913.32	JAPAN	Information Technology	Technology Hardware & Equipment
SUN-WA TECHNOS CORP	10,900	123,007.77	102,512.47	(20,495.30)	JAPAN	Information Technology	Technology Hardware & Equipment
TOYO CORP/CHUO-KU	8,900	84,035.38	100,512.38	16,477.00	JAPAN	Information Technology	Technology Hardware & Equipment
RISO KAGAKU CORP	6,600	79,497.39	89,048.38	9,550.99	JAPAN	Information Technology	Technology Hardware & Equipment
NAGANO KEIKI CO LTD	9,300	74,258.88	87,915.16	13,656.28	JAPAN	Information Technology	Technology Hardware & Equipment
SMK CORP	2,900	104,950.10	84,827.36	(20,122.74)	JAPAN	Information Technology	Technology Hardware & Equipment
CONEXIO CORP	5,800	48,705.21	80,277.02	31,571.81	JAPAN	Information Technology	Technology Hardware & Equipment
I-O DATA DEVICE INC	8,200	81,075.78	78,469.65	(2,606.13)	JAPAN	Information Technology	Technology Hardware & Equipment
HOCHIKI CORP	6,000	52,764.55	74,095.59	21,331.04	JAPAN	Information Technology	Technology Hardware & Equipment
SUZUKI CO LTD	6,100	59,035.25	69,422.25	10,387.00	JAPAN	Information Technology	Technology Hardware & Equipment
TAKEBISHI CORP	4,500	60,011.61	68,167.95	8,156.34	JAPAN	Information Technology	Technology Hardware & Equipment
UNIDEN HOLDINGS CORP	3,100	57,573.62	67,858.01	10,284.39	JAPAN	Information Technology	Technology Hardware & Equipment
SAXA HOLDINGS INC	4,900	91,185.03	65,162.48	(26,022.55)	JAPAN	Information Technology	Technology Hardware & Equipment
NIPPON CERAMIC CO LTD	2,300	37,558.21	64,625.89	27,067.68	JAPAN	Information Technology	Technology Hardware & Equipment
KYOWA ELECTRONIC INSTRUMENTS C	14,000	51,890.81	54,646.71	2,755.90	JAPAN	Information Technology	Technology Hardware & Equipment
TEIKOKU TSUSHIN KOGYO CO LTD	5,400	54,655.73	54,551.79	(103.94)	JAPAN	Information Technology	Technology Hardware & Equipment
ENOMOTO CO LTD	3,800	55,620.11	51,822.36	(3,797.75)	JAPAN	Information Technology	Technology Hardware & Equipment
SHINKO SHOJI CO LTD	7,000	34,172.47	50,782.12	16,609.65	JAPAN	Information Technology	Technology Hardware & Equipment
SUMIDA CORP	4,600	36,669.12	47,940.34	11,271.22	JAPAN	Information Technology	Technology Hardware & Equipment
CHINO CORP	3,300	33,587.55	45,003.63	11,416.08	JAPAN	Information Technology	Technology Hardware & Equipment
NIPPON KODOSHI CORP	1,800	21,964.93	44,649.14	22,684.21	JAPAN	Information Technology	Technology Hardware & Equipment
ROLAND DG CORP	2,400	60,928.79	43,655.38	(17,273.41)	JAPAN	Information Technology	Technology Hardware & Equipment
A&D CO LTD	3,500	14,177.90	43,425.83	29,247.93	JAPAN	Information Technology	Technology Hardware & Equipment
AICHI TOKEI DENKI CO LTD	1,000	29,812.13	43,052.94	13,240.81	JAPAN	Information Technology	Technology Hardware & Equipment
NAKAYO INC	3,000	49,678.56	42,655.81	(7,022.75)	JAPAN	Information Technology	Technology Hardware & Equipment
IWATSU ELECTRIC CO LTD	5,100	39,370.97	41,542.93	2,171.96	JAPAN	Information Technology	Technology Hardware & Equipment
SANSHIN ELECTRONICS CO LTD	2,000	16,880.97	40,060.05	23,179.08	JAPAN	Information Technology	Technology Hardware & Equipment
RYOYO ELECTRO CORP	1,300	12,193.00	40,040.68	27,847.68	JAPAN	Information Technology	Technology Hardware & Equipment
YASHIMA DENKI CO LTD	3,800	25,172.72	35,848.71	10,675.99	JAPAN	Information Technology	Technology Hardware & Equipment
TOKYO ELECTRON DEVICE LTD	1,100	14,696.75	33,720.76	19,024.01	JAPAN	Information Technology	Technology Hardware & Equipment
SHIBAURA ELECTRONICS CO LTD	1,100	26,765.10	33,241.32	6,476.22	JAPAN	Information Technology	Technology Hardware & Equipment
GL SCIENCES INC	1,200	22,305.06	32,439.34	10,134.28	JAPAN	Information Technology	Technology Hardware & Equipment
TAKACHIHO KOHEKI CO LTD	2,600	25,070.86	29,690.54	4,619.68	JAPAN	Information Technology	Technology Hardware & Equipment
SIGMA KOKI CO LTD	2,500	33,775.35	29,129.74	(4,645.61)	JAPAN	Information Technology	Technology Hardware & Equipment
TOMEN DEVICES CORP	900	27,534.68	28,679.35	1,144.67	JAPAN	Information Technology	Technology Hardware & Equipment
HOKURIKU ELECTRIC INDUSTRY CO	3,000	45,410.51	26,471.01	(18,939.50)	JAPAN	Information Technology	Technology Hardware & Equipment
MELCO HOLDINGS INC	800	22,834.64	25,957.68	3,123.04	JAPAN	Information Technology	Technology Hardware & Equipment
DAITRON CO LTD	1,700	23,318.60	25,949.92	2,631.32	JAPAN	Information Technology	Technology Hardware & Equipment
OHARA INC	1,500	23,760.70	23,928.52	167.82	JAPAN	Information Technology	Technology Hardware & Equipment
KEL CORP	2,800	36,051.77	23,513.00	(12,538.77)	JAPAN	Information Technology	Technology Hardware & Equipment
NIHON DENKEI CO LTD	1,800	29,777.41	21,723.09	(8,054.32)	JAPAN	Information Technology	Technology Hardware & Equipment
FTGROUP CO LTD	1,500	12,923.18	21,647.54	8,724.36	JAPAN	Information Technology	Technology Hardware & Equipment
JAPAN CASH MACHINE CO LTD	3,900	37,222.95	20,020.34	(17,202.61)	JAPAN	Information Technology	Technology Hardware & Equipment
TECHNO HORIZON CO LTD	2,700	22,661.69	19,927.36	(2,734.33)	JAPAN	Information Technology	Technology Hardware & Equipment
NIHON DEMPA KOGYO CO LTD	3,000	24,201.95	18,305.97	(5,895.98)	JAPAN	Information Technology	Technology Hardware & Equipment
SATORI ELECTRIC CO LTD	2,500	17,383.85	18,063.83	679.98	JAPAN	Information Technology	Technology Hardware & Equipment
SEIKOH GIKEN CO LTD	700	24,357.13	17,994.09	(6,363.04)	JAPAN	Information Technology	Technology Hardware & Equipment
IKEGAMI TSUSHINKI CO LTD	2,100	27,292.31	17,594.08	(9,698.23)	JAPAN	Information Technology	Technology Hardware & Equipment
SHIZUKI ELECTRIC CO INC	3,000	14,915.44	17,288.97	2,373.53	JAPAN	Information Technology	Technology Hardware & Equipment
ONO SOKKI CO LTD	3,400	27,277.03	17,058.46	(10,218.57)	JAPAN	Information Technology	Technology Hardware & Equipment
FENWAL CONTROLS OF JAPAN LTD	1,200	17,459.95	16,725.27	(734.68)	JAPAN	Information Technology	Technology Hardware & Equipment
OKAYA ELECTRIC INDUSTRIES CO L	4,000	22,240.50	15,613.35	(6,627.15)	JAPAN	Information Technology	Technology Hardware & Equipment
MARUBUN CORP	2,800	18,773.79	13,885.42	(4,888.37)	JAPAN	Information Technology	Technology Hardware & Equipment
TAMAGAWA HOLDINGS CO LTD	700	24,051.25	13,776.94	(10,274.31)	JAPAN	Information Technology	Technology Hardware & Equipment
KYODEN CO LTD	3,900	17,426.67	12,465.49	(4,961.18)	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
MIMAKI ENGINEERING CO LTD	2,500	21,294.23	11,622.84	(9,671.39)	JAPAN	Information Technology	Technology Hardware & Equipment
HONDA TSUSHIN KOGYO CO LTD	2,500	24,225.53	11,380.70	(12,844.83)	JAPAN	Information Technology	Technology Hardware & Equipment
HIBINO CORP	800	15,667.20	9,646.96	(6,020.24)	JAPAN	Information Technology	Technology Hardware & Equipment
SHOWA SHINKU CO LTD	600	15,276.60	9,013.51	(6,263.09)	JAPAN	Information Technology	Technology Hardware & Equipment
GLOSEL CO LTD	2,000	12,296.22	8,717.13	(3,579.09)	JAPAN	Information Technology	Technology Hardware & Equipment
TERILOGY CO LTD	1,600	21,962.46	7,221.66	(14,740.80)	JAPAN	Information Technology	Technology Hardware & Equipment
MUTOH HOLDINGS CO LTD	300	11,377.09	4,312.07	(7,065.02)	JAPAN	Information Technology	Technology Hardware & Equipment
MITSUBISHI GAS CHEMICAL CO INC	264,430	4,041,016.75	6,067,457.66	2,026,440.91	JAPAN	Materials	Materials
SHIN-ETSU CHEMICAL CO LTD	34,053	2,823,691.07	5,950,081.03	3,126,389.96	JAPAN	Materials	Materials
MITSUI MINING & SMELTING CO LT	158,900	4,033,504.68	5,825,332.91	1,791,828.23	JAPAN	Materials	Materials
NIPPON PAPER INDUSTRIES CO LTD	377,400	4,711,906.08	4,364,527.06	(347,379.02)	JAPAN	Materials	Materials
DENKA CO LTD	102,800	2,098,372.38	4,012,630.12	1,914,257.74	JAPAN	Materials	Materials
TEIJIN LTD	187,321	3,110,303.95	3,519,809.55	409,505.60	JAPAN	Materials	Materials
DIC CORP	126,100	3,201,581.71	3,180,438.74	(21,142.97)	JAPAN	Materials	Materials
NIPPON STEEL CORP	232,328	3,974,451.54	2,988,344.05	(986,107.49)	JAPAN	Materials	Materials
KOBE STEEL LTD	544,098	3,173,368.95	2,903,753.17	(269,615.78)	JAPAN	Materials	Materials
ASAHI KASEI CORP	253,961	1,769,735.87	2,593,848.35	824,112.48	JAPAN	Materials	Materials
TORAY INDUSTRIES INC	427,784	2,459,914.13	2,531,195.15	71,281.02	JAPAN	Materials	Materials
NIHON PARKERIZING CO LTD	233,500	2,461,001.38	2,417,661.86	(43,339.52)	JAPAN	Materials	Materials
SUMITOMO METAL MINING CO LTD	53,534	1,592,496.07	2,374,276.57	781,780.50	JAPAN	Materials	Materials
TAIHEIYO CEMENT CORP	94,713	2,398,943.28	2,365,875.59	(33,067.69)	JAPAN	Materials	Materials
UBE INDUSTRIES LTD	127,700	2,339,536.95	2,315,408.97	(24,127.98)	JAPAN	Materials	Materials
OJI HOLDINGS CORP	397,225	2,049,503.59	2,258,424.86	208,921.27	JAPAN	Materials	Materials
DOWA HOLDINGS CO LTD	59,700	1,810,385.40	2,159,712.32	349,326.92	JAPAN	Materials	Materials
NITTO DENKO CORP	24,018	1,202,919.21	2,147,185.22	944,266.01	JAPAN	Materials	Materials
TOSOH CORP	127,000	1,802,044.84	1,977,974.71	175,929.87	JAPAN	Materials	Materials
JFE HOLDINGS INC	203,983	2,741,328.95	1,952,009.32	(789,319.63)	JAPAN	Materials	Materials
KANEKA CORP	53,800	1,591,433.83	1,881,137.09	289,703.26	JAPAN	Materials	Materials
ADEKA CORP	107,100	1,519,633.41	1,868,246.39	348,612.98	JAPAN	Materials	Materials
MITSUBISHI CHEMICAL HOLDINGS C	308,366	1,821,030.38	1,864,323.28	43,292.90	JAPAN	Materials	Materials
PACIFIC METALS CO LTD	84,500	1,590,734.12	1,825,124.69	234,390.57	JAPAN	Materials	Materials
DAICEL CORP	249,000	1,847,381.92	1,816,039.53	(31,342.39)	JAPAN	Materials	Materials
LINTEC CORP	79,200	1,543,271.26	1,747,470.57	204,199.31	JAPAN	Materials	Materials
NIPPON LIGHT METAL HOLDINGS CO	91,060	1,816,544.70	1,686,345.28	(130,199.42)	JAPAN	Materials	Materials
TOYO INK SC HOLDINGS CO LTD	87,400	1,951,129.53	1,670,203.87	(280,925.66)	JAPAN	Materials	Materials
KUREHA CORP	22,397	1,261,112.17	1,577,085.47	315,973.30	JAPAN	Materials	Materials
SUMITOMO CHEMICAL CO LTD	383,784	1,562,742.46	1,542,644.76	(20,097.70)	JAPAN	Materials	Materials
TOAGOSEI CO LTD	123,798	1,260,052.30	1,452,073.97	192,021.67	JAPAN	Materials	Materials
TAIYO HOLDINGS CO LTD	23,400	1,223,849.58	1,384,803.12	160,953.54	JAPAN	Materials	Materials
TOYO SEIKAN GROUP HOLDINGS LTD	125,400	1,587,488.45	1,368,839.16	(218,649.29)	JAPAN	Materials	Materials
DAIDO STEEL CO LTD	30,900	1,334,969.49	1,288,435.27	(46,534.22)	JAPAN	Materials	Materials
MITSUI CHEMICALS INC	43,123	773,766.15	1,263,471.10	489,704.95	JAPAN	Materials	Materials
RENGO CO LTD	150,400	1,153,868.83	1,258,613.97	104,745.14	JAPAN	Materials	Materials
TOYOBO CO LTD	93,200	1,423,100.57	1,245,735.86	(177,364.71)	JAPAN	Materials	Materials
SHOWA DENKO KK	49,498	972,353.43	1,053,291.73	80,938.30	JAPAN	Materials	Materials
MITSUBISHI MATERIALS CORP	46,800	1,130,828.61	983,640.84	(147,187.77)	JAPAN	Materials	Materials
NIPPON SODA CO LTD	32,700	888,496.57	970,754.03	82,257.46	JAPAN	Materials	Materials
YAMATO KOGYO CO LTD	34,900	888,605.66	931,275.12	42,669.46	JAPAN	Materials	Materials
NIPPON SHOKUBAI CO LTD	16,098	963,677.25	901,219.82	(62,457.43)	JAPAN	Materials	Materials
SUMITOMO SEIKA CHEMICALS CO LT	22,400	1,002,682.55	890,619.39	(112,063.16)	JAPAN	Materials	Materials
TOKUYAMA CORP	39,400	857,332.43	884,205.52	26,873.09	JAPAN	Materials	Materials
SUMITOMO OSAKA CEMENT CO LTD	28,500	951,997.62	832,267.90	(119,729.72)	JAPAN	Materials	Materials
NIPPON KAYAKU CO LTD	88,600	830,190.07	820,394.20	(9,795.87)	JAPAN	Materials	Materials
KURARAY CO LTD	73,439	887,647.15	780,304.93	(107,342.22)	JAPAN	Materials	Materials
HOKUETSU CORP	183,800	900,776.20	729,894.91	(170,881.29)	JAPAN	Materials	Materials
UACJ CORP	39,736	950,647.77	728,175.81	(222,471.96)	JAPAN	Materials	Materials
ASAHI HOLDINGS INC	19,200	498,116.73	681,563.27	183,446.54	JAPAN	Materials	Materials
SANYO CHEMICAL INDUSTRIES LTD	12,200	534,348.11	651,092.06	116,743.95	JAPAN	Materials	Materials
AIR WATER INC	36,400	517,579.40	646,594.03	129,014.63	JAPAN	Materials	Materials
NOF CORP	12,300	179,357.29	623,071.33	443,714.04	JAPAN	Materials	Materials
JSR CORP	21,918	355,962.25	610,124.77	254,162.52	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
SUMITOMO BAKELITE CO LTD	17,000	474,514.55	584,531.93	110,017.38	JAPAN	Materials	Materials
TOKAI CARBON CO LTD	46,700	424,313.56	583,495.57	159,182.01	JAPAN	Materials	Materials
DAINICHISEIKA COLOR & CHEMICAL	20,100	592,950.68	468,990.26	(123,960.42)	JAPAN	Materials	Materials
NITTETSU MINING CO LTD	7,300	280,403.74	433,425.34	153,021.60	JAPAN	Materials	Materials
ZEON CORP	30,200	253,848.29	432,619.49	178,771.20	JAPAN	Materials	Materials
SHIKOKU CHEMICALS CORP	36,900	389,444.22	428,882.74	39,438.52	JAPAN	Materials	Materials
YODOGAWA STEEL WORKS LTD	20,800	409,216.54	424,481.57	15,265.03	JAPAN	Materials	Materials
TOKYO STEEL MANUFACTURING CO L	65,600	468,900.69	424,435.08	(44,465.61)	JAPAN	Materials	Materials
NIPPON PILLAR PACKING CO LTD	25,200	255,179.60	392,724.09	137,544.49	JAPAN	Materials	Materials
NIPPON PAINT HOLDINGS CO LTD	3,532	103,471.67	387,598.03	284,126.36	JAPAN	Materials	Materials
DAIO PAPER CORP	19,500	235,403.22	378,497.74	143,094.52	JAPAN	Materials	Materials
HITACHI METALS LTD	24,435	288,098.81	370,625.31	82,526.50	JAPAN	Materials	Materials
FP CORP	8,700	170,654.15	365,291.29	194,637.14	JAPAN	Materials	Materials
AICHI STEEL CORP	13,400	555,619.29	357,826.53	(197,792.76)	JAPAN	Materials	Materials
NIPPON SANSO HOLDINGS CORP	18,800	243,458.09	348,886.62	105,428.53	JAPAN	Materials	Materials
TOKYO OHKA KOGYO CO LTD	4,900	103,488.48	344,084.45	240,595.97	JAPAN	Materials	Materials
SANYO SPECIAL STEEL CO LTD	27,600	505,391.03	342,711.02	(162,680.01)	JAPAN	Materials	Materials
CI TAKIRON CORP	50,500	243,147.06	337,498.17	94,351.11	JAPAN	Materials	Materials
NISSAN CHEMICAL CORP	5,316	91,678.96	332,620.08	240,941.12	JAPAN	Materials	Materials
KYOEI STEEL LTD	22,700	365,864.82	314,407.47	(51,457.35)	JAPAN	Materials	Materials
ASAHI YUKIZAI CORP	21,400	288,605.18	313,190.95	24,585.77	JAPAN	Materials	Materials
TOKUSHU TOKAI PAPER CO LTD	6,397	160,595.96	309,177.49	148,581.53	JAPAN	Materials	Materials
OKURA INDUSTRIAL CO LTD	15,500	302,846.04	286,745.11	(16,100.93)	JAPAN	Materials	Materials
SHIN-ETSU POLYMER CO LTD	30,700	177,415.34	280,401.95	102,986.61	JAPAN	Materials	Materials
MARUICHI STEEL TUBE LTD	12,500	270,734.90	276,526.70	5,791.80	JAPAN	Materials	Materials
TAKASAGO INTERNATIONAL CORP	11,999	305,561.15	275,903.20	(29,657.95)	JAPAN	Materials	Materials
TENMA CORP	13,800	212,014.19	272,939.12	60,924.93	JAPAN	Materials	Materials
GODO STEEL LTD	13,798	244,974.46	259,401.59	14,427.13	JAPAN	Materials	Materials
ISHIHARA SANGYO KAISHA LTD	42,500	419,899.99	256,864.74	(163,035.25)	JAPAN	Materials	Materials
SAKATA INX CORP	22,300	218,646.54	250,117.68	31,471.14	JAPAN	Materials	Materials
FUJI SEAL INTERNATIONAL INC	12,600	233,848.89	245,910.21	12,061.32	JAPAN	Materials	Materials
SAKAI CHEMICAL INDUSTRY CO LTD	12,700	213,629.00	242,203.50	28,574.50	JAPAN	Materials	Materials
OSAKA STEEL CO LTD	19,800	349,257.18	235,501.96	(113,755.22)	JAPAN	Materials	Materials
FUJIMORI KOGYO CO LTD	5,000	145,715.47	231,003.92	85,288.45	JAPAN	Materials	Materials
NIPPON CHEMICAL INDUSTRIAL CO	8,000	195,894.24	217,966.97	22,072.73	JAPAN	Materials	Materials
KH NEOCHEM CO LTD	8,200	204,964.44	216,903.48	11,939.04	JAPAN	Materials	Materials
JCU CORP	5,600	99,351.14	215,603.66	116,252.52	JAPAN	Materials	Materials
KANSAI PAINT CO LTD	6,925	65,300.91	212,958.25	147,657.34	JAPAN	Materials	Materials
NIHON NOHYAKU CO LTD	43,500	269,971.72	212,349.26	(57,622.46)	JAPAN	Materials	Materials
TOPY INDUSTRIES LTD	18,600	398,134.11	212,221.41	(185,912.70)	JAPAN	Materials	Materials
JSP CORP	12,200	214,551.81	204,544.53	(10,007.28)	JAPAN	Materials	Materials
T HASEGAWA CO LTD	9,600	173,452.39	201,772.48	28,320.09	JAPAN	Materials	Materials
DAIKI ALUMINIUM INDUSTRY CO LT	25,800	96,522.43	195,414.79	98,892.36	JAPAN	Materials	Materials
KANTO DENKA KOGYO CO LTD	25,400	195,785.97	194,845.27	(940.70)	JAPAN	Materials	Materials
HOKKO CHEMICAL INDUSTRY CO LTD	17,100	64,413.58	190,469.27	126,055.69	JAPAN	Materials	Materials
ARAKAWA CHEMICAL INDUSTRIES LT	16,500	190,017.18	189,060.00	(957.18)	JAPAN	Materials	Materials
KONISHI CO LTD	11,500	102,838.13	186,348.01	83,509.88	JAPAN	Materials	Materials
NIPPON YAKIN KOGYO CO LTD	10,839	218,221.17	181,201.16	(37,020.01)	JAPAN	Materials	Materials
FUSO CHEMICAL CO LTD	5,000	92,088.53	179,911.86	87,823.33	JAPAN	Materials	Materials
TOMOKU CO LTD	10,600	134,431.67	175,460.31	41,028.64	JAPAN	Materials	Materials
RIKEN TECHNOS CORP	39,700	155,251.94	173,419.54	18,167.60	JAPAN	Materials	Materials
KOATSU GAS KOGYO CO LTD	21,500	146,023.21	165,552.80	19,529.59	JAPAN	Materials	Materials
HARIMA CHEMICALS GROUP INC	15,500	85,322.23	154,482.06	69,159.83	JAPAN	Materials	Materials
SHINAGAWA REFRACTORIES CO LTD	6,200	154,641.75	150,428.59	(4,213.16)	JAPAN	Materials	Materials
ACHILLES CORP	10,700	143,382.61	146,749.96	3,367.35	JAPAN	Materials	Materials
KUMIAI CHEMICAL INDUSTRY CO LT	16,014	85,861.99	144,094.20	58,232.21	JAPAN	Materials	Materials
SEKISUI KASEI CO LTD	27,700	209,041.77	142,195.74	(66,846.03)	JAPAN	Materials	Materials
KURIMOTO LTD	8,500	159,180.42	132,219.48	(26,960.94)	JAPAN	Materials	Materials
NETUREN CO LTD	28,400	197,274.00	129,834.86	(67,439.14)	JAPAN	Materials	Materials
CHUGOKU MARINE PAINTS LTD	12,800	102,776.10	128,812.05	26,035.95	JAPAN	Materials	Materials
TOYO GOSEI CO LTD	1,100	57,872.07	125,720.37	67,848.30	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	15,300	79,886.23	125,221.56	45,335.33	JAPAN	Materials	Materials
KROSAKI HARIMA CORP	3,200	114,578.63	122,272.26	7,693.63	JAPAN	Materials	Materials
SOKEN CHEMICAL & ENGINEERING C	6,300	112,689.82	119,293.91	6,604.09	JAPAN	Materials	Materials
TOKYO ROPE MANUFACTURING CO LT	16,099	167,718.20	118,195.00	(49,523.20)	JAPAN	Materials	Materials
PACK CORP/THE	4,300	84,869.77	117,740.32	32,870.55	JAPAN	Materials	Materials
MORY INDUSTRIES INC	5,100	99,839.18	115,193.96	15,354.78	JAPAN	Materials	Materials
ASIA PILE HOLDINGS CORP	24,800	133,193.16	113,857.33	(19,335.83)	JAPAN	Materials	Materials
OSAKA SODA CO LTD	4,200	73,820.40	110,730.78	36,910.38	JAPAN	Materials	Materials
RASA INDUSTRIES LTD	4,800	55,707.91	107,627.49	51,919.58	JAPAN	Materials	Materials
DAIKEN CORP	6,100	80,374.29	103,513.00	23,138.71	JAPAN	Materials	Materials
HODOGAYA CHEMICAL CO LTD	2,099	76,120.37	103,277.83	27,157.46	JAPAN	Materials	Materials
HOKKAN HOLDINGS LTD	7,600	91,474.58	103,129.45	11,654.87	JAPAN	Materials	Materials
FUJIMI INC	2,700	39,900.12	102,382.68	62,482.56	JAPAN	Materials	Materials
TOKYO TEKKO CO LTD	5,100	102,218.79	100,967.60	(1,251.19)	JAPAN	Materials	Materials
DKS CO LTD	2,400	66,612.01	100,537.56	33,925.55	JAPAN	Materials	Materials
NIPPON CONCRETE INDUSTRIES CO	33,100	123,354.53	100,346.75	(23,007.78)	JAPAN	Materials	Materials
DAI NIPPON TORYO CO LTD	10,700	92,753.01	99,595.14	6,842.13	JAPAN	Materials	Materials
NIPPON CARBIDE INDUSTRIES CO I	7,900	126,310.49	97,559.21	(28,751.28)	JAPAN	Materials	Materials
STELLA CHEMIFA CORP	3,000	57,144.03	96,324.28	39,180.25	JAPAN	Materials	Materials
VALQUA LTD	4,600	91,996.38	91,514.36	(482.02)	JAPAN	Materials	Materials
CHUETSU PULP & PAPER CO LTD	7,600	165,574.69	88,775.24	(76,799.45)	JAPAN	Materials	Materials
DAIICHI KIGENSO KAGAKU-KOGYO C	10,800	76,733.56	88,391.68	11,658.12	JAPAN	Materials	Materials
MITSUBISHI PAPER MILLS LTD	29,200	193,266.95	88,240.59	(105,026.36)	JAPAN	Materials	Materials
OKAMOTO INDUSTRIES INC	2,300	46,951.77	88,105.96	41,154.19	JAPAN	Materials	Materials
FUJIKURA KASEI CO LTD	16,200	79,777.17	86,142.67	6,365.50	JAPAN	Materials	Materials
TAYCA CORP	5,800	85,488.01	84,883.53	(604.48)	JAPAN	Materials	Materials
CARLIT HOLDINGS CO LTD	12,800	86,404.35	84,428.30	(1,976.05)	JAPAN	Materials	Materials
OSAKA ORGANIC CHEMICAL INDUSTR	2,700	37,105.98	83,684.44	46,578.46	JAPAN	Materials	Materials
NIPPON FINE CHEMICAL CO LTD	6,000	44,772.49	82,812.73	38,040.24	JAPAN	Materials	Materials
T&K TOKA CO LTD	9,500	103,985.21	80,604.39	(23,380.82)	JAPAN	Materials	Materials
KYOWA LEATHER CLOTH CO LTD	12,200	83,641.26	73,735.29	(9,905.97)	JAPAN	Materials	Materials
NAKAYAMA STEEL WORKS LTD	19,400	117,932.73	71,966.68	(45,966.05)	JAPAN	Materials	Materials
NIHON KAGAKU SANGYO CO LTD	6,700	83,448.76	71,513.39	(11,935.37)	JAPAN	Materials	Materials
TOHO TITANIUM CO LTD	8,300	142,131.77	71,226.69	(70,905.08)	JAPAN	Materials	Materials
NICHIA STEEL WORKS LTD	23,900	66,715.15	67,826.05	1,110.90	JAPAN	Materials	Materials
C UYEMURA & CO LTD	900	46,359.49	64,419.58	18,060.09	JAPAN	Materials	Materials
GUN-EI CHEMICAL INDUSTRY CO LT	2,800	79,651.49	63,921.74	(15,729.75)	JAPAN	Materials	Materials
YUSHIRO CHEMICAL INDUSTRY CO L	5,900	80,713.60	63,317.35	(17,396.25)	JAPAN	Materials	Materials
MEC CO LTD	2,800	19,167.17	61,562.30	42,395.13	JAPAN	Materials	Materials
TYK CORP/TOKYO	17,600	42,233.16	59,834.37	17,601.21	JAPAN	Materials	Materials
NIHON YAMAMURA GLASS CO LTD	7,100	106,869.71	58,865.80	(48,003.91)	JAPAN	Materials	Materials
MITANI SEKISAN CO LTD	1,300	26,530.94	55,213.33	28,682.39	JAPAN	Materials	Materials
OSAKA TITANIUM TECHNOLOGIES CO	6,600	182,739.75	54,720.33	(128,019.42)	JAPAN	Materials	Materials
TOHO ZINC CO LTD	2,300	74,865.06	51,883.38	(22,981.68)	JAPAN	Materials	Materials
KURIYAMA HOLDINGS CORP	8,000	62,286.75	49,900.72	(12,386.03)	JAPAN	Materials	Materials
NIPPON DENKO CO LTD	17,100	47,310.97	49,522.01	2,211.04	JAPAN	Materials	Materials
KOEI CHEMICAL CO LTD	1,700	52,269.41	48,178.60	(4,090.81)	JAPAN	Materials	Materials
NITTA GELATIN INC	7,400	53,740.98	46,588.21	(7,152.77)	JAPAN	Materials	Materials
WOOD ONE CO LTD	4,200	47,646.81	45,805.61	(1,841.20)	JAPAN	Materials	Materials
ISHIZUKA GLASS CO LTD	2,400	51,089.74	44,747.93	(6,341.81)	JAPAN	Materials	Materials
ISE CHEMICALS CORP	1,400	47,248.83	44,476.73	(2,772.10)	JAPAN	Materials	Materials
ISHIHARA CHEMICAL CO LTD	2,000	39,293.64	41,958.45	2,664.81	JAPAN	Materials	Materials
MORIROKU HOLDINGS CO LTD	1,800	29,186.12	38,146.16	8,960.04	JAPAN	Materials	Materials
ARAYA INDUSTRIAL CO LTD	2,700	43,770.18	31,617.03	(12,153.15)	JAPAN	Materials	Materials
HAKUDO CO LTD	2,200	34,770.45	30,918.68	(3,851.77)	JAPAN	Materials	Materials
MORESCO CORP	3,000	44,938.14	29,289.55	(15,648.59)	JAPAN	Materials	Materials
KOHSOKU CORP	1,700	12,602.93	26,987.26	14,384.33	JAPAN	Materials	Materials
TOHOKU STEEL CO LTD	1,800	33,502.38	25,279.67	(8,222.71)	JAPAN	Materials	Materials
TAKI CHEMICAL CO LTD	400	26,688.17	25,260.30	(1,427.87)	JAPAN	Materials	Materials
TAISEI LAMICK CO LTD	800	19,506.05	23,749.33	4,243.28	JAPAN	Materials	Materials
KUNIMINE INDUSTRIES CO LTD	2,200	22,132.83	23,247.61	1,114.78	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
TOHO ACETYLENE CO LTD	1,600	24,363.03	21,773.45	(2,589.58)	JAPAN	Materials	Materials
VERTEX CORP/JAPAN	1,220	15,899.08	21,246.16	5,347.08	JAPAN	Materials	Materials
NOZAWA CORP	3,000	39,106.01	19,642.60	(19,463.41)	JAPAN	Materials	Materials
NEW JAPAN CHEMICAL CO LTD	8,200	21,424.77	19,299.72	(2,125.05)	JAPAN	Materials	Materials
TOKYO PRINTING INK MANUFACTURI	1,000	36,697.38	19,274.54	(17,422.84)	JAPAN	Materials	Materials
HONSHU CHEMICAL INDUSTRY CO LT	900	10,797.68	15,769.29	4,971.61	JAPAN	Materials	Materials
CK-SAN-ETSU CO LTD	400	23,600.52	15,032.20	(8,568.32)	JAPAN	Materials	Materials
MITSUBISHI STEEL MANUFACTURING	2,400	51,750.45	14,086.88	(37,663.57)	JAPAN	Materials	Materials
MOLITEC STEEL CO LTD	3,100	22,446.22	13,421.47	(9,024.75)	JAPAN	Materials	Materials
TODA KOGYO CORP	600	27,208.48	13,354.64	(13,853.84)	JAPAN	Materials	Materials
DAITO CHEMIX CORP	1,500	12,982.02	13,293.62	311.60	JAPAN	Materials	Materials
NIPPON KOSHUHA STEEL CO LTD	4,100	35,406.81	12,826.77	(22,580.04)	JAPAN	Materials	Materials
KONOSHIMA CHEMICAL CO LTD	800	13,630.63	11,545.35	(2,085.28)	JAPAN	Materials	Materials
KIMOTO CO LTD	6,600	15,992.37	11,186.98	(4,805.39)	JAPAN	Materials	Materials
ASAHI PRINTING CO LTD	1,200	15,377.38	11,123.06	(4,254.32)	JAPAN	Materials	Materials
NICCA CHEMICAL CO LTD	1,000	11,728.60	8,523.42	(3,205.18)	JAPAN	Materials	Materials
SEIKO PMC CORP	1,200	12,101.76	8,438.18	(3,663.58)	JAPAN	Materials	Materials
TAKEMOTO YOHKI CO LTD	800	11,168.53	7,368.88	(3,799.65)	JAPAN	Materials	Materials
GEOSTR CORP	1,700	13,411.75	5,170.23	(8,241.52)	JAPAN	Materials	Materials
KATAKURA & CO-OP AGRI CORP	200	2,578.56	2,289.70	(288.86)	JAPAN	Materials	Materials
DAIWA HOUSE INDUSTRY CO LTD	381,469	7,799,261.64	11,320,848.54	3,521,586.90	JAPAN	Real Estate	Real Estate
NOMURA REAL ESTATE HOLDINGS IN	183,200	3,545,183.89	4,051,001.00	505,817.11	JAPAN	Real Estate	Real Estate
MITSUI FUDOSAN CO LTD	99,060	2,114,581.99	2,071,005.94	(43,576.05)	JAPAN	Real Estate	Real Estate
MITSUBISHI ESTATE CO LTD	119,951	2,246,981.19	1,925,117.97	(321,863.22)	JAPAN	Real Estate	Real Estate
SUMITOMO REALTY & DEVELOPMENT	43,465	1,104,716.43	1,339,165.71	234,449.28	JAPAN	Real Estate	Real Estate
DAITO TRUST CONSTRUCTION CO LT	12,741	967,298.91	1,189,628.93	222,330.02	JAPAN	Real Estate	Real Estate
TOKYU FUDOSAN HOLDINGS CORP	115,758	824,298.56	616,658.43	(207,640.13)	JAPAN	Real Estate	Real Estate
TOKYO TATEMONO CO LTD	38,800	451,777.01	531,764.24	79,987.23	JAPAN	Real Estate	Real Estate
RELO GROUP INC	18,200	162,232.22	440,346.75	278,114.53	JAPAN	Real Estate	Real Estate
HEIWA REAL ESTATE CO LTD	10,900	155,543.56	393,791.47	238,247.91	JAPAN	Real Estate	Real Estate
GOLDCREST CO LTD	23,920	415,786.71	372,312.84	(43,473.87)	JAPAN	Real Estate	Real Estate
HULIC CO LTD	28,937	342,033.19	317,551.66	(24,481.53)	JAPAN	Real Estate	Real Estate
KATITAS CO LTD	8,300	161,353.26	267,301.07	105,947.81	JAPAN	Real Estate	Real Estate
STARTS CORP INC	9,300	138,245.33	258,160.69	119,915.36	JAPAN	Real Estate	Real Estate
KENEDIX INC	33,400	176,000.96	241,979.76	65,978.80	JAPAN	Real Estate	Real Estate
ICHIGO INC	74,400	244,631.96	223,390.96	(21,241.00)	JAPAN	Real Estate	Real Estate
SAMTY CO LTD	12,800	175,870.05	222,538.63	46,668.58	JAPAN	Real Estate	Real Estate
KEIHANSHIN BUILDING CO LTD	11,300	93,177.09	203,683.47	110,506.38	JAPAN	Real Estate	Real Estate
TAKARA LEBEN CO LTD	60,900	220,176.43	181,086.73	(39,089.70)	JAPAN	Real Estate	Real Estate
SUN FRONTIER FUDOUSAN CO LTD	20,300	184,609.00	175,384.76	(9,224.24)	JAPAN	Real Estate	Real Estate
DAIBIRU CORP	13,700	117,905.55	173,298.47	55,392.92	JAPAN	Real Estate	Real Estate
TOSEI CORP	14,600	106,709.29	167,148.04	60,438.75	JAPAN	Real Estate	Real Estate
NISSHIN GROUP HOLDINGS CO LTD	30,000	119,098.10	122,620.94	3,522.84	JAPAN	Real Estate	Real Estate
TOC CO LTD	15,500	102,310.87	104,489.32	2,178.45	JAPAN	Real Estate	Real Estate
AIRPORT FACILITIES CO LTD	18,200	105,131.97	83,909.15	(21,222.82)	JAPAN	Real Estate	Real Estate
RAYSUM CO LTD	5,400	64,465.66	49,426.13	(15,039.53)	JAPAN	Real Estate	Real Estate
AEON MALL CO LTD	2,790	61,181.64	45,993.32	(15,188.32)	JAPAN	Real Estate	Real Estate
AREALINK CO LTD	4,900	54,426.48	44,849.63	(9,576.85)	JAPAN	Real Estate	Real Estate
LEOPALACE21 CORP	34,900	107,153.78	41,239.77	(65,914.01)	JAPAN	Real Estate	Real Estate
SHINOKEN GROUP CO LTD	3,800	34,054.30	40,964.70	6,910.40	JAPAN	Real Estate	Real Estate
GRANDY HOUSE CORP	10,300	43,703.80	40,104.60	(3,599.20)	JAPAN	Real Estate	Real Estate
MUGEN ESTATE CO LTD	7,800	48,095.43	35,658.87	(12,436.56)	JAPAN	Real Estate	Real Estate
SANKYO FRONTIER CO LTD	900	22,693.28	34,432.66	11,739.38	JAPAN	Real Estate	Real Estate
NIPPON COMMERCIAL DEVELOPMENT	2,100	33,937.70	34,110.13	172.43	JAPAN	Real Estate	Real Estate
JAPAN ASSET MARKETING CO LTD	27,400	33,536.45	28,396.53	(5,139.92)	JAPAN	Real Estate	Real Estate
AOYAMA ZAISAN NETWORKS CO LTD	1,700	17,689.30	26,443.90	8,754.60	JAPAN	Real Estate	Real Estate
COSMOS INITIA CO LTD	7,100	43,009.46	26,269.55	(16,739.91)	JAPAN	Real Estate	Real Estate
JAPAN PROPERTY MANAGEMENT CENT	2,200	30,746.49	25,208.00	(5,538.49)	JAPAN	Real Estate	Real Estate
TOKYO RAKUTENCHI CO LTD	600	25,243.03	25,134.39	(108.64)	JAPAN	Real Estate	Real Estate
PROSPECT CO LTD	78,000	43,827.74	22,664.54	(21,163.20)	JAPAN	Real Estate	Real Estate
STAR MICA HOLDINGS CO LTD	1,600	18,726.76	20,921.11	2,194.35	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
ANABUKI KOSAN INC	1,300	18,839.25	20,788.42	1,949.17	JAPAN	Real Estate	Real Estate
TOKYO THEATRES CO INC	1,400	17,084.19	17,031.33	(52.86)	JAPAN	Real Estate	Real Estate
JSB CO LTD	500	11,122.71	16,998.40	5,875.69	JAPAN	Real Estate	Real Estate
DEAR LIFE CO LTD	4,100	22,642.04	16,281.66	(6,360.38)	JAPAN	Real Estate	Real Estate
SANSEI LANDIC CO LTD	1,700	20,646.68	12,069.35	(8,577.33)	JAPAN	Real Estate	Real Estate
PROPERST CO LTD	7,400	21,517.21	12,041.26	(9,475.95)	JAPAN	Real Estate	Real Estate
APAMAN CO LTD	1,900	13,428.06	10,029.54	(3,398.52)	JAPAN	Real Estate	Real Estate
URBANET CORP CO LTD	2,900	10,607.74	7,162.57	(3,445.17)	JAPAN	Real Estate	Real Estate
AD WORKS GROUP CO LTD	3,150	12,043.65	4,790.06	(7,253.59)	JAPAN	Real Estate	Real Estate
KANSAI ELECTRIC POWER CO INC/T	279,683	3,346,081.72	2,637,680.62	(708,401.10)	JAPAN	Utilities	Utilities
TOKYO ELECTRIC POWER CO HOLDIN	875,668	4,516,628.61	2,306,956.22	(2,209,672.39)	JAPAN	Utilities	Utilities
TOHOKU ELECTRIC POWER CO INC	171,213	1,844,772.58	1,409,569.94	(435,202.64)	JAPAN	Utilities	Utilities
TOKYO GAS CO LTD	48,964	1,165,418.71	1,130,613.34	(34,805.37)	JAPAN	Utilities	Utilities
CHUBU ELECTRIC POWER CO INC	78,374	1,340,005.71	943,569.97	(396,435.74)	JAPAN	Utilities	Utilities
ELECTRIC POWER DEVELOPMENT CO	66,300	1,386,264.36	912,511.98	(473,752.38)	JAPAN	Utilities	Utilities
OSAKA GAS CO LTD	44,466	865,328.07	909,605.22	44,277.15	JAPAN	Utilities	Utilities
KYUSHU ELECTRIC POWER CO INC	90,951	1,016,493.39	782,260.51	(234,232.88)	JAPAN	Utilities	Utilities
TOHO GAS CO LTD	8,379	220,150.80	554,298.70	334,147.90	JAPAN	Utilities	Utilities
NIPPON GAS CO LTD	9,900	274,443.16	530,262.96	255,819.80	JAPAN	Utilities	Utilities
SHIZUOKA GAS CO LTD	50,000	371,832.87	500,750.64	128,917.77	JAPAN	Utilities	Utilities
HOKURIKU ELECTRIC POWER CO	75,100	833,486.77	488,810.11	(344,676.66)	JAPAN	Utilities	Utilities
CHUGOKU ELECTRIC POWER CO INC/	40,237	710,273.71	471,175.68	(239,098.03)	JAPAN	Utilities	Utilities
SHIKOKU ELECTRIC POWER CO INC	56,700	571,149.79	369,048.38	(202,101.41)	JAPAN	Utilities	Utilities
K&O ENERGY GROUP INC	20,399	277,040.46	294,392.07	17,351.61	JAPAN	Utilities	Utilities
RENOVA INC	7,400	62,522.70	283,829.72	221,307.02	JAPAN	Utilities	Utilities
HOKKAIDO ELECTRIC POWER CO INC	76,800	497,182.93	278,948.13	(218,234.80)	JAPAN	Utilities	Utilities
WEST HOLDINGS CORP	5,840	65,563.83	268,398.47	202,834.64	JAPAN	Utilities	Utilities
SAIBU GAS CO LTD	6,600	173,323.05	198,808.65	25,485.60	JAPAN	Utilities	Utilities
EREX CO LTD	7,900	78,694.49	159,002.37	80,307.88	JAPAN	Utilities	Utilities
OKINAWA ELECTRIC POWER CO INC/	10,221	124,017.99	137,210.58	13,192.59	JAPAN	Utilities	Utilities
HOKKAIDO GAS CO LTD	3,000	38,318.54	45,009.44	6,690.90	JAPAN	Utilities	Utilities
HIROSHIMA GAS CO LTD	7,300	22,908.12	26,514.60	3,606.48	JAPAN	Utilities	Utilities
EF-ON INC	1,940	20,574.29	23,375.08	2,800.79	JAPAN	Utilities	Utilities
TOELL CO LTD	1,300	11,008.78	10,010.17	(998.61)	JAPAN	Utilities	Utilities
WPP PLC	10,466	566,734.77	566,001.28	(733.49)	JERSEY C I	Communication Services	Media & Entertainment
APTIV PLC	275,057	25,962,822.78	35,837,176.53	9,874,353.75	JERSEY C I	Consumer Discretionary	Automobiles & Components
JANUS HENDERSON GROUP PLC	12,167	328,414.00	395,549.17	67,135.17	JERSEY C I	Financials	Diversified Financials
SANNE GROUP PLC	18,630	150,173.08	156,872.27	6,699.19	JERSEY C I	Financials	Diversified Financials
NOVOCURE LTD	500	49,524.00	86,520.00	36,996.00	JERSEY C I	Health Care	Health Care Equipment & Services
CLARIVATE PLC	65,483	1,297,221.87	1,945,499.93	648,278.06	JERSEY C I	Industrials	Commercial & Professional Services
WNS HOLDINGS LTD	70,346	3,423,362.95	5,068,429.30	1,645,066.35	JERSEY C I	Information Technology	Software & Services
MIMECAST LTD	37,820	1,554,227.46	2,149,688.80	595,461.34	JERSEY C I	Information Technology	Software & Services
CENTAMIN PLC	1,190,289	1,615,432.65	2,012,680.07	397,247.42	JERSEY C I	Materials	Materials
BREEDON GROUP PLC	185,779	203,864.01	221,952.83	18,088.82	JERSEY C I	Materials	Materials
AMCOR PLC	9,322	96,184.70	109,719.94	13,535.24	JERSEY C I	Materials	Materials
ATRIUM EUROPEAN REAL ESTATE LT	29,273	138,100.13	89,721.54	(48,378.59)	JERSEY C I	Real Estate	Real Estate
HIKMA PHARMACEUTICALS PLC	50,937	1,672,426.53	1,753,241.40	80,814.87	JORDAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
MOBILE TELECOMMUNICATIONS CO K	36,777	70,929.93	73,263.84	2,333.91	KUWAIT	Communication Services	Telecommunication Services
NATIONAL BANK OF KUWAIT SAKP	116,658	320,615.11	322,132.55	1,517.44	KUWAIT	Financials	Banks
KUWAIT FINANCE HOUSE KSCP	63,753	141,984.54	141,882.91	(101.63)	KUWAIT	Financials	Banks
BOUBYAN BANK KSCP	11,880	23,056.36	22,182.25	(874.11)	KUWAIT	Financials	Banks
GULF BANK KSCP	29,776	20,621.97	21,436.36	814.39	KUWAIT	Financials	Banks
AGILITY PUBLIC WAREHOUSING CO	17,558	37,176.49	39,017.78	1,841.29	KUWAIT	Industrials	Transportation
MABANEE CO KPSC	11,373	23,514.34	24,562.98	1,048.64	KUWAIT	Real Estate	Real Estate
ROYAL CARIBBEAN CRUISES LTD	157,078	11,714,995.94	11,732,155.82	17,159.88	LIBERIA	Consumer Discretionary	Consumer Services
LIECHTENSTEINISCHE LANDESBANK	10,890	529,980.02	646,784.32	116,804.30	LIECHTENSTEIN	Financials	Banks
VP BANK AG	2,979	383,204.42	377,451.21	(5,753.21)	LIECHTENSTEIN	Financials	Diversified Financials
SES SA	860,369	17,481,822.07	8,122,667.83	(9,359,154.24)	LUXEMBOURG	Communication Services	Media & Entertainment
SPOTIFY TECHNOLOGY SA	23,843	3,532,825.66	7,502,438.38	3,969,612.72	LUXEMBOURG	Communication Services	Media & Entertainment
RTL GROUP SA	30,657	1,763,986.98	1,490,662.20	(273,324.78)	LUXEMBOURG	Communication Services	Media & Entertainment
MILLICOM INTERNATIONAL CELLULA	27,657	1,021,615.64	1,090,445.31	68,829.67	LUXEMBOURG	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
IVS GROUP SA	4,888	65,155.25	33,013.53	(32,141.72)	LUXEMBOURG	Consumer Discretionary	Retailing
B&S GROUP SARL	2,814	18,315.06	25,409.85	7,094.79	LUXEMBOURG	Consumer Discretionary	Retailing
ADECOAGRO SA	159,903	1,405,582.88	1,087,340.40	(318,242.48)	LUXEMBOURG	Consumer Staples	Food, Beverage & Tobacco
L'OCCITANE INTERNATIONAL SA	48,000	94,211.94	119,599.94	25,388.00	LUXEMBOURG	Consumer Staples	Household & Personal Products
TENARIS SA	297,009	2,224,537.31	2,407,197.12	182,659.81	LUXEMBOURG	Energy	Energy
TENARIS SA	7,821	193,039.75	124,744.95	(68,294.80)	LUXEMBOURG	Energy	Energy
D'AMICO INTERNATIONAL SHIPPING	321,563	82,395.50	35,803.80	(46,591.70)	LUXEMBOURG	Energy	Energy
REINET INVESTMENTS SCA	2,724	51,384.30	51,111.34	(272.96)	LUXEMBOURG	Financials	Diversified Financials
EUROFINS SCIENTIFIC SE	5,990	272,555.59	502,993.70	230,438.11	LUXEMBOURG	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
STABILUS SA	7,210	655,729.40	509,017.60	(146,711.80)	LUXEMBOURG	Industrials	Capital Goods
BEFESA SA	7,771	296,951.86	491,574.30	194,622.44	LUXEMBOURG	Industrials	Commercial & Professional Services
GLOBANT SA	49,921	4,705,205.37	10,863,308.81	6,158,103.44	LUXEMBOURG	Information Technology	Software & Services
SOLUTIONS 30 SE	11,545	91,334.45	148,604.30	57,269.85	LUXEMBOURG	Information Technology	Software & Services
SWORD GROUP	740	17,760.04	28,385.14	10,625.10	LUXEMBOURG	Information Technology	Software & Services
ARCELORMITTAL SA	390,939	7,269,097.04	9,030,934.84	1,761,837.80	LUXEMBOURG	Materials	Materials
ORION ENGINEERED CARBONS SA	435,253	5,123,146.16	7,460,236.42	2,337,090.26	LUXEMBOURG	Materials	Materials
ARCELORMITTAL SA	203,048	4,741,144.33	4,649,799.20	(91,345.13)	LUXEMBOURG	Materials	Materials
APERAM SA	64,945	2,430,883.22	2,712,882.35	281,999.13	LUXEMBOURG	Materials	Materials
ARDAGH GROUP SA	156,500	2,556,639.91	2,693,365.00	136,725.09	LUXEMBOURG	Materials	Materials
ORION ENGINEERED CARBONS SA	85,576	1,185,161.90	1,466,772.64	281,610.74	LUXEMBOURG	Materials	Materials
TRINSEO SA	5,840	229,527.09	299,066.40	69,539.31	LUXEMBOURG	Materials	Materials
GRAND CITY PROPERTIES SA	33,286	722,499.12	853,639.71	131,140.59	LUXEMBOURG	Real Estate	Real Estate
AROUNDTOWN SA	34,034	278,573.43	254,850.87	(23,722.56)	LUXEMBOURG	Real Estate	Real Estate
CORESTATE CAPITAL HOLDING SA	9,757	453,338.46	174,297.39	(279,041.07)	LUXEMBOURG	Real Estate	Real Estate
SHURGARD SELF STORAGE SA	1,808	66,346.75	78,532.33	12,185.58	LUXEMBOURG	Real Estate	Real Estate
SANDS CHINA LTD	967,677	4,755,940.08	4,249,424.71	(506,515.37)	MACAU	Consumer Discretionary	Consumer Services
MGM CHINA HOLDINGS LTD	72,000	101,700.35	123,685.65	21,985.30	MACAU	Consumer Discretionary	Consumer Services
WYNN MACAU LTD	46,400	85,201.14	77,913.29	(7,287.85)	MACAU	Consumer Discretionary	Consumer Services
ASTRO MALAYSIA HOLDINGS BHD	2,778,600	855,547.73	625,141.83	(230,405.90)	MALAYSIA	Communication Services	Media & Entertainment
DIGI.COM BHD	79,329	114,112.12	81,646.26	(32,465.86)	MALAYSIA	Communication Services	Telecommunication Services
AXIATA GROUP BHD	74,671	135,275.96	69,426.86	(65,849.10)	MALAYSIA	Communication Services	Telecommunication Services
TIME DOTCOM BHD	17,500	36,860.35	57,688.00	20,827.65	MALAYSIA	Communication Services	Telecommunication Services
MAXIS BHD	44,090	91,081.05	55,352.26	(35,728.79)	MALAYSIA	Communication Services	Telecommunication Services
TELEKOM MALAYSIA BHD	35,837	59,611.91	48,198.42	(11,413.49)	MALAYSIA	Communication Services	Telecommunication Services
OCK GROUP BHD	76,700	15,761.75	8,580.48	(7,181.27)	MALAYSIA	Communication Services	Telecommunication Services
DRB-HICOM BHD	325,100	103,724.49	168,106.40	64,381.91	MALAYSIA	Consumer Discretionary	Automobiles & Components
UMW HOLDINGS BHD	114,500	104,924.40	96,780.61	(8,143.79)	MALAYSIA	Consumer Discretionary	Automobiles & Components
ORIENTAL HOLDINGS BHD	67,900	106,911.39	92,333.87	(14,577.52)	MALAYSIA	Consumer Discretionary	Automobiles & Components
MAGNI-TECH INDUSTRIES BHD	182,933	96,606.91	105,962.44	9,355.53	MALAYSIA	Consumer Discretionary	Consumer Durables & Apparel
LII HEN INDUSTRIES BHD	18,800	16,674.17	18,601.37	1,927.20	MALAYSIA	Consumer Discretionary	Consumer Durables & Apparel
FORMOSA PROSONIC INDUSTRIES BH	17,600	10,552.93	9,932.13	(620.80)	MALAYSIA	Consumer Discretionary	Consumer Durables & Apparel
GENTING BHD	1,085,964	2,520,768.69	1,204,076.92	(1,316,691.77)	MALAYSIA	Consumer Discretionary	Consumer Services
GENTING MALAYSIA BHD	756,433	664,387.28	505,855.75	(158,531.53)	MALAYSIA	Consumer Discretionary	Consumer Services
MAGNUM BHD	252,399	147,520.69	143,062.71	(4,457.98)	MALAYSIA	Consumer Discretionary	Consumer Services
BERJAYA SPORTS TOTO BHD	129,914	96,331.67	70,730.06	(25,601.61)	MALAYSIA	Consumer Discretionary	Consumer Services
TA ENTERPRISE BHD	402,600	58,280.10	65,056.55	6,776.45	MALAYSIA	Consumer Discretionary	Consumer Services
BERJAYA ASSETS BHD	109,000	15,352.38	10,839.03	(4,513.35)	MALAYSIA	Consumer Discretionary	Consumer Services
AEON CO M BHD	336,300	155,753.87	89,457.06	(66,296.81)	MALAYSIA	Consumer Discretionary	Retailing
MBM RESOURCES BHD	83,000	67,191.78	69,949.03	2,757.25	MALAYSIA	Consumer Discretionary	Retailing
PADINI HOLDINGS BHD	56,400	19,659.15	40,380.86	20,721.71	MALAYSIA	Consumer Discretionary	Retailing
HAI-O ENTERPRISE BHD	31,500	20,160.18	17,854.57	(2,305.61)	MALAYSIA	Consumer Discretionary	Retailing
FOCUS DYNAMICS GROUP BHD	366,500	58,130.62	59,223.12	1,092.50	MALAYSIA	Consumer Staples	Food & Staples Retailing
7-ELEVEN MALAYSIA HOLDINGS BHD	47,130	15,399.73	15,934.57	534.84	MALAYSIA	Consumer Staples	Food & Staples Retailing
PPB GROUP BHD	95,880	330,809.43	441,441.30	110,631.87	MALAYSIA	Consumer Staples	Food, Beverage & Tobacco
FGV HOLDINGS BHD	883,800	304,161.66	281,234.06	(22,927.60)	MALAYSIA	Consumer Staples	Food, Beverage & Tobacco
HEINEKEN MALAYSIA BHD	13,200	49,150.93	75,541.08	26,390.15	MALAYSIA	Consumer Staples	Food, Beverage & Tobacco
SARAWAK OIL PALMS BHD	71,142	65,729.57	70,744.07	5,014.50	MALAYSIA	Consumer Staples	Food, Beverage & Tobacco
KUALA LUMPUR KEPONG BHD	11,607	79,175.35	68,329.09	(10,846.26)	MALAYSIA	Consumer Staples	Food, Beverage & Tobacco
IOI CORP BHD	61,657	96,162.42	66,983.49	(29,178.93)	MALAYSIA	Consumer Staples	Food, Beverage & Tobacco
BRITISH AMERICAN TOBACCO MALAY	19,100	81,085.06	66,855.94	(14,229.12)	MALAYSIA	Consumer Staples	Food, Beverage & Tobacco
TSH RESOURCES BHD	185,000	74,921.61	52,889.99	(22,031.62)	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	50,408.32	(21,094.59)	MALAYSIA	Consumer Staples	Food, Beverage & Tobacco
SIME DARBY PLANTATION BHD	40,412	55,338.60	50,131.97	(5,206.63)	MALAYSIA	Consumer Staples	Food, Beverage & Tobacco
NESTLE MALAYSIA BHD	1,300	50,022.74	44,889.99	(5,132.75)	MALAYSIA	Consumer Staples	Food, Beverage & Tobacco
CARLSBERG BREWERY MALAYSIA BHD	7,300	35,038.88	42,175.76	7,136.88	MALAYSIA	Consumer Staples	Food, Beverage & Tobacco
GUAN CHONG BHD	63,100	44,572.70	41,883.65	(2,689.05)	MALAYSIA	Consumer Staples	Food, Beverage & Tobacco
QL RESOURCES BHD	28,185	27,954.78	40,639.65	12,684.87	MALAYSIA	Consumer Staples	Food, Beverage & Tobacco
LEONG HUP INTERNATIONAL BHD	204,400	35,518.76	34,807.71	(711.05)	MALAYSIA	Consumer Staples	Food, Beverage & Tobacco
BOUSTEAD PLANTATIONS BHD	226,240	59,325.63	34,308.61	(25,017.02)	MALAYSIA	Consumer Staples	Food, Beverage & Tobacco
UNITED PLANTATIONS BHD	6,000	21,587.75	21,658.17	70.42	MALAYSIA	Consumer Staples	Food, Beverage & Tobacco
DUTCH LADY MILK INDUSTRIES BHD	2,200	35,425.78	20,509.63	(14,916.15)	MALAYSIA	Consumer Staples	Food, Beverage & Tobacco
HUP SENG INDUSTRIES BHD	71,200	25,554.12	16,815.41	(8,738.71)	MALAYSIA	Consumer Staples	Food, Beverage & Tobacco
GENTING PLANTATIONS BHD	5,953	17,983.14	14,577.27	(3,405.87)	MALAYSIA	Consumer Staples	Food, Beverage & Tobacco
KRETAM HOLDINGS BHD	80,900	11,521.56	11,564.33	42.77	MALAYSIA	Consumer Staples	Food, Beverage & Tobacco
UNITED MALACCA BHD	8,000	12,158.98	10,142.95	(2,016.03)	MALAYSIA	Consumer Staples	Food, Beverage & Tobacco
KECK SENG MALAYSIA BHD	9,900	11,372.78	9,450.84	(1,921.94)	MALAYSIA	Consumer Staples	Food, Beverage & Tobacco
RUBBEREX CORP M BHD	49,900	22,325.58	17,367.31	(4,958.27)	MALAYSIA	Consumer Staples	Household & Personal Products
YINSON HOLDINGS BHD	82,100	102,554.14	117,358.61	14,804.47	MALAYSIA	Energy	Energy
HENGYUAN REFINING CO BHD	70,200	76,824.14	104,536.49	27,712.35	MALAYSIA	Energy	Energy
BUMI ARMADA BHD	1,095,800	578,583.98	95,346.18	(483,237.80)	MALAYSIA	Energy	Energy
DIALOG GROUP BHD	85,068	37,345.06	72,960.74	35,615.68	MALAYSIA	Energy	Energy
KNM GROUP BHD	1,156,200	100,092.64	58,923.80	(41,168.84)	MALAYSIA	Energy	Energy
SERBA DINAMIK HOLDINGS BHD	121,200	38,698.46	53,029.71	14,331.25	MALAYSIA	Energy	Energy
DAYANG ENTERPRISE HOLDINGS BHD	177,580	58,214.17	52,093.07	(6,121.10)	MALAYSIA	Energy	Energy
SAPURA ENERGY BHD	1,582,500	602,834.62	49,176.52	(553,658.10)	MALAYSIA	Energy	Energy
VELESTO ENERGY BHD	1,119,907	101,854.32	38,977.50	(62,876.82)	MALAYSIA	Energy	Energy
PETRONAS DAGANGAN BHD	5,606	32,600.11	29,824.34	(2,775.77)	MALAYSIA	Energy	Energy
PETRON MALAYSIA REFINING & MAR	22,000	36,496.89	28,713.49	(7,783.40)	MALAYSIA	Energy	Energy
AMMB HOLDINGS BHD	2,632,588	3,249,474.86	2,388,799.54	(860,675.32)	MALAYSIA	Financials	Banks
RHB BANK BHD	1,445,212	1,899,841.97	1,958,087.11	58,245.14	MALAYSIA	Financials	Banks
CIMB GROUP HOLDINGS BHD	1,818,970	2,372,679.80	1,944,455.19	(428,224.61)	MALAYSIA	Financials	Banks
MALAYAN BANKING BHD	880,029	1,900,747.04	1,850,850.30	(49,896.74)	MALAYSIA	Financials	Banks
PUBLIC BANK BHD	317,263	1,388,494.66	1,624,765.15	236,270.49	MALAYSIA	Financials	Banks
MALAYSIA BUILDING SOCIETY BHD	3,567,301	613,211.88	598,614.84	(14,597.04)	MALAYSIA	Financials	Banks
HONG LEONG BANK BHD	103,726	369,450.24	469,313.41	99,863.17	MALAYSIA	Financials	Banks
HONG LEONG FINANCIAL GROUP BHD	90,272	316,426.81	405,298.27	88,871.46	MALAYSIA	Financials	Banks
ALLIANCE BANK MALAYSIA BHD	463,400	371,694.12	335,237.79	(36,456.33)	MALAYSIA	Financials	Banks
BIMB HOLDINGS BHD	75,300	75,244.01	79,745.93	4,501.92	MALAYSIA	Financials	Banks
AFFIN BANK BHD	152,842	103,246.27	69,914.05	(33,332.22)	MALAYSIA	Financials	Banks
BURSA MALAYSIA BHD	41,450	60,180.65	85,527.66	25,347.01	MALAYSIA	Financials	Diversified Financials
HONG LEONG CAPITAL BHD	51,100	81,910.92	78,634.93	(3,275.99)	MALAYSIA	Financials	Diversified Financials
INSAS BHD	198,000	40,011.78	46,269.74	6,257.96	MALAYSIA	Financials	Diversified Financials
AEON CREDIT SERVICE M BHD	15,300	37,098.90	45,643.26	8,544.36	MALAYSIA	Financials	Diversified Financials
RCE CAPITAL BHD	34,600	19,020.22	23,654.44	4,634.22	MALAYSIA	Financials	Diversified Financials
IGB BHD	33,082	21,212.84	21,218.54	5.70	MALAYSIA	Financials	Diversified Financials
MULPHA INTERNATIONAL BHD	61,770	43,550.09	20,577.20	(22,972.89)	MALAYSIA	Financials	Diversified Financials
KENANGA INVESTMENT BANK BHD	47,000	10,516.23	11,100.06	583.83	MALAYSIA	Financials	Diversified Financials
ALLIANZ MALAYSIA BHD	15,500	49,359.58	56,952.15	7,592.57	MALAYSIA	Financials	Insurance
SYARIKAT TAKAFUL MALAYSIA KELU	46,700	47,173.05	56,190.93	9,017.88	MALAYSIA	Financials	Insurance
MPHB CAPITAL BHD	185,900	69,244.17	50,374.39	(18,869.78)	MALAYSIA	Financials	Insurance
LPI CAPITAL BHD	14,400	38,319.35	49,115.72	10,796.37	MALAYSIA	Financials	Insurance
MNRB HOLDINGS BHD	191,218	68,605.43	46,348.68	(22,256.75)	MALAYSIA	Financials	Insurance
TUNE PROTECT GROUP BHD	244,700	69,606.58	26,462.28	(43,144.30)	MALAYSIA	Financials	Insurance
HARTALEGA HOLDINGS BHD	153,200	386,611.42	462,361.22	75,749.80	MALAYSIA	Health Care	Health Care Equipment & Services
KOSSAN RUBBER INDUSTRIES	146,000	241,482.12	163,331.26	(78,150.86)	MALAYSIA	Health Care	Health Care Equipment & Services
TOP GLOVE CORP BHD	97,800	41,210.16	148,797.02	107,586.86	MALAYSIA	Health Care	Health Care Equipment & Services
IHH HEALTHCARE BHD	53,052	59,880.43	72,538.47	12,658.04	MALAYSIA	Health Care	Health Care Equipment & Services
KPJ HEALTHCARE BHD	211,900	44,032.63	52,678.68	8,646.05	MALAYSIA	Health Care	Health Care Equipment & Services
SUPERMAX CORP BHD	31,995	81,982.41	47,803.59	(34,178.82)	MALAYSIA	Health Care	Health Care Equipment & Services
CAREPLUS GROUP BHD	51,500	34,249.35	26,502.18	(7,747.17)	MALAYSIA	Health Care	Health Care Equipment & Services
SIME DARBY BHD	782,312	591,451.42	449,258.11	(142,193.31)	MALAYSIA	Industrials	Capital Goods
IJM CORP BHD	945,500	704,301.01	406,641.38	(297,659.63)	MALAYSIA	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
GAMUDA BHD	420,295	322,214.17	406,450.61	84,236.44	MALAYSIA	Industrials	Capital Goods
MALAYSIAN RESOURCES CORP BHD	686,100	161,760.69	81,018.64	(80,742.05)	MALAYSIA	Industrials	Capital Goods
PENTAMASTER CORP BHD	63,800	52,375.58	80,096.95	27,721.37	MALAYSIA	Industrials	Capital Goods
JAKS RESOURCES BHD	382,200	80,425.28	66,035.80	(14,389.48)	MALAYSIA	Industrials	Capital Goods
EKOVEST BHD	448,550	79,944.08	57,985.34	(21,958.74)	MALAYSIA	Industrials	Capital Goods
BERJAYA CORP BHD	1,074,850	95,928.01	50,769.80	(45,158.21)	MALAYSIA	Industrials	Capital Goods
WCT HOLDINGS BHD	377,136	125,792.16	49,691.01	(76,101.15)	MALAYSIA	Industrials	Capital Goods
DUFU TECHNOLOGY CORP BHD	61,200	34,673.90	49,599.01	14,925.11	MALAYSIA	Industrials	Capital Goods
VIVOCOM INTERNATIONAL HOLDINGS	200,283	49,917.89	42,819.98	(7,097.91)	MALAYSIA	Industrials	Capital Goods
HAP SENG CONSOLIDATED BHD	17,700	26,595.54	37,842.14	11,246.60	MALAYSIA	Industrials	Capital Goods
BOUSTEAD HOLDINGS BHD	234,540	144,347.34	36,441.89	(107,905.45)	MALAYSIA	Industrials	Capital Goods
MUHIBBAH ENGINEERING M BHD	131,100	73,073.24	32,591.67	(40,481.57)	MALAYSIA	Industrials	Capital Goods
CB INDUSTRIAL PRODUCT HOLDING	102,600	46,549.87	28,312.24	(18,237.63)	MALAYSIA	Industrials	Capital Goods
PESTECH INTERNATIONAL BHD	111,100	24,561.03	25,824.36	1,263.33	MALAYSIA	Industrials	Capital Goods
GEORGE KENT MALAYSIA BHD	127,050	47,513.55	24,636.17	(22,877.38)	MALAYSIA	Industrials	Capital Goods
WELLCALL HOLDINGS BHD	77,850	28,743.81	20,514.85	(8,228.96)	MALAYSIA	Industrials	Capital Goods
UEM EDGENTA BHD	42,400	39,767.08	20,132.75	(19,634.33)	MALAYSIA	Industrials	Capital Goods
HONG LEONG INDUSTRIES BHD	8,600	21,071.09	19,006.59	(2,064.50)	MALAYSIA	Industrials	Capital Goods
GABUNGAN AQRS BHD	98,736	40,516.41	16,691.23	(23,825.18)	MALAYSIA	Industrials	Capital Goods
SAM ENGINEERING & EQUIPMENT M	8,900	12,195.57	16,306.53	4,110.96	MALAYSIA	Industrials	Capital Goods
GADANG HOLDINGS BHD	137,150	29,317.88	15,172.59	(14,145.29)	MALAYSIA	Industrials	Capital Goods
KERJAYA PROSPEK GROUP BHD	27,775	12,056.47	7,319.20	(4,737.27)	MALAYSIA	Industrials	Capital Goods
PIE INDUSTRIAL BHD	11,300	6,096.87	6,798.26	701.39	MALAYSIA	Industrials	Capital Goods
FRONTKEN CORP BHD	96,100	62,973.89	84,811.68	21,837.79	MALAYSIA	Industrials	Commercial & Professional Services
CYPARK RESOURCES BHD	165,700	60,623.22	55,610.94	(5,012.28)	MALAYSIA	Industrials	Commercial & Professional Services
MISC BHD	256,253	502,119.74	437,652.74	(64,467.00)	MALAYSIA	Industrials	Transportation
LINGKARAN TRANS KOTA HOLDINGS	257,600	287,527.21	262,563.08	(24,964.13)	MALAYSIA	Industrials	Transportation
MALAYSIA AIRPORTS HOLDINGS BHD	115,172	164,879.59	169,501.12	4,621.53	MALAYSIA	Industrials	Transportation
AIRASIA GROUP BHD	582,400	270,968.79	128,135.24	(142,833.55)	MALAYSIA	Industrials	Transportation
MMC CORP BHD	306,200	154,206.91	68,509.63	(85,697.28)	MALAYSIA	Industrials	Transportation
PERAK TRANSIT BHD	389,800	25,381.80	25,195.28	(186.52)	MALAYSIA	Industrials	Transportation
WESTPORTS HOLDINGS BHD	22,900	24,522.02	24,479.80	(42.22)	MALAYSIA	Industrials	Transportation
POS MALAYSIA BHD	54,900	51,435.01	16,514.36	(34,920.65)	MALAYSIA	Industrials	Transportation
MALAYSIAN PACIFIC INDUSTRIES B	23,133	49,109.12	149,293.40	100,184.28	MALAYSIA	Information Technology	Semiconductors & Semiconductor Equipment
GLOBETRONICS TECHNOLOGY BHD	84,933	59,155.08	57,009.10	(2,145.98)	MALAYSIA	Information Technology	Semiconductors & Semiconductor Equipment
D&O GREEN TECHNOLOGIES BHD	67,700	10,346.98	38,373.15	28,026.17	MALAYSIA	Information Technology	Semiconductors & Semiconductor Equipment
VITROX CORP BHD	2,300	1,389.57	8,405.22	7,015.65	MALAYSIA	Information Technology	Semiconductors & Semiconductor Equipment
KESM INDUSTRIES BHD	400	960.64	1,350.40	389.76	MALAYSIA	Information Technology	Semiconductors & Semiconductor Equipment
MY EG SERVICES BHD	378,241	139,481.74	180,540.14	41,058.40	MALAYSIA	Information Technology	Software & Services
DATASONIC GROUP BHD	133,600	18,816.92	17,436.92	(1,380.00)	MALAYSIA	Information Technology	Software & Services
REVENUE GROUP BHD	51,900	16,068.41	16,257.05	188.64	MALAYSIA	Information Technology	Software & Services
VS INDUSTRY BHD	270,700	124,179.92	174,297.82	50,117.90	MALAYSIA	Information Technology	Technology Hardware & Equipment
SKP RESOURCES BHD	136,700	64,681.61	73,065.26	8,383.65	MALAYSIA	Information Technology	Technology Hardware & Equipment
INARI AMERTRON BHD	75,475	26,425.31	51,786.45	25,361.14	MALAYSIA	Information Technology	Technology Hardware & Equipment
NOTION VTEC BHD	199,800	47,552.65	40,481.54	(7,071.11)	MALAYSIA	Information Technology	Technology Hardware & Equipment
UCHI TECHNOLOGIES BHD	39,600	15,353.52	25,596.02	10,242.50	MALAYSIA	Information Technology	Technology Hardware & Equipment
GREEN PACKET BHD	206,200	23,053.39	21,529.89	(1,523.50)	MALAYSIA	Information Technology	Technology Hardware & Equipment
JCY INTERNATIONAL BHD	151,300	23,808.12	19,935.11	(3,873.01)	MALAYSIA	Information Technology	Technology Hardware & Equipment
JHM CONSOLIDATION BHD	30,100	10,526.93	14,292.36	3,765.43	MALAYSIA	Information Technology	Technology Hardware & Equipment
LYNAS RARE EARTHS LTD	677,985	979,575.57	2,082,205.15	1,102,629.58	MALAYSIA	Materials	Materials
SCIENTEX BHD	72,800	130,174.55	229,485.14	99,310.59	MALAYSIA	Materials	Materials
CAHYA MATA SARAWAK BHD	291,200	172,400.39	153,472.71	(18,927.68)	MALAYSIA	Materials	Materials
LOTTE CHEMICAL TITAN HOLDING B	203,500	144,823.21	140,135.48	(4,687.73)	MALAYSIA	Materials	Materials
PETRONAS CHEMICALS GROUP BHD	46,991	91,606.49	86,797.54	(4,808.95)	MALAYSIA	Materials	Materials
MUDA HOLDINGS BHD	94,700	45,744.45	65,448.35	19,703.90	MALAYSIA	Materials	Materials
PRESS METAL ALUMINIUM HOLDINGS	29,400	43,497.86	61,321.57	17,823.71	MALAYSIA	Materials	Materials
TA ANN HOLDINGS BHD	80,660	66,827.04	60,758.19	(6,068.85)	MALAYSIA	Materials	Materials
JAYA TIASA HOLDINGS BHD	268,100	69,573.02	59,985.08	(9,587.94)	MALAYSIA	Materials	Materials
COMFORT GLOVE BHD	55,600	53,020.27	41,328.53	(11,691.74)	MALAYSIA	Materials	Materials
THONG GUAN INDUSTRIES BHD	59,800	28,879.93	37,611.93	8,732.00	MALAYSIA	Materials	Materials
HEVEABOARD BHD	197,200	39,223.21	35,052.34	(4,170.87)	MALAYSIA	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
BATU KAWAN BHD	4,600	19,719.62	20,469.86	750.24	MALAYSIA	Materials	Materials
HIAP TECK VENTURE BHD	161,600	20,555.45	18,480.05	(2,075.40)	MALAYSIA	Materials	Materials
SP SETIA BHD GROUP	618,787	236,786.16	152,293.13	(84,493.03)	MALAYSIA	Real Estate	Real Estate
MAH SING GROUP BHD	677,200	217,170.26	146,467.13	(70,703.13)	MALAYSIA	Real Estate	Real Estate
SUNWAY BHD	335,639	105,019.02	134,339.04	29,320.02	MALAYSIA	Real Estate	Real Estate
IOI PROPERTIES GROUP BHD	307,250	118,250.26	118,393.41	143.15	MALAYSIA	Real Estate	Real Estate
UOA DEVELOPMENT BHD	254,900	123,483.90	107,092.85	(16,391.05)	MALAYSIA	Real Estate	Real Estate
ECO WORLD DEVELOPMENT GROUP BH	764,400	146,265.84	93,115.23	(53,150.61)	MALAYSIA	Real Estate	Real Estate
UEM SUNRISE BHD	571,000	125,448.90	70,266.01	(55,182.89)	MALAYSIA	Real Estate	Real Estate
MKH BHD	194,870	87,524.73	66,854.10	(20,670.63)	MALAYSIA	Real Estate	Real Estate
YNH PROPERTY BHD	89,630	29,056.28	61,498.77	32,442.49	MALAYSIA	Real Estate	Real Estate
MATRIX CONCEPTS HOLDINGS BHD	139,575	74,198.60	61,416.47	(12,782.13)	MALAYSIA	Real Estate	Real Estate
SIME DARBY PROPERTY BHD	296,199	61,867.30	48,967.64	(12,899.66)	MALAYSIA	Real Estate	Real Estate
OSK HOLDINGS BHD	211,050	54,104.22	47,220.63	(6,883.59)	MALAYSIA	Real Estate	Real Estate
TROPICANA CORP BHD	174,353	38,664.44	36,842.77	(1,821.67)	MALAYSIA	Real Estate	Real Estate
ISKANDAR WATERFRONT CITY BHD	238,300	56,204.51	34,064.02	(22,140.49)	MALAYSIA	Real Estate	Real Estate
LBS BINA GROUP BHD	273,300	39,908.06	28,535.99	(11,372.07)	MALAYSIA	Real Estate	Real Estate
LAND & GENERAL BHD	547,160	32,236.35	17,683.24	(14,553.11)	MALAYSIA	Real Estate	Real Estate
PARAMOUNT CORP BHD	85,540	32,322.48	17,543.94	(14,778.54)	MALAYSIA	Real Estate	Real Estate
EASTERN & ORIENTAL BHD	120,258	46,002.81	13,901.79	(32,101.02)	MALAYSIA	Real Estate	Real Estate
ECO WORLD INTERNATIONAL BHD	79,400	21,535.37	8,783.84	(12,751.53)	MALAYSIA	Real Estate	Real Estate
TENAGA NASIONAL BHD	164,506	484,739.29	426,141.08	(58,598.21)	MALAYSIA	Utilities	Utilities
YTL CORP BHD	1,267,536	444,797.41	241,060.30	(203,737.11)	MALAYSIA	Utilities	Utilities
PETRONAS GAS BHD	50,444	235,766.16	215,445.10	(20,321.06)	MALAYSIA	Utilities	Utilities
MEGA FIRST CORP BHD	28,900	38,273.33	49,573.65	11,300.32	MALAYSIA	Utilities	Utilities
MALAKOFF CORP BHD	221,800	56,256.57	49,350.16	(6,906.41)	MALAYSIA	Utilities	Utilities
YTL POWER INTERNATIONAL BHD	216,931	37,007.54	40,177.40	3,169.86	MALAYSIA	Utilities	Utilities
RANHILL UTILITIES BHD	111,625	16,332.13	25,113.89	8,781.76	MALAYSIA	Utilities	Utilities
GAS MALAYSIA BHD	34,600	18,743.03	23,396.40	4,653.37	MALAYSIA	Utilities	Utilities
TALIWORKS CORP BHD	67,000	13,335.05	13,908.02	572.97	MALAYSIA	Utilities	Utilities
KINDRED GROUP PLC	63,536	400,924.83	623,248.58	222,323.75	MALTA	Consumer Discretionary	Consumer Services
KAMBI GROUP PLC	2,995	74,561.79	141,498.07	66,936.28	MALTA	Consumer Discretionary	Consumer Services
BRAIT SE	129,172	225,955.99	32,801.40	(193,154.59)	MALTA	Financials	Diversified Financials
DORIAN LPG LTD	117,750	1,289,769.24	1,435,372.50	145,603.26	MARSHALL ISLANDS	Energy	Energy
INTERNATIONAL SEAWAYS INC	53,881	1,005,697.98	879,876.73	(125,821.25)	MARSHALL ISLANDS	Energy	Energy
TEEKAY LNG PARTNERS LP	66,700	1,034,671.03	764,382.00	(270,289.03)	MARSHALL ISLANDS	Energy	Energy
DHT HOLDINGS INC	55,443	285,854.86	289,966.89	4,112.03	MARSHALL ISLANDS	Energy	Energy
TEEKAY TANKERS LTD	12,758	258,264.28	140,465.58	(117,798.70)	MARSHALL ISLANDS	Energy	Energy
ATLAS CORP	833,059	8,528,426.86	9,030,359.56	501,932.70	MARSHALL ISLANDS	Industrials	Transportation
EPE CAPITAL PARTNERS LTD	21,212	12,015.10	5,776.39	(6,238.71)	MAURITIUS	Financials	Diversified Financials
GRUPO TELEVISA SAB	236,259	5,125,319.39	1,946,774.16	(3,178,545.23)	MEXICO	Communication Services	Media & Entertainment
MEGACABLE HOLDINGS SAB DE CV	232,382	784,887.23	847,633.62	62,746.39	MEXICO	Communication Services	Media & Entertainment
GRUPO TELEVISA SAB	319,428	932,959.73	524,858.73	(408,101.00)	MEXICO	Communication Services	Media & Entertainment
CORP INTERAMERICANA DE ENTRETE	10,100	9,937.72	4,714.06	(5,223.66)	MEXICO	Communication Services	Media & Entertainment
AMERICA MOVIL SAB DE CV	83,940	1,697,310.03	1,220,487.60	(476,822.43)	MEXICO	Communication Services	Telecommunication Services
TELESITES SAB DE CV	204,912	143,917.71	221,309.69	77,391.98	MEXICO	Communication Services	Telecommunication Services
AXTEL SAB DE CV	228,737	61,133.57	71,517.98	10,384.41	MEXICO	Communication Services	Telecommunication Services
AMERICA MOVIL SAB DE CV	60,900	40,719.75	44,287.02	3,567.27	MEXICO	Communication Services	Telecommunication Services
CONTROLADORA NEMAK SAB DE CV	952,271	150,196.37	125,213.92	(24,982.45)	MEXICO	Consumer Discretionary	Automobiles & Components
GRUPO INDUSTRIAL SALTILLO SAB	69,686	103,195.73	95,127.31	(8,068.42)	MEXICO	Consumer Discretionary	Automobiles & Components
NEMAK SAB DE CV	242,040	188,869.97	70,454.05	(118,415.92)	MEXICO	Consumer Discretionary	Automobiles & Components
CONSORCIO ARA SAB DE CV	266,576	105,490.51	51,106.39	(54,384.12)	MEXICO	Consumer Discretionary	Consumer Durables & Apparel
CORPOVAEL SA DE CV	28,700	21,702.98	7,417.88	(14,285.10)	MEXICO	Consumer Discretionary	Consumer Durables & Apparel
ALSEA SAB DE CV	74,909	249,796.43	97,332.26	(152,464.17)	MEXICO	Consumer Discretionary	Consumer Services
HOTELES CITY EXPRESS SAB DE CV	81,590	106,492.28	22,398.30	(84,093.98)	MEXICO	Consumer Discretionary	Consumer Services
GRUPO SPORTS WORLD SAB DE CV	63,730	72,296.43	22,005.09	(50,291.34)	MEXICO	Consumer Discretionary	Consumer Services
GRUPO HOTELERO SANTA FE SAB DE	36,923	20,646.95	7,727.23	(12,919.72)	MEXICO	Consumer Discretionary	Consumer Services
GRUPO SANBORNS SAB DE CV	159,589	275,896.65	154,258.82	(121,637.83)	MEXICO	Consumer Discretionary	Retailing
EL PUERTO DE LIVERPOOL SAB DE	32,906	207,332.30	115,419.96	(91,912.34)	MEXICO	Consumer Discretionary	Retailing
WAL-MART DE MEXICO SAB DE CV	3,401,324	8,992,519.05	9,555,901.55	563,382.50	MEXICO	Consumer Staples	Food & Staples Retailing
LA COMER SAB DE CV	161,304	169,821.19	367,367.21	197,546.02	MEXICO	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
GRUPO COMERCIAL CHEDRAUI SA DE	174,441	484,038.42	251,784.05	(232,254.37)	MEXICO	Consumer Staples	Food & Staples Retailing
ORGANIZACION SORIANA SAB DE CV	116,175	224,376.52	117,134.11	(107,242.41)	MEXICO	Consumer Staples	Food & Staples Retailing
FOMENTO ECONOMICO MEXICANO SAB	54,885	5,070,864.24	4,158,636.45	(912,227.79)	MEXICO	Consumer Staples	Food, Beverage & Tobacco
COCA-COLA FEMSA SAB DE CV	54,603	3,441,437.60	2,517,198.30	(924,239.30)	MEXICO	Consumer Staples	Food, Beverage & Tobacco
FOMENTO ECONOMICO MEXICANO SAB	124,012	1,002,401.20	935,683.62	(66,717.58)	MEXICO	Consumer Staples	Food, Beverage & Tobacco
COCA-COLA FEMSA SAB DE CV	99,013	738,505.73	454,727.84	(283,777.89)	MEXICO	Consumer Staples	Food, Beverage & Tobacco
ARCA CONTINENTAL SAB DE CV	90,341	504,018.20	433,807.27	(70,210.93)	MEXICO	Consumer Staples	Food, Beverage & Tobacco
INDUSTRIAS BACHOCO SAB DE CV	78,269	374,937.82	294,016.94	(80,920.88)	MEXICO	Consumer Staples	Food, Beverage & Tobacco
GRUPO HERDEZ SAB DE CV	39,904	107,196.72	104,578.90	(2,617.82)	MEXICO	Consumer Staples	Food, Beverage & Tobacco
ORGANIZACION CULTIBA SAB DE CV	106,494	143,178.16	94,011.67	(49,166.49)	MEXICO	Consumer Staples	Food, Beverage & Tobacco
GRUPO BIMBO SAB DE CV	42,262	103,891.70	91,712.07	(12,179.63)	MEXICO	Consumer Staples	Food, Beverage & Tobacco
GRUMA SAB DE CV	5,265	56,474.13	62,605.03	6,130.90	MEXICO	Consumer Staples	Food, Beverage & Tobacco
GRUPO LALA SAB DE CV	50,623	66,878.92	39,506.54	(27,372.38)	MEXICO	Consumer Staples	Food, Beverage & Tobacco
KIMBERLY-CLARK DE MEXICO SAB D	1,499,016	2,516,106.75	2,557,102.88	40,996.13	MEXICO	Consumer Staples	Household & Personal Products
GRUPO FINANCIERO BANORTE SAB D	2,706,023	13,846,282.04	14,929,266.82	1,082,984.78	MEXICO	Financials	Banks
BANCO DEL BAJIO SA	1,604,676	2,929,426.54	2,196,961.73	(732,464.81)	MEXICO	Financials	Banks
BANCO SANTANDER MEXICO SA INST	261,422	2,270,709.87	1,346,323.30	(924,386.57)	MEXICO	Financials	Banks
GRUPO FINANCIERO INBURSA SAB D	757,851	1,214,798.60	762,966.61	(451,831.99)	MEXICO	Financials	Banks
REGIONAL SAB DE CV	61,512	371,197.60	284,321.86	(86,875.74)	MEXICO	Financials	Banks
GRUPO ELEKTRA SAB DE CV	2,861	60,864.84	189,486.06	128,621.22	MEXICO	Financials	Banks
BOLSA MEXICANA DE VALORES SAB	453,428	800,710.58	1,073,180.81	272,470.23	MEXICO	Financials	Diversified Financials
GENTERA SAB DE CV	590,799	640,388.72	288,498.37	(351,890.35)	MEXICO	Financials	Diversified Financials
UNIFIN FINANCIERA SAB DE CV	57,520	113,720.58	81,435.31	(32,285.27)	MEXICO	Financials	Diversified Financials
CREDITO REAL SAB DE CV SOFOM E	65,710	117,622.70	40,958.48	(76,664.22)	MEXICO	Financials	Diversified Financials
CORP ACTINVER SAB DE CV	50,660	42,767.72	25,170.46	(17,597.26)	MEXICO	Financials	Diversified Financials
CORPORATIVO GBM SAB DE CV	20,592	13,233.12	9,921.12	(3,312.00)	MEXICO	Financials	Diversified Financials
QUALITAS CONTROLADORA SAB DE C	28,440	40,671.59	152,922.72	112,251.13	MEXICO	Financials	Insurance
GENOMMA LAB INTERNACIONAL SAB	184,609	171,602.44	174,551.88	2,949.44	MEXICO	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ALFA SAB DE CV	984,671	1,519,583.17	710,625.52	(808,957.65)	MEXICO	Industrials	Capital Goods
GRUPO CARSO SAB DE CV	70,662	258,156.79	235,404.05	(22,752.74)	MEXICO	Industrials	Capital Goods
GRUPO ROTOPLAS SAB DE CV	73,476	83,348.56	100,854.11	17,505.55	MEXICO	Industrials	Capital Goods
GRUPO KUO SAB DE CV	18,036	40,135.63	43,158.59	3,022.96	MEXICO	Industrials	Capital Goods
ELEMENTIA SAB DE CV	45,471	60,125.88	31,948.71	(28,177.17)	MEXICO	Industrials	Capital Goods
GRUPO POCHTECA SAB DE CV	19,576	14,319.60	5,884.93	(8,434.67)	MEXICO	Industrials	Capital Goods
EMPRESAS ICA SAB DE CV	170,788	123,400.22	822.85	(122,577.37)	MEXICO	Industrials	Capital Goods
GRUPO AEROPORTUARIO DEL PACIFI	711,399	6,669,600.09	7,931,051.80	1,261,451.71	MEXICO	Industrials	Transportation
PROMOTORA Y OPERADORA DE INFRA	53,094	475,235.38	467,988.22	(7,247.16)	MEXICO	Industrials	Transportation
GMEXICO TRANSPORTES SAB DE CV	237,000	293,551.33	353,736.67	60,185.34	MEXICO	Industrials	Transportation
GRUPO AEROPORTUARIO DEL CENTRO	50,171	276,629.98	323,276.94	46,646.96	MEXICO	Industrials	Transportation
GRUPO AEROPORTUARIO DEL SUREST	1,766	201,693.67	291,266.38	89,572.71	MEXICO	Industrials	Transportation
CONTROLADORA VUELA CIA DE AVIA	123,524	150,439.08	153,556.47	3,117.39	MEXICO	Industrials	Transportation
GRUPO AEROPORTUARIO DEL SUREST	3,469	40,049.12	57,316.71	17,267.59	MEXICO	Industrials	Transportation
GRUPO TRAXION SAB DE CV	57,715	38,258.49	50,370.82	12,112.33	MEXICO	Industrials	Transportation
ALEATICA SAB DE CV	27,199	43,438.70	33,443.36	(9,995.34)	MEXICO	Industrials	Transportation
PROMOTORA Y OPERADORA DE INFRA	5,175	36,943.87	28,226.09	(8,717.78)	MEXICO	Industrials	Transportation
GRUPO MEXICO SAB DE CV	814,455	2,150,906.70	3,438,405.77	1,287,499.07	MEXICO	Materials	Materials
CEMEX SAB DE CV	2,336,657	1,680,203.21	1,204,359.60	(475,843.61)	MEXICO	Materials	Materials
ORBIA ADVANCE CORP SAB DE CV	350,143	918,619.05	821,519.42	(97,099.63)	MEXICO	Materials	Materials
CEMEX SAB DE CV	137,303	1,181,189.39	709,856.51	(471,332.88)	MEXICO	Materials	Materials
INDUSTRIAS PENOLES SAB DE CV	41,784	749,929.43	706,231.49	(43,697.94)	MEXICO	Materials	Materials
GRUPO CEMENTOS DE CHIHUAHUA SA	59,844	322,586.65	360,466.58	37,879.93	MEXICO	Materials	Materials
INDUSTRIAS CH SAB DE CV	57,835	219,680.21	274,466.26	54,786.05	MEXICO	Materials	Materials
ALPEK SAB DE CV	231,797	298,228.37	202,650.06	(95,578.31)	MEXICO	Materials	Materials
MINERA FRISCO SAB DE CV	546,080	322,161.93	110,994.65	(211,167.28)	MEXICO	Materials	Materials
FRESNILLO PLC	6,045	80,643.54	93,333.00	12,689.46	MEXICO	Materials	Materials
VITRO SAB DE CV	53,664	160,600.22	85,671.72	(74,928.50)	MEXICO	Materials	Materials
GRUPO SIMEC SAB DE CV	16,643	48,480.53	67,121.60	18,641.07	MEXICO	Materials	Materials
CIA MINERA AUTLAN SAB DE CV	41,852	22,468.19	22,264.50	(203.69)	MEXICO	Materials	Materials
CYDSA SAB DE CV	14,889	20,346.81	15,542.45	(4,804.36)	MEXICO	Materials	Materials
MACQUARIE MEXICO REAL ESTATE M	140,745	196,640.54	198,909.89	2,269.35	MEXICO	Real Estate	Real Estate
CORP INMOBILIARIA VESTA SAB DE	100,187	167,683.15	195,039.21	27,356.06	MEXICO	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
CONCENTRADORA FIBRA HOTELERA M	88,251	60,411.60	19,089.20	(41,322.40)	MEXICO	Real Estate	Real Estate
GRUPO GICSA SAB DE CV	53,751	35,188.44	12,570.81	(22,617.63)	MEXICO	Real Estate	Real Estate
INFRAESTRUCTURA ENERGETICA NOV	11,700	49,461.99	45,548.12	(3,913.87)	MEXICO	Utilities	Utilities
SOCIETE DES BAINS DE MER ET DU	671	30,358.49	56,649.14	26,290.65	MONACO	Consumer Discretionary	Consumer Services
YANDEX NV	182,619	5,225,978.52	12,706,630.02	7,480,651.50	NETHERLANDS	Communication Services	Media & Entertainment
KONINKLIJKE KPN NV	631,803	2,316,219.92	1,922,556.84	(393,663.08)	NETHERLANDS	Communication Services	Telecommunication Services
ALTICE EUROPE NV	106,156	337,325.51	692,038.87	354,713.36	NETHERLANDS	Communication Services	Telecommunication Services
KENDRION NV	4,304	117,803.24	87,418.24	(30,385.00)	NETHERLANDS	Consumer Discretionary	Automobiles & Components
HUNTER DOUGLAS NV	3,514	218,393.30	276,031.42	57,638.12	NETHERLANDS	Consumer Discretionary	Consumer Durables & Apparel
ACCELL GROUP NV	6,741	128,961.48	213,209.52	84,248.04	NETHERLANDS	Consumer Discretionary	Consumer Durables & Apparel
TOMTOM NV	20,575	283,965.36	212,473.13	(71,492.23)	NETHERLANDS	Consumer Discretionary	Consumer Durables & Apparel
BASIC-FIT NV	10,370	259,769.01	380,646.40	120,877.39	NETHERLANDS	Consumer Discretionary	Consumer Services
PPHE HOTEL GROUP LTD	2,414	41,273.19	45,537.47	4,264.28	NETHERLANDS	Consumer Discretionary	Consumer Services
PROSUS NV	11,252	862,596.49	1,216,486.11	353,889.62	NETHERLANDS	Consumer Discretionary	Retailing
JUST EAT TAKEAWAY.COM NV	3,919	392,269.01	443,066.55	50,797.54	NETHERLANDS	Consumer Discretionary	Retailing
SHOP APOTHEKE EUROPE NV	1,452	61,755.27	263,291.32	201,536.05	NETHERLANDS	Consumer Discretionary	Retailing
GRANDVISION NV	5,993	138,023.68	186,984.75	48,961.07	NETHERLANDS	Consumer Discretionary	Retailing
JUST EAT TAKEAWAY.COM NV	806	84,264.21	91,005.52	6,741.31	NETHERLANDS	Consumer Discretionary	Retailing
PROSUS NV	799	67,145.81	87,367.67	20,221.86	NETHERLANDS	Consumer Discretionary	Retailing
BETER BED HOLDING NV	3,783	81,750.64	19,903.37	(61,847.27)	NETHERLANDS	Consumer Discretionary	Retailing
KONINKLIJKE AHOLD DELHAIZE NV	1,212,098	28,144,287.49	34,273,574.56	6,129,287.07	NETHERLANDS	Consumer Staples	Food & Staples Retailing
AMSTERDAM COMMODITIES NV	12,894	327,111.19	329,727.88	2,616.69	NETHERLANDS	Consumer Staples	Food & Staples Retailing
SLIGRO FOOD GROUP NV	8,557	277,502.67	177,360.40	(100,142.27)	NETHERLANDS	Consumer Staples	Food & Staples Retailing
JDE PEET'S NV	72,169	2,900,564.09	3,262,772.94	362,208.85	NETHERLANDS	Consumer Staples	Food, Beverage & Tobacco
HEINEKEN NV	18,949	1,265,111.08	2,114,940.16	849,829.08	NETHERLANDS	Consumer Staples	Food, Beverage & Tobacco
HEINEKEN HOLDING NV	5,692	260,603.35	536,610.60	276,007.25	NETHERLANDS	Consumer Staples	Food, Beverage & Tobacco
FORFARMERS NV	17,358	151,295.37	113,412.95	(37,882.42)	NETHERLANDS	Consumer Staples	Food, Beverage & Tobacco
LUCAS BOLS NV	1,184	22,920.09	14,428.88	(8,491.21)	NETHERLANDS	Consumer Staples	Food, Beverage & Tobacco
ROYAL DUTCH SHELL PLC	1,398,191	37,131,110.63	24,070,373.04	(13,060,737.59)	NETHERLANDS	Energy	Energy
ROYAL DUTCH SHELL PLC	1,004,278	21,426,112.70	17,957,454.45	(3,468,658.25)	NETHERLANDS	Energy	Energy
SBM OFFSHORE NV	179,164	2,717,546.28	3,412,098.81	694,552.53	NETHERLANDS	Energy	Energy
ROYAL DUTCH SHELL PLC	190,142	4,638,490.79	3,373,171.77	(1,265,319.02)	NETHERLANDS	Energy	Energy
ROYAL DUTCH SHELL PLC	34,413	1,279,888.51	1,209,272.82	(70,615.69)	NETHERLANDS	Energy	Energy
KONINKLIJKE VOPAK NV	4,855	222,083.08	255,375.01	33,291.93	NETHERLANDS	Energy	Energy
FUGRO NV	25,136	613,233.10	233,739.16	(379,493.94)	NETHERLANDS	Energy	Energy
CORE LABORATORIES NV	200	20,825.07	5,302.00	(15,523.07)	NETHERLANDS	Energy	Energy
ING GROEP NV	786,089	7,753,238.07	7,349,260.48	(403,977.59)	NETHERLANDS	Financials	Banks
ABN AMRO BANK NV	459,916	5,552,953.84	4,513,096.39	(1,039,857.45)	NETHERLANDS	Financials	Banks
VAN LANSCHOT KEMPEN NV	7,336	187,154.38	188,495.22	1,340.84	NETHERLANDS	Financials	Banks
NIBC HOLDING NV	2,876	25,752.97	24,632.51	(1,120.46)	NETHERLANDS	Financials	Banks
EXOR NV	27,844	1,322,059.99	2,256,017.82	933,957.83	NETHERLANDS	Financials	Diversified Financials
EURONEXT NV	14,722	706,901.45	1,623,881.24	916,979.79	NETHERLANDS	Financials	Diversified Financials
FLOW TRADERS	9,850	407,365.70	326,126.23	(81,239.47)	NETHERLANDS	Financials	Diversified Financials
ASR NEDERLAND NV	289,086	10,896,366.04	11,619,412.11	723,046.07	NETHERLANDS	Financials	Insurance
NN GROUP NV	191,253	6,870,652.27	8,314,290.31	1,443,638.04	NETHERLANDS	Financials	Insurance
AEGON NV	929,134	4,399,830.78	3,677,683.57	(722,147.21)	NETHERLANDS	Financials	Insurance
AEGON NV	205,959	668,847.57	813,538.05	144,690.48	NETHERLANDS	Financials	Insurance
KONINKLIJKE PHILIPS NV	109,986	3,152,552.36	5,957,941.62	2,805,389.26	NETHERLANDS	Health Care	Health Care Equipment & Services
KONINKLIJKE PHILIPS NV	69,352	1,781,153.53	3,714,979.90	1,933,826.37	NETHERLANDS	Health Care	Health Care Equipment & Services
ARGENX SE	18,930	3,183,728.48	5,607,474.24	2,423,745.76	NETHERLANDS	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
PHARMING GROUP NV	1,135,717	1,516,756.27	1,767,579.51	250,823.24	NETHERLANDS	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ARGENX SE	3,283	843,007.03	969,683.20	126,676.17	NETHERLANDS	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
QIAGEN NV	6,010	121,891.60	312,157.59	190,265.99	NETHERLANDS	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ARGENX SE	680	160,236.46	201,347.39	41,110.93	NETHERLANDS	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
AERCAP HOLDINGS NV	846,763	30,979,005.34	38,595,457.54	7,616,452.20	NETHERLANDS	Industrials	Capital Goods
SIGNIFY NV	168,019	4,880,096.42	7,098,665.23	2,218,568.81	NETHERLANDS	Industrials	Capital Goods
BOSKALIS WESTMINSTER	78,918	2,634,175.70	2,176,465.07	(457,710.63)	NETHERLANDS	Industrials	Capital Goods
IMCD NV	15,977	906,889.06	2,037,947.63	1,131,058.57	NETHERLANDS	Industrials	Capital Goods
AALBERTS NV	33,702	963,547.83	1,503,467.55	539,919.72	NETHERLANDS	Industrials	Capital Goods
ARCADIS NV	44,650	952,948.11	1,477,235.97	524,287.86	NETHERLANDS	Industrials	Capital Goods
TKH GROUP NV	29,731	987,691.49	1,438,361.02	450,669.53	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
KONINKLIJKE BAM GROEP NV	128,696	644,251.26	268,479.52	(375,771.74)	NETHERLANDS	Industrials	Capital Goods
HEIJMANS NV	22,614	257,746.31	258,155.13	408.82	NETHERLANDS	Industrials	Capital Goods
ALFEN BEHEER BV	1,734	53,728.24	175,247.11	121,518.87	NETHERLANDS	Industrials	Capital Goods
SIF HOLDING NV	2,831	49,614.34	57,292.41	7,678.07	NETHERLANDS	Industrials	Capital Goods
WOLTERS KLUWER NV	85,408	2,743,750.92	7,216,836.20	4,473,085.28	NETHERLANDS	Industrials	Commercial & Professional Services
RANDSTAD NV	50,251	2,807,955.79	3,273,440.68	465,484.89	NETHERLANDS	Industrials	Commercial & Professional Services
INTERTRUST NV	36,289	667,250.39	616,291.52	(50,958.87)	NETHERLANDS	Industrials	Commercial & Professional Services
BRUNEL INTERNATIONAL NV	19,550	214,519.92	174,618.94	(39,900.98)	NETHERLANDS	Industrials	Commercial & Professional Services
POSTNL NV	287,138	880,538.27	980,204.28	99,666.01	NETHERLANDS	Industrials	Transportation
ASML HOLDING NV	83,889	11,955,855.76	40,805,480.53	28,849,624.77	NETHERLANDS	Information Technology	Semiconductors & Semiconductor Equipment
ASML HOLDING NV	78,862	12,554,968.25	38,462,574.64	25,907,606.39	NETHERLANDS	Information Technology	Semiconductors & Semiconductor Equipment
NXP SEMICONDUCTORS NV	53,291	7,293,331.01	8,473,801.91	1,180,470.90	NETHERLANDS	Information Technology	Semiconductors & Semiconductor Equipment
ASM INTERNATIONAL NV	9,817	405,201.71	2,161,485.68	1,756,283.97	NETHERLANDS	Information Technology	Semiconductors & Semiconductor Equipment
BE SEMICONDUCTOR INDUSTRIES NV	22,495	314,127.77	1,364,627.88	1,050,500.11	NETHERLANDS	Information Technology	Semiconductors & Semiconductor Equipment
ADYEN NV	9,940	8,895,644.68	23,168,775.73	14,273,131.05	NETHERLANDS	Information Technology	Software & Services
ORDINA NV	342,214	714,063.98	1,203,808.34	489,744.36	NETHERLANDS	Information Technology	Software & Services
NEDAP N.V.	1,529	58,120.34	95,411.21	37,290.87	NETHERLANDS	Information Technology	Technology Hardware & Equipment
LYONDELLBASELL INDUSTRIES NV	204,824	16,744,205.20	18,774,167.84	2,029,962.64	NETHERLANDS	Materials	Materials
KONINKLIJKE DSM NV	90,212	9,424,597.81	15,541,348.08	6,116,750.27	NETHERLANDS	Materials	Materials
AKZO NOBEL NV	63,370	5,971,583.63	6,812,344.90	840,761.27	NETHERLANDS	Materials	Materials
CORBION NV	17,741	394,633.17	1,001,778.07	607,144.90	NETHERLANDS	Materials	Materials
OCI NV	20,611	359,405.14	396,436.22	37,031.08	NETHERLANDS	Materials	Materials
AMG ADVANCED METALLURGICAL GRO	8,118	114,216.45	242,955.77	128,739.32	NETHERLANDS	Materials	Materials
BRACK CAPITAL PROPERTIES NV	653	65,193.19	60,549.64	(4,643.55)	NETHERLANDS	Real Estate	Real Estate
SKY NETWORK TELEVISION LTD	826,067	1,149,364.80	95,757.69	(1,053,607.11)	NEW ZEALAND	Communication Services	Media & Entertainment
NZME LTD	102,477	67,760.87	49,422.74	(18,338.13)	NEW ZEALAND	Communication Services	Media & Entertainment
CHORUS LTD	234,541	660,508.43	1,335,757.90	675,249.47	NEW ZEALAND	Communication Services	Telecommunication Services
SPARK NEW ZEALAND LTD	262,011	493,228.92	886,645.23	393,416.31	NEW ZEALAND	Communication Services	Telecommunication Services
SKYCITY ENTERTAINMENT GROUP LT	254,375	672,614.65	587,911.50	(84,703.15)	NEW ZEALAND	Consumer Discretionary	Consumer Services
MILLENNIUM & COPTHORNE HOTELS	35,804	37,732.74	59,033.64	21,300.90	NEW ZEALAND	Consumer Discretionary	Consumer Services
RESTAURANT BRANDS NEW ZEALAND	6,471	33,922.90	53,812.83	19,889.93	NEW ZEALAND	Consumer Discretionary	Consumer Services
KATHMANDU HOLDINGS LTD	299,654	246,186.42	276,161.12	29,974.70	NEW ZEALAND	Consumer Discretionary	Retailing
WAREHOUSE GROUP LTD/THE	36,230	67,368.21	71,735.40	4,367.19	NEW ZEALAND	Consumer Discretionary	Retailing
COLONIAL MOTOR CO LTD/THE	10,663	50,395.38	67,100.12	16,704.74	NEW ZEALAND	Consumer Discretionary	Retailing
HALLENSTEIN GLASSON HOLDINGS L	7,140	17,788.84	34,186.32	16,397.48	NEW ZEALAND	Consumer Discretionary	Retailing
TURNERS AUTOMOTIVE GROUP LTD	6,399	10,426.95	14,328.64	3,901.69	NEW ZEALAND	Consumer Discretionary	Retailing
A2 MILK CO LTD/THE	23,418	177,777.55	203,511.79	25,734.24	NEW ZEALAND	Consumer Staples	Food, Beverage & Tobacco
SANFORD LTD/NZ	45,219	169,518.72	170,276.66	757.94	NEW ZEALAND	Consumer Staples	Food, Beverage & Tobacco
SYNLAIT MILK LTD	20,083	137,634.39	75,624.55	(62,009.84)	NEW ZEALAND	Consumer Staples	Food, Beverage & Tobacco
DELEGAT GROUP LTD	2,696	20,967.79	29,505.02	8,537.23	NEW ZEALAND	Consumer Staples	Food, Beverage & Tobacco
SCALES CORP LTD	7,680	18,408.10	27,537.41	9,129.31	NEW ZEALAND	Consumer Staples	Food, Beverage & Tobacco
PGG WRIGHTSON LTD	8,586	31,289.63	20,462.15	(10,827.48)	NEW ZEALAND	Consumer Staples	Food, Beverage & Tobacco
FONTERRA CO-OPERATIVE GROUP LT	6,301	24,876.27	19,870.83	(5,005.44)	NEW ZEALAND	Consumer Staples	Food, Beverage & Tobacco
Z ENERGY LTD	109,101	347,488.36	251,368.70	(96,119.66)	NEW ZEALAND	Energy	Energy
NEW ZEALAND REFINING CO LTD/TH	92,288	172,571.25	36,546.05	(136,025.20)	NEW ZEALAND	Energy	Energy
HEARTLAND GROUP HOLDINGS LTD	295,602	320,957.37	353,303.51	32,346.14	NEW ZEALAND	Financials	Banks
NZX LTD	30,318	26,321.13	42,784.76	16,463.63	NEW ZEALAND	Financials	Diversified Financials
TOWER LTD	102,070	172,997.40	52,178.19	(120,819.21)	NEW ZEALAND	Financials	Insurance
FISHER & PAYKEL HEALTHCARE COR	164,285	2,650,312.08	3,899,863.04	1,249,550.96	NEW ZEALAND	Health Care	Health Care Equipment & Services
FISHER & PAYKEL HEALTHCARE COR	47,732	1,173,087.65	1,139,962.71	(33,124.94)	NEW ZEALAND	Health Care	Health Care Equipment & Services
SUMMERSET GROUP HOLDINGS LTD	49,899	142,566.86	450,887.36	308,320.50	NEW ZEALAND	Health Care	Health Care Equipment & Services
RYMAN HEALTHCARE LTD	19,381	122,370.95	211,966.13	89,595.18	NEW ZEALAND	Health Care	Health Care Equipment & Services
EBOS GROUP LTD	8,702	122,945.04	179,818.13	56,873.09	NEW ZEALAND	Health Care	Health Care Equipment & Services
ARVIDA GROUP LTD	136,217	146,496.68	175,556.47	29,059.79	NEW ZEALAND	Health Care	Health Care Equipment & Services
OCEANIA HEALTHCARE LTD	133,393	86,834.03	139,262.29	52,428.26	NEW ZEALAND	Health Care	Health Care Equipment & Services
PACIFIC EDGE LTD	7,749	3,786.85	6,806.72	3,019.87	NEW ZEALAND	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SKELLERUP HOLDINGS LTD	26,319	31,023.26	69,166.33	38,143.07	NEW ZEALAND	Industrials	Capital Goods
FREIGHTWAYS LTD	127,262	564,652.61	921,784.12	357,131.51	NEW ZEALAND	Industrials	Transportation
AIR NEW ZEALAND LTD	403,443	624,058.38	522,862.12	(101,196.26)	NEW ZEALAND	Industrials	Transportation
MAINFREIGHT LTD	9,344	275,471.36	467,573.76	192,102.40	NEW ZEALAND	Industrials	Transportation
AUCKLAND INTERNATIONAL AIRPORT	57,089	166,969.77	311,568.92	144,599.15	NEW ZEALAND	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
PORT OF TAURANGA LTD	11,193	39,858.62	59,636.30	19,777.68	NEW ZEALAND	Industrials	Transportation
TOURISM HOLDINGS LTD	26,452	56,504.93	49,518.14	(6,986.79)	NEW ZEALAND	Industrials	Transportation
NAPIER PORT HOLDINGS LTD	9,400	21,883.01	23,146.56	1,263.55	NEW ZEALAND	Industrials	Transportation
XERO LTD	2,181	171,885.61	247,093.46	75,207.85	NEW ZEALAND	Information Technology	Software & Services
PUSHPAY HOLDINGS LTD	155,044	111,466.11	202,053.34	90,587.23	NEW ZEALAND	Information Technology	Software & Services
VISTA GROUP INTERNATIONAL LTD	16,656	29,854.16	20,147.10	(9,707.06)	NEW ZEALAND	Information Technology	Software & Services
SERKO LTD	2,722	10,625.02	11,347.47	722.45	NEW ZEALAND	Information Technology	Software & Services
GENTRACK GROUP LTD	8,717	39,512.21	9,665.41	(29,846.80)	NEW ZEALAND	Information Technology	Software & Services
FLETCHER BUILDING LTD	255,764	888,427.73	1,086,485.47	198,057.74	NEW ZEALAND	Materials	Materials
STEEL & TUBE HOLDINGS LTD	12,663	29,416.47	8,479.14	(20,937.33)	NEW ZEALAND	Materials	Materials
STRIDE PROPERTY GROUP	40,908	57,479.10	69,510.87	12,031.77	NEW ZEALAND	Real Estate	Real Estate
CONTACT ENERGY LTD	152,550	581,323.66	978,638.75	397,315.09	NEW ZEALAND	Utilities	Utilities
INFRATIL LTD	158,968	329,389.71	835,535.81	506,146.10	NEW ZEALAND	Utilities	Utilities
GENESIS ENERGY LTD	96,818	155,155.10	252,694.98	97,539.88	NEW ZEALAND	Utilities	Utilities
MERIDIAN ENERGY LTD	39,309	62,442.53	210,004.39	147,561.86	NEW ZEALAND	Utilities	Utilities
MERCURY NZ LTD	26,357	62,855.43	123,920.07	61,064.64	NEW ZEALAND	Utilities	Utilities
TRUSTPOWER LTD	5,884	23,002.66	33,468.19	10,465.53	NEW ZEALAND	Utilities	Utilities
OTELLO CORP ASA	62,849	239,448.19	198,927.56	(40,520.63)	NORWAY	Communication Services	Media & Entertainment
SCHIBSTED ASA	2,813	98,832.44	120,346.64	21,514.20	NORWAY	Communication Services	Media & Entertainment
SCHIBSTED ASA	3,164	99,409.72	118,179.52	18,769.80	NORWAY	Communication Services	Media & Entertainment
ADEVINTA ASA	5,682	79,729.72	95,563.27	15,833.55	NORWAY	Communication Services	Media & Entertainment
TELENOR ASA	556,451	10,252,230.61	9,482,209.16	(770,021.45)	NORWAY	Communication Services	Telecommunication Services
EUROPRIS ASA	116,103	533,208.56	692,933.65	159,725.09	NORWAY	Consumer Discretionary	Retailing
XXL ASA	49,854	191,532.52	112,437.09	(79,095.43)	NORWAY	Consumer Discretionary	Retailing
MOWI ASA	31,728	293,994.58	707,788.29	413,793.71	NORWAY	Consumer Staples	Food, Beverage & Tobacco
ORKLA ASA	68,889	533,240.46	699,997.43	166,756.97	NORWAY	Consumer Staples	Food, Beverage & Tobacco
BAKKAFROST P/F	7,490	247,408.60	535,815.45	288,406.85	NORWAY	Consumer Staples	Food, Beverage & Tobacco
SALMAR ASA	8,914	231,305.00	524,307.00	293,002.00	NORWAY	Consumer Staples	Food, Beverage & Tobacco
AUSTEVOLL SEAFOOD ASA	49,808	409,227.67	510,183.04	100,955.37	NORWAY	Consumer Staples	Food, Beverage & Tobacco
LEROY SEAFOOD GROUP ASA	47,398	147,894.03	335,253.40	187,359.37	NORWAY	Consumer Staples	Food, Beverage & Tobacco
GRIEG SEAFOOD ASA	15,412	102,232.15	153,004.86	50,772.71	NORWAY	Consumer Staples	Food, Beverage & Tobacco
NORWAY ROYAL SALMON ASA	4,212	82,510.11	105,571.18	23,061.07	NORWAY	Consumer Staples	Food, Beverage & Tobacco
EQUINOR ASA	809,724	13,928,278.27	13,708,266.62	(220,011.65)	NORWAY	Energy	Energy
EQUINOR ASA	435,800	7,896,354.34	7,155,836.00	(740,518.34)	NORWAY	Energy	Energy
TGS NOPEC GEOPHYSICAL CO ASA	84,354	1,371,658.55	1,307,386.26	(64,272.29)	NORWAY	Energy	Energy
AKER BP ASA	39,858	945,974.94	1,006,464.59	60,489.65	NORWAY	Energy	Energy
FRONTLINE LTD/BERMUDA	130,062	1,111,269.54	824,854.91	(286,414.63)	NORWAY	Energy	Energy
BW OFFSHORE LTD	134,992	561,664.45	594,712.45	33,048.00	NORWAY	Energy	Energy
DNO ASA	559,746	607,910.40	449,002.34	(158,908.06)	NORWAY	Energy	Energy
AVANCE GAS HOLDING LTD	67,366	251,497.77	323,534.94	72,037.17	NORWAY	Energy	Energy
PGS ASA	496,902	1,086,851.67	304,457.27	(782,394.40)	NORWAY	Energy	Energy
AKER SOLUTIONS ASA	127,468	313,680.21	244,903.14	(68,777.07)	NORWAY	Energy	Energy
ODFJELL DRILLING LTD	107,294	288,671.48	214,789.75	(73,881.73)	NORWAY	Energy	Energy
FLEX LNG LTD	13,020	159,974.93	114,203.20	(45,771.73)	NORWAY	Energy	Energy
OCEAN YIELD ASA	35,241	157,290.13	109,279.85	(48,010.28)	NORWAY	Energy	Energy
AKASTOR ASA	68,225	135,041.42	56,416.24	(78,625.18)	NORWAY	Energy	Energy
HOEGH LNG HOLDINGS LTD	17,188	149,220.50	30,875.14	(118,345.36)	NORWAY	Energy	Energy
DNB ASA	296,510	3,538,447.96	5,818,029.74	2,279,581.78	NORWAY	Financials	Banks
SPAREBANK 1 SR-BANK ASA	77,272	668,135.57	821,279.27	153,143.70	NORWAY	Financials	Banks
SBANKEN ASA	51,878	411,703.14	417,474.31	5,771.17	NORWAY	Financials	Banks
NORWEGIAN FINANS HOLDING ASA	48,845	360,682.60	417,312.85	56,630.25	NORWAY	Financials	Banks
SPAREBANK 1 SMN	15,843	124,014.57	180,598.67	56,584.10	NORWAY	Financials	Banks
SPAREBANK 1 NORD NORGE	13,200	80,822.64	115,011.18	34,188.54	NORWAY	Financials	Banks
SPAREBANK 1 OESTLANDET	4,188	43,503.71	47,837.98	4,334.27	NORWAY	Financials	Banks
PARETO BANK ASA	10,301	46,854.54	47,282.37	427.83	NORWAY	Financials	Banks
KOMPLETT BANK ASA	28,688	29,733.67	30,155.75	422.08	NORWAY	Financials	Banks
AKER ASA	4,446	84,586.61	290,793.57	206,206.96	NORWAY	Financials	Diversified Financials
B2HOLDING ASA	171,936	160,974.16	149,004.04	(11,970.12)	NORWAY	Financials	Diversified Financials
ABG SUNDAL COLLIER HOLDING ASA	73,078	51,637.59	54,454.61	2,817.02	NORWAY	Financials	Diversified Financials
AXACTOR SE	21,699	74,306.15	27,117.57	(47,188.58)	NORWAY	Financials	Diversified Financials
STOREBRAND ASA	89,375	509,593.61	670,159.84	160,566.23	NORWAY	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
PROTECTOR FORSIKRING ASA	20,565	159,088.08	143,153.61	(15,934.47)	NORWAY	Financials	Insurance
GJENSIDIGE FORSIKRING ASA	4,876	68,993.38	109,001.61	40,008.23	NORWAY	Financials	Insurance
MEDISTIM ASA	379	10,584.29	11,066.40	482.11	NORWAY	Health Care	Health Care Equipment & Services
ARCTICZYMES TECHNOLOGIES ASA	2,830	21,135.95	21,021.85	(114.10)	NORWAY	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
NORDIC NANOVECTOR ASA	5,298	47,349.18	9,721.10	(37,628.08)	NORWAY	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
NEL ASA	207,408	195,898.00	701,538.28	505,640.28	NORWAY	Industrials	Capital Goods
BONHEUR ASA	20,613	192,604.22	582,617.98	390,013.76	NORWAY	Industrials	Capital Goods
VEIDEKKE ASA	28,854	330,551.43	373,398.95	42,847.52	NORWAY	Industrials	Capital Goods
KONGSBERG GRUPPEN ASA	17,183	247,191.56	353,616.24	106,424.68	NORWAY	Industrials	Capital Goods
HEXAGON COMPOSITES ASA	30,533	91,346.66	195,067.14	103,720.48	NORWAY	Industrials	Capital Goods
AF GRUPPEN ASA	3,213	53,833.77	65,896.53	12,062.76	NORWAY	Industrials	Capital Goods
AKER OFFSHORE WIND AS	33,165	10,467.96	41,059.45	30,591.49	NORWAY	Industrials	Capital Goods
NRC GROUP ASA	7,379	27,148.64	27,363.30	214.66	NORWAY	Industrials	Capital Goods
HEXAGON PURUS HOLDING AS	4,579	15,042.14	26,686.92	11,644.78	NORWAY	Industrials	Capital Goods
TOMRA SYSTEMS ASA	16,377	433,612.37	808,334.57	374,722.20	NORWAY	Industrials	Commercial & Professional Services
AKER CARBON CAPTURE AS	33,165	14,957.99	68,948.90	53,990.91	NORWAY	Industrials	Commercial & Professional Services
WALLENIUS WILHELMSEN ASA	89,820	244,694.11	243,381.94	(1,312.17)	NORWAY	Industrials	Transportation
AMERICAN SHIPPING CO ASA	41,255	136,243.32	135,879.21	(364.11)	NORWAY	Industrials	Transportation
GOLDEN OCEAN GROUP LTD	19,462	107,713.42	90,923.21	(16,790.21)	NORWAY	Industrials	Transportation
WILH WILHELMSEN HOLDING ASA	3,835	77,258.45	75,697.13	(1,561.32)	NORWAY	Industrials	Transportation
ODFJELL SE	10,554	34,960.40	33,774.97	(1,185.43)	NORWAY	Industrials	Transportation
TREASURE ASA	11,944	29,456.99	25,807.67	(3,649.32)	NORWAY	Industrials	Transportation
NORDIC SEMICONDUCTOR ASA	40,386	261,682.47	650,934.43	389,251.96	NORWAY	Information Technology	Semiconductors & Semiconductor Equipment
ATEA ASA	23,058	212,543.92	326,401.07	113,857.15	NORWAY	Information Technology	Software & Services
CRAYON GROUP HOLDING ASA	7,184	50,762.27	105,553.90	54,791.63	NORWAY	Information Technology	Software & Services
BOUVET ASA	216	14,380.11	17,911.81	3,531.70	NORWAY	Information Technology	Software & Services
ITERA ASA	7,658	10,500.51	13,416.34	2,915.83	NORWAY	Information Technology	Software & Services
KITRON ASA	13,645	27,167.39	28,877.46	1,710.07	NORWAY	Information Technology	Technology Hardware & Equipment
IDEX BIOMETRICS ASA	47,716	31,214.25	16,607.63	(14,606.62)	NORWAY	Information Technology	Technology Hardware & Equipment
NORSK HYDRO ASA	551,694	2,083,397.90	2,568,401.21	485,003.31	NORWAY	Materials	Materials
YARA INTERNATIONAL ASA	27,492	1,015,738.30	1,143,098.48	127,360.18	NORWAY	Materials	Materials
ELKEM ASA	148,701	464,064.02	492,894.07	28,830.05	NORWAY	Materials	Materials
BORREGAARD ASA	28,146	230,911.71	466,144.14	235,232.43	NORWAY	Materials	Materials
ENTRA ASA	25,099	306,149.84	569,289.21	263,139.37	NORWAY	Real Estate	Real Estate
SELVAAG BOLIG ASA	10,280	42,263.25	69,518.27	27,255.02	NORWAY	Real Estate	Real Estate
OLAV THON EIENDOMSSELSKAP ASA	1,981	35,103.56	42,456.86	7,353.30	NORWAY	Real Estate	Real Estate
NORWEGIAN PROPERTY ASA	13,110	14,721.58	20,135.19	5,413.61	NORWAY	Real Estate	Real Estate
SCATEC ASA	16,474	206,735.52	656,885.82	450,150.30	NORWAY	Utilities	Utilities
FJORDKRAFT HOLDING ASA	22,610	165,814.65	221,031.07	55,216.42	NORWAY	Utilities	Utilities
MIRAE ASIA PAC REAL EST-1	2,973	10,491.64	10,933.57	441.93	PACIFIC BASIN GEOGRAPHIC FOCUS	Real Estate	Real Estate
BANK ALFALAH LTD	68,000	20,823.70	15,034.04	(5,789.66)	PAKISTAN	Financials	Banks
CARNIVAL CORP	87,256	2,439,267.68	1,889,964.96	(549,302.72)	PANAMA	Consumer Discretionary	Consumer Services
CIA DE MINAS BUENAVENTURA SAA	91,379	1,212,997.68	1,113,910.01	(99,087.67)	PERU	Materials	Materials
HOCHSCHILD MINING PLC	230,548	498,699.04	654,876.69	156,177.65	PERU	Materials	Materials
GLOBE TELECOM INC	4,508	179,198.63	190,557.54	11,358.91	PHILIPPINES	Communication Services	Telecommunication Services
PLDT INC	1,984	138,174.02	55,359.56	(82,814.46)	PHILIPPINES	Communication Services	Telecommunication Services
DITO CME HOLDINGS CORP	171,700	24,491.49	38,971.13	14,479.64	PHILIPPINES	Communication Services	Telecommunication Services
BLOOMBERRY RESORTS CORP	586,100	90,129.03	98,978.02	8,848.99	PHILIPPINES	Consumer Discretionary	Consumer Services
JOLLIBEE FOODS CORP	10,088	27,895.61	41,004.46	13,108.85	PHILIPPINES	Consumer Discretionary	Consumer Services
PREMIUM LEISURE CORP	1,741,000	35,749.67	16,132.62	(19,617.05)	PHILIPPINES	Consumer Discretionary	Consumer Services
SHAKEY'S PIZZA ASIA VENTURES I	70,900	12,788.59	11,367.98	(1,420.61)	PHILIPPINES	Consumer Discretionary	Consumer Services
MAX'S GROUP INC	48,000	24,625.76	6,886.63	(17,739.13)	PHILIPPINES	Consumer Discretionary	Consumer Services
SSI GROUP INC	2,614,061	186,182.00	81,105.10	(105,076.90)	PHILIPPINES	Consumer Discretionary	Retailing
WILCON DEPOT INC	214,300	54,499.41	75,414.54	20,915.13	PHILIPPINES	Consumer Discretionary	Retailing
ROBINSONS RETAIL HOLDINGS INC	113,950	175,944.34	154,231.78	(21,712.56)	PHILIPPINES	Consumer Staples	Food & Staples Retailing
PUREGOLD PRICE CLUB INC	125,600	105,602.81	107,230.84	1,628.03	PHILIPPINES	Consumer Staples	Food & Staples Retailing
COSCO CAPITAL INC	842,000	132,370.67	99,061.92	(33,308.75)	PHILIPPINES	Consumer Staples	Food & Staples Retailing
PHILIPPINE SEVEN CORP	10,480	23,977.19	26,143.53	2,166.34	PHILIPPINES	Consumer Staples	Food & Staples Retailing
AGRINURTURE INC	26,200	7,663.19	4,364.53	(3,298.66)	PHILIPPINES	Consumer Staples	Food & Staples Retailing
CENTURY PACIFIC FOOD INC	349,300	124,208.77	127,286.64	3,077.87	PHILIPPINES	Consumer Staples	Food, Beverage & Tobacco
UNIVERSAL ROBINA CORP	21,271	39,614.42	67,546.67	27,932.25	PHILIPPINES	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
RFM CORP	518,000	47,617.00	49,078.06	1,461.06	PHILIPPINES	Consumer Staples	Food, Beverage & Tobacco
EMPERADOR INC	218,200	31,588.84	45,890.45	14,301.61	PHILIPPINES	Consumer Staples	Food, Beverage & Tobacco
PETRON CORP	1,233,700	196,794.99	102,501.13	(94,293.86)	PHILIPPINES	Energy	Energy
SEMIRARA MINING & POWER CORP	274,000	93,977.28	78,622.34	(15,354.94)	PHILIPPINES	Energy	Energy
PILIPINAS SHELL PETROLEUM CORP	76,870	72,496.36	33,053.93	(39,442.43)	PHILIPPINES	Energy	Energy
PHOENIX PETROLEUM PHILIPPINES	85,400	20,924.10	22,228.70	1,304.60	PHILIPPINES	Energy	Energy
PXP ENERGY CORP	93,500	14,621.01	21,416.60	6,795.59	PHILIPPINES	Energy	Energy
BDO UNIBANK INC	494,992	1,074,511.87	1,100,818.27	26,306.40	PHILIPPINES	Financials	Banks
METROPOLITAN BANK & TRUST CO	646,682	784,769.85	660,504.81	(124,265.04)	PHILIPPINES	Financials	Banks
BANK OF THE PHILIPPINE ISLANDS	322,086	559,534.63	545,601.56	(13,933.07)	PHILIPPINES	Financials	Banks
SECURITY BANK CORP	85,170	241,197.64	237,649.91	(3,547.73)	PHILIPPINES	Financials	Banks
UNION BANK OF THE PHILIPPINES	92,260	120,391.89	138,130.17	17,738.28	PHILIPPINES	Financials	Banks
CHINA BANKING CORP	230,489	144,480.06	119,747.64	(24,732.42)	PHILIPPINES	Financials	Banks
PHILIPPINE NATIONAL BANK	156,724	149,404.54	95,783.31	(53,621.23)	PHILIPPINES	Financials	Banks
RIZAL COMMERCIAL BANKING CORP	154,218	111,737.38	60,629.40	(51,107.98)	PHILIPPINES	Financials	Banks
EAST WEST BANKING CORP	215,550	65,834.46	48,475.02	(17,359.44)	PHILIPPINES	Financials	Banks
ASIA UNITED BANK CORP	1,640	1,846.24	1,533.33	(312.91)	PHILIPPINES	Financials	Banks
METRO PACIFIC INVESTMENTS CORP	1,826,810	165,093.55	162,810.85	(2,282.70)	PHILIPPINES	Financials	Diversified Financials
JG SUMMIT HOLDINGS INC	655,598	958,970.50	977,455.15	18,484.65	PHILIPPINES	Industrials	Capital Goods
AYALA CORP	29,121	475,283.80	501,485.05	26,201.25	PHILIPPINES	Industrials	Capital Goods
ALLIANCE GLOBAL GROUP INC	1,663,600	496,551.75	367,198.57	(129,353.18)	PHILIPPINES	Industrials	Capital Goods
GT CAPITAL HOLDINGS INC	24,839	422,677.32	302,577.18	(120,100.14)	PHILIPPINES	Industrials	Capital Goods
SAN MIGUEL CORP	85,600	279,061.35	228,333.22	(50,728.13)	PHILIPPINES	Industrials	Capital Goods
DMCI HOLDINGS INC	1,431,200	240,112.20	168,679.76	(71,432.44)	PHILIPPINES	Industrials	Capital Goods
LT GROUP INC	343,900	88,501.03	93,810.11	5,309.08	PHILIPPINES	Industrials	Capital Goods
SM INVESTMENTS CORP	3,729	40,103.28	81,454.31	41,351.03	PHILIPPINES	Industrials	Capital Goods
ABOITIZ EQUITY VENTURES INC	58,580	71,155.51	57,636.47	(13,519.04)	PHILIPPINES	Industrials	Capital Goods
MEGAWIDE CONSTRUCTION CORP	257,700	58,276.75	42,607.02	(15,669.73)	PHILIPPINES	Industrials	Capital Goods
TOP FRONTIER INVESTMENT HOLDIN	9,270	48,153.14	27,024.27	(21,128.87)	PHILIPPINES	Industrials	Capital Goods
EEI CORP	151,000	25,517.29	23,865.19	(1,652.10)	PHILIPPINES	Industrials	Capital Goods
CEBU AIR INC	93,420	182,498.51	98,237.53	(84,260.98)	PHILIPPINES	Industrials	Transportation
INTERNATIONAL CONTAINER TERMIN	12,613	21,782.16	32,436.32	10,654.16	PHILIPPINES	Industrials	Transportation
MACROASIA CORP	77,220	21,122.97	10,934.15	(10,188.82)	PHILIPPINES	Industrials	Transportation
INTEGRATED MICRO-ELECTRONICS I	126,897	32,242.46	24,045.79	(8,196.67)	PHILIPPINES	Information Technology	Technology Hardware & Equipment
NICKEL ASIA CORP	1,328,120	87,559.39	154,871.52	67,312.13	PHILIPPINES	Materials	Materials
PHILEX MINING CORP	764,900	93,793.54	78,841.71	(14,951.83)	PHILIPPINES	Materials	Materials
CEMEX HOLDINGS PHILIPPINES INC	1,615,936	70,625.37	48,790.84	(21,834.53)	PHILIPPINES	Materials	Materials
D&L INDUSTRIES INC	287,200	66,544.93	46,049.12	(20,495.81)	PHILIPPINES	Materials	Materials
GLOBAL FERRONICKEL HOLDINGS IN	671,366	25,816.33	38,025.45	12,209.12	PHILIPPINES	Materials	Materials
HOLCIM PHILIPPINES INC	229,700	34,758.70	34,677.30	(81.40)	PHILIPPINES	Materials	Materials
EAGLE CEMENT CORP	67,500	20,202.09	20,352.54	150.45	PHILIPPINES	Materials	Materials
APEX MINING CO INC	488,000	19,059.05	17,579.73	(1,479.32)	PHILIPPINES	Materials	Materials
ROBINSONS LAND CORP	988,654	508,062.02	436,441.85	(71,620.17)	PHILIPPINES	Real Estate	Real Estate
MEGAWORLD CORP	4,133,000	371,931.64	351,133.10	(20,798.54)	PHILIPPINES	Real Estate	Real Estate
VISTA LAND & LIFESCAPES INC	2,011,200	245,041.09	195,996.05	(49,045.04)	PHILIPPINES	Real Estate	Real Estate
FILINVEST LAND INC	6,901,000	247,197.29	160,944.54	(86,252.75)	PHILIPPINES	Real Estate	Real Estate
SM PRIME HOLDINGS INC	196,741	72,946.96	157,725.46	84,778.50	PHILIPPINES	Real Estate	Real Estate
AYALA LAND INC	170,661	110,183.41	145,346.24	35,162.83	PHILIPPINES	Real Estate	Real Estate
DOUBLEDRAGON PROPERTIES CORP	178,300	91,612.89	55,320.21	(36,292.68)	PHILIPPINES	Real Estate	Real Estate
BELLE CORP	1,081,000	66,400.88	38,491.78	(27,909.10)	PHILIPPINES	Real Estate	Real Estate
8990 HOLDINGS INC	173,900	37,577.19	29,838.23	(7,738.96)	PHILIPPINES	Real Estate	Real Estate
FILINVEST DEVELOPMENT CORP	114,900	25,089.30	22,585.94	(2,503.36)	PHILIPPINES	Real Estate	Real Estate
AYALALAND LOGISTICS HOLDINGS C	194,000	12,372.07	13,734.94	1,362.87	PHILIPPINES	Real Estate	Real Estate
GLOBAL-ESTATE RESORTS INC	386,000	10,518.15	7,394.71	(3,123.44)	PHILIPPINES	Real Estate	Real Estate
VISTAMALLS INC	50,000	6,065.50	4,414.51	(1,650.99)	PHILIPPINES	Real Estate	Real Estate
FIRST GEN CORP	431,476	182,063.23	252,918.87	70,855.64	PHILIPPINES	Utilities	Utilities
FIRST PHILIPPINE HOLDINGS CORP	84,610	134,879.04	135,662.12	783.08	PHILIPPINES	Utilities	Utilities
LOPEZ HOLDINGS CORP	824,100	130,275.03	63,836.49	(66,438.54)	PHILIPPINES	Utilities	Utilities
MANILA WATER CO INC	179,700	97,123.89	59,795.85	(37,328.04)	PHILIPPINES	Utilities	Utilities
MANILA ELECTRIC CO	4,870	36,122.06	29,611.34	(6,510.72)	PHILIPPINES	Utilities	Utilities
ABOITIZ POWER CORP	51,867	43,643.92	28,674.90	(14,969.02)	PHILIPPINES	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
CYFROWY POLSAT SA	236,495	1,737,287.67	1,921,918.58	184,630.91	POLAND	Communication Services	Media & Entertainment
TEN SQUARE GAMES SA	1,990	303,602.25	294,280.73	(9,321.52)	POLAND	Communication Services	Media & Entertainment
CD PROJEKT SA	1,292	37,143.58	95,252.93	58,109.35	POLAND	Communication Services	Media & Entertainment
11 BIT STUDIOS SA	296	38,516.58	37,655.39	(861.19)	POLAND	Communication Services	Media & Entertainment
PLAYWAY SA	170	21,675.01	28,880.84	7,205.83	POLAND	Communication Services	Media & Entertainment
AGORA SA	6,118	19,521.98	11,855.06	(7,666.92)	POLAND	Communication Services	Media & Entertainment
NETIA SA	55,080	73,890.68	74,800.00	909.32	POLAND	Communication Services	Telecommunication Services
ORANGE POLSKA SA	15,254	65,582.04	26,979.03	(38,603.01)	POLAND	Communication Services	Telecommunication Services
CCC SA	5,066	123,128.25	118,995.25	(4,133.00)	POLAND	Consumer Discretionary	Consumer Durables & Apparel
AMICA SA	1,641	63,206.81	64,653.46	1,446.65	POLAND	Consumer Discretionary	Consumer Durables & Apparel
LPP SA	29	74,318.48	64,483.36	(9,835.12)	POLAND	Consumer Discretionary	Consumer Durables & Apparel
VRG SA	33,217	25,668.97	24,694.33	(974.64)	POLAND	Consumer Discretionary	Consumer Durables & Apparel
DOM DEVELOPMENT SA	754	14,444.28	23,069.24	8,624.96	POLAND	Consumer Discretionary	Consumer Durables & Apparel
FABRYKI MEBLI FORTE SA	1,935	31,970.61	21,292.27	(10,678.34)	POLAND	Consumer Discretionary	Consumer Durables & Apparel
ALLEGRO.EU SA	400,468	6,975,698.31	9,103,499.61	2,127,801.30	POLAND	Consumer Discretionary	Retailing
INTER CARS SA	1,267	83,394.22	80,250.13	(3,144.09)	POLAND	Consumer Discretionary	Retailing
DINO POLSKA SA	159,827	5,645,635.29	12,413,830.85	6,768,195.56	POLAND	Consumer Staples	Food & Staples Retailing
EUROCASH SA	15,245	115,939.01	57,485.84	(58,453.17)	POLAND	Consumer Staples	Food & Staples Retailing
WAWEL SA	118	30,232.25	18,494.90	(11,737.35)	POLAND	Consumer Staples	Food, Beverage & Tobacco
POLSKI KONCERN NAFTOWY ORLEN S	168,304	3,801,965.64	2,607,221.39	(1,194,744.25)	POLAND	Energy	Energy
POLSKIE GORNICTWO NAFTOWE I GA	908,895	1,030,671.46	1,351,877.64	321,206.18	POLAND	Energy	Energy
GRUPA LOTOS SA	51,271	721,394.25	570,365.79	(151,028.46)	POLAND	Energy	Energy
LUBELSKI WEGIEL BOGDANKA SA	4,282	72,651.10	22,065.06	(50,586.04)	POLAND	Energy	Energy
BANK POLSKA KASA OPIEKI SA	122,633	3,009,041.69	2,010,970.54	(998,071.15)	POLAND	Financials	Banks
POWSZECHNA KASA OSZCZEDNOSCI B	237,366	2,220,387.77	1,829,616.62	(390,771.15)	POLAND	Financials	Banks
SANTANDER BANK POLSKA SA	4,770	253,484.96	237,731.88	(15,753.08)	POLAND	Financials	Banks
BANK MILLENNIUM SA	257,529	262,734.06	226,011.76	(36,722.30)	POLAND	Financials	Banks
MBANK SA	4,617	291,420.95	222,052.17	(69,368.78)	POLAND	Financials	Banks
ALIOR BANK SA	35,870	416,124.64	163,369.27	(252,755.37)	POLAND	Financials	Banks
BANK HANDLOWY W WARSZAWIE SA	2,652	22,883.81	25,018.20	2,134.39	POLAND	Financials	Banks
BANK OCHRONY SRODOWISKA SA	6,297	11,390.16	10,140.10	(1,250.06)	POLAND	Financials	Banks
WARSAW STOCK EXCHANGE	16,479	161,285.69	202,117.63	40,831.94	POLAND	Financials	Diversified Financials
KRUK SA	2,529	184,145.56	96,381.64	(87,763.92)	POLAND	Financials	Diversified Financials
POWSZECHNY ZAKLAD UBEZPIECZEN	355,730	3,539,278.84	3,089,485.45	(449,793.39)	POLAND	Financials	Insurance
NEUCA SA	481	40,142.18	84,039.45	43,897.27	POLAND	Health Care	Health Care Equipment & Services
CELON PHARMA SA	907	10,270.10	9,870.87	(399.23)	POLAND	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BUDIMEX SA	1,336	66,908.39	110,257.65	43,349.26	POLAND	Industrials	Capital Goods
FAMUR SA	25,679	37,409.03	15,506.64	(21,902.39)	POLAND	Industrials	Capital Goods
BENEFIT SYSTEMS SA	50	9,986.22	11,191.63	1,205.41	POLAND	Industrials	Commercial & Professional Services
PKP CARGO SA	13,907	220,099.53	51,134.16	(168,965.37)	POLAND	Industrials	Transportation
STALEXPORT AUTOSTRADY SA	32,902	32,605.86	30,023.29	(2,582.57)	POLAND	Industrials	Transportation
ASSECO POLAND SA	10,659	188,186.85	194,814.25	6,627.40	POLAND	Information Technology	Software & Services
COMARCH SA	658	26,983.60	34,348.09	7,364.49	POLAND	Information Technology	Software & Services
LIVECHAT SOFTWARE SA	1,126	26,211.04	31,731.08	5,520.04	POLAND	Information Technology	Software & Services
APATOR SA	2,062	15,782.43	13,226.46	(2,555.97)	POLAND	Information Technology	Technology Hardware & Equipment
KGHM POLSKA MIEDZ SA	66,647	1,734,730.93	3,273,322.85	1,538,591.92	POLAND	Materials	Materials
GRUPA KETY SA	4,705	476,980.34	620,640.76	143,660.42	POLAND	Materials	Materials
GRUPA AZOTY SA	14,753	240,519.33	108,687.56	(131,831.77)	POLAND	Materials	Materials
JASTRZEBSKA SPOLKA WEGLOWA SA	10,125	157,882.19	70,516.30	(87,365.89)	POLAND	Materials	Materials
CIECH SA	6,816	101,738.31	58,903.71	(42,834.60)	POLAND	Materials	Materials
BORYSZEW SA	18,745	23,973.66	15,645.99	(8,327.67)	POLAND	Materials	Materials
ALUMETAL SA	621	10,084.76	7,833.33	(2,251.43)	POLAND	Materials	Materials
DEVELIA SA	109,865	72,886.34	58,087.51	(14,798.83)	POLAND	Real Estate	Real Estate
GLOBE TRADE CENTRE SA	19,589	50,697.06	37,853.14	(12,843.92)	POLAND	Real Estate	Real Estate
ECHO INVESTMENT SA	5,438	5,179.60	5,896.28	716.68	POLAND	Real Estate	Real Estate
PGE POLSKA GRUPA ENERGETYCZNA	320,307	994,877.98	558,774.96	(436,103.02)	POLAND	Utilities	Utilities
TAURON POLSKA ENERGIA SA	476,809	386,597.89	348,329.07	(38,268.82)	POLAND	Utilities	Utilities
ENEA SA	94,175	269,165.55	165,172.74	(103,992.81)	POLAND	Utilities	Utilities
ZESPOL ELEKTROWNI PATNOW ADAMO	3,182	14,058.28	7,908.03	(6,150.25)	POLAND	Utilities	Utilities
NOS SGPS SA	141,586	700,524.06	495,112.92	(205,411.14)	PORTUGAL	Communication Services	Telecommunication Services
SONAE SGPS SA	872,085	820,657.51	705,846.70	(114,810.81)	PORTUGAL	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
JERONIMO MARTINS SGPS SA	23,695	304,360.29	400,669.68	96,309.39	PORTUGAL	Consumer Staples	Food & Staples Retailing
GALP ENERGIA SGPS SA	324,294	3,653,277.00	3,473,499.00	(179,778.00)	PORTUGAL	Energy	Energy
BANCO COMERCIAL PORTUGUES SA	8,787,986	2,798,980.97	1,324,712.97	(1,474,268.00)	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	36,192	90,605.30	60,401.63	(30,203.67)	PORTUGAL	Industrials	Capital Goods
CTT-CORREIOS DE PORTUGAL SA	30,043	214,032.47	86,383.91	(127,648.56)	PORTUGAL	Industrials	Transportation
ALTRI SGPS SA	187,418	1,065,322.64	1,183,266.91	117,944.27	PORTUGAL	Materials	Materials
NAVIGATOR CO SA/THE	77,592	300,621.50	237,154.36	(63,467.14)	PORTUGAL	Materials	Materials
SEMAPA-SOCIEDADE DE INVESTIMEN	16,626	214,137.99	183,084.67	(31,053.32)	PORTUGAL	Materials	Materials
CORTICEIRA AMORIM SGPS SA	5,943	52,770.80	84,350.07	31,579.27	PORTUGAL	Materials	Materials
EDP - ENERGIAS DE PORTUGAL SA	1,088,295	4,174,274.62	6,865,643.75	2,691,369.13	PORTUGAL	Utilities	Utilities
REN - REDES ENERGETICAS NACION	888,635	2,521,415.57	2,571,439.32	50,023.75	PORTUGAL	Utilities	Utilities
POPULAR INC	101,487	4,146,776.24	5,715,747.84	1,568,971.60	PUERTO RICO	Financials	Banks
FIRST BANCORP/PUERTO RICO	101,240	788,750.72	933,432.80	144,682.08	PUERTO RICO	Financials	Banks
TRIPLE-S MANAGEMENT CORP	387,477	8,042,465.59	8,272,633.95	230,168.36	PUERTO RICO	Health Care	Health Care Equipment & Services
OOREDOO QPSC	1,216,753	3,029,572.12	2,513,041.07	(516,531.05)	QATAR	Communication Services	Telecommunication Services
VODAFONE QATAR QSC	748,846	355,429.60	275,392.69	(80,036.91)	QATAR	Communication Services	Telecommunication Services
AL MEERA CONSUMER GOODS CO QSC	11,906	60,166.56	67,721.30	7,554.74	QATAR	Consumer Staples	Food & Staples Retailing
WIDAM FOOD CO	12,939	24,675.61	22,466.45	(2,209.16)	QATAR	Consumer Staples	Food, Beverage & Tobacco
QATAR GAS TRANSPORT CO LTD	347,734	217,605.40	303,706.16	86,100.76	QATAR	Energy	Energy
GULF INTERNATIONAL SERVICES QS	436,926	298,944.66	205,802.83	(93,141.83)	QATAR	Energy	Energy
QATAR FUEL QSC	7,051	39,681.74	36,174.86	(3,506.88)	QATAR	Energy	Energy
DOHA BANK QPSC	1,706,834	1,323,838.18	1,109,606.17	(214,232.01)	QATAR	Financials	Banks
COMMERCIAL BANK PSQC/THE	701,045	740,516.31	847,184.29	106,667.98	QATAR	Financials	Banks
QATAR NATIONAL BANK QPSC	101,025	447,365.88	494,720.06	47,354.18	QATAR	Financials	Banks
AL KHALIJ COMMERCIAL BANK PQSC	838,820	299,045.13	423,441.67	124,396.54	QATAR	Financials	Banks
QATAR INTERNATIONAL ISLAMIC BA	122,044	268,804.99	303,417.27	34,612.28	QATAR	Financials	Banks
QATAR ISLAMIC BANK SAQ	25,513	91,267.49	119,892.18	28,624.69	QATAR	Financials	Banks
MASRAF AL RAYAN QSC	72,741	100,133.56	90,501.71	(9,631.85)	QATAR	Financials	Banks
QATAR FIRST BANK	71,305	30,403.02	33,703.90	3,300.88	QATAR	Financials	Banks
SALAM INTERNATIONAL INVESTMENT	371,820	118,349.89	66,480.31	(51,869.58)	QATAR	Financials	Diversified Financials
QATAR INSURANCE CO SAQ	442,117	416,448.07	286,811.41	(129,636.66)	QATAR	Financials	Insurance
AL KHALEEJ TAKAFUL GROUP QSC	47,440	25,750.67	24,729.78	(1,020.89)	QATAR	Financials	Insurance
QATAR ISLAMIC INSURANCE GROUP	8,000	15,303.97	15,160.67	(143.30)	QATAR	Financials	Insurance
MEDICARE GROUP	28,486	59,320.40	69,161.28	9,840.88	QATAR	Health Care	Health Care Equipment & Services
INDUSTRIES QATAR QSC	258,025	862,148.74	770,319.08	(91,829.66)	QATAR	Industrials	Capital Goods
AAMAL CO	868,998	264,852.96	204,062.97	(60,789.99)	QATAR	Industrials	Capital Goods
QATAR INDUSTRIAL MANUFACTURING	46,137	52,429.04	40,662.90	(11,766.14)	QATAR	Industrials	Capital Goods
MANNAI CORP QSC	32,111	36,317.90	26,457.85	(9,860.05)	QATAR	Industrials	Capital Goods
QATAR NAVIGATION QSC	224,149	388,977.20	436,662.69	47,685.49	QATAR	Industrials	Transportation
GULF WAREHOUSING CO	94,710	126,373.78	132,609.61	6,235.83	QATAR	Industrials	Transportation
MESAIEED PETROCHEMICAL HOLDING	529,721	269,339.99	297,813.48	28,473.49	QATAR	Materials	Materials
QATAR NATIONAL CEMENT CO QSC	85,465	146,993.16	97,412.73	(49,580.43)	QATAR	Materials	Materials
BARWA REAL ESTATE CO	680,608	650,433.36	635,745.06	(14,688.30)	QATAR	Real Estate	Real Estate
UNITED DEVELOPMENT CO QSC	974,466	506,858.59	442,939.10	(63,919.49)	QATAR	Real Estate	Real Estate
MAZAYA REAL ESTATE DEVELOPMENT	273,620	101,067.00	94,914.05	(6,152.95)	QATAR	Real Estate	Real Estate
ALIJARAH HOLDING CO QPSC	166,012	56,202.03	56,674.79	472.76	QATAR	Real Estate	Real Estate
QATAR ELECTRICITY & WATER CO Q	11,830	62,831.50	57,996.57	(4,834.93)	QATAR	Utilities	Utilities
NEPI ROCKCASTLE PLC	10,995	137,475.42	69,987.74	(67,487.68)	ROMANIA	Real Estate	Real Estate
MAIL.RU GROUP LTD	34,056	914,323.73	895,672.80	(18,650.93)	RUSSIA	Communication Services	Media & Entertainment
MOBILE TELESYSTEMS PJSC	76,398	779,876.34	683,762.10	(96,114.24)	RUSSIA	Communication Services	Telecommunication Services
ROSTELECOM PJSC	23,622	159,006.34	185,354.75	26,348.41	RUSSIA	Communication Services	Telecommunication Services
SISTEMA PJSFC	9,815	157,028.22	73,612.50	(83,415.72)	RUSSIA	Communication Services	Telecommunication Services
X5 RETAIL GROUP NV	28,185	586,401.63	1,018,042.20	431,640.57	RUSSIA	Consumer Staples	Food & Staples Retailing
MAGNIT PJSC	1,980	117,734.53	150,913.46	33,178.93	RUSSIA	Consumer Staples	Food & Staples Retailing
MAGNIT PJSC	1,042	36,439.26	18,339.20	(18,100.06)	RUSSIA	Consumer Staples	Food & Staples Retailing
ROS AGRO PLC	6,284	66,313.90	69,752.40	3,438.50	RUSSIA	Consumer Staples	Food, Beverage & Tobacco
LUKOIL PJSC	224,002	14,793,140.15	15,651,467.74	858,327.59	RUSSIA	Energy	Energy
GAZPROM PJSC	4,670,140	13,827,515.94	13,429,326.75	(398,189.19)	RUSSIA	Energy	Energy
GAZPROM PJSC	1,471,521	8,358,447.29	8,231,688.47	(126,758.82)	RUSSIA	Energy	Energy
LUKOIL PJSC	98,931	4,839,901.77	6,747,094.20	1,907,192.43	RUSSIA	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
LUKOIL PJSC	97,040	6,328,878.63	6,743,229.15	414,350.52	RUSSIA	Energy	Energy
ROSNEFT OIL CO PJSC	683,816	3,002,376.89	4,001,499.77	999,122.88	RUSSIA	Energy	Energy
ROSNEFT OIL CO PJSC	588,702	3,886,000.74	3,463,863.70	(422,137.04)	RUSSIA	Energy	Energy
TRANSNEFT PJSC	1,053	2,107,487.00	1,987,171.79	(120,315.21)	RUSSIA	Energy	Energy
TATNEFT PJSC	43,017	1,748,134.34	1,787,343.44	39,209.10	RUSSIA	Energy	Energy
TATNEFT PJSC	42,440	1,543,318.76	1,731,552.00	188,233.24	RUSSIA	Energy	Energy
LUKOIL PJSC	22,847	1,546,363.82	1,596,354.16	49,990.34	RUSSIA	Energy	Energy
GAZPROM PJSC	207,475	1,011,685.45	1,193,209.48	181,524.03	RUSSIA	Energy	Energy
GAZPROM PJSC	148,816	665,077.15	855,840.82	190,763.67	RUSSIA	Energy	Energy
SURGUTNEFTEGAS PJSC	98,882	497,983.86	483,038.57	(14,945.29)	RUSSIA	Energy	Energy
SURGUTNEFTEGAS PJSC	101,022	691,551.43	466,519.60	(225,031.83)	RUSSIA	Energy	Energy
TATNEFT PJSC	8,557	544,776.18	355,543.35	(189,232.83)	RUSSIA	Energy	Energy
SURGUTNEFTEGAS PJSC	624,470	338,210.91	303,371.27	(34,839.64)	RUSSIA	Energy	Energy
NOVATEK PJSC	1,654	158,917.67	270,263.60	111,345.93	RUSSIA	Energy	Energy
ROSNEFT OIL CO PJSC	21,640	164,565.11	122,049.60	(42,515.51)	RUSSIA	Energy	Energy
GAZPROM PJSC	20,087	33,353.32	57,445.61	24,092.29	RUSSIA	Energy	Energy
SURGUTNEFTEGAS PJSC	9,344	60,378.62	52,849.66	(7,528.96)	RUSSIA	Energy	Energy
NOVATEK PJSC	239	19,450.40	40,688.34	21,237.94	RUSSIA	Energy	Energy
TATNEFT PJSC	2,874	12,121.01	19,793.42	7,672.41	RUSSIA	Energy	Energy
SURGUTNEFTEGAS PJSC	13,066	8,144.92	7,349.82	(795.10)	RUSSIA	Energy	Energy
SBERBANK OF RUSSIA PJSC	475,524	4,346,479.76	6,904,608.48	2,558,128.72	RUSSIA	Financials	Banks
SBERBANK OF RUSSIA PJSC	1,754,610	6,638,696.42	6,431,131.47	(207,564.95)	RUSSIA	Financials	Banks
SBERBANK OF RUSSIA PJSC	234,214	598,608.02	853,762.26	255,154.24	RUSSIA	Financials	Banks
VTB BANK PJSC	421,540	625,591.20	402,359.93	(223,231.27)	RUSSIA	Financials	Banks
VTB BANK PJSC	17,210,000	13,934.03	8,725.47	(5,208.56)	RUSSIA	Financials	Banks
MOSCOW EXCHANGE MICEX-RTS PJSC	35,302	60,767.49	75,743.48	14,975.99	RUSSIA	Financials	Diversified Financials
GLOBALTRANS INVESTMENT PLC	16,741	98,020.74	173,938.99	75,918.25	RUSSIA	Industrials	Transportation
MMC NORILSK NICKEL PJSC	46,131	10,999,857.38	14,779,004.46	3,779,147.08	RUSSIA	Materials	Materials
POLYUS PJSC	32,049	5,111,173.35	6,560,945.20	1,449,771.85	RUSSIA	Materials	Materials
SEVERSTAL PAO	338,585	4,425,355.16	5,988,529.19	1,563,174.03	RUSSIA	Materials	Materials
NOVOLIPETSKIY METALLURGICHESKI	1,045,960	2,225,602.57	2,940,225.98	714,623.41	RUSSIA	Materials	Materials
MAGNITOGORSK IRON & STEEL WORK	3,329,900	1,808,729.90	2,499,059.98	690,330.08	RUSSIA	Materials	Materials
RASPADSKAYA OJSC	642,320	1,005,190.73	1,345,419.53	340,228.80	RUSSIA	Materials	Materials
PHOSAGRO PJSC	27,061	1,002,634.37	1,146,255.69	143,621.32	RUSSIA	Materials	Materials
PETROPAVLOVSK PLC	2,194,760	466,457.92	975,041.35	508,583.43	RUSSIA	Materials	Materials
MMC NORILSK NICKEL PJSC	29,871	761,455.25	956,977.23	195,521.98	RUSSIA	Materials	Materials
POLYUS PJSC	7,219	498,678.07	742,986.70	244,308.63	RUSSIA	Materials	Materials
PHOSAGRO PJSC	49,281	646,868.15	672,192.84	25,324.69	RUSSIA	Materials	Materials
MMC NORILSK NICKEL PJSC	15,995	297,608.92	499,044.00	201,435.08	RUSSIA	Materials	Materials
MECHEL PJSC	326,036	324,769.87	348,673.80	23,903.93	RUSSIA	Materials	Materials
MAGNITOGORSK IRON & STEEL WORK	16,245	133,253.82	158,388.75	25,134.93	RUSSIA	Materials	Materials
SEVERSTAL PAO	4,664	54,520.09	81,946.48	27,426.39	RUSSIA	Materials	Materials
ALROSA PJSC	58,068	72,351.47	76,774.61	4,423.14	RUSSIA	Materials	Materials
NOVOLIPETSKIY METALLURGICHESKI	2,669	50,469.81	74,038.06	23,568.25	RUSSIA	Materials	Materials
NOVOLIPETSK STEEL OJSC	1,657	47,491.55	46,835.11	(656.44)	RUSSIA	Materials	Materials
MMC NORILSK NICKEL PJSC	119	14,303.81	37,915.49	23,611.68	RUSSIA	Materials	Materials
MECHEL PJSC	6,600	9,985.80	13,530.00	3,544.20	RUSSIA	Materials	Materials
ALROSA PJSC	5,555	3,910.14	7,384.95	3,474.81	RUSSIA	Materials	Materials
SEVERSTAL PAO	373	3,002.85	6,633.52	3,630.67	RUSSIA	Materials	Materials
LSR GROUP PJSC	74,262	133,772.44	169,688.67	35,916.23	RUSSIA	Real Estate	Real Estate
ETALON GROUP PLC	57,829	142,336.41	100,044.17	(42,292.24)	RUSSIA	Real Estate	Real Estate
FEDERAL GRID CO UNIFIED ENERGY	587,310,000	1,723,302.45	1,753,707.66	30,405.21	RUSSIA	Utilities	Utilities
ROSSETI PJSC	46,663,000	1,000,863.59	1,099,893.57	99,029.98	RUSSIA	Utilities	Utilities
UNIPRO PJSC	28,613,000	1,070,898.61	1,079,693.54	8,794.93	RUSSIA	Utilities	Utilities
RUSHYDRO PJSC	94,562,000	976,633.57	994,508.55	17,874.98	RUSSIA	Utilities	Utilities
ROSSETI LENENERGO PJSC	328,670	580,634.10	678,985.80	98,351.70	RUSSIA	Utilities	Utilities
RUSHYDRO PJSC	355,331	338,165.66	375,940.20	37,774.54	RUSSIA	Utilities	Utilities
RUSHYDRO PJSC	114,240	113,504.97	123,150.72	9,645.75	RUSSIA	Utilities	Utilities
INTER RAO UES PJSC	713,224	42,311.10	51,227.38	8,916.28	RUSSIA	Utilities	Utilities
SAUDI RESEARCH & MARKETING GRO	5,852	106,776.94	122,449.62	15,672.68	SAUDI ARABIA	Communication Services	Media & Entertainment
ETIHAD ETISALAT CO	120,368	911,204.64	919,219.33	8,014.69	SAUDI ARABIA	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
SAUDI TELECOM CO	11,985	295,199.60	338,631.52	43,431.92	SAUDI ARABIA	Communication Services	Telecommunication Services
MOBILE TELECOMMUNICATIONS CO S	91,943	305,332.59	333,304.41	27,971.82	SAUDI ARABIA	Communication Services	Telecommunication Services
ALABDULLATIF INDUSTRIAL INVEST	15,806	69,098.93	64,460.98	(4,637.95)	SAUDI ARABIA	Consumer Discretionary	Consumer Durables & Apparel
FITAIHI HOLDING GROUP	12,909	49,050.97	61,179.76	12,128.79	SAUDI ARABIA	Consumer Discretionary	Consumer Durables & Apparel
SEERA GROUP HOLDING	237,251	1,170,813.65	1,200,294.26	29,480.61	SAUDI ARABIA	Consumer Discretionary	Consumer Services
LEEJAM SPORTS CO JSC	43,853	814,896.83	903,570.99	88,674.16	SAUDI ARABIA	Consumer Discretionary	Consumer Services
SAUDI AIRLINES CATERING CO	4,772	101,323.43	98,070.48	(3,252.95)	SAUDI ARABIA	Consumer Discretionary	Consumer Services
AL KHALEEJ TRAINING AND EDUCAT	14,600	86,786.44	87,406.97	620.53	SAUDI ARABIA	Consumer Discretionary	Consumer Services
HERFY FOOD SERVICES CO	2,809	39,149.00	44,625.33	5,476.33	SAUDI ARABIA	Consumer Discretionary	Consumer Services
DUR HOSPITALITY CO	3,314	24,154.12	25,308.16	1,154.04	SAUDI ARABIA	Consumer Discretionary	Consumer Services
ABDUL MOHSEN AL-HOKAIR TOURISM	4,081	20,205.30	23,039.66	2,834.36	SAUDI ARABIA	Consumer Discretionary	Consumer Services
UNITED ELECTRONICS CO	4,518	84,005.75	104,170.75	20,165.00	SAUDI ARABIA	Consumer Discretionary	Retailing
SAUDI CO FOR HARDWARE CJSC	3,328	43,696.05	51,628.53	7,932.48	SAUDI ARABIA	Consumer Discretionary	Retailing
JARIR MARKETING CO	838	35,193.59	38,732.59	3,539.00	SAUDI ARABIA	Consumer Discretionary	Retailing
SAUDI AUTOMOTIVE SERVICES CO	3,959	31,093.42	32,502.72	1,409.30	SAUDI ARABIA	Consumer Discretionary	Retailing
SAUDI MARKETING CO	66,609	507,178.51	569,929.87	62,751.36	SAUDI ARABIA	Consumer Staples	Food & Staples Retailing
ABDULLAH AL OTHAIM MARKETS CO	1,679	52,805.93	54,958.20	2,152.27	SAUDI ARABIA	Consumer Staples	Food & Staples Retailing
SAUDIA DAIRY & FOODSTUFF CO	13,906	685,828.75	648,669.90	(37,158.85)	SAUDI ARABIA	Consumer Staples	Food, Beverage & Tobacco
HALWANI BROTHERS CO	20,519	288,713.63	488,964.33	200,250.70	SAUDI ARABIA	Consumer Staples	Food, Beverage & Tobacco
ASEER TRADING TOURISM & MANUFA	51,191	215,389.58	223,779.82	8,390.24	SAUDI ARABIA	Consumer Staples	Food, Beverage & Tobacco
JAZAN ENERGY AND DEVELOPMENT C	19,613	80,557.99	86,992.30	6,434.31	SAUDI ARABIA	Consumer Staples	Food, Beverage & Tobacco
NATIONAL AGRICULTURE DEVELOPME	9,008	67,403.41	71,553.04	4,149.63	SAUDI ARABIA	Consumer Staples	Food, Beverage & Tobacco
ALMARAI CO JSC	4,167	53,191.33	60,978.86	7,787.53	SAUDI ARABIA	Consumer Staples	Food, Beverage & Tobacco
SAVOLA GROUP/THE	5,168	48,222.48	58,545.68	10,323.20	SAUDI ARABIA	Consumer Staples	Food, Beverage & Tobacco
AL JOUF AGRICULTURAL DEVELOPME	4,810	42,601.10	47,053.79	4,452.69	SAUDI ARABIA	Consumer Staples	Food, Beverage & Tobacco
SAUDI ARABIAN OIL CO	40,864	374,293.05	381,234.68	6,941.63	SAUDI ARABIA	Energy	Energy
ALDREES PETROLEUM AND TRANSPOR	18,936	325,554.83	327,579.28	2,024.45	SAUDI ARABIA	Energy	Energy
RABIGH REFINING & PETROCHEMICA	16,400	61,273.54	60,413.69	(859.85)	SAUDI ARABIA	Energy	Energy
ALINMA BANK	447,087	1,904,957.81	1,928,208.67	23,250.86	SAUDI ARABIA	Financials	Banks
NATIONAL COMMERCIAL BANK	128,169	1,346,529.00	1,481,001.74	134,472.74	SAUDI ARABIA	Financials	Banks
AL RAJHI BANK	58,157	1,097,098.03	1,140,941.25	43,843.22	SAUDI ARABIA	Financials	Banks
SAMBA FINANCIAL GROUP	139,348	1,045,884.24	1,134,737.55	88,853.31	SAUDI ARABIA	Financials	Banks
RIYAD BANK	159,246	852,356.97	857,439.28	5,082.31	SAUDI ARABIA	Financials	Banks
BANK AL-JAZIRA	156,310	569,805.88	569,142.39	(663.49)	SAUDI ARABIA	Financials	Banks
SAUDI BRITISH BANK/THE	78,259	541,737.94	515,663.31	(26,074.63)	SAUDI ARABIA	Financials	Banks
BANQUE SAUDI FRANSI	47,172	405,454.33	397,333.20	(8,121.13)	SAUDI ARABIA	Financials	Banks
ARAB NATIONAL BANK	53,917	300,964.84	288,871.87	(12,092.97)	SAUDI ARABIA	Financials	Banks
BANK ALBILAD	5,045	33,305.86	38,123.93	4,818.07	SAUDI ARABIA	Financials	Banks
SAUDI INVESTMENT BANK/THE	8,288	33,371.51	35,347.05	1,975.54	SAUDI ARABIA	Financials	Banks
SAUDI RE FOR COOPERATIVE REINS	23,846	83,708.98	96,106.07	12,397.09	SAUDI ARABIA	Financials	Insurance
CO FOR COOPERATIVE INSURANCE/T	3,352	71,495.16	71,210.79	(284.37)	SAUDI ARABIA	Financials	Insurance
BUPA ARABIA FOR COOPERATIVE IN	1,349	40,913.90	43,940.67	3,026.77	SAUDI ARABIA	Financials	Insurance
AL-ETIHAD COOPERATIVE INSURANC	5,905	29,750.74	38,688.80	8,938.06	SAUDI ARABIA	Financials	Insurance
MALATH COOPERATIVE INSURANCE C	5,043	24,740.32	32,368.97	7,628.65	SAUDI ARABIA	Financials	Insurance
AL RAJHI CO FOR CO-OPERATIVE I	1,315	23,232.62	28,356.83	5,124.21	SAUDI ARABIA	Financials	Insurance
ARABIAN SHIELD COOPERATIVE INS	2,386	15,900.01	15,391.09	(508.92)	SAUDI ARABIA	Financials	Insurance
AXA COOPERATIVE INSURANCE CO	1,209	12,012.68	11,504.77	(507.91)	SAUDI ARABIA	Financials	Insurance
NATIONAL MEDICAL CARE CO	88,789	1,287,729.99	1,263,816.12	(23,913.87)	SAUDI ARABIA	Health Care	Health Care Equipment & Services
SAUDI CHEMICAL CO HOLDING	20,219	172,082.35	188,360.72	16,278.37	SAUDI ARABIA	Health Care	Health Care Equipment & Services
AL HAMMADI CO FOR DEVELOPMENT	6,400	50,350.23	49,301.63	(1,048.60)	SAUDI ARABIA	Health Care	Health Care Equipment & Services
MIDDLE EAST HEALTHCARE CO	4,538	43,052.47	42,397.08	(655.39)	SAUDI ARABIA	Health Care	Health Care Equipment & Services
DALLAH HEALTHCARE CO	3,242	36,929.82	41,695.94	4,766.12	SAUDI ARABIA	Health Care	Health Care Equipment & Services
MOUWASAT MEDICAL SERVICES CO	1,008	23,389.85	37,078.58	13,688.73	SAUDI ARABIA	Health Care	Health Care Equipment & Services
SAUDI PHARMACEUTICAL INDUSTRIE	58,563	588,538.70	611,917.47	23,378.77	SAUDI ARABIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ASTRA INDUSTRIAL GROUP	115,847	632,600.94	793,599.51	160,998.57	SAUDI ARABIA	Industrials	Capital Goods
AL BABTAIN POWER & TELECOMMUNI	12,108	90,841.54	102,147.94	11,306.40	SAUDI ARABIA	Industrials	Capital Goods
SAUDI CERAMIC CO	5,337	65,019.37	68,213.34	3,193.97	SAUDI ARABIA	Industrials	Capital Goods
AL HASSAN GHAZI IBRAHIM SHAKER	6,258	28,092.27	26,889.58	(1,202.69)	SAUDI ARABIA	Industrials	Capital Goods
ELECTRICAL INDUSTRIES CO	2,561	16,256.39	17,543.90	1,287.51	SAUDI ARABIA	Industrials	Capital Goods
BAWAN CO	2,583	15,644.51	17,102.49	1,457.98	SAUDI ARABIA	Industrials	Capital Goods
SAUDI PRINTING & PACKAGING CO	2,745	20,109.07	17,999.52	(2,109.55)	SAUDI ARABIA	Industrials	Commercial & Professional Services

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
SAUDI PUBLIC TRANSPORT CO	35,334	157,072.85	168,965.77	11,892.92	SAUDI ARABIA	Industrials	Transportation
SAUDI GROUND SERVICES CO	10,781	80,654.63	92,246.00	11,591.37	SAUDI ARABIA	Industrials	Transportation
UNITED INTERNATIONAL TRANSPORT	6,378	63,845.75	64,602.84	757.09	SAUDI ARABIA	Industrials	Transportation
SAUDI INDUSTRIAL SERVICES CO	6,139	42,950.51	53,018.34	10,067.83	SAUDI ARABIA	Industrials	Transportation
AL MOAMMAR INFORMATION SYSTEMS	1,859	42,989.96	47,669.21	4,679.25	SAUDI ARABIA	Information Technology	Software & Services
SAUDI BASIC INDUSTRIES CORP	85,988	2,110,210.55	2,324,123.89	213,913.34	SAUDI ARABIA	Materials	Materials
SAUDI KAYAN PETROCHEMICAL CO	542,616	1,812,432.77	2,068,293.20	255,860.43	SAUDI ARABIA	Materials	Materials
UMM AL-QURA CEMENT CO	149,467	1,105,587.97	1,249,011.20	143,423.23	SAUDI ARABIA	Materials	Materials
QASSIM CEMENT CO/THE	38,636	714,571.26	834,181.69	119,610.43	SAUDI ARABIA	Materials	Materials
SAUDI ARABIAN MINING CO	73,923	811,474.96	798,027.91	(13,447.05)	SAUDI ARABIA	Materials	Materials
SAHARA INTERNATIONAL PETROCHEM	107,586	459,622.31	496,691.94	37,069.63	SAUDI ARABIA	Materials	Materials
YAMAMA CEMENT CO	47,913	337,383.23	377,393.42	40,010.19	SAUDI ARABIA	Materials	Materials
SAUDI INDUSTRIAL INVESTMENT GR	45,886	253,500.64	335,130.72	81,630.08	SAUDI ARABIA	Materials	Materials
ARABIAN CEMENT CO/SAUDI ARABIA	27,210	233,283.13	267,269.56	33,986.43	SAUDI ARABIA	Materials	Materials
CITY CEMENT CO	38,115	237,681.30	260,087.43	22,406.13	SAUDI ARABIA	Materials	Materials
ZAMIL INDUSTRIAL INVESTMENT CO	46,989	273,315.16	260,020.16	(13,295.00)	SAUDI ARABIA	Materials	Materials
UNITED WIRE FACTORIES CO	25,793	233,756.38	239,256.95	5,500.57	SAUDI ARABIA	Materials	Materials
SAUDI CEMENT CO	13,240	197,336.18	217,043.40	19,707.22	SAUDI ARABIA	Materials	Materials
YANBU CEMENT CO	20,070	166,865.59	216,931.04	50,065.45	SAUDI ARABIA	Materials	Materials
NATIONAL INDUSTRIALIZATION CO	57,742	169,673.65	210,552.98	40,879.33	SAUDI ARABIA	Materials	Materials
NAJRAN CEMENT CO	40,920	178,150.69	198,949.99	20,799.30	SAUDI ARABIA	Materials	Materials
SOUTHERN PROVINCE CEMENT CO	7,529	109,859.08	169,179.74	59,320.66	SAUDI ARABIA	Materials	Materials
EASTERN PROVINCE CEMENT CO	14,727	147,093.74	161,535.36	14,441.62	SAUDI ARABIA	Materials	Materials
NORTHERN REGION CEMENT CO	46,201	144,660.76	149,750.55	5,089.79	SAUDI ARABIA	Materials	Materials
HAIL CEMENT CO	28,685	119,067.53	127,842.31	8,774.78	SAUDI ARABIA	Materials	Materials
TABUK CEMENT CO	26,470	112,354.31	120,228.39	7,874.08	SAUDI ARABIA	Materials	Materials
AL JOUF CEMENT CO	40,224	121,871.77	119,655.57	(2,216.20)	SAUDI ARABIA	Materials	Materials
YANBU NATIONAL PETROCHEMICAL C	4,996	66,744.76	85,095.53	18,350.77	SAUDI ARABIA	Materials	Materials
MIDDLE EAST PAPER CO	15,699	82,376.66	80,846.75	(1,529.91)	SAUDI ARABIA	Materials	Materials
SABIC AGRI-NUTRIENTS CO	3,713	70,366.30	79,770.71	9,404.41	SAUDI ARABIA	Materials	Materials
NATIONAL CO FOR GLASS MANUFACT	10,839	80,405.92	79,018.73	(1,387.19)	SAUDI ARABIA	Materials	Materials
NATIONAL GYPSUM	8,092	46,285.45	60,286.65	14,001.20	SAUDI ARABIA	Materials	Materials
ARABIAN PIPES CO	12,486	65,804.73	59,707.55	(6,097.18)	SAUDI ARABIA	Materials	Materials
BASIC CHEMICAL INDUSTRIES LTD	5,918	52,545.49	52,608.30	62.81	SAUDI ARABIA	Materials	Materials
METHANOL CHEMICALS CO	13,091	43,006.91	45,013.83	2,006.92	SAUDI ARABIA	Materials	Materials
TAKWEEN ADVANCED INDUSTRIES CO	11,359	41,804.99	42,388.85	583.86	SAUDI ARABIA	Materials	Materials
ADVANCED PETROCHEMICAL CO	2,061	26,722.92	36,807.50	10,084.58	SAUDI ARABIA	Materials	Materials
NAMA CHEMICALS CO	2,945	26,039.91	26,140.45	100.54	SAUDI ARABIA	Materials	Materials
ZAHRAT AL WAHA FOR TRADING CO	1,173	23,664.68	24,763.19	1,098.51	SAUDI ARABIA	Materials	Materials
AL YAMAMAH STEEL INDUSTRIES CO	2,200	14,842.09	17,387.25	2,545.16	SAUDI ARABIA	Materials	Materials
NATIONAL PETROCHEMICAL CO	1,613	10,509.25	14,295.83	3,786.58	SAUDI ARABIA	Materials	Materials
DAR AL ARKAN REAL ESTATE DEVEL	294,784	640,095.71	680,464.19	40,368.48	SAUDI ARABIA	Real Estate	Real Estate
EMAAR ECONOMIC CITY	183,938	442,370.92	451,559.06	9,188.14	SAUDI ARABIA	Real Estate	Real Estate
ARRIYADH DEVELOPMENT CO	40,953	180,465.18	187,539.33	7,074.15	SAUDI ARABIA	Real Estate	Real Estate
SAUDI REAL ESTATE CO	17,107	68,752.23	68,946.01	193.78	SAUDI ARABIA	Real Estate	Real Estate
ALANDALUS PROPERTY CO	3,897	16,251.39	22,000.87	5,749.48	SAUDI ARABIA	Real Estate	Real Estate
NATIONAL GAS & INDUSTRIALIZATI	58,671	470,571.08	476,987.28	6,416.20	SAUDI ARABIA	Utilities	Utilities
SAUDI ELECTRICITY CO	21,596	104,116.75	122,612.96	18,496.21	SAUDI ARABIA	Utilities	Utilities
SINGAPORE PRESS HOLDINGS LTD	1,098,100	1,090,554.46	938,866.58	(151,687.88)	SINGAPORE	Communication Services	Media & Entertainment
IGG INC	664,000	699,868.63	695,355.21	(4,513.42)	SINGAPORE	Communication Services	Media & Entertainment
MM2 ASIA LTD	36,700	12,024.09	4,165.25	(7,858.84)	SINGAPORE	Communication Services	Media & Entertainment
SINGAPORE TELECOMMUNICATIONS L	597,652	1,365,599.17	1,044,585.26	(321,013.91)	SINGAPORE	Communication Services	Telecommunication Services
NETLINK NBN TRUST	619,500	405,842.13	452,326.64	46,484.51	SINGAPORE	Communication Services	Telecommunication Services
STARHUB LTD	132,800	196,419.75	131,629.41	(64,790.34)	SINGAPORE	Communication Services	Telecommunication Services
HOTEL GRAND CENTRAL LTD	135,267	135,725.46	107,464.42	(28,261.04)	SINGAPORE	Consumer Discretionary	Consumer Services
GENTING SINGAPORE LTD	144,401	127,109.80	92,869.41	(34,240.39)	SINGAPORE	Consumer Discretionary	Consumer Services
RAFFLES EDUCATION CORP LTD	604,760	123,380.38	60,858.08	(62,522.30)	SINGAPORE	Consumer Discretionary	Consumer Services
STAMFORD LAND CORP LTD	200,200	80,979.56	49,987.51	(30,992.05)	SINGAPORE	Consumer Discretionary	Consumer Services
BONVESTS HOLDINGS LTD	63,200	62,662.14	43,276.20	(19,385.94)	SINGAPORE	Consumer Discretionary	Consumer Services
GL LTD	71,200	46,512.26	27,744.11	(18,768.15)	SINGAPORE	Consumer Discretionary	Consumer Services
BANYAN TREE HOLDINGS LTD	77,400	30,023.57	15,519.24	(14,504.33)	SINGAPORE	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
AMARA HOLDINGS LTD	27,200	10,547.08	7,614.72	(2,932.36)	SINGAPORE	Consumer Discretionary	Consumer Services
ACCORDIA GOLF TRUST	181,800	105,579.62	2,964.73	(102,614.89)	SINGAPORE	Consumer Discretionary	Consumer Services
JARDINE CYCLE & CARRIAGE LTD	70,129	1,110,245.20	1,037,356.29	(72,888.91)	SINGAPORE	Consumer Discretionary	Retailing
METRO HOLDINGS LTD/SINGAPORE	288,500	204,008.63	156,075.74	(47,932.89)	SINGAPORE	Consumer Discretionary	Retailing
HOUR GLASS LTD/THE	84,100	44,850.05	50,906.06	6,056.01	SINGAPORE	Consumer Discretionary	Retailing
GALLANT VENTURE LTD	145,100	25,286.09	14,601.67	(10,684.42)	SINGAPORE	Consumer Discretionary	Retailing
SHENG SIONG GROUP LTD	202,200	159,753.31	237,135.40	77,382.09	SINGAPORE	Consumer Staples	Food & Staples Retailing
OLAM INTERNATIONAL LTD	99,100	124,191.82	114,722.50	(9,469.32)	SINGAPORE	Consumer Staples	Food & Staples Retailing
WILMAR INTERNATIONAL LTD	201,614	561,905.48	709,344.47	147,438.99	SINGAPORE	Consumer Staples	Food, Beverage & Tobacco
GOLDEN AGRI-RESOURCES LTD	4,491,200	737,447.26	540,310.06	(197,137.20)	SINGAPORE	Consumer Staples	Food, Beverage & Tobacco
FIRST RESOURCES LTD	133,500	159,640.04	129,292.93	(30,347.11)	SINGAPORE	Consumer Staples	Food, Beverage & Tobacco
INDOFOOD AGRI RESOURCES LTD	258,600	135,749.20	57,721.03	(78,028.17)	SINGAPORE	Consumer Staples	Food, Beverage & Tobacco
JAPFA LTD	78,210	21,532.17	54,737.83	33,205.66	SINGAPORE	Consumer Staples	Food, Beverage & Tobacco
QAF LTD	36,975	28,294.23	25,318.64	(2,975.59)	SINGAPORE	Consumer Staples	Food, Beverage & Tobacco
FRASER AND NEAVE LTD	13,800	24,262.49	15,349.00	(8,913.49)	SINGAPORE	Consumer Staples	Food, Beverage & Tobacco
YEO HIAP SENG LTD	23,700	28,811.01	13,718.08	(15,092.93)	SINGAPORE	Consumer Staples	Food, Beverage & Tobacco
DELFI LTD	23,000	69,360.13	12,181.74	(57,178.39)	SINGAPORE	Consumer Staples	Food, Beverage & Tobacco
BEST WORLD INTERNATIONAL LTD	76,000	69,794.21	31,797.59	(37,996.62)	SINGAPORE	Consumer Staples	Household & Personal Products
BW LPG LTD	116,239	857,851.95	800,997.55	(56,854.40)	SINGAPORE	Energy	Energy
BW ENERGY LTD	39,759	102,144.54	128,165.71	26,021.17	SINGAPORE	Energy	Energy
CHINA AVIATION OIL SINGAPORE C	82,000	72,151.11	65,766.28	(6,384.83)	SINGAPORE	Energy	Energy
SWIBER HOLDINGS LTD	437,150	103,255.07	6,747.52	(96,507.55)	SINGAPORE	Energy	Energy
EZRA HOLDINGS LTD	1,802,557	308,297.53	2,809.57	(305,487.96)	SINGAPORE	Energy	Energy
EZION HOLDINGS LTD	214,890	115,847.62	1,317.00	(114,530.62)	SINGAPORE	Energy	Energy
DBS GROUP HOLDINGS LTD	529,903	7,341,927.84	10,039,549.90	2,697,622.06	SINGAPORE	Financials	Banks
OVERSEA-CHINESE BANKING CORP L	386,939	2,501,562.88	2,945,262.63	443,699.75	SINGAPORE	Financials	Banks
UNITED OVERSEAS BANK LTD	146,863	2,146,032.49	2,510,222.18	364,189.69	SINGAPORE	Financials	Banks
SINGAPORE EXCHANGE LTD	57,680	293,830.51	405,001.62	111,171.11	SINGAPORE	Financials	Diversified Financials
HONG LEONG FINANCE LTD	152,204	295,242.25	275,237.43	(20,004.82)	SINGAPORE	Financials	Diversified Financials
UOB-KAY HIAN HOLDINGS LTD	73,062	78,256.28	78,498.87	242.59	SINGAPORE	Financials	Diversified Financials
SING INVESTMENTS & FINANCE LTD	11,800	11,632.90	11,785.27	152.37	SINGAPORE	Financials	Diversified Financials
IFAST CORP LTD	4,200	10,622.03	9,533.54	(1,088.49)	SINGAPORE	Financials	Diversified Financials
GREAT EASTERN HOLDINGS LTD	3,600	50,693.58	54,477.36	3,783.78	SINGAPORE	Financials	Insurance
UNITED OVERSEAS INSURANCE LTD	5,400	19,333.57	27,456.59	8,123.02	SINGAPORE	Financials	Insurance
SINGAPORE REINSURANCE CORP LTD	81,000	18,654.47	18,079.67	(574.80)	SINGAPORE	Financials	Insurance
RAFFLES MEDICAL GROUP LTD	236,148	156,269.83	177,783.27	21,513.44	SINGAPORE	Health Care	Health Care Equipment & Services
RIVERSTONE HOLDINGS LTD/SINGAP	193,000	178,836.44	162,092.84	(16,743.60)	SINGAPORE	Health Care	Health Care Equipment & Services
HAW PAR CORP LTD	17,500	116,227.72	141,678.97	25,451.25	SINGAPORE	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BOC AVIATION LTD	220,300	1,585,014.63	1,903,583.37	318,568.74	SINGAPORE	Industrials	Capital Goods
KEPPEL CORP LTD	189,789	890,260.66	772,568.24	(117,692.42)	SINGAPORE	Industrials	Capital Goods
SEMBCORP MARINE LTD	4,686,745	755,110.77	507,096.83	(248,013.94)	SINGAPORE	Industrials	Capital Goods
SINGAPORE TECHNOLOGIES ENGINEE	69,080	160,396.85	199,663.75	39,266.90	SINGAPORE	Industrials	Capital Goods
XP POWER LTD	2,590	62,159.28	166,044.78	103,885.50	SINGAPORE	Industrials	Capital Goods
HONG LEONG ASIA LTD	173,100	110,550.45	100,194.08	(10,356.37)	SINGAPORE	Industrials	Capital Goods
LIAN BENG GROUP LTD	187,900	83,113.30	62,555.14	(20,558.16)	SINGAPORE	Industrials	Capital Goods
SUNNINGDALE TECH LTD	52,940	41,973.79	61,285.67	19,311.88	SINGAPORE	Industrials	Capital Goods
GP INDUSTRIES LTD	132,700	63,122.63	52,210.50	(10,912.13)	SINGAPORE	Industrials	Capital Goods
INNOTEK LTD	108,400	16,892.68	47,160.75	30,268.07	SINGAPORE	Industrials	Capital Goods
FRENCKEN GROUP LTD	31,100	20,934.77	31,061.17	10,126.40	SINGAPORE	Industrials	Capital Goods
BOUSTEAD SINGAPORE LTD	48,900	63,033.70	29,969.36	(33,064.34)	SINGAPORE	Industrials	Capital Goods
WEE HUR HOLDINGS LTD	155,700	39,657.35	24,150.49	(15,506.86)	SINGAPORE	Industrials	Capital Goods
PAN-UNITED CORP LTD	71,750	40,505.07	15,472.14	(25,032.93)	SINGAPORE	Industrials	Capital Goods
BOUSTEAD PROJECTS LTD	14,670	7,264.39	8,935.31	1,670.92	SINGAPORE	Industrials	Capital Goods
SHS HOLDINGS LTD	67,900	12,534.68	8,271.40	(4,263.28)	SINGAPORE	Industrials	Capital Goods
GK GOH HOLDINGS LTD	82,370	55,466.16	47,054.34	(8,411.82)	SINGAPORE	Industrials	Commercial & Professional Services
TIONG WOON CORP HOLDING LTD	106,000	30,302.38	34,888.21	4,585.83	SINGAPORE	Industrials	Commercial & Professional Services
VICOM LTD	13,600	16,359.29	22,226.76	5,867.47	SINGAPORE	Industrials	Commercial & Professional Services
HALCYON AGRI CORP LTD	49,157	18,867.17	11,344.07	(7,523.10)	SINGAPORE	Industrials	Commercial & Professional Services
COMFORTDELGRO CORP LTD	843,900	1,000,211.53	1,066,328.44	66,116.91	SINGAPORE	Industrials	Transportation
SINGAPORE AIRLINES LTD	274,695	1,180,320.57	889,565.78	(290,754.79)	SINGAPORE	Industrials	Transportation
SATS LTD	162,600	342,826.75	489,651.57	146,824.82	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
SINGAPORE POST LTD	323,200	288,363.51	172,402.68	(115,960.83)	SINGAPORE	Industrials	Transportation
SIA ENGINEERING CO LTD	79,000	161,519.25	117,754.32	(43,764.93)	SINGAPORE	Industrials	Transportation
COSCO SHIPPING INTERNATIONAL S	365,000	160,345.67	77,327.58	(83,018.09)	SINGAPORE	Industrials	Transportation
SBS TRANSIT LTD	27,300	36,795.49	63,000.79	26,205.30	SINGAPORE	Industrials	Transportation
PENGUIN INTERNATIONAL LTD	27,800	9,892.55	12,410.24	2,517.69	SINGAPORE	Industrials	Transportation
GRINDROD SHIPPING HOLDINGS LTD	3,294	38,302.40	11,710.50	(26,591.90)	SINGAPORE	Industrials	Transportation
SINGAPORE SHIPPING CORP LTD	48,300	10,716.90	9,136.31	(1,580.59)	SINGAPORE	Industrials	Transportation
AEM HOLDINGS LTD	46,200	87,191.72	120,599.25	33,407.53	SINGAPORE	Information Technology	Semiconductors & Semiconductor Equipment
UMS HOLDINGS LTD	69,500	21,579.03	56,792.65	35,213.62	SINGAPORE	Information Technology	Semiconductors & Semiconductor Equipment
CSE GLOBAL LTD	96,800	41,088.03	34,423.64	(6,664.39)	SINGAPORE	Information Technology	Software & Services
SILVERLAKE AXIS LTD	138,200	83,359.47	28,232.89	(55,126.58)	SINGAPORE	Information Technology	Software & Services
FLEX LTD	2,288,129	32,212,639.33	41,140,559.42	8,927,920.09	SINGAPORE	Information Technology	Technology Hardware & Equipment
VENTURE CORP LTD	183,200	2,232,461.44	2,691,895.73	459,434.29	SINGAPORE	Information Technology	Technology Hardware & Equipment
CHUAN HUP HOLDINGS LTD	113,500	27,234.38	17,604.89	(9,629.49)	SINGAPORE	Information Technology	Technology Hardware & Equipment
CREATIVE TECHNOLOGY LTD/SINGAP	5,250	24,229.34	9,612.98	(14,616.36)	SINGAPORE	Information Technology	Technology Hardware & Equipment
HANWELL HOLDINGS LTD	229,200	41,765.28	50,291.68	8,526.40	SINGAPORE	Materials	Materials
MIDAS HOLDINGS LTD	974,400	221,084.54	26,541.37	(194,543.17)	SINGAPORE	Materials	Materials
STRAITS TRADING CO LTD/SINGAPO	13,800	22,784.41	21,405.06	(1,379.35)	SINGAPORE	Materials	Materials
AVARGA LTD	87,500	15,225.38	18,537.43	3,312.05	SINGAPORE	Materials	Materials
OM HOLDINGS LTD	26,172	21,956.12	11,814.44	(10,141.68)	SINGAPORE	Materials	Materials
CHINA SUNSINE CHEMICAL HOLDING	20,000	11,968.45	7,490.64	(4,477.81)	SINGAPORE	Materials	Materials
NSL LTD/SINGAPORE	12,100	14,476.61	6,729.09	(7,747.52)	SINGAPORE	Materials	Materials
UOL GROUP LTD	251,754	1,231,809.15	1,468,636.43	236,827.28	SINGAPORE	Real Estate	Real Estate
CAPITALAND LTD	178,580	448,198.66	443,190.25	(5,008.41)	SINGAPORE	Real Estate	Real Estate
HO BEE LAND LTD	226,700	333,788.79	409,951.96	76,163.17	SINGAPORE	Real Estate	Real Estate
WING TAI HOLDINGS LTD	256,504	341,182.33	378,453.30	37,270.97	SINGAPORE	Real Estate	Real Estate
ASCENDAS INDIA TRUST	236,600	214,009.00	247,045.74	33,036.74	SINGAPORE	Real Estate	Real Estate
UNITED INDUSTRIAL CORP LTD	101,908	243,022.69	178,887.42	(64,135.27)	SINGAPORE	Real Estate	Real Estate
GUOCOLAND LTD	152,600	214,456.78	176,656.45	(37,800.33)	SINGAPORE	Real Estate	Real Estate
OUE LTD	182,100	322,610.38	165,338.78	(157,271.60)	SINGAPORE	Real Estate	Real Estate
CITY DEVELOPMENTS LTD	27,306	206,755.17	164,664.49	(42,090.68)	SINGAPORE	Real Estate	Real Estate
HONG FOK CORP LTD	277,640	158,053.05	155,452.36	(2,600.69)	SINGAPORE	Real Estate	Real Estate
FAR EAST ORCHARD LTD	168,500	203,225.35	137,691.52	(65,533.83)	SINGAPORE	Real Estate	Real Estate
YANLORD LAND GROUP LTD	99,000	133,534.06	83,895.13	(49,638.93)	SINGAPORE	Real Estate	Real Estate
TUAN SING HOLDINGS LTD	333,657	91,765.56	79,523.29	(12,242.27)	SINGAPORE	Real Estate	Real Estate
CHIP ENG SENG CORP LTD	226,000	157,868.59	75,239.29	(82,629.30)	SINGAPORE	Real Estate	Real Estate
FRASERS PROPERTY LTD	57,900	57,212.27	54,323.00	(2,889.27)	SINGAPORE	Real Estate	Real Estate
BUKIT SEMBAWANG ESTATES LTD	16,600	65,026.93	50,114.63	(14,912.30)	SINGAPORE	Real Estate	Real Estate
YOMA STRATEGIC HOLDINGS LTD	177,999	84,883.02	39,057.02	(45,826.00)	SINGAPORE	Real Estate	Real Estate
SINARMAS LAND LTD	220,700	114,757.20	34,232.58	(80,524.62)	SINGAPORE	Real Estate	Real Estate
FIRST SPONSOR GROUP LTD	29,150	23,565.28	28,893.05	5,327.77	SINGAPORE	Real Estate	Real Estate
LOW KENG HUAT SINGAPORE LTD	76,700	39,427.86	23,213.41	(16,214.45)	SINGAPORE	Real Estate	Real Estate
OXLEY HOLDINGS LTD	114,222	33,927.93	18,581.12	(15,346.81)	SINGAPORE	Real Estate	Real Estate
FRAGRANCE GROUP LTD	179,000	29,105.06	15,710.66	(13,394.40)	SINGAPORE	Real Estate	Real Estate
HWA HONG CORP LTD	62,500	15,696.35	13,241.02	(2,455.33)	SINGAPORE	Real Estate	Real Estate
SING HOLDINGS LTD	44,600	16,164.15	12,317.18	(3,846.97)	SINGAPORE	Real Estate	Real Estate
SEMBCORP INDUSTRIES LTD	614,600	898,093.17	795,192.37	(102,900.80)	SINGAPORE	Utilities	Utilities
KEPPEL INFRASTRUCTURE TRUST	887,342	339,224.98	365,907.31	26,682.33	SINGAPORE	Utilities	Utilities
KENON HOLDINGS LTD/SINGAPORE	8,369	142,390.03	246,315.71	103,925.68	SINGAPORE	Utilities	Utilities
HYFLUX LTD	289,400	141,668.36	48,523.47	(93,144.89)	SINGAPORE	Utilities	Utilities
SIIC ENVIRONMENT HOLDINGS LTD	285,400	94,738.64	37,358.00	(57,380.64)	SINGAPORE	Utilities	Utilities
MULTICHOICE GROUP	31,944	229,078.57	291,413.22	62,334.65	SOUTH AFRICA	Communication Services	Media & Entertainment
CAXTON AND CTP PUBLISHERS AND	40,035	27,241.06	14,990.55	(12,250.51)	SOUTH AFRICA	Communication Services	Media & Entertainment
MTN GROUP	1,436,220	10,239,471.08	5,885,189.76	(4,354,281.32)	SOUTH AFRICA	Communication Services	Telecommunication Services
VODACOM GROUP LTD	265,677	2,439,555.95	2,249,855.28	(189,700.67)	SOUTH AFRICA	Communication Services	Telecommunication Services
TELKOM SA SOC LTD	727,647	2,493,036.96	1,521,302.99	(971,733.97)	SOUTH AFRICA	Communication Services	Telecommunication Services
METAIR INVESTMENTS LTD	83,992	195,996.73	107,214.70	(88,782.03)	SOUTH AFRICA	Consumer Discretionary	Automobiles & Components
STEINHOFF INTERNATIONAL HOLDIN	327,783	1,985,971.83	23,207.85	(1,962,763.98)	SOUTH AFRICA	Consumer Discretionary	Consumer Durables & Apparel
ADVTECH LTD	98,308	114,259.21	63,581.04	(50,678.17)	SOUTH AFRICA	Consumer Discretionary	Consumer Services
TSOGO SUN GAMING LTD	142,637	259,559.36	49,524.21	(210,035.15)	SOUTH AFRICA	Consumer Discretionary	Consumer Services
FAMOUS BRANDS LTD	12,220	123,029.96	40,722.93	(82,307.03)	SOUTH AFRICA	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
SUN INTERNATIONAL LTD/SOUTH AF	46,279	223,068.78	39,004.95	(184,063.83)	SOUTH AFRICA	Consumer Discretionary	Consumer Services
CURRO HOLDINGS LTD	33,905	79,146.75	21,882.01	(57,264.74)	SOUTH AFRICA	Consumer Discretionary	Consumer Services
SPUR CORP LTD	14,220	34,627.40	15,896.00	(18,731.40)	SOUTH AFRICA	Consumer Discretionary	Consumer Services
GRAND PARADE INVESTMENTS LTD	58,202	28,346.68	9,668.14	(18,678.54)	SOUTH AFRICA	Consumer Discretionary	Consumer Services
CITY LODGE HOTELS LTD	54,320	50,985.86	9,245.17	(41,740.69)	SOUTH AFRICA	Consumer Discretionary	Consumer Services
NASPERS LTD	12,358	1,377,639.42	2,540,252.04	1,162,612.62	SOUTH AFRICA	Consumer Discretionary	Retailing
WOOLWORTHS HOLDINGS LTD/SOUTH	202,923	548,580.04	546,239.49	(2,340.55)	SOUTH AFRICA	Consumer Discretionary	Retailing
FOSCHINI GROUP LTD/THE	71,001	532,024.01	494,535.77	(37,488.24)	SOUTH AFRICA	Consumer Discretionary	Retailing
TRUWORTHS INTERNATIONAL LTD	136,549	726,948.69	342,563.57	(384,385.12)	SOUTH AFRICA	Consumer Discretionary	Retailing
MOTUS HOLDINGS LTD	89,318	328,550.91	340,519.65	11,968.74	SOUTH AFRICA	Consumer Discretionary	Retailing
SUPER GROUP LTD/SOUTH AFRICA	187,515	467,027.77	298,849.54	(168,178.23)	SOUTH AFRICA	Consumer Discretionary	Retailing
MR PRICE GROUP LTD	15,330	185,745.40	178,099.86	(7,645.54)	SOUTH AFRICA	Consumer Discretionary	Retailing
PEPKOR HOLDINGS LTD	97,178	83,268.59	90,173.51	6,904.92	SOUTH AFRICA	Consumer Discretionary	Retailing
ITALTILE LTD	81,959	84,356.60	82,579.74	(1,776.86)	SOUTH AFRICA	Consumer Discretionary	Retailing
LEWIS GROUP LTD	40,484	208,624.91	61,599.34	(147,025.57)	SOUTH AFRICA	Consumer Discretionary	Retailing
CASHBUILD LTD	3,149	80,894.91	50,808.48	(30,086.43)	SOUTH AFRICA	Consumer Discretionary	Retailing
BID CORP LTD	447,531	8,054,088.39	8,013,893.51	(40,194.88)	SOUTH AFRICA	Consumer Staples	Food & Staples Retailing
CLICKS GROUP LTD	296,640	4,175,884.33	5,102,682.56	926,798.23	SOUTH AFRICA	Consumer Staples	Food & Staples Retailing
SPAR GROUP LTD/THE	33,725	467,576.48	435,179.06	(32,397.42)	SOUTH AFRICA	Consumer Staples	Food & Staples Retailing
PICK N PAY STORES LTD	44,866	216,128.60	153,516.48	(62,612.12)	SOUTH AFRICA	Consumer Staples	Food & Staples Retailing
SHOPRITE HOLDINGS LTD	11,338	208,250.93	108,063.66	(100,187.27)	SOUTH AFRICA	Consumer Staples	Food & Staples Retailing
DIS-CHEM PHARMACIES LTD	53,393	96,258.84	76,370.48	(19,888.36)	SOUTH AFRICA	Consumer Staples	Food & Staples Retailing
MASSMART HOLDINGS LTD	26,033	243,483.46	74,472.41	(169,011.05)	SOUTH AFRICA	Consumer Staples	Food & Staples Retailing
TIGER BRANDS LTD	41,501	597,928.01	588,183.34	(9,744.67)	SOUTH AFRICA	Consumer Staples	Food, Beverage & Tobacco
AVI LTD	114,738	739,807.20	571,942.22	(167,864.98)	SOUTH AFRICA	Consumer Staples	Food, Beverage & Tobacco
OCEANA GROUP LTD	46,949	231,081.71	205,359.43	(25,722.28)	SOUTH AFRICA	Consumer Staples	Food, Beverage & Tobacco
ASTRAL FOODS LTD	14,531	179,245.94	138,001.83	(41,244.11)	SOUTH AFRICA	Consumer Staples	Food, Beverage & Tobacco
DISTELL GROUP HOLDINGS LTD	17,505	139,791.35	113,261.86	(26,529.49)	SOUTH AFRICA	Consumer Staples	Food, Beverage & Tobacco
TONGAAT HULETT PVT LTD	57,940	550,461.76	38,459.02	(512,002.74)	SOUTH AFRICA	Consumer Staples	Food, Beverage & Tobacco
RCL FOODS LTD/SOUTH AFRICA	56,464	69,638.33	32,482.06	(37,156.27)	SOUTH AFRICA	Consumer Staples	Food, Beverage & Tobacco
RFG HOLDINGS LTD	39,299	71,520.43	32,319.42	(39,201.01)	SOUTH AFRICA	Consumer Staples	Food, Beverage & Tobacco
LIBSTAR HOLDINGS LTD	35,446	14,985.09	15,275.17	290.08	SOUTH AFRICA	Consumer Staples	Food, Beverage & Tobacco
EXXARO RESOURCES LTD	351,789	3,327,097.22	3,326,592.92	(504.30)	SOUTH AFRICA	Energy	Energy
CAPITEC BANK HOLDINGS LTD	128,120	8,139,752.39	12,496,033.83	4,356,281.44	SOUTH AFRICA	Financials	Banks
STANDARD BANK GROUP LTD	360,648	4,022,494.98	3,120,153.02	(902,341.96)	SOUTH AFRICA	Financials	Banks
ABSA GROUP LTD	263,972	3,402,784.36	2,154,007.91	(1,248,776.45)	SOUTH AFRICA	Financials	Banks
NEDBANK GROUP LTD	193,259	3,378,360.18	1,703,560.55	(1,674,799.63)	SOUTH AFRICA	Financials	Banks
FIRSTRAND LTD	404,356	1,057,200.81	1,405,043.32	347,842.51	SOUTH AFRICA	Financials	Diversified Financials
INVESTEC PLC	216,616	1,108,930.79	554,601.38	(554,329.41)	SOUTH AFRICA	Financials	Diversified Financials
INVESTEC LTD	56,624	458,421.88	141,244.37	(317,177.51)	SOUTH AFRICA	Financials	Diversified Financials
TRANSACTION CAPITAL LTD	78,259	86,194.57	132,609.41	46,414.84	SOUTH AFRICA	Financials	Diversified Financials
CORONATION FUND MANAGERS LTD	38,059	252,284.14	111,854.79	(140,429.35)	SOUTH AFRICA	Financials	Diversified Financials
ALEXANDER FORBES GROUP HOLDING	351,228	181,067.27	94,688.99	(86,378.28)	SOUTH AFRICA	Financials	Diversified Financials
JSE LTD	11,797	139,287.09	90,352.31	(48,934.78)	SOUTH AFRICA	Financials	Diversified Financials
NINETY ONE LTD	26,041	78,630.42	78,005.55	(624.87)	SOUTH AFRICA	Financials	Diversified Financials
REMGRO LTD	8,689	152,197.13	56,906.26	(95,290.87)	SOUTH AFRICA	Financials	Diversified Financials
PSG KONSULT LTD	68,310	47,209.52	41,854.48	(5,355.04)	SOUTH AFRICA	Financials	Diversified Financials
LONG4LIFE LTD	137,219	45,557.57	30,734.44	(14,823.13)	SOUTH AFRICA	Financials	Diversified Financials
RMB HOLDINGS LTD	310,855	1,633,830.20	29,627.91	(1,604,202.29)	SOUTH AFRICA	Financials	Diversified Financials
SANLAM LTD	179,618	793,471.59	718,410.85	(75,060.74)	SOUTH AFRICA	Financials	Insurance
DISCOVERY LTD	46,477	338,139.10	485,819.32	147,680.22	SOUTH AFRICA	Financials	Insurance
MOMENTUM METROPOLITAN HOLDINGS	435,155	809,807.44	466,890.83	(342,916.61)	SOUTH AFRICA	Financials	Insurance
OLD MUTUAL LTD	496,031	1,252,498.14	404,524.38	(847,973.76)	SOUTH AFRICA	Financials	Insurance
OLD MUTUAL LTD	433,382	633,128.93	350,806.70	(282,322.23)	SOUTH AFRICA	Financials	Insurance
LIBERTY HOLDINGS LTD	53,779	527,668.68	226,923.49	(300,745.19)	SOUTH AFRICA	Financials	Insurance
SANTAM LTD	5,806	104,974.01	100,706.50	(4,267.51)	SOUTH AFRICA	Financials	Insurance
RAND MERCHANT INVESTMENT HOLDI	19,431	46,847.63	42,397.31	(4,450.32)	SOUTH AFRICA	Financials	Insurance
MEDICLINIC INTERNATIONAL PLC	407,168	1,664,598.84	1,569,550.80	(95,048.04)	SOUTH AFRICA	Health Care	Health Care Equipment & Services
NETCARE LTD	1,094,320	1,495,054.49	931,256.90	(563,797.59)	SOUTH AFRICA	Health Care	Health Care Equipment & Services
LIFE HEALTHCARE GROUP HOLDINGS	311,358	584,614.53	356,534.19	(228,080.34)	SOUTH AFRICA	Health Care	Health Care Equipment & Services
ASPEN PHARMACARE HOLDINGS LTD	48,848	738,236.00	416,922.73	(321,313.27)	SOUTH AFRICA	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
ADCOCK INGRAM HOLDINGS LTD	18,177	63,870.24	56,923.97	(6,946.27)	SOUTH AFRICA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BIDVEST GROUP LTD/THE	177,174	4,240,963.33	1,893,957.03	(2,347,006.30)	SOUTH AFRICA	Industrials	Capital Goods
BARLOWORLD LTD	184,820	1,433,199.15	1,146,258.32	(286,940.83)	SOUTH AFRICA	Industrials	Capital Goods
HUDACO INDUSTRIES LTD	41,433	285,097.40	228,479.13	(56,618.27)	SOUTH AFRICA	Industrials	Capital Goods
KAP INDUSTRIAL HOLDINGS LTD	940,086	423,115.90	202,241.29	(220,874.61)	SOUTH AFRICA	Industrials	Capital Goods
PSG GROUP LTD	49,312	176,552.59	201,024.77	24,472.18	SOUTH AFRICA	Industrials	Capital Goods
REUNERT LTD	80,073	416,002.35	197,337.59	(218,664.76)	SOUTH AFRICA	Industrials	Capital Goods
WILSON BAYLY HOLMES-OVCON LTD	23,321	207,492.23	144,700.94	(62,791.29)	SOUTH AFRICA	Industrials	Capital Goods
MURRAY & ROBERTS HOLDINGS LTD	254,447	226,408.08	138,060.94	(88,347.14)	SOUTH AFRICA	Industrials	Capital Goods
RAUBEX GROUP LTD	70,995	93,566.05	103,915.75	10,349.70	SOUTH AFRICA	Industrials	Capital Goods
TRENCOR LTD	43,252	149,805.37	11,837.16	(137,968.21)	SOUTH AFRICA	Industrials	Capital Goods
BLUE LABEL TELECOMS LTD	173,028	118,298.58	45,469.36	(72,829.22)	SOUTH AFRICA	Industrials	Commercial & Professional Services
IMPERIAL LOGISTICS LTD	70,661	307,004.14	179,674.13	(127,330.01)	SOUTH AFRICA	Industrials	Transportation
GRINDROD LTD	129,546	73,780.70	44,537.98	(29,242.72)	SOUTH AFRICA	Industrials	Transportation
MIX TELEMATICS LTD	43,014	29,533.14	20,498.54	(9,034.60)	SOUTH AFRICA	Information Technology	Software & Services
NET 1 UEPS TECHNOLOGIES INC	1,700	28,626.71	7,869.97	(20,756.74)	SOUTH AFRICA	Information Technology	Software & Services
DATATEC LTD	114,533	437,098.33	191,424.40	(245,673.93)	SOUTH AFRICA	Information Technology	Technology Hardware & Equipment
ALVIVA HOLDINGS LTD	66,732	58,576.57	42,023.38	(16,553.19)	SOUTH AFRICA	Information Technology	Technology Hardware & Equipment
ANGLO AMERICAN PLATINUM LTD	61,542	4,530,970.21	6,046,418.98	1,515,448.77	SOUTH AFRICA	Materials	Materials
GOLD FIELDS LTD	398,794	2,343,808.19	3,696,820.38	1,353,012.19	SOUTH AFRICA	Materials	Materials
IMPALA PLATINUM HOLDINGS LTD	268,395	1,568,875.69	3,689,146.47	2,120,270.78	SOUTH AFRICA	Materials	Materials
ANGLOGOLD ASHANTI LTD	143,317	2,720,097.34	3,241,830.54	521,733.20	SOUTH AFRICA	Materials	Materials
SIBANYE STILLWATER LTD	604,469	696,525.39	2,469,110.02	1,772,584.63	SOUTH AFRICA	Materials	Materials
NORTHAM PLATINUM LTD	119,624	760,128.66	1,706,395.48	946,266.82	SOUTH AFRICA	Materials	Materials
HARMONY GOLD MINING CO LTD	304,494	1,285,873.26	1,425,031.92	139,158.66	SOUTH AFRICA	Materials	Materials
SIBANYE STILLWATER LTD	86,489	949,158.23	1,374,310.21	425,151.98	SOUTH AFRICA	Materials	Materials
SASOL LTD	115,590	3,365,256.06	1,053,933.70	(2,311,322.36)	SOUTH AFRICA	Materials	Materials
AFRICAN RAINBOW MINERALS LTD	49,402	303,892.23	880,869.90	576,977.67	SOUTH AFRICA	Materials	Materials
SAPPI LTD	354,867	1,217,670.12	792,901.70	(424,768.42)	SOUTH AFRICA	Materials	Materials
AECI LTD	81,913	593,547.33	485,162.51	(108,384.82)	SOUTH AFRICA	Materials	Materials
HARMONY GOLD MINING CO LTD	74,788	139,212.54	364,552.52	225,339.98	SOUTH AFRICA	Materials	Materials
ROYAL BAFOKENG PLATINUM LTD	68,537	258,707.33	305,059.92	46,352.59	SOUTH AFRICA	Materials	Materials
OMNIA HOLDINGS LTD	82,461	477,244.96	258,744.11	(218,500.85)	SOUTH AFRICA	Materials	Materials
ANGLOGOLD ASHANTI LTD	9,360	256,068.43	218,261.40	(37,807.03)	SOUTH AFRICA	Materials	Materials
GOLD FIELDS LTD	18,240	179,351.41	170,829.84	(8,521.57)	SOUTH AFRICA	Materials	Materials
KUMBA IRON ORE LTD	3,367	58,374.93	142,762.40	84,387.47	SOUTH AFRICA	Materials	Materials
SASOL LTD	11,128	376,378.48	98,594.08	(277,784.40)	SOUTH AFRICA	Materials	Materials
AFRIMAT LTD	23,808	45,154.71	69,728.20	24,573.49	SOUTH AFRICA	Materials	Materials
MPACT LTD	64,566	220,468.98	60,879.19	(159,589.79)	SOUTH AFRICA	Materials	Materials
PPC LTD	610,567	405,891.86	57,362.44	(348,529.42)	SOUTH AFRICA	Materials	Materials
AFRICAN OXYGEN LTD	27,019	31,494.63	45,617.99	14,123.36	SOUTH AFRICA	Materials	Materials
DRDGOLD LTD	21,638	21,435.80	26,471.61	5,035.81	SOUTH AFRICA	Materials	Materials
GREAT BASIN GOLD LTD	87,688	161,496.53	-	(161,496.53)	SOUTH AFRICA	Materials	Materials
EQUITES PROPERTY FUND LTD	88,623	116,872.45	104,800.03	(12,072.42)	SOUTH AFRICA	Real Estate	Real Estate
VUKILE PROPERTY FUND LTD	118,305	168,875.20	64,432.98	(104,442.22)	SOUTH AFRICA	Real Estate	Real Estate
ATTACQ LTD	87,440	161,287.19	29,585.69	(131,701.50)	SOUTH AFRICA	Real Estate	Real Estate
OCTODEC INVESTMENTS LTD	24,150	42,138.41	12,363.75	(29,774.66)	SOUTH AFRICA	Real Estate	Real Estate
BALWIN PROPERTIES LTD	34,988	6,637.43	10,837.91	4,200.48	SOUTH AFRICA	Real Estate	Real Estate
NAVER CORP	67,067	8,861,347.49	18,058,636.81	9,197,289.32	SOUTH KOREA	Communication Services	Media & Entertainment
KAKAO CORP	13,226	2,268,197.49	4,742,269.09	2,474,071.60	SOUTH KOREA	Communication Services	Media & Entertainment
NCSOFT CORP	4,656	2,999,400.48	3,990,367.23	990,966.75	SOUTH KOREA	Communication Services	Media & Entertainment
COM2USCORP	3,867	364,132.33	567,074.56	202,942.23	SOUTH KOREA	Communication Services	Media & Entertainment
NHN CORP	7,269	448,319.79	499,187.50	50,867.71	SOUTH KOREA	Communication Services	Media & Entertainment
WEBZEN INC	8,626	278,999.09	274,748.78	(4,250.31)	SOUTH KOREA	Communication Services	Media & Entertainment
KT SKYLIFE CO LTD	28,628	278,067.03	232,175.89	(45,891.14)	SOUTH KOREA	Communication Services	Media & Entertainment
AFREECATV CO LTD	3,892	165,388.13	216,759.64	51,371.51	SOUTH KOREA	Communication Services	Media & Entertainment
ECHO MARKETING INC	7,560	155,947.00	208,782.10	52,835.10	SOUTH KOREA	Communication Services	Media & Entertainment
INNOCEAN WORLDWIDE INC	3,596	202,950.80	197,295.03	(5,655.77)	SOUTH KOREA	Communication Services	Media & Entertainment
JYP ENTERTAINMENT CORP	4,608	19,943.86	162,889.81	142,945.95	SOUTH KOREA	Communication Services	Media & Entertainment
NEOWIZ	6,535	129,844.65	135,055.46	5,210.81	SOUTH KOREA	Communication Services	Media & Entertainment
CJ CGV CO LTD	4,762	173,620.49	110,468.93	(63,151.56)	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
SM ENTERTAINMENT CO LTD	3,708	122,378.26	101,549.29	(20,828.97)	SOUTH KOREA	Communication Services	Media & Entertainment
NETMARBLE CORP	644	78,965.84	77,958.21	(1,007.63)	SOUTH KOREA	Communication Services	Media & Entertainment
HYUNDAI FUTURENET CO LTD	18,946	65,472.32	67,234.50	1,762.18	SOUTH KOREA	Communication Services	Media & Entertainment
NEOWIZ HOLDINGS CORP	3,958	55,770.91	59,754.40	3,983.49	SOUTH KOREA	Communication Services	Media & Entertainment
WEMADE CO LTD	1,659	52,712.81	58,797.29	6,084.48	SOUTH KOREA	Communication Services	Media & Entertainment
YG ENTERTAINMENT INC	1,381	53,688.28	56,826.57	3,138.29	SOUTH KOREA	Communication Services	Media & Entertainment
NEXT ENTERTAINMENT WORLD CO LT	7,974	37,363.64	55,200.66	17,837.02	SOUTH KOREA	Communication Services	Media & Entertainment
LG HELLOVISION CO LTD	14,524	92,188.13	51,876.21	(40,311.92)	SOUTH KOREA	Communication Services	Media & Entertainment
CHOROKBAEM MEDIA CO LTD	25,958	42,096.61	49,942.21	7,845.60	SOUTH KOREA	Communication Services	Media & Entertainment
SHOWBOX CORP	13,604	62,700.27	42,391.18	(20,309.09)	SOUTH KOREA	Communication Services	Media & Entertainment
WOONGJIN THINKBIG CO LTD	15,807	40,608.89	40,088.64	(520.25)	SOUTH KOREA	Communication Services	Media & Entertainment
JOYCITY CORP	3,798	23,873.93	38,458.99	14,585.06	SOUTH KOREA	Communication Services	Media & Entertainment
GOLFZON CO LTD	592	36,775.80	37,766.36	990.56	SOUTH KOREA	Communication Services	Media & Entertainment
INCROSS CO LTD	744	33,996.93	36,984.26	2,987.33	SOUTH KOREA	Communication Services	Media & Entertainment
KMH CO LTD	2,174	17,158.06	36,323.39	19,165.33	SOUTH KOREA	Communication Services	Media & Entertainment
JCONTENTREE CORP	1,032	48,586.37	36,053.02	(12,533.35)	SOUTH KOREA	Communication Services	Media & Entertainment
KIWI MEDIA GROUP CO LTD	33,718	23,963.83	34,919.22	10,955.39	SOUTH KOREA	Communication Services	Media & Entertainment
KEYEAST CO LTD	3,238	67,620.66	34,576.82	(33,043.84)	SOUTH KOREA	Communication Services	Media & Entertainment
PEARL ABYSS CORP	139	28,996.36	33,307.28	4,310.92	SOUTH KOREA	Communication Services	Media & Entertainment
CHEIL WORLDWIDE INC	1,607	31,011.89	30,474.27	(537.62)	SOUTH KOREA	Communication Services	Media & Entertainment
D&C MEDIA CO LTD	871	26,472.89	29,506.40	3,033.51	SOUTH KOREA	Communication Services	Media & Entertainment
DAEWON MEDIA CO LTD	3,242	26,483.66	27,755.32	1,271.66	SOUTH KOREA	Communication Services	Media & Entertainment
YG PLUS	5,939	28,804.92	27,663.94	(1,140.98)	SOUTH KOREA	Communication Services	Media & Entertainment
DEXTER STUDIOS CO LTD	5,058	23,839.91	26,819.55	2,979.64	SOUTH KOREA	Communication Services	Media & Entertainment
GAMEVIL INC	772	39,581.31	26,188.16	(13,393.15)	SOUTH KOREA	Communication Services	Media & Entertainment
IHQ INC	17,665	38,317.93	26,181.21	(12,136.72)	SOUTH KOREA	Communication Services	Media & Entertainment
BENOHOLDINGS INC	3,451	25,918.23	25,224.10	(694.13)	SOUTH KOREA	Communication Services	Media & Entertainment
DIGITAL CHOSUN CO LTD	8,849	23,534.64	24,763.84	1,229.20	SOUTH KOREA	Communication Services	Media & Entertainment
SBS MEDIA HOLDINGS CO LTD	12,960	45,385.08	22,190.55	(23,194.53)	SOUTH KOREA	Communication Services	Media & Entertainment
GENIE MUSIC CORP	6,162	22,897.28	21,583.73	(1,313.55)	SOUTH KOREA	Communication Services	Media & Entertainment
SM CULTURE & CONTENTS CO LTD	14,373	23,437.00	21,566.78	(1,870.22)	SOUTH KOREA	Communication Services	Media & Entertainment
SAMSUNG PUBLISHING CO LTD	948	22,563.68	20,900.86	(1,662.82)	SOUTH KOREA	Communication Services	Media & Entertainment
MGAME CORP	4,081	22,151.58	19,986.12	(2,165.46)	SOUTH KOREA	Communication Services	Media & Entertainment
E&M CO LTD/THE	14,773	19,110.32	16,319.25	(2,791.07)	SOUTH KOREA	Communication Services	Media & Entertainment
SUNDAYTOZ CORP	610	12,690.90	11,960.78	(730.12)	SOUTH KOREA	Communication Services	Media & Entertainment
ACTOZ SOFT CO LTD	1,062	21,055.80	9,238.61	(11,817.19)	SOUTH KOREA	Communication Services	Media & Entertainment
NASMEDIA CO LTD	279	7,376.23	7,859.15	482.92	SOUTH KOREA	Communication Services	Media & Entertainment
SK TELECOM CO LTD	52,859	11,012,392.11	11,581,001.36	568,609.25	SOUTH KOREA	Communication Services	Telecommunication Services
KT CORP	381,066	9,271,569.00	8,419,022.22	(852,546.78)	SOUTH KOREA	Communication Services	Telecommunication Services
SK TELECOM CO LTD	319,721	7,540,228.51	7,826,770.08	286,541.57	SOUTH KOREA	Communication Services	Telecommunication Services
LG UPLUS CORP	381,876	4,607,088.35	4,130,574.35	(476,514.00)	SOUTH KOREA	Communication Services	Telecommunication Services
KINX INC	608	39,555.83	40,186.32	630.49	SOUTH KOREA	Communication Services	Telecommunication Services
INSCOBEE INC	15,066	71,641.41	29,263.79	(42,377.62)	SOUTH KOREA	Communication Services	Telecommunication Services
KT CORP	2,498	39,870.32	27,502.98	(12,367.34)	SOUTH KOREA	Communication Services	Telecommunication Services
KRTNET CORP	5,802	24,582.63	23,981.39	(601.24)	SOUTH KOREA	Communication Services	Telecommunication Services
SEJONG TELECOM INC	48,388	33,098.13	22,271.93	(10,826.20)	SOUTH KOREA	Communication Services	Telecommunication Services
KIA MOTORS CORP	238,460	8,579,837.00	13,697,784.91	5,117,947.91	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
HYUNDAI MOTOR CO	58,053	8,537,363.29	10,260,679.19	1,723,315.90	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
HYUNDAI MOBIS CO LTD	29,854	5,934,990.71	7,021,722.23	1,086,731.52	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
HANKOOK TIRE & TECHNOLOGY CO L	60,582	2,065,376.86	2,197,303.47	131,926.61	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
HYUNDAI MOTOR CO	17,097	922,029.08	1,392,879.01	470,849.93	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
HALLA HOLDINGS CORP	21,847	888,722.72	752,165.88	(136,556.84)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
HYUNDAI WIA CORP	12,182	691,121.82	599,960.40	(91,161.42)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
HYUNDAI MOTOR CO	5,589	382,450.70	460,990.89	78,540.19	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
MANDO CORP	4,631	111,116.36	250,669.97	139,553.61	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
SEBANG GLOBAL BATTERY CO LTD	3,577	127,969.44	226,875.91	98,906.47	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
S&T MOTIV CO LTD	4,425	203,293.53	201,228.94	(2,064.59)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
KUMHO TIRE CO INC	43,194	193,544.45	150,501.05	(43,043.40)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
SUNGWOO HITECH CO LTD	24,074	158,541.25	126,320.36	(32,220.89)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
SL CORP	7,140	105,148.94	106,807.51	1,658.57	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
NEXEN TIRE CORP	15,290	147,514.06	87,126.12	(60,387.94)	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
HANON SYSTEMS	5,249	35,669.41	78,519.98	42,850.57	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
DAE WON KANG UP CO LTD	18,777	75,357.36	66,116.20	(9,241.16)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
S&T HOLDINGS CO LTD	4,661	103,871.34	63,931.61	(39,939.73)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
WOORY INDUSTRIAL CO LTD	2,857	51,218.01	62,594.68	11,376.67	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
INZI CONTROLS CO LTD	4,202	44,450.31	57,829.23	13,378.92	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
HS R&A CO LTD	24,657	66,851.60	51,411.30	(15,440.30)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
DAEWON SAN UP CO LTD	9,951	52,569.18	50,657.31	(1,911.87)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
DTR AUTOMOTIVE CORP	2,050	105,889.20	48,593.85	(57,295.35)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
SEOYON CO LTD	5,402	60,530.87	48,186.86	(12,344.01)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
NEXEN CORP	10,568	65,480.08	45,042.66	(20,437.42)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
HDC HYUNDAI ENGINEERING PLASTI	5,954	40,000.13	36,284.15	(3,715.98)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
MS AUTOTECH CO LTD	4,365	21,105.12	35,681.86	14,576.74	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
HWA SHIN CO LTD	11,367	62,283.50	35,420.50	(26,863.00)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
WOOSU AMS CO LTD	4,473	33,840.01	35,164.71	1,324.70	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
SAMKEE CORP	8,086	22,085.44	34,612.81	12,527.37	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
MOTONIC CORP	3,179	32,420.92	34,532.08	2,111.16	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
UNICK CORP	3,784	20,557.83	31,315.62	10,757.79	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
PYEONG HWA AUTOMOTIVE CO LTD	3,013	34,779.83	25,434.24	(9,345.59)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
YEONG HWA METAL CO LTD	11,512	22,112.26	24,374.11	2,261.85	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
DAESUNG FINE TECH CO LTD	11,972	22,981.57	23,805.14	823.57	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
EWON COMFORTECH CO LTD	3,304	25,744.67	23,358.85	(2,385.82)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
DONG AH TIRE & RUBBER CO LTD	2,528	34,045.40	22,992.40	(11,053.00)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
DONG-A HWASUNG CO LTD	2,447	23,909.59	22,976.53	(933.06)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
AJIN INDUSTRIAL CO LTD	8,140	22,191.92	21,843.04	(348.88)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
SEOYON E-HWA CO LTD	3,162	29,486.30	21,307.04	(8,179.26)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
GMB KOREA CORP	2,905	22,082.56	21,260.01	(822.55)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
AUSTEM CO LTD	7,980	22,328.47	21,083.13	(1,245.34)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
YOOSUNG ENTERPRISE CO LTD	7,527	29,393.50	19,054.82	(10,338.68)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
DAEWOO ELECTRONIC COMPONENTS C	6,786	22,002.84	17,335.13	(4,667.71)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
SEJONG INDUSTRIAL CO LTD	2,032	18,485.08	17,265.36	(1,219.72)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
HANKOOK ATLASBX CO LTD	267	14,398.70	13,887.05	(511.65)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
SSANGYONG MOTOR CO	4,871	27,340.05	12,420.76	(14,919.29)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
DAYOU AUTOMOTIVE SEAT TECHNOLO	14,480	24,970.35	11,263.55	(13,706.80)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
SEWON PRECISION INDUSTRY CO LT	4,621	98,378.26	6,452.62	(91,925.64)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
LG ELECTRONICS INC	113,164	7,330,680.97	14,063,462.89	6,732,781.92	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
COWAY CO LTD	23,368	1,632,347.70	1,563,889.86	(68,457.84)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
LF CORP	36,297	1,029,139.32	491,177.29	(537,962.03)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
HANDSOME CO LTD	12,459	389,541.28	346,943.52	(42,597.76)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
YOUNGONE CORP	11,686	332,093.04	341,016.47	8,923.43	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
YOUNGONE HOLDINGS CO LTD	5,888	257,097.87	204,613.83	(52,484.04)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
HS INDUSTRIES CO LTD	19,367	94,446.43	127,116.55	32,670.12	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
ZINUS INC	1,334	100,726.16	126,486.24	25,760.08	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
F&F CO LTD	1,414	111,882.66	109,860.63	(2,022.03)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
HYOSUNG TNC CO LTD	557	85,650.15	108,190.18	22,540.03	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
DI DONG IL CORP	755	41,009.10	101,472.89	60,463.79	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
LOCK&LOCK CO LTD	10,487	111,362.37	97,986.79	(13,375.58)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
HYUNDAI LIVART FURNITURE CO LT	5,563	164,268.75	81,680.80	(82,587.95)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
HLB INC	886	96,362.44	75,444.17	(20,918.27)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
SAMYANG TONGSANG CO LTD	1,285	63,500.99	74,168.74	10,667.75	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
HANSAE CO LTD	3,735	72,130.87	60,169.84	(11,961.03)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
HUVIS CORP	7,692	61,654.04	58,346.76	(3,307.28)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
KYUNGBANG CO LTD	4,829	81,680.37	55,122.52	(26,557.85)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
ILSHIN SPINNING CO LTD	743	110,465.32	54,786.25	(55,679.07)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
BYC CO LTD	204	64,728.76	53,802.81	(10,925.95)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
HWASEUNG ENTERPRISE CO LTD	3,768	49,157.30	49,254.90	97.60	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
TK CHEMICAL CORP	20,169	48,673.52	47,159.41	(1,514.11)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
KUKDONG CORP	11,999	41,419.06	46,392.16	4,973.10	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
AGABANG&COMPANY	14,941	65,750.15	45,732.14	(20,018.01)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
SAMICK MUSICAL INSTRUMENTS CO	33,707	89,155.81	45,302.61	(43,853.20)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
WINIX INC	1,985	24,442.11	43,307.10	18,864.99	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
FILA HOLDINGS CORP	1,050	47,594.13	42,239.71	(5,354.42)	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
ANAM ELECTRONICS CO LTD	12,420	15,654.76	38,987.57	23,332.81	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
BAIKSAN CO LTD	7,299	42,565.01	37,224.03	(5,340.98)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
SHINSUNG TONGSANG CO LTD	22,654	34,391.06	35,765.08	1,374.02	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
SHINWON CORP	27,554	36,027.86	35,764.65	(263.21)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
CUCKOO HOLDINGS CO LTD	369	46,406.61	33,934.55	(12,472.06)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
HANSAE YES24 HOLDINGS CO LTD	4,809	65,516.00	33,910.46	(31,605.54)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
PAN-PACIFIC CO LTD	18,461	52,422.81	33,648.88	(18,773.93)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
WILLBES & CO/THE	23,087	33,781.35	28,585.12	(5,196.23)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
COWELL FASHION CO LTD	5,191	18,807.94	27,094.70	8,286.76	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
VIVIEN CORP	7,516	22,336.29	26,153.44	3,817.15	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
MOBILE APPLIANCE INC	5,541	27,658.47	25,708.04	(1,950.43)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
WELLBIOTEC CO LTD	11,158	23,111.01	24,035.46	924.45	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
UNI-CHEM CO LTD	18,237	22,904.61	23,755.27	850.66	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
SAMCHULY BICYCLE CO LTD	2,818	23,951.19	23,321.20	(629.99)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
KEYANG ELECTRIC MACHINERY CO L	5,848	24,221.81	23,256.34	(965.47)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
SHINIL ELECTRONICS CO LTD	12,883	21,879.68	22,236.61	356.93	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
NAMSUNG CORP	5,543	23,251.44	21,558.66	(1,692.78)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
DREAMUS CO	4,250	25,903.19	20,657.28	(5,245.91)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
SG CORP	36,827	25,224.51	20,510.30	(4,714.21)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
WONPUNG MULSAN CO LTD	8,559	18,881.25	19,697.60	816.35	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
NSN CO LTD	14,663	25,475.30	18,492.41	(6,982.89)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
METALABS CO LTD	15,918	16,857.61	15,679.15	(1,178.46)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
GOOD PEOPLE CO LTD	12,056	22,275.94	15,204.57	(7,071.37)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
AURORA WORLD CORP	1,435	14,345.41	12,404.17	(1,941.24)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
SBW	21,111	29,374.94	12,243.33	(17,131.61)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
TAIHAN TEXTILE CO LTD	281	3,813.94	10,334.12	6,520.18	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
GNCO CO LTD	9,622	20,989.07	9,433.33	(11,555.74)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
HANSSEM CO LTD	50	10,250.66	4,809.91	(5,440.75)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
DOUBLEUGAMES CO LTD	21,552	1,276,976.05	1,194,357.34	(82,618.71)	SOUTH KOREA	Consumer Discretionary	Consumer Services
ME2ON CO LTD	189,062	1,209,597.87	1,072,099.69	(137,498.18)	SOUTH KOREA	Consumer Discretionary	Consumer Services
PARADISE CO LTD	23,899	333,472.61	336,605.63	3,133.02	SOUTH KOREA	Consumer Discretionary	Consumer Services
GRAND KOREA LEISURE CO LTD	6,417	104,811.35	98,650.37	(6,160.98)	SOUTH KOREA	Consumer Discretionary	Consumer Services
LOTTE TOUR DEVELOPMENT CO LTD	6,357	92,880.49	87,779.62	(5,100.87)	SOUTH KOREA	Consumer Discretionary	Consumer Services
HANA TOUR SERVICE INC	1,648	181,552.71	84,956.27	(96,596.44)	SOUTH KOREA	Consumer Discretionary	Consumer Services
ANANTI INC	10,422	77,812.73	77,423.86	(388.87)	SOUTH KOREA	Consumer Discretionary	Consumer Services
MEGASTUDY CO LTD	5,475	63,681.59	58,212.51	(5,469.08)	SOUTH KOREA	Consumer Discretionary	Consumer Services
MEGASTUDYEDU CO LTD	1,562	41,821.33	56,078.43	14,257.10	SOUTH KOREA	Consumer Discretionary	Consumer Services
E-WORLD	15,852	50,497.76	46,550.57	(3,947.19)	SOUTH KOREA	Consumer Discretionary	Consumer Services
MODETOUR NETWORK INC	2,398	51,878.26	45,363.99	(6,514.27)	SOUTH KOREA	Consumer Discretionary	Consumer Services
KANGWON LAND INC	2,037	56,147.93	44,066.55	(12,081.38)	SOUTH KOREA	Consumer Discretionary	Consumer Services
SHINSEGAE FOOD CO LTD	646	53,900.30	38,832.55	(15,067.75)	SOUTH KOREA	Consumer Discretionary	Consumer Services
HJ MAGNOLIA YONGPYONG HOTEL &	9,423	74,577.59	36,909.57	(37,668.02)	SOUTH KOREA	Consumer Discretionary	Consumer Services
DAEKYO CO LTD	10,743	54,861.18	36,442.93	(18,418.25)	SOUTH KOREA	Consumer Discretionary	Consumer Services
HAIMARROW FOOD SERVICE CO LTD	6,524	16,291.18	22,701.57	6,410.39	SOUTH KOREA	Consumer Discretionary	Consumer Services
VISANG EDUCATION INC	3,451	27,288.65	21,125.98	(6,162.67)	SOUTH KOREA	Consumer Discretionary	Consumer Services
JLS CO LTD	2,986	17,631.89	17,317.32	(314.57)	SOUTH KOREA	Consumer Discretionary	Consumer Services
MULTICAMPUS CO LTD	484	28,438.44	15,282.33	(13,156.11)	SOUTH KOREA	Consumer Discretionary	Consumer Services
CHUNGDAHM LEARNING INC	775	12,653.41	14,339.96	1,686.55	SOUTH KOREA	Consumer Discretionary	Consumer Services
LONGTU KOREA INC	3,032	17,668.44	12,964.78	(4,703.66)	SOUTH KOREA	Consumer Discretionary	Consumer Services
SEOUL AUCTION CO LTD	1,507	19,946.88	10,321.35	(9,625.53)	SOUTH KOREA	Consumer Discretionary	Consumer Services
KUKBO DESIGN CO LTD	523	10,305.82	8,473.53	(1,832.29)	SOUTH KOREA	Consumer Discretionary	Consumer Services
GS HOME SHOPPING INC	31,837	3,370,688.93	4,073,776.05	703,087.12	SOUTH KOREA	Consumer Discretionary	Retailing
LOTTE SHOPPING CO LTD	29,928	2,556,403.41	2,823,915.99	267,512.58	SOUTH KOREA	Consumer Discretionary	Retailing
HYUNDAI DEPARTMENT STORE CO LT	31,757	2,205,822.40	2,087,314.53	(118,507.87)	SOUTH KOREA	Consumer Discretionary	Retailing
HYUNDAI HOME SHOPPING NETWORK	9,097	692,883.78	682,505.28	(10,378.50)	SOUTH KOREA	Consumer Discretionary	Retailing
SHINSEGAE INC	2,127	418,194.41	468,946.41	50,752.00	SOUTH KOREA	Consumer Discretionary	Retailing
CJ ENM CO LTD	3,594	460,164.41	461,532.72	1,368.31	SOUTH KOREA	Consumer Discretionary	Retailing
LOTTE HIMART CO LTD	4,787	237,087.82	137,268.75	(99,819.07)	SOUTH KOREA	Consumer Discretionary	Retailing
SEOBU T&D	12,753	103,151.97	88,753.27	(14,398.70)	SOUTH KOREA	Consumer Discretionary	Retailing
SHINSEGAE INTERNATIONAL INC	593	87,809.18	88,161.19	352.01	SOUTH KOREA	Consumer Discretionary	Retailing
INTERPARK CORP	38,792	188,498.13	76,776.95	(111,721.18)	SOUTH KOREA	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
NS SHOPPING CO LTD	6,580	83,592.50	73,292.82	(10,299.68)	SOUTH KOREA	Consumer Discretionary	Retailing
HOTEL SHILLA CO LTD	929	84,037.45	70,382.68	(13,654.77)	SOUTH KOREA	Consumer Discretionary	Retailing
DEUTSCH MOTORS INC	10,100	47,608.85	68,895.33	21,286.48	SOUTH KOREA	Consumer Discretionary	Retailing
GOLFZON NEWDIN HOLDINGS CO LTD	12,957	110,860.60	66,079.14	(44,781.46)	SOUTH KOREA	Consumer Discretionary	Retailing
GWANGJU SHINSEGAE CO LTD	401	82,140.60	56,478.88	(25,661.72)	SOUTH KOREA	Consumer Discretionary	Retailing
CUCKOO HOMESYS CO LTD	1,397	55,468.12	50,283.25	(5,184.87)	SOUTH KOREA	Consumer Discretionary	Retailing
KT HITEL CO LTD	8,034	50,083.02	42,525.55	(7,557.47)	SOUTH KOREA	Consumer Discretionary	Retailing
BUBANG CO LTD	13,112	34,028.80	33,133.05	(895.75)	SOUTH KOREA	Consumer Discretionary	Retailing
DAEMYUNG SONOSEASON CO LTD	28,939	41,448.97	32,367.57	(9,081.40)	SOUTH KOREA	Consumer Discretionary	Retailing
SAVEZONE I&C CORP	9,245	50,100.41	25,063.54	(25,036.87)	SOUTH KOREA	Consumer Discretionary	Retailing
DANAWA CO LTD	718	16,434.10	20,324.50	3,890.40	SOUTH KOREA	Consumer Discretionary	Retailing
E-MART INC	10,773	1,688,932.85	1,502,448.19	(186,484.66)	SOUTH KOREA	Consumer Staples	Food & Staples Retailing
GS RETAIL CO LTD	9,823	323,265.98	311,518.31	(11,747.67)	SOUTH KOREA	Consumer Staples	Food & Staples Retailing
HYUNDAI GREENFOOD CO LTD	33,133	382,181.85	267,186.85	(114,995.00)	SOUTH KOREA	Consumer Staples	Food & Staples Retailing
CJ FRESHWAY CORP	4,029	111,119.32	70,654.93	(40,464.39)	SOUTH KOREA	Consumer Staples	Food & Staples Retailing
HYUNDAI CORP HOLDINGS INC	2,500	51,379.23	25,890.64	(25,488.59)	SOUTH KOREA	Consumer Staples	Food & Staples Retailing
BGF RETAIL CO LTD	176	29,817.44	21,953.42	(7,864.02)	SOUTH KOREA	Consumer Staples	Food & Staples Retailing
CUREXO INC	2,041	12,075.71	11,780.42	(295.29)	SOUTH KOREA	Consumer Staples	Food & Staples Retailing
KT&G CORP	34,598	2,923,940.43	2,646,684.85	(277,255.58)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
SAMYANG FOODS CO LTD	21,631	1,946,174.03	2,011,167.23	64,993.20	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
CJ CHEILJEDANG CORP	4,850	1,405,676.59	1,701,049.40	295,372.81	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
NONGSHIM CO LTD	2,024	536,394.55	558,961.60	22,567.05	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
DAESANG CORP	16,002	398,429.25	383,735.69	(14,693.56)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
LOTTE CHILSUNG BEVERAGE CO LTD	1,944	226,103.84	194,167.35	(31,936.49)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
DONGWON INDUSTRIES CO LTD	757	189,408.28	155,051.55	(34,356.73)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
SAMYANG HOLDINGS CORP	2,069	241,270.64	141,894.96	(99,375.68)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
BINGGRAE CO LTD	2,534	153,417.81	133,196.54	(20,221.27)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
ORION HOLDINGS CORP	10,901	186,628.57	132,461.75	(54,166.82)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
HARIM HOLDINGS CO LTD	14,573	129,655.54	120,871.51	(8,784.03)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
ORION CORP/REPUBLIC OF KOREA	1,015	92,904.99	115,861.18	22,956.19	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
DONGWON F&B CO LTD	595	134,952.73	98,043.81	(36,908.92)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
NATURECELL CO LTD	10,189	76,807.65	96,140.34	19,332.69	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
SAMYANG CORP	1,690	126,376.54	93,966.67	(32,409.87)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
DAESANG HOLDINGS CO LTD	8,985	125,088.31	84,366.19	(40,722.12)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
DAE HAN FLOUR MILLS CO LTD	547	78,226.99	83,588.32	5,361.33	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
HITEJINRO HOLDINGS CO LTD	5,681	74,690.00	78,706.66	4,016.66	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
EASY HOLDINGS CO LTD	18,980	99,325.57	71,548.47	(27,777.10)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
TS CORP/KOREA	3,199	67,737.95	67,584.51	(153.44)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
LOTTE FOOD CO LTD	214	110,652.12	65,305.16	(45,346.96)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
OTTOGI CORP	119	79,465.05	63,208.13	(16,256.92)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
NONG SHIM HOLDINGS CO LTD	850	105,413.39	60,563.38	(44,850.01)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
SUNJIN CO LTD	5,613	57,164.45	58,388.02	1,223.57	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
MAEIL DAIRIES CO LTD	895	57,539.85	57,590.44	50.59	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
HARIM CO LTD	20,785	57,025.14	54,435.54	(2,589.60)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
KOREA INDUSTRIAL CO LTD	12,068	46,329.28	54,435.42	8,106.14	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
NAMYANG DAIRY PRODUCTS CO LTD	186	132,052.87	48,798.68	(83,254.19)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
SAJODAERIM CORP	3,122	45,202.95	46,845.81	1,642.86	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
PULMUONE CO LTD	3,050	57,664.84	46,467.37	(11,197.47)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
LOTTE CONFECTIONERY CO LTD	466	43,723.90	43,755.86	31.96	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
SILLA CO LTD	4,874	78,267.35	41,009.26	(37,258.09)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
EASY BIO INC/NEW	1,314	4,250.41	37,497.92	33,247.51	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
SPC SAMLIP CO LTD	564	48,079.30	37,381.94	(10,697.36)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
MUHAK CO LTD	5,174	150,100.43	34,198.03	(115,902.40)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
WOORISON F&G CO LTD	17,792	34,652.18	32,593.28	(2,058.90)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
NONG WOO BIO CO LTD	3,377	43,579.21	32,486.10	(11,093.11)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
FARMSCO	6,450	50,272.44	28,678.54	(21,593.90)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
SAJO INDUSTRIES CO LTD	962	68,554.30	27,629.94	(40,924.36)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
CROWNHAITAI HOLDINGS CO LTD	3,209	92,381.61	26,025.30	(66,356.31)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
CJ SEAFOOD CORP	5,370	20,324.93	25,211.27	4,886.34	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
MANIKER CO LTD	36,552	23,116.38	22,981.70	(134.68)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
PUNGKUK ALCOHOL INDUSTRY CO LT	1,187	23,456.54	22,892.06	(564.48)	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
MAEIL HOLDINGS CO LTD	2,591	54,957.84	20,130.76	(34,827.08)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
SEOUL FOOD INDUSTRIAL CO LTD	92,234	23,447.64	19,953.04	(3,494.60)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
BOHAE BREWERY CO LTD	20,619	36,896.76	17,405.53	(19,491.23)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
JINRO DISTILLERS CO LTD	520	24,923.65	14,695.76	(10,227.89)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
HAITAI CONFECTIONERY & FOODS C	1,483	22,279.68	11,262.77	(11,016.91)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
FARMSTORY CO LTD	3,671	4,696.15	3,903.16	(792.99)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
SEMPIO FOODS CO	8	362.17	387.37	25.20	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
LG HOUSEHOLD & HEALTH CARE LTD	10,771	11,962,370.87	16,062,800.05	4,100,429.18	SOUTH KOREA	Consumer Staples	Household & Personal Products
AMOREPACIFIC CORP	1,944	303,281.91	368,649.54	65,367.63	SOUTH KOREA	Consumer Staples	Household & Personal Products
KOLMAR BNH CO LTD	4,434	202,654.54	211,842.58	9,188.04	SOUTH KOREA	Consumer Staples	Household & Personal Products
HYUNDAI BIOSCIENCE CO LTD	6,728	57,315.80	180,850.22	123,534.42	SOUTH KOREA	Consumer Staples	Household & Personal Products
AMOREPACIFIC GROUP	2,956	149,227.27	149,391.88	164.61	SOUTH KOREA	Consumer Staples	Household & Personal Products
KOLMAR KOREA CO LTD	3,085	129,174.39	144,551.68	15,377.29	SOUTH KOREA	Consumer Staples	Household & Personal Products
COSMAX INC	1,496	140,624.47	137,026.60	(3,597.87)	SOUTH KOREA	Consumer Staples	Household & Personal Products
KOLMAR KOREA HOLDINGS CO LTD	3,752	145,436.89	89,629.38	(55,807.51)	SOUTH KOREA	Consumer Staples	Household & Personal Products
ICURE PHARM INC	1,192	66,771.98	69,130.07	2,358.09	SOUTH KOREA	Consumer Staples	Household & Personal Products
HYUNDAI BIOLAND CO LTD	2,521	63,116.87	56,741.64	(6,375.23)	SOUTH KOREA	Consumer Staples	Household & Personal Products
AEKYUNG INDUSTRIAL CO LTD	1,917	44,395.57	43,235.29	(1,160.28)	SOUTH KOREA	Consumer Staples	Household & Personal Products
COSMECCA KOREA CO LTD	3,758	44,734.88	42,205.28	(2,529.60)	SOUTH KOREA	Consumer Staples	Household & Personal Products
NOVAREX CO LTD	791	27,959.19	28,361.82	402.63	SOUTH KOREA	Consumer Staples	Household & Personal Products
NEWTREE CO LTD	1,111	22,948.77	25,466.17	2,517.40	SOUTH KOREA	Consumer Staples	Household & Personal Products
CLIO COSMETICS CO LTD	1,538	23,275.79	25,201.51	1,925.72	SOUTH KOREA	Consumer Staples	Household & Personal Products
HLSCIENCE CO LTD	568	21,554.03	23,503.27	1,949.24	SOUTH KOREA	Consumer Staples	Household & Personal Products
MONALISA CO LTD	4,849	23,537.62	22,497.43	(1,040.19)	SOUTH KOREA	Consumer Staples	Household & Personal Products
HANKOOK COSMETICS MANUFACTURIN	654	20,499.54	22,305.72	1,806.18	SOUTH KOREA	Consumer Staples	Household & Personal Products
IT'S HANBUL CO LTD	891	34,183.11	21,366.61	(12,816.50)	SOUTH KOREA	Consumer Staples	Household & Personal Products
COSMAX BTI INC	1,145	26,083.92	18,498.34	(7,585.58)	SOUTH KOREA	Consumer Staples	Household & Personal Products
NEOPHARM CO LTD	648	19,425.30	17,030.65	(2,394.65)	SOUTH KOREA	Consumer Staples	Household & Personal Products
COREANA COSMETICS CO LTD	3,040	21,119.73	13,880.51	(7,239.22)	SOUTH KOREA	Consumer Staples	Household & Personal Products
JAYJUN COSMETIC CO LTD	4,800	55,778.45	10,648.99	(45,129.46)	SOUTH KOREA	Consumer Staples	Household & Personal Products
LG HOUSEHOLD & HEALTH CARE LTD	16	7,814.97	10,575.35	2,760.38	SOUTH KOREA	Consumer Staples	Household & Personal Products
COSMAX NBT INC	1,300	26,053.39	10,196.08	(15,857.31)	SOUTH KOREA	Consumer Staples	Household & Personal Products
LEADERS COSMETICS CO LTD	2,325	72,489.19	7,801.37	(64,687.82)	SOUTH KOREA	Consumer Staples	Household & Personal Products
TONYMOLY CO LTD	576	10,555.05	4,729.74	(5,825.31)	SOUTH KOREA	Consumer Staples	Household & Personal Products
ABLE C&C CO LTD	642	10,504.90	4,373.38	(6,131.52)	SOUTH KOREA	Consumer Staples	Household & Personal Products
MEDIENCE CO LTD	2,274	57,154.81	3,293.09	(53,861.72)	SOUTH KOREA	Consumer Staples	Household & Personal Products
SK INNOVATION CO LTD	22,196	2,847,666.77	3,882,205.59	1,034,538.82	SOUTH KOREA	Energy	Energy
GS HOLDINGS CORP	29,003	1,236,662.71	1,002,543.16	(234,119.55)	SOUTH KOREA	Energy	Energy
S-OIL CORP	12,329	857,032.64	785,387.81	(71,644.83)	SOUTH KOREA	Energy	Energy
SK DISCOVERY CO LTD	8,093	585,941.03	489,468.92	(96,472.11)	SOUTH KOREA	Energy	Energy
SK GAS LTD	1,346	120,893.99	129,482.65	8,588.66	SOUTH KOREA	Energy	Energy
E1 CORP	816	46,090.64	33,539.91	(12,550.73)	SOUTH KOREA	Energy	Energy
HANKOOK SHELL OIL CO LTD	117	50,495.23	27,841.76	(22,653.47)	SOUTH KOREA	Energy	Energy
MI CHANG OIL INDUSTRIAL CO LTD	252	17,915.95	14,916.32	(2,999.63)	SOUTH KOREA	Energy	Energy
SHINHAN FINANCIAL GROUP CO LTD	475,457	17,629,336.17	14,027,797.66	(3,601,538.51)	SOUTH KOREA	Financials	Banks
HANA FINANCIAL GROUP INC	300,586	9,612,520.47	9,546,365.48	(66,154.99)	SOUTH KOREA	Financials	Banks
KB FINANCIAL GROUP INC	190,575	7,316,866.55	7,613,877.25	297,010.70	SOUTH KOREA	Financials	Banks
INDUSTRIAL BANK OF KOREA	235,364	2,715,842.06	1,915,325.17	(800,516.89)	SOUTH KOREA	Financials	Banks
BNK FINANCIAL GROUP INC	360,321	2,012,119.46	1,884,031.35	(128,088.11)	SOUTH KOREA	Financials	Banks
WOORI FINANCIAL GROUP INC	203,160	2,187,087.85	1,819,706.12	(367,381.73)	SOUTH KOREA	Financials	Banks
DGB FINANCIAL GROUP INC	211,094	1,184,161.86	1,319,458.93	135,297.07	SOUTH KOREA	Financials	Banks
KB FINANCIAL GROUP INC	19,700	950,948.40	780,120.00	(170,828.40)	SOUTH KOREA	Financials	Banks
JB FINANCIAL GROUP CO LTD	147,980	742,843.73	768,302.68	25,458.95	SOUTH KOREA	Financials	Banks
SANGSANGIN CO LTD	14,226	85,346.35	84,075.23	(1,271.12)	SOUTH KOREA	Financials	Banks
DAOU TECHNOLOGY INC	139,957	2,551,835.92	2,821,557.81	269,721.89	SOUTH KOREA	Financials	Diversified Financials
SAMSUNG CARD CO LTD	91,727	2,955,110.66	2,744,294.81	(210,815.85)	SOUTH KOREA	Financials	Diversified Financials
SAMSUNG SECURITIES CO LTD	71,642	1,917,249.48	2,667,696.63	750,447.15	SOUTH KOREA	Financials	Diversified Financials
KOREA INVESTMENT HOLDINGS CO L	32,352	1,500,783.78	2,352,764.39	851,980.61	SOUTH KOREA	Financials	Diversified Financials
NH INVESTMENT & SECURITIES CO	120,615	1,020,226.47	1,254,671.34	234,444.87	SOUTH KOREA	Financials	Diversified Financials
MIRAE ASSET DAEWOO CO LTD	109,995	908,432.40	955,861.90	47,429.50	SOUTH KOREA	Financials	Diversified Financials
KIWOOM SECURITIES CO LTD	4,814	371,672.56	560,591.91	188,919.35	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
MERITZ SECURITIES CO LTD	100,790	442,352.81	340,049.11	(102,303.70)	SOUTH KOREA	Financials	Diversified Financials
DAISHIN SECURITIES CO LTD	18,892	181,441.93	226,084.87	44,642.94	SOUTH KOREA	Financials	Diversified Financials
EUGENE INVESTMENT & SECURITIES	42,013	120,598.77	152,767.51	32,168.74	SOUTH KOREA	Financials	Diversified Financials
MERITZ FINANCIAL GROUP INC	15,578	159,015.32	140,679.54	(18,335.78)	SOUTH KOREA	Financials	Diversified Financials
YUANTA SECURITIES KOREA CO LTD	44,399	162,861.11	124,863.24	(37,997.87)	SOUTH KOREA	Financials	Diversified Financials
SK SECURITIES CO LTD	167,368	148,471.71	123,565.43	(24,906.28)	SOUTH KOREA	Financials	Diversified Financials
NICE HOLDINGS CO LTD	6,615	131,535.54	118,440.35	(13,095.19)	SOUTH KOREA	Financials	Diversified Financials
HANWHA INVESTMENT & SECURITIES	51,313	154,080.59	103,684.09	(50,396.50)	SOUTH KOREA	Financials	Diversified Financials
DB FINANCIAL INVESTMENT CO LTD	23,509	98,687.68	100,740.49	2,052.81	SOUTH KOREA	Financials	Diversified Financials
HYUNDAI MOTOR SECURITIES CO LT	7,904	73,666.18	91,678.54	18,012.36	SOUTH KOREA	Financials	Diversified Financials
SHINYOUNG SECURITIES CO LTD	1,852	96,353.06	89,846.63	(6,506.43)	SOUTH KOREA	Financials	Diversified Financials
DAOU DATA CORP	7,231	76,586.08	85,203.72	8,617.64	SOUTH KOREA	Financials	Diversified Financials
LEADCORP INC/THE	11,588	105,037.63	74,565.14	(30,472.49)	SOUTH KOREA	Financials	Diversified Financials
KTB INVESTMENT & SECURITIES CO	25,036	71,418.83	73,520.05	2,101.22	SOUTH KOREA	Financials	Diversified Financials
KYOBO SECURITIES CO LTD	9,841	94,860.91	69,212.23	(25,648.68)	SOUTH KOREA	Financials	Diversified Financials
HANYANG SECURITIES CO LTD	6,179	49,754.74	52,444.42	2,689.68	SOUTH KOREA	Financials	Diversified Financials
WOORI TECHNOLOGY INVESTMENT CO	10,777	21,981.56	48,314.45	26,332.89	SOUTH KOREA	Financials	Diversified Financials
WOORI FINANCIAL CAPITAL CO LTD	3,801	46,418.64	42,688.21	(3,730.43)	SOUTH KOREA	Financials	Diversified Financials
EBEST INVESTMENT & SECURITIES	6,375	40,616.39	39,847.42	(768.97)	SOUTH KOREA	Financials	Diversified Financials
WOORI INVESTMENT BANK CO LTD	75,273	35,581.97	37,210.35	1,628.38	SOUTH KOREA	Financials	Diversified Financials
SV INVESTMENT CORP	6,474	35,711.22	36,890.42	1,179.20	SOUTH KOREA	Financials	Diversified Financials
SBI INVESTMENT KOREA CO LTD	30,146	25,983.46	35,660.14	9,676.68	SOUTH KOREA	Financials	Diversified Financials
BOOKOOK SECURITIES CO LTD	1,739	38,365.40	34,098.04	(4,267.36)	SOUTH KOREA	Financials	Diversified Financials
MIRAE ASSET VENTURE INVESTMENT	5,743	23,210.54	28,812.80	5,602.26	SOUTH KOREA	Financials	Diversified Financials
SCI INFORMATION SERVICE INC	5,273	23,635.92	21,527.90	(2,108.02)	SOUTH KOREA	Financials	Diversified Financials
ATINUM INVESTMENT CO LTD	7,141	12,633.16	17,058.73	4,425.57	SOUTH KOREA	Financials	Diversified Financials
SAMSUNG FIRE & MARINE INSURANC	40,633	9,510,218.19	7,013,428.49	(2,496,789.70)	SOUTH KOREA	Financials	Insurance
SAMSUNG LIFE INSURANCE CO LTD	35,544	3,104,079.77	2,588,171.19	(515,908.58)	SOUTH KOREA	Financials	Insurance
DB INSURANCE CO LTD	27,570	1,319,885.52	1,110,363.15	(209,522.37)	SOUTH KOREA	Financials	Insurance
HYUNDAI MARINE & FIRE INSURANC	27,650	776,046.25	579,064.25	(196,982.00)	SOUTH KOREA	Financials	Insurance
HANWHA LIFE INSURANCE CO LTD	190,328	786,063.05	427,506.50	(358,556.55)	SOUTH KOREA	Financials	Insurance
KOREAN REINSURANCE CO	40,510	401,708.46	294,231.70	(107,476.76)	SOUTH KOREA	Financials	Insurance
MERITZ FIRE & MARINE INSURANCE	21,122	296,788.87	283,882.16	(12,906.71)	SOUTH KOREA	Financials	Insurance
HANWHA GENERAL INSURANCE CO LT	29,502	188,533.97	104,151.87	(84,382.10)	SOUTH KOREA	Financials	Insurance
MIRAE ASSET LIFE INSURANCE CO	29,339	134,604.06	103,981.54	(30,622.52)	SOUTH KOREA	Financials	Insurance
TONGYANG LIFE INSURANCE CO LTD	20,564	235,039.58	66,634.70	(168,404.88)	SOUTH KOREA	Financials	Insurance
HEUNGKUK FIRE & MARINE INSURAN	24,382	106,924.51	63,519.34	(43,405.17)	SOUTH KOREA	Financials	Insurance
LOTTE NON-LIFE INSURANCE CO LT	26,187	65,577.64	42,186.55	(23,391.09)	SOUTH KOREA	Financials	Insurance
VALUE ADDED TECHNOLOGY CO LTD	31,785	734,057.28	656,884.14	(77,173.14)	SOUTH KOREA	Health Care	Health Care Equipment & Services
CELLTRION HEALTHCARE CO LTD	1,521	133,925.72	228,227.01	94,301.29	SOUTH KOREA	Health Care	Health Care Equipment & Services
HLB LIFE SCIENCE CO LTD	7,941	172,618.65	198,835.68	26,217.03	SOUTH KOREA	Health Care	Health Care Equipment & Services
CHABIOTECH CO LTD	8,027	134,840.14	148,155.53	13,315.39	SOUTH KOREA	Health Care	Health Care Equipment & Services
MEDIPOST CO LTD	3,261	101,558.79	103,866.89	2,308.10	SOUTH KOREA	Health Care	Health Care Equipment & Services
OSSTEM IMPLANT CO LTD	1,897	109,221.10	89,061.03	(20,160.07)	SOUTH KOREA	Health Care	Health Care Equipment & Services
DIO CORP	2,217	54,476.50	64,593.62	10,117.12	SOUTH KOREA	Health Care	Health Care Equipment & Services
BODITECH MED INC	2,933	48,280.67	63,989.78	15,709.11	SOUTH KOREA	Health Care	Health Care Equipment & Services
DENTIUM CO LTD	1,574	78,970.00	59,552.06	(19,417.94)	SOUTH KOREA	Health Care	Health Care Equipment & Services
SUHEUNG CO LTD	1,178	52,213.25	55,305.16	3,091.91	SOUTH KOREA	Health Care	Health Care Equipment & Services
HUMASIS CO LTD	6,024	48,860.94	52,681.58	3,820.64	SOUTH KOREA	Health Care	Health Care Equipment & Services
UBCARE CO LTD	5,000	14,106.70	44,186.69	30,079.99	SOUTH KOREA	Health Care	Health Care Equipment & Services
HUVITZ CO LTD	5,607	53,451.81	38,453.61	(14,998.20)	SOUTH KOREA	Health Care	Health Care Equipment & Services
VIEWORKS CO LTD	1,359	49,412.83	37,968.93	(11,443.90)	SOUTH KOREA	Health Care	Health Care Equipment & Services
I-SENS INC	1,367	45,139.25	37,752.00	(7,387.25)	SOUTH KOREA	Health Care	Health Care Equipment & Services
INBODY CO LTD	2,071	91,951.90	33,077.28	(58,874.62)	SOUTH KOREA	Health Care	Health Care Equipment & Services
SYNERGY INNOVATION CO LTD	9,281	31,102.14	31,355.31	253.17	SOUTH KOREA	Health Care	Health Care Equipment & Services
INTEROJO CO LTD	1,512	42,888.05	29,716.65	(13,171.40)	SOUTH KOREA	Health Care	Health Care Equipment & Services
GREEN CROSS MEDICAL SCIENCE CO	2,022	28,062.52	29,223.42	1,160.90	SOUTH KOREA	Health Care	Health Care Equipment & Services
CLASSYS INC	1,931	26,590.11	27,374.94	784.83	SOUTH KOREA	Health Care	Health Care Equipment & Services
SEWOONMEDICAL CO LTD	4,457	24,228.45	25,807.35	1,578.90	SOUTH KOREA	Health Care	Health Care Equipment & Services
SOLBORN INC	4,573	21,310.00	25,468.70	4,158.70	SOUTH KOREA	Health Care	Health Care Equipment & Services
WOORIDUL HUEBRAIN LTD	9,497	27,946.47	24,872.47	(3,074.00)	SOUTH KOREA	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
INFINITT HEALTHCARE CO LTD	3,792	35,607.86	24,016.35	(11,591.51)	SOUTH KOREA	Health Care	Health Care Equipment & Services
GENORAY CO LTD	2,502	22,374.66	22,456.50	81.84	SOUTH KOREA	Health Care	Health Care Equipment & Services
MEDIANA CO LTD	1,471	21,151.54	22,140.15	988.61	SOUTH KOREA	Health Care	Health Care Equipment & Services
LUTRONIC CORP	1,980	21,792.75	17,516.16	(4,276.59)	SOUTH KOREA	Health Care	Health Care Equipment & Services
META BIOMED CO LTD	6,080	25,508.27	15,727.52	(9,780.75)	SOUTH KOREA	Health Care	Health Care Equipment & Services
DHP KOREA CO LTD	1,936	23,672.51	14,899.16	(8,773.35)	SOUTH KOREA	Health Care	Health Care Equipment & Services
BIT COMPUTER CO LTD	1,456	11,452.59	14,877.66	3,425.07	SOUTH KOREA	Health Care	Health Care Equipment & Services
CORENTEC CO LTD	905	10,602.08	14,496.00	3,893.92	SOUTH KOREA	Health Care	Health Care Equipment & Services
RAYENCE CO LTD	588	10,550.53	5,927.09	(4,623.44)	SOUTH KOREA	Health Care	Health Care Equipment & Services
HUONS CO LTD	48,598	2,597,138.69	2,764,757.76	167,619.07	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
HUGEL INC	4,953	548,044.02	856,276.71	308,232.69	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CHONGKUNDANG HOLDINGS CORP	6,720	569,000.32	788,732.38	219,732.06	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CELLTRION INC	2,000	75,247.50	660,959.20	585,711.70	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
DONGKOOK PHARMACEUTICAL CO LTD	17,890	346,174.73	481,710.85	135,536.12	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CELL BIOTECH CO LTD	19,956	356,522.10	431,709.47	75,187.37	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SAMSUNG BIOLOGICS CO LTD	361	51,080.85	274,496.91	223,416.06	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SAM CHUN DANG PHARM CO LTD	2,709	93,468.26	204,739.85	111,271.59	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
GREEN CROSS HOLDINGS CORP	5,012	121,213.57	191,473.81	70,260.24	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BUKWANG PHARMACEUTICAL CO LTD	7,142	148,044.63	184,746.57	36,701.94	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
PHARMICELL CO LTD	11,408	149,714.96	181,679.46	31,964.50	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ILYANG PHARMACEUTICAL CO LTD	2,649	134,242.47	160,456.78	26,214.31	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ST PHARM CO LTD	1,665	76,340.09	159,096.93	82,756.84	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
APROGEN PHARMACEUTICALS INC	126,062	160,908.86	152,601.98	(8,306.88)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
MEDYTOX INC	933	148,916.10	150,303.78	1,387.68	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
INTRON BIOTECHNOLOGY INC	5,482	73,642.54	140,544.69	66,902.15	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
DAEWOONG PHARMACEUTICAL CO LTD	920	91,332.87	139,740.40	48,407.53	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
YUNGJIN PHARMACEUTICAL CO LTD	18,627	126,430.82	137,863.46	11,432.64	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
THERAGEN ETEX CO LTD	13,833	130,549.16	131,797.43	1,248.27	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BINEX CO LTD	5,351	84,658.09	130,782.52	46,124.43	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
DONG-A ST CO LTD	1,581	151,023.79	128,948.35	(22,075.44)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CRYSTALGENOMICS INC	7,722	109,451.28	127,242.75	17,791.47	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
EUBIOLOGICS CO LTD	5,821	51,166.94	114,137.25	62,970.31	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CMG PHARMACEUTICAL CO LTD	21,448	90,439.35	114,120.81	23,681.46	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
HANDOK INC	3,651	104,781.67	111,919.64	7,137.97	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
LEGOCHEM BIOSCIENCES INC	1,690	34,780.15	109,057.35	74,277.20	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
AMICOGEN INC	3,000	64,305.92	106,048.05	41,742.13	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
KOREA UNITED PHARM INC	1,725	35,706.51	105,440.48	69,733.97	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
YUHAN CORP	1,511	41,955.55	104,461.11	62,505.56	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CELLTRION PHARM INC	457	38,819.95	100,377.61	61,557.66	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
NKMAX CO LTD	4,885	63,068.27	94,435.24	31,366.97	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
JW PHARMACEUTICAL CORP	2,839	77,969.71	91,601.72	13,632.01	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
L&C BIO CO LTD	2,820	91,703.85	89,560.89	(2,142.96)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
GREEN CROSS LABCELL CORP	1,047	65,935.29	88,768.02	22,832.73	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
WHANIN PHARMACEUTICAL CO LTD	5,715	96,480.39	87,858.33	(8,622.06)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BORYUNG PHARMACEUTICAL CO LTD	5,009	48,954.91	87,840.79	38,885.88	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
GENEMATRIX INC	3,356	88,041.99	80,169.57	(7,872.42)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SEEGENE INC	427	94,379.20	75,863.95	(18,515.25)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ANTEROGEN CO LTD	1,305	56,652.71	74,842.58	18,189.87	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SHIN POONG PHARMACEUTICAL CO L	615	68,949.52	70,201.60	1,252.08	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
DAIHAN PHARMACEUTICAL CO LTD	2,301	55,806.30	69,794.67	13,988.37	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
HUONS GLOBAL CO LTD	2,431	88,539.13	65,457.74	(23,081.39)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
KWANG DONG PHARMACEUTICAL CO L	6,763	85,888.23	63,813.63	(22,074.60)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
HANMI PHARM CO LTD	189	70,327.99	63,765.53	(6,562.46)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ALTEOGEN INC	383	66,831.84	63,357.36	(3,474.48)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
DONGWHA PHARM CO LTD	3,437	25,063.33	62,171.64	37,108.31	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
GREEN CROSS CELL CORP	1,271	52,921.61	59,905.37	6,983.76	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
PHARMA RESEARCH PRODUCTS CO LT	1,082	43,584.33	56,973.58	13,389.25	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SAMJIN PHARMACEUTICAL CO LTD	2,107	52,155.79	52,854.41	698.62	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CORESTEM INC	2,416	49,371.46	51,598.27	2,226.81	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CKD BIO CORP	689	17,574.53	50,677.62	33,103.09	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
DONG-A SOCIO HOLDINGS CO LTD	441	73,295.25	49,730.74	(23,564.51)	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
HYUNDAI PHARMACEUTICAL CO LTD	6,596	25,834.26	46,875.74	21,041.48	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
IL DONG PHARMACEUTICAL CO LTD	2,654	52,266.43	46,175.64	(6,090.79)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
JW SHINYAK CORP	7,743	34,069.49	42,695.91	8,626.42	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
DAE HWA PHARMACEUTICAL CO LTD	2,989	62,550.45	42,511.32	(20,039.13)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SAMSUNG PHARMACEUTICAL CO LTD	7,544	22,941.74	42,015.28	19,073.54	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
KOLON LIFE SCIENCE INC	1,567	42,312.77	41,904.95	(407.82)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
JW HOLDINGS CORP	7,668	50,979.81	41,152.94	(9,826.87)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
DAEWON PHARMACEUTICAL CO LTD	2,273	44,732.68	40,593.02	(4,139.66)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CTC BIO INC	5,024	34,424.34	35,657.77	1,233.43	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BIOTOXTECH CO LTD	2,534	33,609.91	35,456.87	1,846.96	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CHOONG ANG VACCINE LABORATORY	1,994	27,572.40	31,572.13	3,999.73	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CHONG KUN DANG PHARMACEUTICAL	150	9,440.30	31,275.89	21,835.59	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
HANA PHARM CO LTD	1,316	29,637.08	31,194.88	1,557.80	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SINIL PHARM CO LTD	1,325	28,885.71	28,297.89	(587.82)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ILSUNG PHARMACEUTICALS CO LTD	358	26,620.00	27,254.54	634.54	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
HUMEDIX CO LTD	1,240	38,137.14	27,110.37	(11,026.77)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
WOORIDUL PHARMACEUTICAL LTD	2,530	20,753.95	26,317.78	5,563.83	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CAREGEN CO LTD	398	27,990.90	26,269.54	(1,721.36)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
KYUNGDONG PHARM CO LTD	2,540	26,341.11	26,187.98	(153.13)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
AHN-GOOK PHARMACEUTICAL CO LTD	2,187	43,050.94	26,172.33	(16,878.61)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
KOREA ARLICO PHARM CO LTD	2,016	22,173.55	25,703.40	3,529.85	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
HIGH TECH PHARM CO LTD	1,484	22,893.62	25,204.64	2,311.02	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
TEGO SCIENCE INC	887	20,172.26	24,822.61	4,650.35	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
HWAIL PHARM CO LTD	2,120	22,798.68	24,589.89	1,791.21	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
KYONGBO PHARMACEUTICAL CO LTD	1,616	18,459.44	24,322.56	5,863.12	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
DONGKOO BIO & PHARMA CO LTD	1,052	23,171.24	24,259.04	1,087.80	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
KANGSTEM BIOTECH CO LTD	3,229	22,661.93	23,512.28	850.35	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SK BIOPHARMACEUTICALS CO LTD	144	24,385.88	22,402.65	(1,983.23)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
KYUNG NAM PHARM CO LTD	3,006	22,196.05	22,303.56	107.51	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
KOREAN DRUG CO LTD	2,345	23,231.98	22,234.65	(997.33)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
JIN YANG PHARMACEUTICAL CO LTD	3,388	22,797.45	21,831.91	(965.54)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
WOOGENE B&G CO LTD	8,207	22,977.29	21,720.63	(1,256.66)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CHEMON INC	5,182	26,129.50	21,585.70	(4,543.80)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
UNION KOREA PHARM CO LTD	1,269	24,599.33	21,494.61	(3,104.72)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CHEIL BIO CO LTD	3,044	23,529.06	21,212.45	(2,316.61)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
DAEHAN NEW PHARM CO LTD	1,820	28,843.33	21,110.19	(7,733.14)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
PROSTEMICS CO LTD	5,151	17,150.05	20,863.85	3,713.80	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SINSIN PHARMACEUTICAL CO LTD	2,367	23,244.10	19,915.66	(3,328.44)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
REYON PHARMACEUTICAL CO LTD	903	20,260.86	18,370.89	(1,889.97)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
YUYU PHARMA INC	1,359	23,044.88	18,265.12	(4,779.76)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
NANOENTEK INC	2,119	11,527.81	16,814.67	5,286.86	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ESTECHPHARMA CO LTD	1,398	20,092.60	16,279.76	(3,812.84)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
JW LIFE SCIENCE CORP	836	20,695.79	15,968.88	(4,726.91)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ORIENTBIO INC	12,343	23,624.44	14,373.46	(9,250.98)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SEOULIN BIOSCIENCE CO LTD	1,070	10,426.09	13,248.18	2,822.09	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BCWORLD PHARM CO LTD	598	10,498.25	12,991.62	2,493.37	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SEOUL PHARMA CO LTD	978	10,349.43	9,858.33	(491.10)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CHOA PHARMACEUTICAL CO	2,059	10,668.95	9,439.22	(1,229.73)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
HANS BIOMED CORP	624	10,030.25	7,783.49	(2,246.76)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
APROGEN HEALTHCARE & GAMES INC	6,232	10,555.34	4,256.78	(6,298.56)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
HELIXMITH CO LTD	139	11,006.05	4,222.59	(6,783.46)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
JEIL PHARMACEUTICAL CO LTD	49	2,059.67	2,823.71	764.04	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SILLAJEN INC	209	20,855.64	2,327.99	(18,527.65)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SK HOLDINGS CO LTD	15,015	2,932,878.50	3,324,226.67	391,348.17	SOUTH KOREA	Industrials	Capital Goods
LG CORP	37,923	2,383,406.02	3,054,646.45	671,240.43	SOUTH KOREA	Industrials	Capital Goods
SAMSUNG C&T CORP	20,734	2,229,446.64	2,633,979.52	404,532.88	SOUTH KOREA	Industrials	Capital Goods
DL HOLDINGS CO LTD	33,864	2,538,805.63	2,587,417.80	48,612.17	SOUTH KOREA	Industrials	Capital Goods
LS ELECTRIC CO LTD	33,759	1,569,301.08	1,960,961.86	391,660.78	SOUTH KOREA	Industrials	Capital Goods
SK NETWORKS CO LTD	423,402	1,969,195.51	1,892,310.29	(76,885.22)	SOUTH KOREA	Industrials	Capital Goods
SFA ENGINEERING CORP	52,912	1,979,154.43	1,880,146.52	(99,007.91)	SOUTH KOREA	Industrials	Capital Goods
KOREA SHIPBUILDING & OFFSHORE	12,170	1,516,865.29	1,215,543.57	(301,321.72)	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
HYUNDAI HEAVY INDUSTRIES HOLDI	4,480	1,194,355.92	1,169,179.77	(25,176.15)	SOUTH KOREA	Industrials	Capital Goods
HYUNDAI ENGINEERING & CONSTRUC	32,567	1,050,896.07	1,122,741.54	71,845.47	SOUTH KOREA	Industrials	Capital Goods
DOOSAN INFRACORE CO LTD	131,263	892,203.27	957,012.74	64,809.47	SOUTH KOREA	Industrials	Capital Goods
SAMSUNG HEAVY INDUSTRIES CO LT	135,087	1,125,255.78	875,460.24	(249,795.54)	SOUTH KOREA	Industrials	Capital Goods
LOTTE CORP	26,302	1,617,745.46	854,699.99	(763,045.47)	SOUTH KOREA	Industrials	Capital Goods
CJ CORP	9,026	866,746.27	765,253.22	(101,493.05)	SOUTH KOREA	Industrials	Capital Goods
GS ENGINEERING & CONSTRUCTION	19,879	514,172.69	691,729.89	177,557.20	SOUTH KOREA	Industrials	Capital Goods
HANWHA CORP	25,929	720,587.39	675,495.43	(45,091.96)	SOUTH KOREA	Industrials	Capital Goods
LS CORP	8,801	328,123.00	578,469.47	250,346.47	SOUTH KOREA	Industrials	Capital Goods
HDC HYUNDAI DEVELOPMENT CO-ENG	20,705	391,059.67	497,468.92	106,409.25	SOUTH KOREA	Industrials	Capital Goods
POSCO INTERNATIONAL CORP	33,667	503,664.13	450,938.83	(52,725.30)	SOUTH KOREA	Industrials	Capital Goods
DAEWOO ENGINEERING & CONSTRUCT	96,292	378,697.17	441,881.26	63,184.09	SOUTH KOREA	Industrials	Capital Goods
HANWHA AEROSPACE CO LTD	16,122	420,318.39	422,974.30	2,655.91	SOUTH KOREA	Industrials	Capital Goods
DOOSAN HEAVY INDUSTRIES & CONS	32,918	256,143.69	409,088.64	152,944.95	SOUTH KOREA	Industrials	Capital Goods
DOOSAN BOBCAT INC	13,843	422,957.94	377,837.56	(45,120.38)	SOUTH KOREA	Industrials	Capital Goods
SAMSUNG ENGINEERING CO LTD	30,848	516,397.48	376,264.38	(140,133.10)	SOUTH KOREA	Industrials	Capital Goods
HYUNDAI MIPO DOCKYARD CO LTD	8,060	337,519.82	356,144.70	18,624.88	SOUTH KOREA	Industrials	Capital Goods
LG INTERNATIONAL CORP	15,221	422,876.74	346,091.03	(76,785.71)	SOUTH KOREA	Industrials	Capital Goods
DOOSAN FUEL CELL CO LTD	5,431	36,622.54	267,475.37	230,852.83	SOUTH KOREA	Industrials	Capital Goods
TY HOLDINGS CO LTD/KOREA	10,221	275,034.16	260,629.38	(14,404.78)	SOUTH KOREA	Industrials	Capital Goods
HYOSUNG CORP	3,649	278,498.41	256,635.92	(21,862.49)	SOUTH KOREA	Industrials	Capital Goods
LG HAUSYS LTD	3,247	305,346.80	233,145.53	(72,201.27)	SOUTH KOREA	Industrials	Capital Goods
HANYANG ENG CO LTD	14,678	199,348.46	230,378.26	31,029.80	SOUTH KOREA	Industrials	Capital Goods
IS DONGSEO CO LTD	4,624	165,759.74	227,305.16	61,545.42	SOUTH KOREA	Industrials	Capital Goods
DAEWOO SHIPBUILDING & MARINE E	8,857	265,305.40	223,402.19	(41,903.21)	SOUTH KOREA	Industrials	Capital Goods
HYUNDAI ROTEM CO LTD	13,357	192,121.85	211,488.90	19,367.05	SOUTH KOREA	Industrials	Capital Goods
HYUNDAI CONSTRUCTION EQUIPMENT	6,090	294,362.64	183,602.59	(110,760.05)	SOUTH KOREA	Industrials	Capital Goods
HYUNDAI ELEVATOR CO LTD	4,998	182,976.07	182,657.27	(318.80)	SOUTH KOREA	Industrials	Capital Goods
LIG NEX1 CO LTD	5,871	197,192.00	164,839.82	(32,352.18)	SOUTH KOREA	Industrials	Capital Goods
KOREA ELECTRIC TERMINAL CO LTD	2,764	175,299.08	158,262.73	(17,036.35)	SOUTH KOREA	Industrials	Capital Goods
SEOHEE CONSTRUCTION CO LTD	105,893	117,687.34	149,145.07	31,457.73	SOUTH KOREA	Industrials	Capital Goods
DOOSAN CO LTD	2,901	230,053.03	139,935.93	(90,117.10)	SOUTH KOREA	Industrials	Capital Goods
HYUNDAI ELECTRIC & ENERGY SYST	8,760	130,131.77	132,250.76	2,118.99	SOUTH KOREA	Industrials	Capital Goods
HYOSUNG HEAVY INDUSTRIES CORP	2,231	124,548.78	127,743.90	3,195.12	SOUTH KOREA	Industrials	Capital Goods
SAMMOK S-FORM CO LTD	15,912	196,250.63	126,264.78	(69,985.85)	SOUTH KOREA	Industrials	Capital Goods
CS WIND CORP	741	17,853.60	120,737.36	102,883.76	SOUTH KOREA	Industrials	Capital Goods
TAEYOUNG ENGINEERING & CONSTRU	10,602	112,543.96	115,164.87	2,620.91	SOUTH KOREA	Industrials	Capital Goods
KEPCO ENGINEERING & CONSTRUCTI	6,559	142,980.13	107,776.99	(35,203.14)	SOUTH KOREA	Industrials	Capital Goods
KUMHO INDUSTRIAL CO LTD	9,933	84,340.74	83,026.46	(1,314.28)	SOUTH KOREA	Industrials	Capital Goods
DAWONSYS CO LTD	4,378	73,128.52	82,215.96	9,087.44	SOUTH KOREA	Industrials	Capital Goods
PEOPLE & TECHNOLOGY INC	3,566	73,445.89	80,262.08	6,816.19	SOUTH KOREA	Industrials	Capital Goods
SAMBU ENGINEERING & CONSTRUCTI	19,032	84,753.50	80,241.70	(4,511.80)	SOUTH KOREA	Industrials	Capital Goods
IMARKETKOREA INC	9,909	164,093.32	79,724.44	(84,368.88)	SOUTH KOREA	Industrials	Capital Goods
HANSHIN CONSTRUCTION	5,084	76,651.03	78,391.79	1,740.76	SOUTH KOREA	Industrials	Capital Goods
TAEWOONG CO LTD	5,173	78,958.97	74,287.76	(4,671.21)	SOUTH KOREA	Industrials	Capital Goods
KYUNG DONG NAVIEN CO LTD	1,547	54,851.98	74,195.62	19,343.64	SOUTH KOREA	Industrials	Capital Goods
KYERYONG CONSTRUCTION INDUSTRI	2,817	63,707.36	72,609.77	8,902.41	SOUTH KOREA	Industrials	Capital Goods
SUNG KWANG BEND CO LTD	10,474	92,984.42	70,578.74	(22,405.68)	SOUTH KOREA	Industrials	Capital Goods
DONGYANG E&P INC	4,106	51,393.75	69,737.36	18,343.61	SOUTH KOREA	Industrials	Capital Goods
S&T DYNAMICS CO LTD	12,773	140,421.70	69,256.17	(71,165.53)	SOUTH KOREA	Industrials	Capital Goods
HYUNDAI CORP	4,583	81,132.88	67,291.59	(13,841.29)	SOUTH KOREA	Industrials	Capital Goods
BGF CO LTD	14,272	96,588.47	64,311.37	(32,277.10)	SOUTH KOREA	Industrials	Capital Goods
TK CORP	8,994	86,067.91	63,420.82	(22,647.09)	SOUTH KOREA	Industrials	Capital Goods
CHOSUN REFRACTORIES CO LTD	843	73,608.08	62,547.91	(11,060.17)	SOUTH KOREA	Industrials	Capital Goods
KOLON GLOBAL CORP	3,518	59,357.06	62,503.36	3,146.30	SOUTH KOREA	Industrials	Capital Goods
HY-LOK CORP	4,927	92,182.32	61,003.54	(31,178.78)	SOUTH KOREA	Industrials	Capital Goods
ILJIN DIAMOND CO LTD	1,377	25,666.07	60,718.31	35,052.24	SOUTH KOREA	Industrials	Capital Goods
BYUCKSAN CORP	25,828	113,859.04	59,559.18	(54,299.86)	SOUTH KOREA	Industrials	Capital Goods
Y G-1 CO LTD	9,998	84,227.11	58,351.58	(25,875.53)	SOUTH KOREA	Industrials	Capital Goods
HALLA CORP	12,820	50,913.79	57,827.49	6,913.70	SOUTH KOREA	Industrials	Capital Goods
ILJIN HOLDINGS CO LTD	11,227	84,434.78	57,463.06	(26,971.72)	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
SAM YUNG TRADING CO LTD	4,446	69,773.10	57,299.09	(12,474.01)	SOUTH KOREA	Industrials	Capital Goods
TAIHAN ELECTRIC WIRE CO LTD	43,789	43,299.39	55,225.01	11,925.62	SOUTH KOREA	Industrials	Capital Goods
SEWON CELLONTECH CO LTD	20,036	56,920.56	54,871.67	(2,048.89)	SOUTH KOREA	Industrials	Capital Goods
HANJIN HEAVY INDUSTRIES & CONS	8,060	82,988.18	54,312.07	(28,676.11)	SOUTH KOREA	Industrials	Capital Goods
HSD ENGINE CO LTD	6,949	50,078.92	53,734.33	3,655.41	SOUTH KOREA	Industrials	Capital Goods
KOLON CORP	2,594	112,114.70	52,056.70	(60,058.00)	SOUTH KOREA	Industrials	Capital Goods
CREATIVE & INNOVATIVE SYSTEM	5,782	34,762.85	50,192.63	15,429.78	SOUTH KOREA	Industrials	Capital Goods
SEOHAN CO LTD	36,290	74,735.81	50,110.46	(24,625.35)	SOUTH KOREA	Industrials	Capital Goods
PNE SOLUTION CO LTD	2,508	17,133.67	49,522.78	32,389.11	SOUTH KOREA	Industrials	Capital Goods
DAE DONG INDUSTRIAL CO LTD	7,765	60,155.77	48,750.16	(11,405.61)	SOUTH KOREA	Industrials	Capital Goods
DONGBU CORP	3,880	40,931.87	48,397.31	7,465.44	SOUTH KOREA	Industrials	Capital Goods
DONGKUK STRUCTURES & CONSTRUCT	6,478	19,573.12	47,945.43	28,372.31	SOUTH KOREA	Industrials	Capital Goods
RFTECH CO LTD	5,050	20,946.67	47,417.84	26,471.17	SOUTH KOREA	Industrials	Capital Goods
ILSHINBIOBASE CO LTD	6,381	13,803.39	46,405.14	32,601.75	SOUTH KOREA	Industrials	Capital Goods
KCC GLASS CORP	1,355	72,682.19	45,902.61	(26,779.58)	SOUTH KOREA	Industrials	Capital Goods
SAMHO DEVELOPMENT CO LTD	11,391	35,861.12	44,827.87	8,966.75	SOUTH KOREA	Industrials	Capital Goods
DAELIM CONSTRUCTION CO LTD	1,568	30,285.68	44,096.84	13,811.16	SOUTH KOREA	Industrials	Capital Goods
DONG-AH GEOLOGICAL ENGINEERING	3,042	44,990.00	43,965.20	(1,024.80)	SOUTH KOREA	Industrials	Capital Goods
GS GLOBAL CORP	24,615	74,832.64	43,959.40	(30,873.24)	SOUTH KOREA	Industrials	Capital Goods
HWASUNG INDUSTRIAL CO LTD	3,824	74,242.69	43,826.57	(30,416.12)	SOUTH KOREA	Industrials	Capital Goods
APROGEN KIC INC	22,620	66,991.16	42,582.99	(24,408.17)	SOUTH KOREA	Industrials	Capital Goods
SPG CO LTD	5,504	33,429.43	42,104.61	8,675.18	SOUTH KOREA	Industrials	Capital Goods
VITZRO TECH CO LTD	4,922	39,190.25	42,047.46	2,857.21	SOUTH KOREA	Industrials	Capital Goods
ALUKO CO LTD	9,582	66,502.88	41,766.33	(24,736.55)	SOUTH KOREA	Industrials	Capital Goods
KT SUBMARINE CO LTD	8,381	45,451.98	40,967.61	(4,484.37)	SOUTH KOREA	Industrials	Capital Goods
EHWA TECHNOLOGIES INFORMATION	225,510	43,222.23	40,688.54	(2,533.69)	SOUTH KOREA	Industrials	Capital Goods
DY CORP	9,426	57,502.20	39,307.54	(18,194.66)	SOUTH KOREA	Industrials	Capital Goods
KOREA AEROSPACE INDUSTRIES LTD	1,620	54,469.77	38,475.55	(15,994.22)	SOUTH KOREA	Industrials	Capital Goods
EMKOREA CO LTD	6,995	34,148.03	37,927.41	3,779.38	SOUTH KOREA	Industrials	Capital Goods
SHINSUNG DELTA TECH CO LTD	3,682	22,974.75	35,928.56	12,953.81	SOUTH KOREA	Industrials	Capital Goods
VITZROCELL CO LTD	2,268	21,021.92	34,449.05	13,427.13	SOUTH KOREA	Industrials	Capital Goods
CLEAN & SCIENCE CO LTD	1,218	23,356.02	33,468.93	10,112.91	SOUTH KOREA	Industrials	Capital Goods
CAMUS ENGINEERING & CONSTRUCTI	12,115	22,689.50	33,401.85	10,712.35	SOUTH KOREA	Industrials	Capital Goods
SHINSEGAE ENGINEERING & CONSTR	1,335	57,096.04	32,997.09	(24,098.95)	SOUTH KOREA	Industrials	Capital Goods
NAM HWA CONSTRUCTION CO LTD	2,692	32,374.15	32,463.59	89.44	SOUTH KOREA	Industrials	Capital Goods
AJ NETWORKS CO LTD	7,633	38,484.30	32,427.77	(6,056.53)	SOUTH KOREA	Industrials	Capital Goods
AK HOLDINGS INC	1,378	88,686.32	31,903.44	(56,782.88)	SOUTH KOREA	Industrials	Capital Goods
AUTECH CORP	2,137	25,671.92	31,475.65	5,803.73	SOUTH KOREA	Industrials	Capital Goods
WOOWON DEVELOPMENT CO LTD	5,363	29,364.06	31,053.37	1,689.31	SOUTH KOREA	Industrials	Capital Goods
DY POWER CORP	2,812	33,068.79	30,804.39	(2,264.40)	SOUTH KOREA	Industrials	Capital Goods
SHIN HEUNG ENERGY & ELECTRONIC	689	29,178.66	30,286.06	1,107.40	SOUTH KOREA	Industrials	Capital Goods
SDN CO LTD	8,868	32,710.28	30,123.28	(2,587.00)	SOUTH KOREA	Industrials	Capital Goods
JINSUNG T.E.C.	2,596	21,391.93	29,633.07	8,241.14	SOUTH KOREA	Industrials	Capital Goods
TONG YANG MOOLSAN CO LTD	20,244	26,058.55	29,351.28	3,292.73	SOUTH KOREA	Industrials	Capital Goods
JNK HEATERS CO LTD	3,697	29,667.45	28,723.81	(943.64)	SOUTH KOREA	Industrials	Capital Goods
JVM CO LTD	822	40,235.01	27,203.26	(13,031.75)	SOUTH KOREA	Industrials	Capital Goods
SEJIN HEAVY INDUSTRIES CO LTD	4,396	25,433.70	27,072.85	1,639.15	SOUTH KOREA	Industrials	Capital Goods
SANGSIN ENERGY DISPLAY PRECISI	2,076	24,437.60	26,755.04	2,317.44	SOUTH KOREA	Industrials	Capital Goods
MPLUS CORP	1,899	22,512.79	25,959.82	3,447.03	SOUTH KOREA	Industrials	Capital Goods
DOHWA ENGINEERING CO LTD	3,325	23,877.10	24,945.92	1,068.82	SOUTH KOREA	Industrials	Capital Goods
CHINHUNG INTERNATIONAL INC	10,136	24,239.64	24,213.31	(26.33)	SOUTH KOREA	Industrials	Capital Goods
HANMIGLOBAL CO LTD	2,464	22,128.83	23,703.21	1,574.38	SOUTH KOREA	Industrials	Capital Goods
KC COTTRELL CO LTD	2,378	23,470.87	23,642.09	171.22	SOUTH KOREA	Industrials	Capital Goods
TUKSU CONSTRUCTION CO LTD	3,548	22,404.83	23,450.83	1,046.00	SOUTH KOREA	Industrials	Capital Goods
EEHWA CONSTRUCTION CO LTD	4,773	23,105.73	23,419.03	313.30	SOUTH KOREA	Industrials	Capital Goods
ENPLUS CO LTD	7,045	27,052.09	23,282.29	(3,769.80)	SOUTH KOREA	Industrials	Capital Goods
SPECO CO LTD	2,184	22,704.84	23,120.68	415.84	SOUTH KOREA	Industrials	Capital Goods
HLB POWER CO LTD	19,273	23,627.79	23,064.44	(563.35)	SOUTH KOREA	Industrials	Capital Goods
GNCENERGY CO LTD	4,007	22,901.66	22,722.19	(179.47)	SOUTH KOREA	Industrials	Capital Goods
SIMPAC INC	9,866	57,648.59	22,433.05	(35,215.54)	SOUTH KOREA	Industrials	Capital Goods
YOUNG POONG PRECISION CORP	2,983	22,324.70	22,215.29	(109.41)	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
NS CO LTD	2,252	21,974.21	22,078.43	104.22	SOUTH KOREA	Industrials	Capital Goods
SMCORE INC	3,219	23,649.86	21,691.13	(1,958.73)	SOUTH KOREA	Industrials	Capital Goods
PARU CO LTD	8,465	27,024.79	21,429.39	(5,595.40)	SOUTH KOREA	Industrials	Capital Goods
ABPRO BIO CO LTD	12,592	21,542.46	21,270.66	(271.80)	SOUTH KOREA	Industrials	Capital Goods
SAMICK THK CO LTD	1,814	12,930.44	20,122.16	7,191.72	SOUTH KOREA	Industrials	Capital Goods
SY CO LTD	4,649	24,132.22	19,558.07	(4,574.15)	SOUTH KOREA	Industrials	Capital Goods
SATREC INITIATIVE CO LTD	632	12,674.68	18,617.32	5,942.64	SOUTH KOREA	Industrials	Capital Goods
KOREA CAST IRON PIPE INDUSTRIE	2,413	27,726.24	18,503.44	(9,222.80)	SOUTH KOREA	Industrials	Capital Goods
NEXTURN CO LTD	1,663	30,834.71	18,217.53	(12,617.18)	SOUTH KOREA	Industrials	Capital Goods
SGC E TEC E&C CO LTD	301	48,044.96	16,930.04	(31,114.92)	SOUTH KOREA	Industrials	Capital Goods
SIGONG TECH CO LTD	3,664	24,065.29	16,898.32	(7,166.97)	SOUTH KOREA	Industrials	Capital Goods
CURO CO LTD	26,787	21,220.04	15,905.01	(5,315.03)	SOUTH KOREA	Industrials	Capital Goods
NK CO LTD	14,828	56,524.56	15,629.26	(40,895.30)	SOUTH KOREA	Industrials	Capital Goods
GEUMHWA PSC CO LTD	560	19,605.78	15,001.38	(4,604.40)	SOUTH KOREA	Industrials	Capital Goods
TERA SCIENCE CO LTD	7,128	10,717.75	14,107.70	3,389.95	SOUTH KOREA	Industrials	Capital Goods
BOSUNG POWER TECHNOLOGY CO LTD	7,858	20,659.58	14,069.60	(6,589.98)	SOUTH KOREA	Industrials	Capital Goods
HYULIM ROBOT CO LTD	8,769	21,249.74	14,005.54	(7,244.20)	SOUTH KOREA	Industrials	Capital Goods
DAEWON CABLE CO LTD	12,535	27,005.70	12,462.30	(14,543.40)	SOUTH KOREA	Industrials	Capital Goods
LS CABLE & SYSTEM ASIA LTD	1,595	10,608.51	11,423.27	814.76	SOUTH KOREA	Industrials	Capital Goods
KC GREEN HOLDINGS CO LTD	2,133	10,490.71	10,210.44	(280.27)	SOUTH KOREA	Industrials	Capital Goods
KWANG MYUNG ELECTRIC CO LTD	5,473	12,015.45	10,126.79	(1,888.66)	SOUTH KOREA	Industrials	Capital Goods
KANGLIM CO LTD	6,287	22,103.34	9,723.06	(12,380.28)	SOUTH KOREA	Industrials	Capital Goods
LION CHEMTECH CO LTD	1,371	18,970.29	9,541.34	(9,428.95)	SOUTH KOREA	Industrials	Capital Goods
SMEC CO LTD	4,369	16,290.95	7,903.05	(8,387.90)	SOUTH KOREA	Industrials	Capital Goods
CHERYONG ELECTRIC CO LTD	1,411	22,257.97	6,871.20	(15,386.77)	SOUTH KOREA	Industrials	Capital Goods
JEONGSAN AIKANG CO LTD	3,951	10,477.35	6,674.11	(3,803.24)	SOUTH KOREA	Industrials	Capital Goods
YUYANG DNU CO LTD	3,342	11,450.26	1,407.50	(10,042.76)	SOUTH KOREA	Industrials	Capital Goods
ILJIN ELECTRIC CO LTD	191	1,012.45	557.37	(455.08)	SOUTH KOREA	Industrials	Capital Goods
KEPCO PLANT SERVICE & ENGINEER	29,747	813,034.30	813,298.26	263.96	SOUTH KOREA	Industrials	Commercial & Professional Services
NICE INFORMATION SERVICE CO LT	6,925	66,156.63	158,096.29	91,939.66	SOUTH KOREA	Industrials	Commercial & Professional Services
INSUN ENT CO LTD	4,793	29,993.06	49,416.92	19,423.86	SOUTH KOREA	Industrials	Commercial & Professional Services
KOREA ELECTRONIC CERTIFICATION	6,110	23,515.02	35,772.44	12,257.42	SOUTH KOREA	Industrials	Commercial & Professional Services
NICE TOTAL CASH MANAGEMENT CO	6,544	40,644.20	34,457.95	(6,186.25)	SOUTH KOREA	Industrials	Commercial & Professional Services
KTCS CORP	16,731	53,534.61	34,115.04	(19,419.57)	SOUTH KOREA	Industrials	Commercial & Professional Services
SARAMINHR CO LTD	1,295	19,564.89	32,187.24	12,622.35	SOUTH KOREA	Industrials	Commercial & Professional Services
S-1 CORP	397	22,408.89	31,064.16	8,655.27	SOUTH KOREA	Industrials	Commercial & Professional Services
Y-ENTEC CO LTD	2,032	24,274.82	25,720.33	1,445.51	SOUTH KOREA	Industrials	Commercial & Professional Services
KOENTEC CO LTD	2,820	10,522.51	24,479.98	13,957.47	SOUTH KOREA	Industrials	Commercial & Professional Services
NATURE & ENVIRONMENT CO LTD	18,237	23,750.26	23,167.69	(582.57)	SOUTH KOREA	Industrials	Commercial & Professional Services
MONAMI CO LTD	4,110	22,963.09	20,771.33	(2,191.76)	SOUTH KOREA	Industrials	Commercial & Professional Services
KTIS CORP	6,162	20,006.41	14,606.60	(5,399.81)	SOUTH KOREA	Industrials	Commercial & Professional Services
ORBITECH CO LTD	3,310	11,841.80	13,650.74	1,808.94	SOUTH KOREA	Industrials	Commercial & Professional Services
HYUNDAI GLOVIS CO LTD	26,386	4,016,192.79	4,469,321.47	453,128.68	SOUTH KOREA	Industrials	Transportation
PAN OCEAN CO LTD	260,412	844,048.79	1,203,413.62	359,364.83	SOUTH KOREA	Industrials	Transportation
KOREAN AIR LINES CO LTD	43,787	984,364.27	1,096,388.09	112,023.82	SOUTH KOREA	Industrials	Transportation
CJ LOGISTICS CORP	2,910	422,431.98	443,344.37	20,912.39	SOUTH KOREA	Industrials	Transportation
HMM CO LTD	25,496	296,177.40	327,413.42	31,236.02	SOUTH KOREA	Industrials	Transportation
KOREA LINE CORP	68,314	134,992.26	191,176.06	56,183.80	SOUTH KOREA	Industrials	Transportation
HANJIN TRANSPORTATION CO LTD	4,194	167,156.13	184,546.80	17,390.67	SOUTH KOREA	Industrials	Transportation
KSS LINE LTD	7,932	61,914.46	75,574.15	13,659.69	SOUTH KOREA	Industrials	Transportation
SEBANG CO LTD	5,803	93,500.66	62,234.14	(31,266.52)	SOUTH KOREA	Industrials	Transportation
DONGBANG TRANSPORT LOGISTICS C	21,410	46,355.76	45,133.85	(1,221.91)	SOUTH KOREA	Industrials	Transportation
ASIANA AIRLINES INC	11,535	59,784.06	44,704.36	(15,079.70)	SOUTH KOREA	Industrials	Transportation
EUSU HOLDINGS CO LTD	8,301	59,264.16	43,862.41	(15,401.75)	SOUTH KOREA	Industrials	Transportation
JEJUAIR CO LTD	2,395	40,282.75	40,456.83	174.08	SOUTH KOREA	Industrials	Transportation
KCTC	6,170	22,156.18	21,299.36	(856.82)	SOUTH KOREA	Industrials	Transportation
SUN KWANG CO LTD	610	15,160.68	15,133.48	(27.20)	SOUTH KOREA	Industrials	Transportation
HEUNG-A SHIPPING CO LTD	12,189	48,438.20	1,085.60	(47,352.60)	SOUTH KOREA	Industrials	Transportation
SK HYNIX INC	324,768	21,558,265.59	35,427,605.02	13,869,339.43	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
DB HITEK CO LTD	16,446	218,084.74	772,112.67	554,027.93	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
TOKAI CARBON KOREA CO LTD	2,324	161,453.00	268,063.33	106,610.33	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
EUGENE TECHNOLOGY CO LTD	8,510	156,288.90	261,261.62	104,972.72	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
SILICON WORKS CO LTD	4,771	170,615.10	255,612.80	84,997.70	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
PSK INC	6,091	176,645.27	227,368.18	50,722.91	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
WONIK IPS CO LTD	5,404	174,808.76	220,129.79	45,321.03	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
KOH YOUNG TECHNOLOGY INC	2,161	100,169.58	208,878.76	108,709.18	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
LEENO INDUSTRIAL INC	1,618	140,448.77	201,077.05	60,628.28	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
EO TECHNICS CO LTD	1,731	169,187.85	186,437.45	17,249.60	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
SEOUL SEMICONDUCTOR CO LTD	8,569	134,050.64	162,103.42	28,052.78	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
NEPES CORP	3,471	51,270.23	135,798.12	84,527.89	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
WONIK HOLDINGS CO LTD	20,785	193,559.21	121,308.01	(72,251.20)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
HANSOL TECHNICS CO LTD	12,858	118,283.52	120,140.56	1,857.04	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
S&S TECH CORP	2,954	84,284.93	118,290.53	34,005.60	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
RFHIC CORP	2,814	81,453.90	115,663.35	34,209.45	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
ICD CO LTD	5,886	68,610.28	99,156.59	30,546.31	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
KC CO LTD	3,833	71,094.88	97,562.78	26,467.90	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
HAESUNG DS CO LTD	4,273	75,541.11	95,978.28	20,437.17	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
SFA SEMICON CO LTD	16,705	59,705.07	88,730.41	29,025.34	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
ZEUS CO LTD	3,189	63,659.77	84,840.37	21,180.60	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
UNITEST INC	3,364	46,466.55	84,231.61	37,765.06	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
LB SEMICON INC	5,969	16,022.67	81,048.28	65,025.61	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
HANMI SEMICONDUCTOR CO LTD	4,813	36,691.17	80,194.51	43,503.34	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
SIMMTECH CO LTD	3,802	46,661.98	79,973.95	33,311.97	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
MK ELECTRON CO LTD	8,175	62,926.95	79,394.51	16,467.56	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
DMS CO LTD	9,787	77,784.99	78,202.30	417.31	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
POWER LOGICS CO LTD	9,513	43,098.82	76,888.65	33,789.83	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
AVACO CO LTD	6,813	37,403.65	66,794.12	29,390.47	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
MICO LTD	4,784	17,189.02	66,499.49	49,310.47	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
JUSUNG ENGINEERING CO LTD	8,580	45,151.18	64,845.62	19,694.44	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
D.I CORP	14,711	80,301.13	64,664.48	(15,636.65)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
TES CO LTD/KOREA	2,321	16,319.29	63,350.50	47,031.21	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
LUMENS CO LTD	21,915	80,594.64	62,841.97	(17,752.67)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
FINE SEMITECH CORP	2,561	49,607.50	62,828.55	13,221.05	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
ADTECHNOLOGY CO LTD	2,203	51,894.17	61,752.14	9,857.97	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
WONIK QNC CORP	3,094	27,137.43	60,524.26	33,386.83	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
TOP ENGINEERING CO LTD	6,263	36,983.01	59,672.33	22,689.32	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
TOPTEC CO LTD	5,180	60,087.20	58,652.30	(1,434.90)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
KC TECH CO LTD/NEW	2,052	53,627.78	58,086.16	4,458.38	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
GLOBAL STANDARD TECHNOLOGY CO	3,586	55,265.99	56,779.16	1,513.17	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
E-LITECOM CO LTD	3,644	38,687.53	55,349.35	16,661.82	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
KOMICO LTD	1,203	49,637.19	55,316.07	5,678.88	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
S-ENERGY CO LTD	7,392	51,222.01	53,893.62	2,671.61	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
VIATRON TECHNOLOGIES INC	5,275	73,989.94	52,929.67	(21,060.27)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
ADVANCED PROCESS SYSTEMS CORP	2,238	51,081.41	51,196.08	114.67	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
SAMJIN LND CO LTD	15,287	45,331.68	51,153.68	5,822.00	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
IONES CO LTD	7,746	51,152.70	50,627.45	(525.25)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
HB TECHNOLOGY CO LTD	24,338	60,562.27	49,850.00	(10,712.27)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
TECHWING INC	2,225	24,798.26	48,440.81	23,642.55	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
CYMECHS INC/KOREA	2,478	36,758.74	47,447.67	10,688.93	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
SNU PRECISION CO LTD	12,459	44,708.54	45,073.98	365.44	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
UNIQUEST CORP	3,328	20,758.67	45,035.07	24,276.40	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
LOT VACUUM CO LTD	2,545	36,483.22	44,513.49	8,030.27	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
KMH HITECH CO LTD	28,690	46,869.75	42,917.47	(3,952.28)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
INNOX ADVANCED MATERIALS CO LT	998	53,447.29	41,893.40	(11,553.89)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
ISC CO LTD	1,586	45,640.35	39,420.05	(6,220.30)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
SYSTEMS TECHNOLOGY INC/SOUTH K	2,334	25,165.15	38,889.26	13,724.11	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
KEC CORP	14,113	40,555.99	38,130.95	(2,425.04)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
PHILOPTICS CO LTD	2,611	31,149.25	37,495.72	6,346.47	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
TSE CO LTD	637	34,697.43	36,766.91	2,069.48	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
OSUNG ADVANCED MATERIALS CO LT	8,903	29,474.60	36,143.08	6,668.48	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
IA INC	39,933	13,010.40	34,481.41	21,471.01	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
HANA MICRON INC	3,277	24,977.60	34,239.11	9,261.51	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
VIVOZON HEALTHCARE INC	17,161	34,629.46	33,333.07	(1,296.39)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
CHARM ENGINEERING CO LTD	23,866	46,788.93	32,515.59	(14,273.34)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
WORLDEX INDUSTRY & TRADING CO	1,994	28,669.77	32,306.36	3,636.59	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
PROTEC CO LTD	1,194	29,011.84	30,116.54	1,104.70	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
MEERECOMPANY INC	813	24,058.99	29,711.96	5,652.97	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
INTEKPLUS CO LTD	1,945	24,482.36	28,110.56	3,628.20	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
SIGNETICS CORP	34,937	48,062.25	27,433.73	(20,628.52)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
YIK CORP	4,721	25,527.85	27,162.16	1,634.31	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
OCEANBRIDGE CO LTD	1,626	24,752.85	27,092.52	2,339.67	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
EXICON CO LTD	1,772	23,171.93	26,915.22	3,743.29	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
UNION SEMICONDUCTOR EQUIPMENT	3,372	16,809.44	26,602.26	9,792.82	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
ABOV SEMICONDUCTOR CO LTD	1,615	12,135.72	26,314.55	14,178.83	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
QSI CO LTD	1,708	23,103.26	26,100.34	2,997.08	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
WIZIT CO LTD	18,088	25,328.82	25,309.55	(19.27)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
FINE TECHNIX CO LTD	6,168	23,260.18	25,068.32	1,808.14	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
FINETEK CO LTD/KOREA	15,753	24,035.94	24,725.09	689.15	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
NEW POWER PLASMA CO LTD	3,991	24,797.31	24,211.26	(586.05)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
YAS CO LTD/KOREA	1,940	22,437.37	23,841.48	1,404.11	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
HIMS CO LTD	1,957	22,976.86	23,059.56	82.70	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
WINPAC INC	13,446	24,026.82	23,022.70	(1,004.12)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
LMS CO LTD/SOUTH KOREA	1,856	16,969.95	22,980.02	6,010.07	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
ALPHA HOLDINGS INC	5,235	23,536.16	22,095.62	(1,440.54)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
WI CO LTD	16,960	22,621.99	21,389.30	(1,232.69)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
AUK CORP	9,509	22,777.14	20,570.88	(2,206.26)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
DSK CO LTD	3,188	19,465.79	18,488.81	(976.98)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
APS HOLDINGS CORP	1,922	20,714.41	14,526.02	(6,188.39)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
BRAIN CONTENTS CO LTD	21,747	21,818.31	14,413.92	(7,404.39)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
DISPLAY TECH CO LTD	3,961	16,671.84	13,691.94	(2,979.90)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
ILJIN DISPLAY CO LTD	2,034	14,560.29	12,620.05	(1,940.24)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
JEJU SEMICONDUCTOR CORP	2,919	14,014.95	10,063.20	(3,951.75)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
CLOUD AIR CO LTD	4,717	12,360.97	8,076.61	(4,284.36)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
JASTECH LTD	1,120	20,450.12	7,980.12	(12,470.00)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
I&C TECHNOLOGY CO LTD	1,933	10,490.57	7,651.57	(2,839.00)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
MIRAE CORP	2,543	23,654.19	7,116.56	(16,537.63)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
YEST CO LTD	832	15,319.98	6,816.53	(8,503.45)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
DA TECHNOLOGY CO LTD	941	21,692.85	6,176.31	(15,516.54)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
DOUZONE BIZON CO LTD	52,810	3,208,448.71	5,055,914.48	1,847,465.77	SOUTH KOREA	Information Technology	Software & Services
KGINICIS CO LTD	16,706	241,171.20	309,882.99	68,711.79	SOUTH KOREA	Information Technology	Software & Services
SAMSUNG SDS CO LTD	1,578	397,672.94	259,295.76	(138,377.18)	SOUTH KOREA	Information Technology	Software & Services
NHN KCP CORP	2,800	71,919.40	176,562.64	104,643.24	SOUTH KOREA	Information Technology	Software & Services
POSCO ICT CO LTD	12,032	54,477.04	85,840.01	31,362.97	SOUTH KOREA	Information Technology	Software & Services
AHNLAB INC	1,203	57,097.43	84,386.08	27,288.65	SOUTH KOREA	Information Technology	Software & Services
LOTTE DATA COMMUNICATION CO	2,219	73,403.88	82,014.96	8,611.08	SOUTH KOREA	Information Technology	Software & Services
CAFE24 CORP	1,275	42,904.22	74,530.52	31,626.30	SOUTH KOREA	Information Technology	Software & Services
NICE INFORMATION & TELECOMMUNI	2,668	66,868.33	69,997.24	3,128.91	SOUTH KOREA	Information Technology	Software & Services
WEBCASH CORP	864	59,167.40	56,947.80	(2,219.60)	SOUTH KOREA	Information Technology	Software & Services
HANCOM INC	3,260	60,911.54	56,569.09	(4,342.45)	SOUTH KOREA	Information Technology	Software & Services
HANCOM MDS INC	3,961	65,842.45	52,871.67	(12,970.78)	SOUTH KOREA	Information Technology	Software & Services
DANAL CO LTD	11,520	48,271.95	51,221.21	2,949.26	SOUTH KOREA	Information Technology	Software & Services
RSUPPORT CO LTD	4,191	52,935.88	51,119.17	(1,816.71)	SOUTH KOREA	Information Technology	Software & Services
WINS CO LTD	2,615	23,317.28	45,256.37	21,939.09	SOUTH KOREA	Information Technology	Software & Services
EZWEL CO LTD	3,569	35,150.48	35,647.29	496.81	SOUTH KOREA	Information Technology	Software & Services
SHINSEGAE INFORMATION & COMMUN	291	33,104.84	33,619.17	514.33	SOUTH KOREA	Information Technology	Software & Services
GAEASOFT	2,425	27,416.01	31,476.11	4,060.10	SOUTH KOREA	Information Technology	Software & Services
GEMVAXLINK CO LTD	22,111	35,683.25	28,699.72	(6,983.53)	SOUTH KOREA	Information Technology	Software & Services
KGMOBILIANS CO LTD	2,763	36,423.05	26,325.19	(10,097.86)	SOUTH KOREA	Information Technology	Software & Services
HYOSUNGITX CO LTD	1,198	23,243.46	25,585.57	2,342.11	SOUTH KOREA	Information Technology	Software & Services
MINWISE CO LTD	1,499	27,147.90	24,562.46	(2,585.44)	SOUTH KOREA	Information Technology	Software & Services
STRAFFIC CO LTD	5,356	22,175.38	23,666.39	1,491.01	SOUTH KOREA	Information Technology	Software & Services
RAONSECURE CO LTD	7,326	20,672.31	23,637.70	2,965.39	SOUTH KOREA	Information Technology	Software & Services
DAISHIN INFORMATION & COMMUNIC	12,849	22,448.38	23,005.90	557.52	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
ITCEN CO LTD	4,609	22,809.55	22,232.50	(577.05)	SOUTH KOREA	Information Technology	Software & Services
COMTEC SYSTEMS CO LTD	15,098	22,906.96	21,403.77	(1,503.19)	SOUTH KOREA	Information Technology	Software & Services
NAMU TECH CO LTD	7,437	21,340.77	21,188.91	(151.86)	SOUTH KOREA	Information Technology	Software & Services
T SCIENTIFIC CO LTD	6,228	24,465.99	20,725.60	(3,740.39)	SOUTH KOREA	Information Technology	Software & Services
S NET SYSTEMS INC	3,136	15,634.50	20,208.05	4,573.55	SOUTH KOREA	Information Technology	Software & Services
DB INC	27,565	18,252.80	20,198.60	1,945.80	SOUTH KOREA	Information Technology	Software & Services
OPENBASE INC	6,312	21,582.22	18,768.07	(2,814.15)	SOUTH KOREA	Information Technology	Software & Services
EXEM CO LTD	4,323	17,123.72	17,689.16	565.44	SOUTH KOREA	Information Technology	Software & Services
E-CREDIBLE CO LTD	796	10,508.57	17,219.92	6,711.35	SOUTH KOREA	Information Technology	Software & Services
OSANGJAIEL CO LTD	1,843	17,821.29	16,541.70	(1,279.59)	SOUTH KOREA	Information Technology	Software & Services
KSIGN CO LTD	9,221	14,771.41	13,072.21	(1,699.20)	SOUTH KOREA	Information Technology	Software & Services
KOREA INFORMATION CERTIFICATE	1,627	11,046.91	11,832.18	785.27	SOUTH KOREA	Information Technology	Software & Services
SELVAS AI INC	4,189	15,668.50	10,758.82	(4,909.68)	SOUTH KOREA	Information Technology	Software & Services
TOBESOFT CO LTD	2,322	12,272.05	6,295.03	(5,977.02)	SOUTH KOREA	Information Technology	Software & Services
GY COMMERCE CO LTD	908	21,808.08	1,763.15	(20,044.93)	SOUTH KOREA	Information Technology	Software & Services
SAMSUNG ELECTRONICS CO LTD	1,721,202	55,782,745.40	128,341,489.09	72,558,743.69	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
SAMSUNG ELECTRONICS CO LTD	23,392	18,762,182.41	42,690,400.00	23,928,217.59	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
SAMSUNG ELECTRONICS CO LTD	325,404	11,152,406.97	22,047,071.71	10,894,664.74	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
SAMSUNG SDI CO LTD	8,557	2,884,352.96	4,946,880.15	2,062,527.19	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
LG DISPLAY CO LTD	285,468	4,493,765.78	4,874,741.16	380,975.38	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
SAMSUNG ELECTRONICS CO LTD	1,171	1,450,204.58	2,137,075.00	686,870.42	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
BH CO LTD	43,493	705,861.14	878,828.44	172,967.30	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
JNTC CO LTD	64,353	638,025.38	681,266.21	43,240.83	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
SAMSUNG ELECTRO-MECHANICS CO L	3,695	324,639.35	605,458.88	280,819.53	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
LG INNOTEK CO LTD	3,561	412,675.53	598,253.23	185,577.70	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
SPIGEN KOREA CO LTD	6,467	319,823.54	387,555.63	67,732.09	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
INTOPS CO LTD	13,843	200,157.50	384,209.19	184,051.69	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
MCNEX CO LTD	7,111	209,267.67	264,461.38	55,193.71	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
L&F CO LTD	3,311	110,123.26	217,929.21	107,805.95	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
PARTRON CO LTD	18,635	186,060.59	192,131.08	6,070.49	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
INNOWIRELESS INC	3,121	135,744.11	178,991.34	43,247.23	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
WISOL CO LTD	8,871	115,390.25	137,193.03	21,802.78	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
DAEDUCK CO LTD	20,494	307,682.65	131,683.80	(175,998.85)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
KORTEK CORP	15,863	194,495.35	131,278.98	(63,216.37)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
SOLUS ADVANCED MATERIALS CO LT	2,648	9,504.94	120,784.68	111,279.74	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
SEOJIN SYSTEM CO LTD	2,543	111,929.52	118,453.28	6,523.76	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
JAHWA ELECTRONICS CO LTD	5,346	62,416.06	112,205.46	49,789.40	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
SAMWHA CAPACITOR CO LTD	1,555	10,789.86	94,333.52	83,543.66	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
SOLID INC	9,098	52,759.45	93,802.45	41,043.00	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
DAEJOO ELECTRONIC MATERIALS CO	2,093	65,733.29	89,496.32	23,763.03	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
TELCON RF PHARMACEUTICAL INC	15,619	80,789.76	87,131.68	6,341.92	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
OPTOELECTRONICS SOLUTIONS CO L	1,585	66,109.61	81,562.64	15,453.03	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
KOREA CIRCUIT CO LTD	5,856	53,543.47	80,322.56	26,779.09	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
DAEA TI CO LTD	14,061	18,248.34	74,815.96	56,567.62	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
COSMOAM&T CO LTD	4,059	48,179.65	73,422.95	25,243.30	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
EM-TECH CO LTD	6,341	67,290.13	71,798.13	4,508.00	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
DASAN NETWORKS INC	5,837	46,806.35	71,733.36	24,927.01	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
SANG-A FRONTEC CO LTD	1,701	41,455.13	71,560.07	30,104.94	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
PARK SYSTEMS CORP	801	42,238.91	69,681.03	27,442.12	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
SUPREMA INC	2,515	70,511.83	68,761.39	(1,750.44)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
SAMT CO LTD	30,729	57,462.66	68,456.40	10,993.74	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
TOVIS CO LTD	9,400	69,928.27	66,543.31	(3,384.96)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
DAEDUCK ELECTRONICS CO LTD / N	5,355	44,591.74	62,112.68	17,520.94	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
S-MAC CO LTD/KOREA	36,365	53,332.16	60,089.45	6,757.29	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
UJU ELECTRONICS CO LTD	1,517	17,211.52	55,091.27	37,879.75	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
CHEMTRONICS CO LTD	2,100	23,060.43	53,452.08	30,391.65	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
SEKONIX CO LTD	7,882	61,754.62	52,459.60	(9,295.02)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
OPTRON-TEC INC	4,849	24,249.73	52,449.37	28,199.64	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
AMOTECH CO LTD	1,423	26,606.57	50,629.61	24,023.04	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
HUMAX CO LTD	9,553	144,522.51	50,477.97	(94,044.54)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
DIGITAL POWER COMMUNICATIONS C	6,143	25,996.70	50,385.83	24,389.13	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
FEELUX CO LTD	12,539	52,676.50	47,267.98	(5,408.52)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
SAM YOUNG ELECTRONICS CO LTD	5,008	50,072.54	47,023.48	(3,049.06)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
COWEAVER CO LTD	5,045	47,149.63	46,674.26	(475.37)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
HYVISION SYSTEM INC	3,383	31,789.14	46,090.77	14,301.63	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
TAIHAN FIBEROPTICS CO LTD	12,569	57,452.40	44,777.71	(12,674.69)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
KH VATEC CO LTD	2,279	38,566.35	42,798.12	4,231.77	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
SINDOH CO LTD	1,752	94,803.06	42,739.58	(52,063.48)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
INTELLIGENT DIGITAL INTEGRATED	1,632	28,293.71	40,938.97	12,645.26	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
DREAMTECH CO LTD	3,741	46,567.34	40,292.46	(6,274.88)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
INZI DISPLAY CO LTD	12,737	37,693.11	40,275.79	2,582.68	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
VIDENTE CO LTD	5,339	47,285.89	38,679.86	(8,606.03)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
SUNNY ELECTRONICS CORP	8,140	21,307.68	38,141.03	16,833.35	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
INTERFLEX CO LTD	2,334	43,982.76	37,277.82	(6,704.94)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
KAON MEDIA CO LTD	6,244	44,468.64	36,671.93	(7,796.71)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
ATEC CO LTD	1,270	15,418.06	36,534.57	21,116.51	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
KMW CO LTD	470	22,088.07	34,915.77	12,827.70	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
ABCO ELECTRONICS CO LTD	4,396	30,877.80	34,802.18	3,924.38	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
ISUPETASYS CO LTD	9,006	43,553.51	33,120.66	(10,432.85)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
SYNOPEX INC	8,483	13,778.88	32,915.26	19,136.38	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
WOOJIN INC	7,493	37,247.20	30,315.50	(6,931.70)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
UBIQUOSS HOLDINGS INC	1,207	22,701.35	30,111.11	7,409.76	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
BLUECOM CO LTD	6,153	60,573.14	29,397.10	(31,176.04)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
WOORI TECHNOLOGY INC	23,476	24,631.55	28,418.43	3,786.88	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
UBIQUOSS INC	1,208	12,168.63	27,578.38	15,409.75	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
COASIA CORP	3,103	25,142.73	27,108.05	1,965.32	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
SEOWONINTECH CO LTD	3,756	34,306.25	26,623.58	(7,682.67)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
ROBOTIS CO LTD	2,103	23,109.32	26,619.03	3,509.71	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
NUINTEK CO LTD	9,493	22,976.87	26,129.13	3,152.26	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
BIOSMART CO LTD	3,458	14,769.73	25,784.59	11,014.86	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
CAMMSYS CORP	9,950	18,250.53	25,600.89	7,350.36	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
ROBOSTAR CO LTD	1,367	19,880.39	24,224.20	4,343.81	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
JC HYUN SYSTEM INC	2,955	23,086.94	23,883.73	796.79	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
NAMUGA CO LTD	1,198	23,005.18	23,710.76	705.58	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
HFR INC	817	24,191.93	23,653.36	(538.57)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
UIL CO LTD	6,541	31,373.51	23,573.61	(7,799.90)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
SAMWHA ELECTRIC CO LTD	1,201	22,936.36	22,996.23	59.87	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
DONG A ELTEK CO LTD	3,006	22,191.87	22,552.61	360.74	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
MERCURY CORP	2,634	23,309.85	22,259.15	(1,050.70)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
S-CONNECT CO LTD	11,580	13,021.15	20,733.77	7,712.62	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
HOMECAST CO LTD	7,446	34,870.79	20,631.92	(14,238.87)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
CITY LABS CO LTD	19,798	22,104.07	20,047.68	(2,056.39)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
POBIS TNC CO LTD	22,244	32,731.61	19,923.97	(12,807.64)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
I3SYSTEM INC	977	22,850.69	19,426.68	(3,424.01)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
UTI INC/KOREA	1,093	12,518.51	18,362.56	5,844.05	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
AVATEC CO LTD	2,312	18,401.16	18,282.32	(118.84)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
OMNISYSTEM CO LTD	7,889	17,848.04	17,429.44	(418.60)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
NURI TELECOM CO LTD	2,189	21,642.06	16,362.59	(5,279.47)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
SAMJI ELECTRONICS CO LTD	1,372	10,808.56	15,598.08	4,789.52	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
KOREA MATERIALS & ANALYSIS COR	5,920	20,879.66	13,733.22	(7,146.44)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
YMC CO LTD	1,484	20,801.43	12,131.01	(8,670.42)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
YJM GAMES CO LTD	7,666	20,858.55	10,479.62	(10,378.93)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
KOCOM CO LTD	1,615	15,044.97	10,139.28	(4,905.69)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
ELCOMTEC CO LTD	7,089	14,990.27	9,821.36	(5,168.91)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
SAMBON ELECTRONICS CO LTD	7,940	22,738.00	9,757.80	(12,980.20)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
HUNEED TECHNOLOGIES	1,816	18,360.46	9,528.86	(8,831.60)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
IDIS HOLDINGS CO LTD	733	10,391.66	8,670.76	(1,720.90)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
3S KOREA CO LTD	3,730	10,454.76	7,433.90	(3,020.86)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
BIXOLON CO LTD	1,561	9,913.04	6,631.70	(3,281.34)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
REDROVER CO LTD	6,239	21,599.11	1,970.69	(19,628.42)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
EMW CO LTD	3,576	20,823.22	1,715.91	(19,107.31)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
BARUN ELECTRONICS CO LTD	313	21,283.16	1,129.13	(20,154.03)	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
POSCO	35,221	6,598,425.89	8,819,029.58	2,220,603.69	SOUTH KOREA	Materials	Materials
LG CHEM LTD	10,685	3,342,713.91	8,104,980.07	4,762,266.16	SOUTH KOREA	Materials	Materials
KOREA ZINC CO LTD	12,092	4,694,713.89	4,469,242.31	(225,471.58)	SOUTH KOREA	Materials	Materials
HANWHA SOLUTIONS CORP	100,049	2,432,383.39	4,411,623.89	1,979,240.50	SOUTH KOREA	Materials	Materials
LOTTE CHEMICAL CORP	12,806	2,611,821.96	3,253,664.67	641,842.71	SOUTH KOREA	Materials	Materials
KOREA PETROCHEMICAL IND CO LTD	10,677	2,128,226.10	2,260,618.56	132,392.46	SOUTH KOREA	Materials	Materials
ECOPRO CO LTD	48,989	1,847,247.85	2,241,326.76	394,078.91	SOUTH KOREA	Materials	Materials
HYUNDAI STEEL CO	53,961	2,041,304.81	1,967,095.25	(74,209.56)	SOUTH KOREA	Materials	Materials
POONGSAN CORP	58,259	1,381,448.17	1,498,977.28	117,529.11	SOUTH KOREA	Materials	Materials
KUMHO PETROCHEMICAL CO LTD	9,420	1,078,225.67	1,257,387.44	179,161.77	SOUTH KOREA	Materials	Materials
OCI CO LTD	14,429	908,368.02	1,235,291.34	326,923.32	SOUTH KOREA	Materials	Materials
LOTTE FINE CHEMICAL CO LTD	20,574	841,406.17	1,045,461.45	204,055.28	SOUTH KOREA	Materials	Materials
HANSOL CHEMICAL CO LTD	5,284	541,791.63	955,818.82	414,027.19	SOUTH KOREA	Materials	Materials
SOULBRAIN HOLDINGS CO LTD	22,888	1,274,506.61	950,242.82	(324,263.79)	SOUTH KOREA	Materials	Materials
HYOSUNG ADVANCED MATERIALS COR	6,263	808,765.85	859,050.89	50,285.04	SOUTH KOREA	Materials	Materials
NAMHAE CHEMICAL CORP	95,820	750,243.41	724,185.02	(26,058.39)	SOUTH KOREA	Materials	Materials
KCC CORP	3,664	771,412.50	666,151.14	(105,261.36)	SOUTH KOREA	Materials	Materials
SK CHEMICALS CO LTD	1,703	587,258.92	615,324.95	28,066.03	SOUTH KOREA	Materials	Materials
SEAH BESTEEL CORP	49,457	556,944.85	482,596.15	(74,348.70)	SOUTH KOREA	Materials	Materials
YOUNG POONG CORP	742	364,338.73	367,482.27	3,143.54	SOUTH KOREA	Materials	Materials
KOLON INDUSTRIES INC	9,034	433,351.40	341,384.24	(91,967.16)	SOUTH KOREA	Materials	Materials
SHINDAEYANG PAPER CO LTD	4,814	354,645.71	282,733.31	(71,912.40)	SOUTH KOREA	Materials	Materials
ASIA PAPER MANUFACTURING CO LT	7,487	222,820.68	256,734.56	33,913.88	SOUTH KOREA	Materials	Materials
DONGKUK STEEL MILL CO LTD	33,675	202,818.08	251,717.75	48,899.67	SOUTH KOREA	Materials	Materials
HUCHEMS FINE CHEMICAL CORP	9,779	195,580.14	230,904.30	35,324.16	SOUTH KOREA	Materials	Materials
DONGJIN SEMICHEM CO LTD	6,206	34,386.77	208,523.42	174,136.65	SOUTH KOREA	Materials	Materials
TAEKWANG INDUSTRIAL CO LTD	274	306,657.44	202,038.11	(104,619.33)	SOUTH KOREA	Materials	Materials
LG CHEM LTD	468	76,344.02	164,357.91	88,013.89	SOUTH KOREA	Materials	Materials
POSCO	2,299	100,030.04	143,250.69	43,220.65	SOUTH KOREA	Materials	Materials
UNID CO LTD	2,701	125,105.50	120,094.17	(5,011.33)	SOUTH KOREA	Materials	Materials
SONGWON INDUSTRIAL CO LTD	7,962	97,903.66	116,904.99	19,001.33	SOUTH KOREA	Materials	Materials
CHUNBO CO LTD	685	108,864.42	115,017.95	6,153.53	SOUTH KOREA	Materials	Materials
ISU CHEMICAL CO LTD	9,371	96,441.44	113,870.20	17,428.76	SOUTH KOREA	Materials	Materials
HANSOL PAPER CO LTD	8,490	142,723.07	108,244.96	(34,478.11)	SOUTH KOREA	Materials	Materials
EUGENE CORP	23,660	129,567.31	102,803.28	(26,764.03)	SOUTH KOREA	Materials	Materials
WONIK MATERIALS CO LTD	3,144	95,642.27	101,442.69	5,800.42	SOUTH KOREA	Materials	Materials
KOREA ALCOHOL INDUSTRIAL CO LT	8,264	69,176.16	99,277.55	30,101.39	SOUTH KOREA	Materials	Materials
FOOSUNG CO LTD	9,089	34,138.80	98,729.82	64,591.02	SOUTH KOREA	Materials	Materials
PI ADVANCED MATERIALS CO LTD	2,874	99,693.39	97,890.08	(1,803.31)	SOUTH KOREA	Materials	Materials
YOULCHON CHEMICAL CO LTD	4,817	74,010.34	91,125.24	17,114.90	SOUTH KOREA	Materials	Materials
HANSOL HOMEDECO CO LTD	41,946	56,786.97	82,826.26	26,039.29	SOUTH KOREA	Materials	Materials
SAMHWA PAINTS INDUSTRIAL CO LT	6,351	92,272.51	82,434.96	(9,837.55)	SOUTH KOREA	Materials	Materials
KISCO CORP	12,691	119,742.45	76,405.36	(43,337.09)	SOUTH KOREA	Materials	Materials
KUKDO CHEMICAL CO LTD	1,531	82,750.53	76,106.05	(6,644.48)	SOUTH KOREA	Materials	Materials
DUK SAN NEOLUX CO LTD	2,366	46,247.65	75,904.54	29,656.89	SOUTH KOREA	Materials	Materials
HAN KUK CARBON CO LTD	5,889	35,046.17	72,914.53	37,868.36	SOUTH KOREA	Materials	Materials
SUNGSHIN CEMENT CO LTD	10,741	127,864.39	72,377.91	(55,486.48)	SOUTH KOREA	Materials	Materials
ENF TECHNOLOGY CO LTD	1,650	30,185.40	72,376.41	42,191.01	SOUTH KOREA	Materials	Materials
SAMPYO CEMENT CO LTD	19,187	63,071.93	70,474.21	7,402.28	SOUTH KOREA	Materials	Materials
KPM TECH CO LTD	23,741	78,037.15	65,783.31	(12,253.84)	SOUTH KOREA	Materials	Materials
TONGYANG INC	59,800	89,027.98	65,508.61	(23,519.37)	SOUTH KOREA	Materials	Materials
DONGIL INDUSTRIES CO LTD	934	52,858.63	65,258.77	12,400.14	SOUTH KOREA	Materials	Materials
HANSOL HOLDINGS CO LTD	18,850	124,059.76	63,943.90	(60,115.86)	SOUTH KOREA	Materials	Materials
DONGKUK INDUSTRIES CO LTD	20,311	65,515.18	63,477.71	(2,037.47)	SOUTH KOREA	Materials	Materials
ASIA CEMENT CO LTD	946	98,441.32	63,136.33	(35,304.99)	SOUTH KOREA	Materials	Materials
NAMSUN ALUMINUM CO LTD	14,390	16,666.15	62,193.73	45,527.58	SOUTH KOREA	Materials	Materials
HYUNDAI BNG STEEL CO LTD	6,528	59,615.82	59,312.68	(303.14)	SOUTH KOREA	Materials	Materials
KPX CHEMICAL CO LTD	1,152	56,211.53	58,220.38	2,008.85	SOUTH KOREA	Materials	Materials
PAIK KWANG INDUSTRIAL CO LTD	19,023	48,952.29	58,051.41	9,099.12	SOUTH KOREA	Materials	Materials
KISWIRE LTD	4,274	132,597.59	57,836.51	(74,761.08)	SOUTH KOREA	Materials	Materials
SEAH STEEL CORP	690	59,598.43	57,484.12	(2,114.31)	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
KISCO HOLDINGS CO LTD	4,260	47,636.85	55,686.27	8,049.42	SOUTH KOREA	Materials	Materials
DAEHAN STEEL CO LTD	5,756	57,176.71	55,106.69	(2,070.02)	SOUTH KOREA	Materials	Materials
HYOSUNG CHEMICAL CORP	382	46,787.14	55,033.60	8,246.46	SOUTH KOREA	Materials	Materials
NOROO PAINT & COATINGS CO LTD	5,769	68,063.60	52,628.92	(15,434.68)	SOUTH KOREA	Materials	Materials
AEKYUNG PETROCHEMICAL CO LTD	6,288	50,642.14	51,748.79	1,106.65	SOUTH KOREA	Materials	Materials
KANGNAM JEVISCO CO LTD	2,467	106,288.42	49,962.26	(56,326.16)	SOUTH KOREA	Materials	Materials
POSCO CHEMICAL CO LTD	507	30,910.15	48,539.08	17,628.93	SOUTH KOREA	Materials	Materials
ADVANCED NANO PRODUCTS CO LTD	1,387	26,150.80	48,327.30	22,176.50	SOUTH KOREA	Materials	Materials
SHINWHA INTERTEK CORP	15,901	43,853.11	48,085.04	4,231.93	SOUTH KOREA	Materials	Materials
ASIA HOLDINGS CO LTD	574	63,474.83	47,820.13	(15,654.70)	SOUTH KOREA	Materials	Materials
POONGSAN HOLDINGS CORP	1,813	57,518.48	47,565.59	(9,952.89)	SOUTH KOREA	Materials	Materials
DAE YOUNG PACKAGING CO LTD	30,715	39,603.64	46,794.92	7,191.28	SOUTH KOREA	Materials	Materials
DONGWON SYSTEMS CORP	1,423	50,422.00	46,765.26	(3,656.74)	SOUTH KOREA	Materials	Materials
CAPRO CORP	12,507	47,724.38	44,671.97	(3,052.41)	SOUTH KOREA	Materials	Materials
CHANGHAE ETHANOL CO LTD	3,544	49,331.23	44,043.09	(5,288.14)	SOUTH KOREA	Materials	Materials
DONGSUNG CORP	9,659	47,485.03	43,969.21	(3,515.82)	SOUTH KOREA	Materials	Materials
HANIL HOLDINGS CO LTD	4,370	221,248.94	43,848.85	(177,400.09)	SOUTH KOREA	Materials	Materials
NDFOS CO LTD	8,317	50,233.16	43,793.83	(6,439.33)	SOUTH KOREA	Materials	Materials
OKONG CORP	8,948	39,161.81	41,597.53	2,435.72	SOUTH KOREA	Materials	Materials
SUNGCHANG ENTERPRISE HOLDINGS	19,991	58,885.95	41,130.34	(17,755.61)	SOUTH KOREA	Materials	Materials
MOORIM PAPER CO LTD	16,068	48,588.88	40,010.99	(8,577.89)	SOUTH KOREA	Materials	Materials
MOORIM P&P CO LTD	11,588	58,110.91	38,616.00	(19,494.91)	SOUTH KOREA	Materials	Materials
AMINOLOGICS CO LTD	15,503	33,728.72	38,390.01	4,661.29	SOUTH KOREA	Materials	Materials
DONGSUNG FINETEC CO LTD	3,476	20,718.17	37,598.27	16,880.10	SOUTH KOREA	Materials	Materials
CHINYANG HOLDINGS CORP	14,257	49,610.05	36,945.10	(12,664.95)	SOUTH KOREA	Materials	Materials
TAILIM PACKAGING CO LTD	6,846	25,453.67	36,804.42	11,350.75	SOUTH KOREA	Materials	Materials
KYUNG-IN SYNTHETIC CORP	5,636	24,951.35	36,525.31	11,573.96	SOUTH KOREA	Materials	Materials
MIWON SPECIALTY CHEMICAL CO LT	348	18,063.18	33,476.94	15,413.76	SOUTH KOREA	Materials	Materials
DONGWHA ENTERPRISE CO LTD	712	25,833.62	32,509.62	6,676.00	SOUTH KOREA	Materials	Materials
SEAH STEEL HOLDINGS CORP	770	84,970.19	31,578.29	(53,391.90)	SOUTH KOREA	Materials	Materials
YONWOO CO LTD	1,712	36,595.70	30,259.04	(6,336.66)	SOUTH KOREA	Materials	Materials
GENOFOCUS INC	2,972	26,624.26	30,094.82	3,470.56	SOUTH KOREA	Materials	Materials
DNF CO LTD	1,498	37,606.58	29,234.65	(8,371.93)	SOUTH KOREA	Materials	Materials
KUM YANG CO LTD	4,782	23,926.09	29,141.89	5,215.80	SOUTH KOREA	Materials	Materials
CHEMTROS CO LTD	4,394	22,770.72	28,759.40	5,988.68	SOUTH KOREA	Materials	Materials
KUKDONG OIL & CHEMICALS CO LTD	8,996	24,782.85	28,611.97	3,829.12	SOUTH KOREA	Materials	Materials
LAKE MATERIALS CO LTD	11,134	25,298.51	28,288.54	2,990.03	SOUTH KOREA	Materials	Materials
POSCO M-TECH CO LTD	6,663	21,576.41	28,276.19	6,699.78	SOUTH KOREA	Materials	Materials
YMT CO LTD	1,493	23,790.63	27,350.36	3,559.73	SOUTH KOREA	Materials	Materials
SAMBO CORRUGATED BOARD CO LTD	2,399	21,283.96	26,500.97	5,217.01	SOUTH KOREA	Materials	Materials
EAGON INDUSTRIAL LTD	2,638	22,089.15	25,984.17	3,895.02	SOUTH KOREA	Materials	Materials
DAECHANG CO LTD	18,161	22,088.88	25,746.05	3,657.17	SOUTH KOREA	Materials	Materials
COSMOCHEMICAL CO LTD	2,276	16,032.31	25,561.26	9,528.95	SOUTH KOREA	Materials	Materials
SAMYANG PACKAGING CORP	1,221	23,376.43	23,884.98	508.55	SOUTH KOREA	Materials	Materials
HOME CENTER HOLDINGS CO LTD	22,928	35,641.76	23,850.35	(11,791.41)	SOUTH KOREA	Materials	Materials
VT GMP CO LTD	2,913	22,736.44	23,839.24	1,102.80	SOUTH KOREA	Materials	Materials
SHIN POONG PAPER MANUFACTURING	7,353	20,897.33	23,690.97	2,793.64	SOUTH KOREA	Materials	Materials
HANCHANG PAPER CO LTD	10,300	22,274.69	23,609.50	1,334.81	SOUTH KOREA	Materials	Materials
TAEKYUNG BK CO LTD	6,257	22,330.03	23,270.07	940.04	SOUTH KOREA	Materials	Materials
BYON CO LTD	17,580	30,022.16	22,575.81	(7,446.35)	SOUTH KOREA	Materials	Materials
HWANGKUM STEEL & TECHNOLOGY CO	3,011	23,325.97	22,396.10	(929.87)	SOUTH KOREA	Materials	Materials
KOPLA CO LTD	5,795	22,522.36	22,218.70	(303.66)	SOUTH KOREA	Materials	Materials
BOLAK CO LTD	9,774	18,687.26	22,088.90	3,401.64	SOUTH KOREA	Materials	Materials
ILSHIN STONE CO LTD	12,720	23,045.92	22,072.36	(973.56)	SOUTH KOREA	Materials	Materials
TAE KYUNG INDUSTRIAL CO LTD	4,033	21,438.52	21,867.23	428.71	SOUTH KOREA	Materials	Materials
SEAH HOLDINGS CORP	303	39,957.53	21,338.03	(18,619.50)	SOUTH KOREA	Materials	Materials
SEOWON CO LTD	8,167	22,670.99	20,825.36	(1,845.63)	SOUTH KOREA	Materials	Materials
SEWOO GLOBAL CO LTD	7,494	22,592.57	20,695.94	(1,896.63)	SOUTH KOREA	Materials	Materials
NEXT SCIENCE CO LTD	4,132	19,803.90	20,540.18	736.28	SOUTH KOREA	Materials	Materials
KUMKANG KIND CO LTD	4,007	20,030.52	19,808.15	(222.37)	SOUTH KOREA	Materials	Materials
HANIL HYUNDAI CEMENT CO LTD	646	19,821.17	17,661.97	(2,159.20)	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
EG CORP	1,835	22,865.09	16,486.79	(6,378.30)	SOUTH KOREA	Materials	Materials
BUSAN INDUSTRIAL CO LTD	146	15,511.00	15,456.14	(54.86)	SOUTH KOREA	Materials	Materials
DCM CORP	1,214	19,179.67	13,690.05	(5,489.62)	SOUTH KOREA	Materials	Materials
DAEBONGLS CO LTD	1,289	12,142.92	13,171.22	1,028.30	SOUTH KOREA	Materials	Materials
NPC	4,168	26,252.48	12,584.96	(13,667.52)	SOUTH KOREA	Materials	Materials
SH ENERGY & CHEMICAL CO LTD	15,889	26,344.75	12,213.31	(14,131.44)	SOUTH KOREA	Materials	Materials
MIWON CHEMICALS CO LTD	186	10,535.95	10,598.73	62.78	SOUTH KOREA	Materials	Materials
BOKWANG INDUSTRY CO LTD	1,958	10,500.11	10,075.69	(424.42)	SOUTH KOREA	Materials	Materials
EXAX INC	6,781	10,501.82	9,113.74	(1,388.08)	SOUTH KOREA	Materials	Materials
DEVELOPMENT ADVANCE SOLUTION C	1,793	10,460.61	8,285.80	(2,174.81)	SOUTH KOREA	Materials	Materials
DAE YU CO LTD	623	7,868.62	7,369.56	(499.06)	SOUTH KOREA	Materials	Materials
HDC HOLDINGS CO LTD	129	10,387.14	1,312.21	(9,074.93)	SOUTH KOREA	Materials	Materials
KOREA REAL ESTATE INVESTMENT &	81,118	186,046.68	150,840.80	(35,205.88)	SOUTH KOREA	Real Estate	Real Estate
DONGWON DEVELOPMENT CO LTD	24,001	92,430.55	111,796.98	19,366.43	SOUTH KOREA	Real Estate	Real Estate
KOREA ASSET IN TRUST CO LTD	22,998	94,914.20	83,413.53	(11,500.67)	SOUTH KOREA	Real Estate	Real Estate
SK D&D CO LTD	1,362	35,533.17	54,101.35	18,568.18	SOUTH KOREA	Real Estate	Real Estate
HAESUNG INDUSTRIAL CO LTD	1,304	13,796.01	14,644.94	848.93	SOUTH KOREA	Real Estate	Real Estate
KOREA ELECTRIC POWER CORP	78,501	2,080,654.66	1,980,049.12	(100,605.54)	SOUTH KOREA	Utilities	Utilities
KOREA GAS CORP	7,802	267,094.21	221,929.30	(45,164.91)	SOUTH KOREA	Utilities	Utilities
SGC ENERGY CO LTD	2,548	122,785.36	92,063.89	(30,721.47)	SOUTH KOREA	Utilities	Utilities
BUSAN CITY GAS CO LTD	1,363	50,250.75	63,990.61	13,739.86	SOUTH KOREA	Utilities	Utilities
DAESUNG HOLDINGS CO LTD	2,076	46,661.30	47,299.08	637.78	SOUTH KOREA	Utilities	Utilities
SAMCHULLY CO LTD	530	52,509.30	39,714.63	(12,794.67)	SOUTH KOREA	Utilities	Utilities
ECOBIO HOLDINGS CO LTD	2,544	23,199.32	22,669.54	(529.78)	SOUTH KOREA	Utilities	Utilities
KOREA DISTRICT HEATING CORP	551	32,025.68	20,466.58	(11,559.10)	SOUTH KOREA	Utilities	Utilities
KYUNGDONG CITY GAS CO LTD	1,070	26,391.76	18,320.91	(8,070.85)	SOUTH KOREA	Utilities	Utilities
KOREA ELECTRONIC POWER INDUSTR	2,639	12,699.04	11,575.84	(1,123.20)	SOUTH KOREA	Utilities	Utilities
DAESUNG ENERGY CO LTD	952	5,301.88	4,671.05	(630.83)	SOUTH KOREA	Utilities	Utilities
MEDIASET ESPANA COMUNICACION S	134,836	1,262,595.88	702,808.79	(559,787.09)	SPAIN	Communication Services	Media & Entertainment
ATRESMEDIA CORP DE MEDIOS DE C	102,121	782,366.21	359,856.44	(422,509.77)	SPAIN	Communication Services	Media & Entertainment
PROMOTORA DE INFORMACIONES SA	52,839	126,474.51	57,733.49	(68,741.02)	SPAIN	Communication Services	Media & Entertainment
VOCENTO SA	41,093	68,580.86	46,357.55	(22,223.31)	SPAIN	Communication Services	Media & Entertainment
CELLNEX TELECOM SA	105,401	6,065,406.99	6,334,681.89	269,274.90	SPAIN	Communication Services	Telecommunication Services
TELEFONICA SA	1,136,737	11,433,998.13	4,513,323.06	(6,920,675.07)	SPAIN	Communication Services	Telecommunication Services
EUSKALTEL SA	61,767	608,993.27	661,281.36	52,288.09	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	34,307	721,101.78	925,997.83	204,896.05	SPAIN	Consumer Discretionary	Automobiles & Components
GESTAMP AUTOMOCION SA	136,354	541,240.99	658,334.60	117,093.61	SPAIN	Consumer Discretionary	Automobiles & Components
NEINOR HOMES SA	28,655	359,988.03	382,162.99	22,174.96	SPAIN	Consumer Discretionary	Consumer Durables & Apparel
MELIA HOTELS INTERNATIONAL SA	74,965	885,239.50	524,657.99	(360,581.51)	SPAIN	Consumer Discretionary	Consumer Services
AMREST HOLDINGS SE	6,598	45,788.28	49,051.15	3,262.87	SPAIN	Consumer Discretionary	Consumer Services
INDUSTRIA DE DISENO TEXTIL SA	80,802	1,702,153.40	2,574,452.06	872,298.66	SPAIN	Consumer Discretionary	Retailing
EDREAMS ODIGEO SA	56,828	231,470.45	288,905.06	57,434.61	SPAIN	Consumer Discretionary	Retailing
DISTRIBUIDORA INTERNACIONAL DE	358,935	58,758.90	50,285.53	(8,473.37)	SPAIN	Consumer Staples	Food & Staples Retailing
EBRO FOODS SA	76,631	1,558,706.34	1,775,849.63	217,143.29	SPAIN	Consumer Staples	Food, Beverage & Tobacco
VISCOFAN SA	11,528	554,797.09	818,800.15	264,003.06	SPAIN	Consumer Staples	Food, Beverage & Tobacco
REPSOL SA	1,016,776	12,622,729.62	10,263,629.26	(2,359,100.36)	SPAIN	Energy	Energy
TECNICAS REUNIDAS SA	9,632	430,102.95	127,516.23	(302,586.72)	SPAIN	Energy	Energy
BANCO SANTANDER SA	6,913,028	28,054,883.85	21,467,509.07	(6,587,374.78)	SPAIN	Financials	Banks
BANCO BILBAO VIZCAYA ARGENTARI	1,699,817	9,368,523.17	8,392,037.77	(976,485.40)	SPAIN	Financials	Banks
BANKINTER SA	794,362	4,568,363.51	4,299,869.77	(268,493.74)	SPAIN	Financials	Banks
BANCO DE SABADELL SA	7,780,989	5,319,099.87	3,370,231.90	(1,948,867.97)	SPAIN	Financials	Banks
BANKIA SA	775,387	1,165,395.28	1,374,702.20	209,306.92	SPAIN	Financials	Banks
BANCO BILBAO VIZCAYA ARGENTARI	242,588	738,211.46	1,198,384.72	460,173.26	SPAIN	Financials	Banks
CAIXABANK SA	346,859	1,287,893.57	891,663.00	(396,230.57)	SPAIN	Financials	Banks
LIBERBANK SA	1,878,054	934,723.11	579,069.04	(355,654.07)	SPAIN	Financials	Banks
BANCO SANTANDER SA	126,196	501,201.68	372,150.10	(129,051.58)	SPAIN	Financials	Banks
UNICAJA BANCO SA	235,374	248,453.74	205,914.18	(42,539.56)	SPAIN	Financials	Banks
CORP FINANCIERA ALBA SA	2,124	94,827.28	101,224.05	6,396.77	SPAIN	Financials	Diversified Financials
ALANTRA PARTNERS SA	2,642	36,757.74	42,993.83	6,236.09	SPAIN	Financials	Diversified Financials
RENTA 4 BANCO SA	1,357	11,667.30	11,755.33	88.03	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
MAPFRE SA	2,454,374	6,125,378.71	4,783,857.57	(1,341,521.14)	SPAIN	Financials	Insurance
GRUPO CATALANA OCCIDENTE SA	61,629	1,954,441.69	2,198,089.65	243,647.96	SPAIN	Financials	Insurance
PRIM SA	850	10,715.00	10,088.17	(626.83)	SPAIN	Health Care	Health Care Equipment & Services
PHARMA MAR SA	14,395	1,320,384.86	1,250,523.16	(69,861.70)	SPAIN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ALMIRALL SA	41,149	500,044.40	549,798.62	49,754.22	SPAIN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
GRIFOLS SA	15,763	265,160.26	460,569.23	195,408.97	SPAIN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
FAES FARMA SA	86,699	240,337.90	370,221.16	129,883.26	SPAIN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
LABORATORIOS FARMACEUTICOS ROV	2,327	36,947.04	107,908.91	70,961.87	SPAIN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
FERROVIAL SA	649,164	17,142,424.68	17,950,832.24	808,407.56	SPAIN	Industrials	Capital Goods
ACS ACTIVIDADES DE CONSTRUCCIO	43,998	1,291,301.21	1,461,586.39	170,285.18	SPAIN	Industrials	Capital Goods
SACYR SA	417,415	1,258,035.66	1,031,670.82	(226,364.84)	SPAIN	Industrials	Capital Goods
ZARDOYA OTIS SA	53,779	488,480.07	377,041.42	(111,438.65)	SPAIN	Industrials	Capital Goods
FLUIDRA SA	14,179	134,712.86	363,455.59	228,742.73	SPAIN	Industrials	Capital Goods
SIEMENS GAMESA RENEWABLE ENERG	7,564	162,601.20	306,245.70	143,644.50	SPAIN	Industrials	Capital Goods
CONSTRUCCIONES Y AUXILIAR DE F	5,478	208,060.65	263,077.32	55,016.67	SPAIN	Industrials	Capital Goods
FOMENTO DE CONSTRUCCIONES Y CO	15,255	157,518.67	164,254.24	6,735.57	SPAIN	Industrials	Capital Goods
ELECNOR SA	10,107	100,584.63	136,030.62	35,445.99	SPAIN	Industrials	Capital Goods
TALGO SA	18,501	110,334.95	93,603.58	(16,731.37)	SPAIN	Industrials	Capital Goods
GRUPO EMPRESARIAL SAN JOSE SA	6,620	45,302.58	36,328.05	(8,974.53)	SPAIN	Industrials	Capital Goods
OBRASCON HUARTE LAIN SA	23,745	273,709.89	17,925.83	(255,784.06)	SPAIN	Industrials	Capital Goods
AZKOYEN SA	1,856	14,674.80	11,309.13	(3,365.67)	SPAIN	Industrials	Capital Goods
ABENGOA SA	88,890	8,389.28	1,087.61	(7,301.67)	SPAIN	Industrials	Capital Goods
APPLUS SERVICES SA	35,936	444,859.45	396,604.83	(48,254.62)	SPAIN	Industrials	Commercial & Professional Services
PROSEGUR CASH SA	336,588	475,683.34	329,465.79	(146,217.55)	SPAIN	Industrials	Commercial & Professional Services
PROSEGUR CIA DE SEGURIDAD SA	74,028	399,489.22	220,826.62	(178,662.60)	SPAIN	Industrials	Commercial & Professional Services
ADVEO GROUP INTERNATIONAL SA	12,450	95,056.42	1,384.70	(93,671.72)	SPAIN	Industrials	Commercial & Professional Services
AENA SME SA	5,049	782,733.70	878,469.51	95,735.81	SPAIN	Industrials	Transportation
CIA DE DISTRIBUCION INTEGRAL L	25,318	512,150.52	491,308.52	(20,842.00)	SPAIN	Industrials	Transportation
AMADEUS IT GROUP SA	32,875	1,374,403.29	2,395,753.73	1,021,350.44	SPAIN	Information Technology	Software & Services
INDRA SISTEMAS SA	156,761	1,411,891.16	1,338,798.36	(73,092.80)	SPAIN	Information Technology	Software & Services
GLOBAL DOMINION ACCESS SA	30,345	149,731.24	139,603.62	(10,127.62)	SPAIN	Information Technology	Software & Services
AMPER SA	135,756	35,879.47	31,759.14	(4,120.33)	SPAIN	Information Technology	Technology Hardware & Equipment
GRUPO EZENTIS SA	32,651	30,688.04	15,980.05	(14,707.99)	SPAIN	Information Technology	Technology Hardware & Equipment
ACERINOX SA	198,744	2,391,886.17	2,196,826.90	(195,059.27)	SPAIN	Materials	Materials
VIDRALA SA	3,134	167,021.17	363,904.08	196,882.91	SPAIN	Materials	Materials
ERCROS SA	103,655	206,900.41	273,312.35	66,411.94	SPAIN	Materials	Materials
ENCE ENERGIA Y CELULOSA SA	61,072	197,403.02	253,690.18	56,287.16	SPAIN	Materials	Materials
TUBACEX SA	89,675	272,039.93	150,318.92	(121,721.01)	SPAIN	Materials	Materials
MIQUEL Y COSTAS & MIQUEL SA	6,364	119,814.04	114,619.81	(5,194.23)	SPAIN	Materials	Materials
IBERPAPEL GESTION SA	3,422	60,254.85	72,016.20	11,761.35	SPAIN	Materials	Materials
AEDAS HOMES SA	3,756	139,281.12	96,968.30	(42,312.82)	SPAIN	Real Estate	Real Estate
METROVACESA SA	6,848	114,641.51	50,608.38	(64,033.13)	SPAIN	Real Estate	Real Estate
REALIA BUSINESS SA	46,282	54,041.07	38,507.27	(15,533.80)	SPAIN	Real Estate	Real Estate
QUABIT INMOBILIARIA SA	15,090	42,514.28	6,397.56	(36,116.72)	SPAIN	Real Estate	Real Estate
ENAGAS SA	357,405	8,581,863.22	7,856,146.38	(725,716.84)	SPAIN	Utilities	Utilities
IBERDROLA SA	497,752	3,482,229.54	7,125,586.18	3,643,356.64	SPAIN	Utilities	Utilities
ENDESA SA	57,074	1,293,662.71	1,560,765.16	267,102.45	SPAIN	Utilities	Utilities
ACCIONA SA	10,466	877,885.99	1,494,422.19	616,536.20	SPAIN	Utilities	Utilities
RED ELECTRICA CORP SA	57,907	910,962.17	1,188,544.16	277,581.99	SPAIN	Utilities	Utilities
NATURGY ENERGY GROUP SA	50,715	931,143.62	1,176,512.34	245,368.72	SPAIN	Utilities	Utilities
SOLARIA ENERGIA Y MEDIO AMBIEN	17,854	66,094.75	516,421.99	450,327.24	SPAIN	Utilities	Utilities
EDP RENOVAVEIS SA	7,223	48,364.05	201,499.60	153,135.55	SPAIN	Utilities	Utilities
STILLFRONT GROUP AB	1,684,600	18,416,691.58	20,512,508.31	2,095,816.73	SWEDEN	Communication Services	Media & Entertainment
EMBRACER GROUP AB	159,111	3,169,475.21	3,808,953.70	639,478.49	SWEDEN	Communication Services	Media & Entertainment
NORDIC ENTERTAINMENT GROUP AB	15,108	390,560.42	843,651.34	453,090.92	SWEDEN	Communication Services	Media & Entertainment
MODERN TIMES GROUP MTG AB	21,003	238,627.43	375,174.59	136,547.16	SWEDEN	Communication Services	Media & Entertainment
STORYTEL AB	4,869	76,897.74	160,075.74	83,178.00	SWEDEN	Communication Services	Media & Entertainment
PARADOX INTERACTIVE AB	4,180	48,161.95	130,298.14	82,136.19	SWEDEN	Communication Services	Media & Entertainment
G5 ENTERTAINMENT AB	807	32,716.62	39,777.37	7,060.75	SWEDEN	Communication Services	Media & Entertainment
KARNOV GROUP AB	1,713	10,449.74	12,410.70	1,960.96	SWEDEN	Communication Services	Media & Entertainment
TELIA CO AB	356,752	1,790,633.75	1,475,217.55	(315,416.20)	SWEDEN	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
TELE2 AB	53,933	595,436.76	713,191.87	117,755.11	SWEDEN	Communication Services	Telecommunication Services
DOMETIC GROUP AB	101,259	810,204.35	1,343,330.39	533,126.04	SWEDEN	Consumer Discretionary	Automobiles & Components
BULTEN AB	12,836	123,629.74	140,355.04	16,725.30	SWEDEN	Consumer Discretionary	Automobiles & Components
HUSQVARNA AB	209,271	2,108,403.70	2,713,817.45	605,413.75	SWEDEN	Consumer Discretionary	Consumer Durables & Apparel
ELECTROLUX AB	111,940	2,420,556.21	2,608,169.07	187,612.86	SWEDEN	Consumer Discretionary	Consumer Durables & Apparel
JM AB	50,144	1,193,563.05	1,774,338.84	580,775.79	SWEDEN	Consumer Discretionary	Consumer Durables & Apparel
BONAVA AB	105,674	1,181,927.47	1,012,662.80	(169,264.67)	SWEDEN	Consumer Discretionary	Consumer Durables & Apparel
NOBIA AB	114,125	813,403.14	915,078.91	101,675.77	SWEDEN	Consumer Discretionary	Consumer Durables & Apparel
THULE GROUP AB	17,915	293,969.19	671,004.01	377,034.82	SWEDEN	Consumer Discretionary	Consumer Durables & Apparel
MIPS AB	6,411	211,892.72	402,026.78	190,134.06	SWEDEN	Consumer Discretionary	Consumer Durables & Apparel
DUNI AB	30,168	394,814.24	395,992.76	1,178.52	SWEDEN	Consumer Discretionary	Consumer Durables & Apparel
NEW WAVE GROUP AB	43,292	243,185.73	287,293.72	44,107.99	SWEDEN	Consumer Discretionary	Consumer Durables & Apparel
HUSQVARNA AB	7,864	64,140.38	102,458.80	38,318.42	SWEDEN	Consumer Discretionary	Consumer Durables & Apparel
BETSSON AB	163,694	1,272,413.13	1,469,001.45	196,588.32	SWEDEN	Consumer Discretionary	Consumer Services
PANDOX AB	74,020	1,164,394.53	1,308,692.67	144,298.14	SWEDEN	Consumer Discretionary	Consumer Services
ACADEMEDIA AB	94,041	630,463.92	973,325.59	342,861.67	SWEDEN	Consumer Discretionary	Consumer Services
EVOLUTION GAMING GROUP AB	7,540	585,578.65	766,435.77	180,857.12	SWEDEN	Consumer Discretionary	Consumer Services
SKISTAR AB	13,716	96,957.54	178,369.55	81,412.01	SWEDEN	Consumer Discretionary	Consumer Services
LEOVEGAS AB	41,085	231,136.35	174,594.56	(56,541.79)	SWEDEN	Consumer Discretionary	Consumer Services
SCANDIC HOTELS GROUP AB	17,629	106,408.01	74,701.42	(31,706.59)	SWEDEN	Consumer Discretionary	Consumer Services
HENNES & MAURITZ AB	88,600	2,090,211.61	1,855,599.05	(234,612.56)	SWEDEN	Consumer Discretionary	Retailing
BHG GROUP AB	21,213	303,239.51	461,840.04	158,600.53	SWEDEN	Consumer Discretionary	Retailing
BILIA AB	37,205	317,978.74	459,368.54	141,389.80	SWEDEN	Consumer Discretionary	Retailing
MEKONOMEN AB	38,634	555,621.86	428,558.42	(127,063.44)	SWEDEN	Consumer Discretionary	Retailing
BYGGMAX GROUP AB	43,766	225,003.06	273,119.50	48,116.44	SWEDEN	Consumer Discretionary	Retailing
BOOZT AB	8,104	71,766.90	184,330.95	112,564.05	SWEDEN	Consumer Discretionary	Retailing
DUSTIN GROUP AB	20,906	170,629.54	162,919.43	(7,710.11)	SWEDEN	Consumer Discretionary	Retailing
CLAS OHLSON AB	11,701	191,653.95	111,702.02	(79,951.93)	SWEDEN	Consumer Discretionary	Retailing
CDON AB	699	6,979.74	21,874.20	14,894.46	SWEDEN	Consumer Discretionary	Retailing
NELLY GROUP AB	2,097	37,016.12	9,030.13	(27,985.99)	SWEDEN	Consumer Discretionary	Retailing
ICA GRUPPEN AB	8,919	354,630.51	446,245.95	91,615.44	SWEDEN	Consumer Staples	Food & Staples Retailing
AXFOOD AB	18,665	230,305.80	435,911.75	205,605.95	SWEDEN	Consumer Staples	Food & Staples Retailing
AAK AB	226,660	3,934,985.23	4,581,471.05	646,485.82	SWEDEN	Consumer Staples	Food, Beverage & Tobacco
SWEDISH MATCH AB	36,688	2,266,733.88	2,849,249.79	582,515.91	SWEDEN	Consumer Staples	Food, Beverage & Tobacco
CLOETTA AB	193,739	596,800.56	578,441.56	(18,359.00)	SWEDEN	Consumer Staples	Food, Beverage & Tobacco
SCANDI STANDARD AB	27,920	197,623.69	233,897.64	36,273.95	SWEDEN	Consumer Staples	Food, Beverage & Tobacco
ESSITY AB	170,323	5,046,001.56	5,485,559.73	439,558.17	SWEDEN	Consumer Staples	Household & Personal Products
MIDSONA AB	9,058	72,602.85	85,809.21	13,206.36	SWEDEN	Consumer Staples	Household & Personal Products
ESSITY AB	1,107	14,801.12	36,461.70	21,660.58	SWEDEN	Consumer Staples	Household & Personal Products
LUNDIN ENERGY AB	43,642	1,120,346.94	1,181,315.97	60,969.03	SWEDEN	Energy	Energy
TETHYS OIL AB	50,992	441,529.96	305,484.46	(136,045.50)	SWEDEN	Energy	Energy
SVENSKA HANDELSBANKEN AB	491,381	4,606,891.83	4,942,200.73	335,308.90	SWEDEN	Financials	Banks
SWEDBANK AB	97,163	1,592,271.88	1,705,089.35	112,817.47	SWEDEN	Financials	Banks
SKANDINAVISKA ENSKILDA BANKEN	130,749	1,087,506.99	1,345,293.54	257,786.55	SWEDEN	Financials	Banks
COLLECTOR AB	10,069	78,039.57	29,731.72	(48,307.85)	SWEDEN	Financials	Banks
SVENSKA HANDELSBANKEN AB	1,984	30,552.17	22,273.81	(8,278.36)	SWEDEN	Financials	Banks
INVESTOR AB	36,979	1,180,279.95	2,698,043.47	1,517,763.52	SWEDEN	Financials	Diversified Financials
BURE EQUITY AB	56,346	1,231,437.59	2,014,378.68	782,941.09	SWEDEN	Financials	Diversified Financials
RATOS AB	224,730	928,791.60	1,052,975.08	124,183.48	SWEDEN	Financials	Diversified Financials
AVANZA BANK HOLDING AB	33,696	285,298.18	955,996.37	670,698.19	SWEDEN	Financials	Diversified Financials
KINNEVIK AB	12,766	377,615.93	645,874.07	268,258.14	SWEDEN	Financials	Diversified Financials
RESURS HOLDING AB	102,765	667,454.41	563,092.46	(104,361.95)	SWEDEN	Financials	Diversified Financials
HOIST FINANCE AB	91,720	611,557.39	407,195.24	(204,362.15)	SWEDEN	Financials	Diversified Financials
INVESTOR AB	2,081	100,967.49	151,402.12	50,434.63	SWEDEN	Financials	Diversified Financials
INDUSTRIVARDEN AB	2,502	43,266.97	80,886.09	37,619.12	SWEDEN	Financials	Diversified Financials
CREADES AB	639	35,694.28	73,372.70	37,678.42	SWEDEN	Financials	Diversified Financials
EQT AB	2,734	44,049.76	70,043.24	25,993.48	SWEDEN	Financials	Diversified Financials
INVESTMENT AB ORESUND	4,532	31,259.43	68,648.69	37,389.26	SWEDEN	Financials	Diversified Financials
L E LUNDBERGFORETAGEN AB	1,028	29,152.42	55,151.78	25,999.36	SWEDEN	Financials	Diversified Financials
CATELLA AB	13,133	37,368.72	43,336.64	5,967.92	SWEDEN	Financials	Diversified Financials
INDUSTRIVARDEN AB	1,121	34,747.32	37,427.87	2,680.55	SWEDEN	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
QLIRO AB	2,097	8,231.43	9,536.98	1,305.55	SWEDEN	Financials	Diversified Financials
ARJO AB	158,971	592,867.69	1,216,592.57	623,724.88	SWEDEN	Health Care	Health Care Equipment & Services
GETINGE AB	39,103	442,374.49	914,659.43	472,284.94	SWEDEN	Health Care	Health Care Equipment & Services
ELEKTA AB	60,935	446,553.11	819,510.47	372,957.36	SWEDEN	Health Care	Health Care Equipment & Services
ATTENDO AB	91,906	587,884.59	496,653.09	(91,231.50)	SWEDEN	Health Care	Health Care Equipment & Services
SECTRA AB	3,024	57,635.81	270,087.12	212,451.31	SWEDEN	Health Care	Health Care Equipment & Services
AMBEA AB	23,224	163,145.40	184,094.14	20,948.74	SWEDEN	Health Care	Health Care Equipment & Services
HUMANA AB	21,594	120,937.04	155,659.91	34,722.87	SWEDEN	Health Care	Health Care Equipment & Services
CELLAVISION AB	3,896	113,169.58	145,639.54	32,469.96	SWEDEN	Health Care	Health Care Equipment & Services
XVIVO PERFUSION AB	2,785	53,707.08	106,482.15	52,775.07	SWEDEN	Health Care	Health Care Equipment & Services
MEDICOVER AB	2,804	33,349.59	55,994.30	22,644.71	SWEDEN	Health Care	Health Care Equipment & Services
SEDANA MEDICAL AB	1,314	31,606.44	54,879.67	23,273.23	SWEDEN	Health Care	Health Care Equipment & Services
RAYSEARCH LABORATORIES AB	4,430	77,033.24	44,609.90	(32,423.34)	SWEDEN	Health Care	Health Care Equipment & Services
SWEDISH ORPHAN BIOVITRUM AB	177,499	3,207,797.87	3,589,942.70	382,144.83	SWEDEN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
RECIPHARM AB	55,201	830,327.48	1,474,706.32	644,378.84	SWEDEN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BIOTAGE AB	20,014	190,357.27	338,743.27	148,386.00	SWEDEN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BIOGAIA AB	4,832	142,091.24	315,953.52	173,862.28	SWEDEN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
VITROLIFE AB	8,512	70,247.67	223,668.60	153,420.93	SWEDEN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
HANSA BIOPHARMA AB	5,057	118,236.59	148,029.88	29,793.29	SWEDEN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ADDLIFE AB	7,132	119,650.80	125,053.49	5,402.69	SWEDEN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ONCOPEPTIDES AB	5,837	86,418.25	120,612.83	34,194.58	SWEDEN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CANTARGIA AB	13,320	108,273.02	103,802.11	(4,470.91)	SWEDEN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
KARO PHARMA AB	10,302	42,618.35	65,857.13	23,238.78	SWEDEN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CELLINK AB	2,206	33,688.09	62,989.81	29,301.72	SWEDEN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CAMURUS AB	2,697	30,934.12	61,213.73	30,279.61	SWEDEN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BIOARCTIC AB	5,137	52,572.49	59,673.28	7,100.79	SWEDEN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BONESUPPORT HOLDING AB	6,074	50,897.12	57,392.94	6,495.82	SWEDEN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
OREXO AB	2,471	15,063.36	15,044.05	(19.31)	SWEDEN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
MEDIVIR AB	5,179	53,157.53	5,234.15	(47,923.38)	SWEDEN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ATLAS COPCO AB	317,154	8,784,714.26	16,262,129.26	7,477,415.00	SWEDEN	Industrials	Capital Goods
VOLVO AB	615,903	10,628,575.87	14,534,097.38	3,905,521.51	SWEDEN	Industrials	Capital Goods
ASSA ABLOY AB	328,878	6,378,316.61	8,109,271.19	1,730,954.58	SWEDEN	Industrials	Capital Goods
SANDVIK AB	300,464	5,266,935.55	7,364,753.13	2,097,817.58	SWEDEN	Industrials	Capital Goods
SKF AB	241,125	4,268,606.71	6,265,541.77	1,996,935.06	SWEDEN	Industrials	Capital Goods
INDUTRADE AB	103,014	884,028.28	2,210,162.10	1,326,133.82	SWEDEN	Industrials	Capital Goods
PEAB AB	194,602	1,673,252.35	2,124,318.19	451,065.84	SWEDEN	Industrials	Capital Goods
LINDAB INTERNATIONAL AB	86,087	828,486.65	1,786,196.11	957,709.46	SWEDEN	Industrials	Capital Goods
SKANSKA AB	59,665	974,093.97	1,523,491.55	549,397.58	SWEDEN	Industrials	Capital Goods
TRELLEBORG AB	59,657	726,678.15	1,325,703.04	599,024.89	SWEDEN	Industrials	Capital Goods
ADDTECH AB	73,475	470,671.02	975,187.37	504,516.35	SWEDEN	Industrials	Capital Goods
INWIDO AB	66,134	680,166.49	970,362.08	290,195.59	SWEDEN	Industrials	Capital Goods
ATLAS COPCO AB	19,230	227,689.62	862,388.54	634,698.92	SWEDEN	Industrials	Capital Goods
ALFA LAVAL AB	25,115	379,626.51	692,053.57	312,427.06	SWEDEN	Industrials	Capital Goods
LIFCO AB	6,141	297,599.93	589,981.07	292,381.14	SWEDEN	Industrials	Capital Goods
NOLATO AB	5,763	109,180.36	583,840.10	474,659.74	SWEDEN	Industrials	Capital Goods
SWECO AB	30,310	167,340.32	557,294.63	389,954.31	SWEDEN	Industrials	Capital Goods
EPIROC AB	25,341	95,077.84	461,766.52	366,688.68	SWEDEN	Industrials	Capital Goods
ALIMAK GROUP AB	28,587	405,801.01	455,996.86	50,195.85	SWEDEN	Industrials	Capital Goods
SAAB AB	15,306	335,631.07	446,364.04	110,732.97	SWEDEN	Industrials	Capital Goods
BEIJER REF AB	9,041	246,687.34	414,369.76	167,682.42	SWEDEN	Industrials	Capital Goods
EPIROC AB	23,853	90,117.81	403,719.55	313,601.74	SWEDEN	Industrials	Capital Goods
ELECTROLUX PROFESSIONAL AB	62,444	177,876.59	354,170.34	176,293.75	SWEDEN	Industrials	Capital Goods
INSTALCO AB	10,519	184,712.66	321,491.99	136,779.33	SWEDEN	Industrials	Capital Goods
NCC AB	17,529	335,938.65	320,162.43	(15,776.22)	SWEDEN	Industrials	Capital Goods
VOLVO AB	13,178	157,421.11	313,542.23	156,121.12	SWEDEN	Industrials	Capital Goods
NORDIC WATERPROOFING HOLDING A	15,604	141,659.58	311,603.10	169,943.52	SWEDEN	Industrials	Capital Goods
BUFAB AB	13,108	161,395.68	310,280.62	148,884.94	SWEDEN	Industrials	Capital Goods
NIBE INDUSTRIER AB	9,015	119,788.92	296,052.45	176,263.53	SWEDEN	Industrials	Capital Goods
SYSTEMAIR AB	8,448	105,797.77	264,882.40	159,084.63	SWEDEN	Industrials	Capital Goods
TROAX GROUP AB	11,282	118,099.19	264,034.97	145,935.78	SWEDEN	Industrials	Capital Goods
BERGMAN & BEVING AB	20,400	289,182.03	244,425.91	(44,756.12)	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
POWERCELL SWEDEN AB	5,657	94,564.16	224,005.50	129,441.34	SWEDEN	Industrials	Capital Goods
MUNTERS GROUP AB	20,777	127,462.71	209,982.40	82,519.69	SWEDEN	Industrials	Capital Goods
HALDEX AB	33,032	404,613.81	175,968.48	(228,645.33)	SWEDEN	Industrials	Capital Goods
FAGERHULT AB	24,517	130,908.16	135,831.57	4,923.41	SWEDEN	Industrials	Capital Goods
BEIJER ALMA AB	7,557	96,923.45	120,543.19	23,619.74	SWEDEN	Industrials	Capital Goods
MOMENTUM GROUP AB	6,025	46,954.11	104,175.92	57,221.81	SWEDEN	Industrials	Capital Goods
OEM INTERNATIONAL AB	2,107	33,710.74	79,276.60	45,565.86	SWEDEN	Industrials	Capital Goods
VBG GROUP AB	3,847	63,706.49	72,372.35	8,665.86	SWEDEN	Industrials	Capital Goods
NEDERMAN HOLDING AB	3,512	38,550.93	60,296.98	21,746.05	SWEDEN	Industrials	Capital Goods
SKF AB	1,906	44,259.65	49,665.94	5,406.29	SWEDEN	Industrials	Capital Goods
AQ GROUP AB	1,592	35,592.69	41,483.83	5,891.14	SWEDEN	Industrials	Capital Goods
INVESTMENT AB LATOUR	1,600	28,694.39	38,906.31	10,211.92	SWEDEN	Industrials	Capital Goods
ELTEL AB	11,676	43,003.46	31,988.85	(11,014.61)	SWEDEN	Industrials	Capital Goods
GARO AB	262	15,726.19	20,258.02	4,531.83	SWEDEN	Industrials	Capital Goods
EOLUS VIND AB	672	13,471.83	19,376.39	5,904.56	SWEDEN	Industrials	Capital Goods
CTT SYSTEMS AB	663	10,504.29	12,287.12	1,782.83	SWEDEN	Industrials	Capital Goods
INTRUM AB	68,578	1,780,824.02	1,810,364.69	29,540.67	SWEDEN	Industrials	Commercial & Professional Services
AF POYRY AB	57,522	1,052,101.74	1,759,444.55	707,342.81	SWEDEN	Industrials	Commercial & Professional Services
SECURITAS AB	100,937	1,419,703.50	1,631,574.46	211,870.96	SWEDEN	Industrials	Commercial & Professional Services
BRAVIDA HOLDING AB	54,466	390,449.18	726,208.91	335,759.73	SWEDEN	Industrials	Commercial & Professional Services
LOOMIS AB	23,022	561,662.46	634,099.81	72,437.35	SWEDEN	Industrials	Commercial & Professional Services
COOR SERVICE MANAGEMENT HOLDIN	19,405	128,383.86	171,070.13	42,686.27	SWEDEN	Industrials	Commercial & Professional Services
SEMCON AB	12,419	80,025.32	119,463.62	39,438.30	SWEDEN	Industrials	Commercial & Professional Services
ELANDERS AB	5,396	56,092.38	78,582.36	22,489.98	SWEDEN	Industrials	Commercial & Professional Services
SDIPTECH AB	2,346	53,644.39	65,701.88	12,057.49	SWEDEN	Industrials	Commercial & Professional Services
ITAB SHOP CONCEPT AB	1,360	12,214.98	3,020.55	(9,194.43)	SWEDEN	Industrials	Commercial & Professional Services
SAS AB	1,817,503	598,051.42	403,887.11	(194,164.31)	SWEDEN	Industrials	Transportation
NOBINA AB	30,941	179,135.34	261,089.59	81,954.25	SWEDEN	Industrials	Transportation
VITEC SOFTWARE GROUP AB	639,828	6,303,807.54	26,566,821.29	20,263,013.75	SWEDEN	Information Technology	Software & Services
SINCH AB	4,750	336,469.78	775,033.33	438,563.55	SWEDEN	Information Technology	Software & Services
FORTNOX AB	6,197	62,238.27	348,991.79	286,753.52	SWEDEN	Information Technology	Software & Services
KNOW IT AB	6,719	128,066.69	254,850.02	126,783.33	SWEDEN	Information Technology	Software & Services
ADDNODE GROUP AB	5,587	57,164.13	194,565.88	137,401.75	SWEDEN	Information Technology	Software & Services
ENEA AB	4,935	55,027.01	113,932.45	58,905.44	SWEDEN	Information Technology	Software & Services
PROACT IT GROUP AB	1,354	13,492.20	45,009.41	31,517.21	SWEDEN	Information Technology	Software & Services
LIME TECHNOLOGIES AB	421	16,275.16	20,889.67	4,614.51	SWEDEN	Information Technology	Software & Services
EWORK GROUP AB	1,420	16,615.01	13,970.81	(2,644.20)	SWEDEN	Information Technology	Software & Services
HEXAGON AB	61,810	3,550,983.94	5,643,209.24	2,092,225.30	SWEDEN	Information Technology	Technology Hardware & Equipment
TELEFONAKTIEBOLAGET LM ERICSSO	402,487	4,000,275.52	4,785,216.61	784,941.09	SWEDEN	Information Technology	Technology Hardware & Equipment
MYCRONIC AB	19,875	150,492.49	593,886.79	443,394.30	SWEDEN	Information Technology	Technology Hardware & Equipment
LAGERCRANTZ GROUP AB	32,376	80,186.88	299,611.69	219,424.81	SWEDEN	Information Technology	Technology Hardware & Equipment
PRICER AB	50,194	57,040.36	236,834.78	179,794.42	SWEDEN	Information Technology	Technology Hardware & Equipment
HMS NETWORKS AB	7,477	135,096.27	236,713.33	101,617.06	SWEDEN	Information Technology	Technology Hardware & Equipment
FINGERPRINT CARDS AB	72,319	104,686.93	153,310.95	48,624.02	SWEDEN	Information Technology	Technology Hardware & Equipment
DORO AB	14,427	85,010.99	82,037.96	(2,973.03)	SWEDEN	Information Technology	Technology Hardware & Equipment
TOBII AB	10,501	88,536.13	72,371.75	(16,164.38)	SWEDEN	Information Technology	Technology Hardware & Equipment
BEIJER ELECTRONICS GROUP AB	9,179	52,065.55	45,489.56	(6,575.99)	SWEDEN	Information Technology	Technology Hardware & Equipment
SENSYS GATSO GROUP AB	94,286	15,005.31	19,218.73	4,213.42	SWEDEN	Information Technology	Technology Hardware & Equipment
NET INSIGHT AB	65,817	22,271.50	12,662.44	(9,609.06)	SWEDEN	Information Technology	Technology Hardware & Equipment
TELEFONAKTIEBOLAGET LM ERICSSO	354	4,452.75	4,543.24	90.49	SWEDEN	Information Technology	Technology Hardware & Equipment
BOLIDEN AB	207,116	5,341,229.84	7,348,947.94	2,007,718.10	SWEDEN	Materials	Materials
GRANGES AB	285,184	2,488,078.04	3,479,484.07	991,406.03	SWEDEN	Materials	Materials
BILLERUDKORSNAS AB	67,876	847,946.85	1,202,957.89	355,011.04	SWEDEN	Materials	Materials
SSAB AB	292,251	998,337.40	931,638.91	(66,698.49)	SWEDEN	Materials	Materials
HOLMEN AB	17,158	302,935.53	822,325.44	519,389.91	SWEDEN	Materials	Materials
HEXPOL AB	68,106	424,768.82	729,776.74	305,007.92	SWEDEN	Materials	Materials
SVENSKA CELLULOSA AB SCA	40,013	330,951.67	698,183.01	367,231.34	SWEDEN	Materials	Materials
SSAB AB	180,892	644,575.24	645,370.27	795.03	SWEDEN	Materials	Materials
ROTTNEROS AB	60,763	67,795.17	60,300.20	(7,494.97)	SWEDEN	Materials	Materials
SVENSKA CELLULOSA AB SCA	1,107	3,971.63	19,922.51	15,950.88	SWEDEN	Materials	Materials
CASTELLUM AB	35,374	418,951.09	898,935.63	479,984.54	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
WIHLBORGS FASTIGHETER AB	39,386	359,812.99	889,147.03	529,334.04	SWEDEN	Real Estate	Real Estate
FABEGE AB	39,563	197,833.29	623,128.50	425,295.21	SWEDEN	Real Estate	Real Estate
KUNGSLEDEN AB	54,276	379,956.98	595,462.75	215,505.77	SWEDEN	Real Estate	Real Estate
NYFOSA AB	48,250	206,657.31	481,468.92	274,811.61	SWEDEN	Real Estate	Real Estate
KLOVERN AB	210,714	234,656.31	398,718.50	164,062.19	SWEDEN	Real Estate	Real Estate
WALLENSTAM AB	24,540	122,061.12	390,247.11	268,185.99	SWEDEN	Real Estate	Real Estate
SAMHALLSBYGGNADSBOLAGET I NORD	102,355	264,468.57	357,196.52	92,727.95	SWEDEN	Real Estate	Real Estate
HUFVUDSTADEN AB	20,459	228,927.13	339,299.70	110,372.57	SWEDEN	Real Estate	Real Estate
CATENA AB	6,563	190,715.78	307,669.97	116,954.19	SWEDEN	Real Estate	Real Estate
ATRIUM LJUNGBERG AB	12,662	237,987.63	266,420.73	28,433.10	SWEDEN	Real Estate	Real Estate
DIOS FASTIGHETER AB	25,615	160,961.41	239,539.73	78,578.32	SWEDEN	Real Estate	Real Estate
PLATZER FASTIGHETER HOLDING AB	15,526	144,342.19	203,041.97	58,699.78	SWEDEN	Real Estate	Real Estate
FASTIGHETS AB BALDER	2,669	92,637.45	139,388.39	46,750.94	SWEDEN	Real Estate	Real Estate
ANNEHEM FASTIGHETER AB	34,192	138,181.61	131,771.11	(6,410.50)	SWEDEN	Real Estate	Real Estate
CIBUS NORDIC REAL ESTATE AB	5,398	79,108.65	110,161.25	31,052.60	SWEDEN	Real Estate	Real Estate
FASTPARTNER AB	7,210	44,949.18	85,158.69	40,209.51	SWEDEN	Real Estate	Real Estate
NP3 FASTIGHETER AB	5,749	34,409.86	84,843.17	50,433.31	SWEDEN	Real Estate	Real Estate
HEBA FASTIGHETS AB	5,586	37,942.78	77,880.44	39,937.66	SWEDEN	Real Estate	Real Estate
EASTNINE AB	4,669	45,316.07	71,065.02	25,748.95	SWEDEN	Real Estate	Real Estate
JOHN MATTSON FASTIGHETSFORETAG	2,962	33,053.22	48,978.65	15,925.43	SWEDEN	Real Estate	Real Estate
SAGAX AB	8,000	31,056.84	31,220.51	163.67	SWEDEN	Real Estate	Real Estate
SAMHALLSBYGGNADSBOLAGET I NORD	7,342	26,546.15	26,909.33	363.18	SWEDEN	Real Estate	Real Estate
K-FAST HOLDING AB	679	17,003.00	22,042.05	5,039.05	SWEDEN	Real Estate	Real Estate
ARISE AB	7,476	31,947.62	36,867.72	4,920.10	SWEDEN	Utilities	Utilities
TX GROUP AG	1,725	222,916.62	138,163.92	(84,752.70)	SWITZERLAND	Communication Services	Media & Entertainment
APG SGA SA	470	167,297.20	104,958.43	(62,338.77)	SWITZERLAND	Communication Services	Media & Entertainment
HIGHLIGHT COMMUNICATIONS AG	3,216	12,865.39	15,897.14	3,031.75	SWITZERLAND	Communication Services	Media & Entertainment
SWISSCOM AG	8,215	4,056,681.26	4,433,934.61	377,253.35	SWITZERLAND	Communication Services	Telecommunication Services
AUTONEUM HOLDING AG	2,167	314,893.08	396,161.78	81,268.70	SWITZERLAND	Consumer Discretionary	Automobiles & Components
KONGSBERG AUTOMOTIVE ASA	543,488	57,209.10	22,248.73	(34,960.37)	SWITZERLAND	Consumer Discretionary	Automobiles & Components
EDAG ENGINEERING GROUP AG	1,323	25,966.87	14,649.75	(11,317.12)	SWITZERLAND	Consumer Discretionary	Automobiles & Components
GARMIN LTD	68,836	6,290,358.91	8,236,915.76	1,946,556.85	SWITZERLAND	Consumer Discretionary	Consumer Durables & Apparel
CIE FINANCIERE RICHEMONT SA	35,628	1,587,789.89	3,227,660.21	1,639,870.32	SWITZERLAND	Consumer Discretionary	Consumer Durables & Apparel
SWATCH GROUP AG/THE	3,412	1,182,999.59	932,177.17	(250,822.42)	SWITZERLAND	Consumer Discretionary	Consumer Durables & Apparel
FORBO HOLDING AG	342	320,843.28	587,313.76	266,470.48	SWITZERLAND	Consumer Discretionary	Consumer Durables & Apparel
SWATCH GROUP AG/THE	9,152	499,107.07	484,130.91	(14,976.16)	SWITZERLAND	Consumer Discretionary	Consumer Durables & Apparel
V-ZUG HOLDING AG	1,350	102,434.40	134,854.92	32,420.52	SWITZERLAND	Consumer Discretionary	Consumer Durables & Apparel
CALIDA HOLDING AG	2,878	105,695.89	103,861.31	(1,834.58)	SWITZERLAND	Consumer Discretionary	Consumer Durables & Apparel
RICHEMONT(CIE FIN) WTS	62,300	425,143.25	16,210.20	(408,933.05)	SWITZERLAND	Consumer Discretionary	Consumer Durables & Apparel
ORASCOM DEVELOPMENT HOLDING AG	3,039	49,856.16	31,732.53	(18,123.63)	SWITZERLAND	Consumer Discretionary	Consumer Services
DUFRY AG	59,154	3,826,901.90	3,719,417.75	(107,484.15)	SWITZERLAND	Consumer Discretionary	Retailing
VALORA HOLDING AG	3,350	801,401.81	658,668.48	(142,733.33)	SWITZERLAND	Consumer Discretionary	Retailing
MOBILEZONE HOLDING AG	11,637	127,911.14	132,700.90	4,789.76	SWITZERLAND	Consumer Discretionary	Retailing
FENIX OUTDOOR INTERNATIONAL AG	586	33,790.27	73,209.42	39,419.15	SWITZERLAND	Consumer Discretionary	Retailing
LASTMINUTE.COM NV	536	8,449.08	15,765.60	7,316.52	SWITZERLAND	Consumer Discretionary	Retailing
ZUR ROSE GROUP AG	1,086	158,181.38	347,687.09	189,505.71	SWITZERLAND	Consumer Staples	Food & Staples Retailing
NESTLE SA	489,345	36,615,800.45	57,717,189.53	21,101,389.08	SWITZERLAND	Consumer Staples	Food, Beverage & Tobacco
EMMI AG	608	246,603.57	626,949.49	380,345.92	SWITZERLAND	Consumer Staples	Food, Beverage & Tobacco
CHOCOLADEFABRIKEN LINDT & SPRU	6	382,189.82	600,033.94	217,844.12	SWITZERLAND	Consumer Staples	Food, Beverage & Tobacco
BELL FOOD GROUP AG	2,176	707,501.72	587,110.13	(120,391.59)	SWITZERLAND	Consumer Staples	Food, Beverage & Tobacco
COCA-COLA HBC AG	17,295	360,353.22	561,956.08	201,602.86	SWITZERLAND	Consumer Staples	Food, Beverage & Tobacco
BARRY CALLEBAUT AG	180	287,209.50	428,440.53	141,231.03	SWITZERLAND	Consumer Staples	Food, Beverage & Tobacco
CHOCOLADEFABRIKEN LINDT & SPRU	27	127,102.49	263,600.89	136,498.40	SWITZERLAND	Consumer Staples	Food, Beverage & Tobacco
ARYZTA AG	270,174	865,569.11	208,449.21	(657,119.90)	SWITZERLAND	Consumer Staples	Food, Beverage & Tobacco
ORIOR AG	1,843	124,294.26	157,205.95	32,911.69	SWITZERLAND	Consumer Staples	Food, Beverage & Tobacco
HOCHDORF HOLDING AG	182	39,083.63	13,012.50	(26,071.13)	SWITZERLAND	Consumer Staples	Food, Beverage & Tobacco
TRANSOCEAN LTD	302,890	2,112,217.56	699,675.90	(1,412,541.66)	SWITZERLAND	Energy	Energy
ST GALLER KANTONALBANK AG	2,546	1,034,832.49	1,195,305.16	160,472.67	SWITZERLAND	Financials	Banks
BANQUE CANTONALE VAUDOISE	9,564	680,800.29	1,041,929.06	361,128.77	SWITZERLAND	Financials	Banks
LUZERNER KANTONALBANK AG	1,794	720,965.23	812,825.39	91,860.16	SWITZERLAND	Financials	Banks
BERNER KANTONALBANK AG	3,008	644,310.34	775,862.89	131,552.55	SWITZERLAND	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
VALIANT HOLDING AG	7,190	742,923.32	703,586.17	(39,337.15)	SWITZERLAND	Financials	Banks
ZUGER KANTONALBANK AG	47	269,579.02	340,290.74	70,711.72	SWITZERLAND	Financials	Banks
BANQUE CANTONALE DE GENEVE	1,565	220,264.96	281,503.48	61,238.52	SWITZERLAND	Financials	Banks
WALLISER KANTONALBANK	1,653	160,216.65	196,351.60	36,134.95	SWITZERLAND	Financials	Banks
THURGAUER KANTONALBANK	545	49,762.72	64,429.55	14,666.83	SWITZERLAND	Financials	Banks
HYPOTHEKARBANK LENZBURG AG	6	28,140.90	28,779.91	639.01	SWITZERLAND	Financials	Banks
CREDIT SUISSE GROUP AG	1,398,912	19,710,467.71	18,041,288.31	(1,669,179.40)	SWITZERLAND	Financials	Diversified Financials
UBS GROUP AG	1,159,385	16,969,161.84	16,355,598.10	(613,563.74)	SWITZERLAND	Financials	Diversified Financials
PARTNERS GROUP HOLDING AG	7,133	5,473,195.96	8,392,239.37	2,919,043.41	SWITZERLAND	Financials	Diversified Financials
VONTOBEL HOLDING AG	37,410	1,821,913.47	2,970,962.16	1,149,048.69	SWITZERLAND	Financials	Diversified Financials
JULIUS BAER GROUP LTD	20,930	856,545.96	1,207,568.31	351,022.35	SWITZERLAND	Financials	Diversified Financials
CEMBRA MONEY BANK AG	8,701	621,205.20	1,055,203.57	433,998.37	SWITZERLAND	Financials	Diversified Financials
EFG INTERNATIONAL AG	106,327	807,825.02	697,660.05	(110,164.97)	SWITZERLAND	Financials	Diversified Financials
SWISSQUOTE GROUP HOLDING SA	4,677	249,597.61	454,498.90	204,901.29	SWITZERLAND	Financials	Diversified Financials
CREDIT SUISSE GROUP AG	35,157	382,945.72	450,009.60	67,063.88	SWITZERLAND	Financials	Diversified Financials
VZ HOLDING AG	4,330	241,522.32	396,285.99	154,763.67	SWITZERLAND	Financials	Diversified Financials
BELLEVUE GROUP AG	7,034	130,775.77	245,089.88	114,314.11	SWITZERLAND	Financials	Diversified Financials
GAM HOLDING AG	66,034	911,362.35	161,657.99	(749,704.36)	SWITZERLAND	Financials	Diversified Financials
CIE FINANCIERE TRADITION SA	1,284	81,337.49	159,782.79	78,445.30	SWITZERLAND	Financials	Diversified Financials
LEONTEQ AG	1,184	42,690.89	46,947.45	4,256.56	SWITZERLAND	Financials	Diversified Financials
UBS GROUP AG	2,300	51,250.90	32,499.00	(18,751.90)	SWITZERLAND	Financials	Diversified Financials
SCHWEIZERISCHE NATIONALBANK	4	23,188.77	21,177.67	(2,011.10)	SWITZERLAND	Financials	Diversified Financials
CHUBB LTD	83,052	10,693,312.49	12,783,363.84	2,090,051.35	SWITZERLAND	Financials	Insurance
SWISS LIFE HOLDING AG	15,945	4,748,297.85	7,439,015.79	2,690,717.94	SWITZERLAND	Financials	Insurance
ZURICH INSURANCE GROUP AG	17,427	4,115,453.62	7,363,521.13	3,248,067.51	SWITZERLAND	Financials	Insurance
BALOISE HOLDING AG	25,539	3,199,006.72	4,550,475.14	1,351,468.42	SWITZERLAND	Financials	Insurance
HELVETIA HOLDING AG	30,000	3,169,448.88	3,169,862.54	413.66	SWITZERLAND	Financials	Insurance
SWISS RE AG	31,985	2,366,397.42	3,015,589.00	649,191.58	SWITZERLAND	Financials	Insurance
VAUDOISE ASSURANCES HOLDING SA	1,058	512,846.98	568,527.63	55,680.65	SWITZERLAND	Financials	Insurance
ALCON INC	141,019	7,649,915.67	9,386,908.72	1,736,993.05	SWITZERLAND	Health Care	Health Care Equipment & Services
STRAUMANN HOLDING AG	5,584	6,249,252.38	6,516,088.01	266,835.63	SWITZERLAND	Health Care	Health Care Equipment & Services
GALENICA AG	12,363	741,288.84	825,179.02	83,890.18	SWITZERLAND	Health Care	Health Care Equipment & Services
SONOVA HOLDING AG	3,057	426,542.14	795,418.28	368,876.14	SWITZERLAND	Health Care	Health Care Equipment & Services
ALCON INC	10,070	609,937.38	664,418.60	54,481.22	SWITZERLAND	Health Care	Health Care Equipment & Services
METALL ZUG AG	102	264,902.38	173,086.71	(91,815.67)	SWITZERLAND	Health Care	Health Care Equipment & Services
YPSOMED HOLDING AG	871	111,963.03	146,028.85	34,065.82	SWITZERLAND	Health Care	Health Care Equipment & Services
COLTENE HOLDING AG	1,117	87,164.11	108,673.57	21,509.46	SWITZERLAND	Health Care	Health Care Equipment & Services
ASCOM HOLDING AG	5,815	83,300.72	86,177.38	2,876.66	SWITZERLAND	Health Care	Health Care Equipment & Services
MEDACTA GROUP SA	694	56,252.32	68,775.84	12,523.52	SWITZERLAND	Health Care	Health Care Equipment & Services
MEDARTIS HOLDING AG	294	18,179.59	15,465.81	(2,713.78)	SWITZERLAND	Health Care	Health Care Equipment & Services
ROCHE HOLDING AG	198,164	47,980,331.23	69,271,651.10	21,291,319.87	SWITZERLAND	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
NOVARTIS AG	545,576	39,476,789.11	51,628,974.91	12,152,185.80	SWITZERLAND	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
LONZA GROUP AG	25,034	7,350,384.16	16,108,760.89	8,758,376.73	SWITZERLAND	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ROCHE HOLDING AG	46,174	1,382,551.90	2,017,619.10	635,067.20	SWITZERLAND	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
TECAN GROUP AG	1,904	265,770.15	934,391.32	668,621.17	SWITZERLAND	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SIEGFRIED HOLDING AG	1,173	265,706.24	864,539.29	598,833.05	SWITZERLAND	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BACHEM HOLDING AG	1,249	214,006.85	558,831.95	344,825.10	SWITZERLAND	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
VIFOR PHARMA AG	2,765	242,047.34	434,792.69	192,745.35	SWITZERLAND	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
IDORSIA LTD	14,046	287,458.22	405,513.79	118,055.57	SWITZERLAND	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ROCHE HOLDING AG	569	90,366.15	199,547.48	109,181.33	SWITZERLAND	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BASILEA PHARMACEUTICA AG	2,468	146,862.98	148,395.50	1,532.52	SWITZERLAND	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
MOLECULAR PARTNERS AG	3,342	88,734.05	78,450.70	(10,283.35)	SWITZERLAND	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
RELIEF THERAPEUTICS HOLDING AG	184,365	83,073.68	56,105.20	(26,968.48)	SWITZERLAND	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ABB LTD	485,767	9,546,909.28	13,579,164.62	4,032,255.34	SWITZERLAND	Industrials	Capital Goods
VAT GROUP AG	8,044	1,028,359.39	2,009,293.74	980,934.35	SWITZERLAND	Industrials	Capital Goods
GEORG FISCHER AG	1,424	970,634.70	1,836,483.96	865,849.26	SWITZERLAND	Industrials	Capital Goods
OC OERLIKON CORP AG	177,337	1,744,306.21	1,835,662.14	91,355.93	SWITZERLAND	Industrials	Capital Goods
CONZZETA AG	1,012	909,812.44	1,245,608.92	335,796.48	SWITZERLAND	Industrials	Capital Goods
BELIMO HOLDING AG	140	656,382.95	1,216,358.40	559,975.45	SWITZERLAND	Industrials	Capital Goods
GEBERIT AG	1,691	319,728.08	1,060,186.89	740,458.81	SWITZERLAND	Industrials	Capital Goods
BUCHER INDUSTRIES AG	2,003	468,140.39	919,075.51	450,935.12	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
SCHWEITER TECHNOLOGIES AG	522	442,603.46	862,175.47	419,572.01	SWITZERLAND	Industrials	Capital Goods
SULZER AG	8,150	784,746.68	858,380.00	73,633.32	SWITZERLAND	Industrials	Capital Goods
ZEHNDER GROUP AG	11,799	488,577.27	788,869.17	300,291.90	SWITZERLAND	Industrials	Capital Goods
ARBONIA AG	45,768	665,205.64	733,157.84	67,952.20	SWITZERLAND	Industrials	Capital Goods
SFS GROUP AG	4,865	392,240.13	577,889.02	185,648.89	SWITZERLAND	Industrials	Capital Goods
INTERROLL HOLDING AG	189	238,047.43	576,226.03	338,178.60	SWITZERLAND	Industrials	Capital Goods
DORMAKABA HOLDING AG	906	414,823.01	515,034.79	100,211.78	SWITZERLAND	Industrials	Capital Goods
HUBER + SUHNER AG	6,419	374,792.07	507,594.44	132,802.37	SWITZERLAND	Industrials	Capital Goods
IMPLENIA AG	17,098	971,189.72	464,999.06	(506,190.66)	SWITZERLAND	Industrials	Capital Goods
KARDEX HOLDING AG	1,971	121,151.97	431,682.33	310,530.36	SWITZERLAND	Industrials	Capital Goods
BOBST GROUP SA	6,477	286,703.00	391,646.19	104,943.19	SWITZERLAND	Industrials	Capital Goods
BOSSARD HOLDING AG	1,728	168,609.04	348,747.33	180,138.29	SWITZERLAND	Industrials	Capital Goods
DAETWYLER HOLDING AG	1,192	160,456.49	346,562.58	186,106.09	SWITZERLAND	Industrials	Capital Goods
RIETER HOLDING AG	2,839	492,497.00	310,573.34	(181,923.66)	SWITZERLAND	Industrials	Capital Goods
SCHINDLER HOLDING AG	1,141	71,830.81	307,984.16	236,153.35	SWITZERLAND	Industrials	Capital Goods
SCHINDLER HOLDING AG	1,045	148,783.25	281,834.94	133,051.69	SWITZERLAND	Industrials	Capital Goods
BURCKHARDT COMPRESSION HOLDING	774	174,297.81	268,813.85	94,516.04	SWITZERLAND	Industrials	Capital Goods
STADLER RAIL AG	5,778	285,007.96	264,208.11	(20,799.85)	SWITZERLAND	Industrials	Capital Goods
PHOENIX MECANO AG	471	222,030.90	247,502.12	25,471.22	SWITZERLAND	Industrials	Capital Goods
KOMAX HOLDING AG	1,059	153,982.34	211,212.97	57,230.63	SWITZERLAND	Industrials	Capital Goods
BURKHALTER HOLDING AG	1,355	135,676.84	101,324.17	(34,352.67)	SWITZERLAND	Industrials	Capital Goods
FEINTOOL INTERNATIONAL HOLDING	901	105,453.27	56,978.23	(48,475.04)	SWITZERLAND	Industrials	Capital Goods
CARLO GAVAZZI HOLDING AG	259	57,964.88	53,180.05	(4,784.83)	SWITZERLAND	Industrials	Capital Goods
MEIER TOBLER GROUP AG	2,526	56,234.23	35,577.46	(20,656.77)	SWITZERLAND	Industrials	Capital Goods
CAVOTEC SA	5,709	15,959.70	14,806.81	(1,152.89)	SWITZERLAND	Industrials	Capital Goods
TORNOS HOLDING AG	2,052	23,119.86	9,610.59	(13,509.27)	SWITZERLAND	Industrials	Capital Goods
MIKRON HOLDING AG	1,370	13,559.55	8,369.25	(5,190.30)	SWITZERLAND	Industrials	Capital Goods
VON ROLL HOLDING AG	8,494	11,635.07	7,668.09	(3,966.98)	SWITZERLAND	Industrials	Capital Goods
ADECCO GROUP AG	68,931	3,772,042.71	4,613,335.56	841,292.85	SWITZERLAND	Industrials	Commercial & Professional Services
SGS SA	669	1,443,919.56	2,020,736.48	576,816.92	SWITZERLAND	Industrials	Commercial & Professional Services
DKSH HOLDING AG	12,630	763,123.35	950,875.61	187,752.26	SWITZERLAND	Industrials	Commercial & Professional Services
ORELL FUESSLI AG	170	15,689.90	20,578.09	4,888.19	SWITZERLAND	Industrials	Commercial & Professional Services
FLUGHAFEN ZURICH AG	36,061	5,219,980.52	6,368,145.37	1,148,164.85	SWITZERLAND	Industrials	Transportation
KUEHNE + NAGEL INTERNATIONAL A	4,293	475,421.78	975,207.20	499,785.42	SWITZERLAND	Industrials	Transportation
JUNGFRAUBAHN HOLDING AG	3,052	401,265.70	473,708.24	72,442.54	SWITZERLAND	Industrials	Transportation
STMICROELECTRONICS NV	75,311	1,480,305.21	2,790,204.31	1,309,899.10	SWITZERLAND	Information Technology	Semiconductors & Semiconductor Equipment
STMICROELECTRONICS NV	31,262	670,817.38	1,168,556.44	497,739.06	SWITZERLAND	Information Technology	Semiconductors & Semiconductor Equipment
U-BLOX HOLDING AG	2,174	270,455.17	144,736.57	(125,718.60)	SWITZERLAND	Information Technology	Semiconductors & Semiconductor Equipment
MEYER BURGER TECHNOLOGY AG	323,778	138,093.23	123,364.93	(14,728.30)	SWITZERLAND	Information Technology	Semiconductors & Semiconductor Equipment
TEMENOS AG	2,065	228,977.54	288,859.38	59,881.84	SWITZERLAND	Information Technology	Software & Services
TE CONNECTIVITY LTD	109,911	7,744,272.91	13,306,924.77	5,562,651.86	SWITZERLAND	Information Technology	Technology Hardware & Equipment
LOGITECH INTERNATIONAL SA	40,542	3,333,056.37	3,940,685.16	607,628.79	SWITZERLAND	Information Technology	Technology Hardware & Equipment
LANDIS+GYR GROUP AG	14,920	1,061,568.65	1,171,387.52	109,818.87	SWITZERLAND	Information Technology	Technology Hardware & Equipment
ALSO HOLDING AG	1,981	228,196.64	566,992.47	338,795.83	SWITZERLAND	Information Technology	Technology Hardware & Equipment
INFICON HOLDING AG	598	193,447.32	546,619.15	353,171.83	SWITZERLAND	Information Technology	Technology Hardware & Equipment
SOFTWAREONE HOLDING AG	11,139	260,112.67	330,156.46	70,043.79	SWITZERLAND	Information Technology	Technology Hardware & Equipment
COMET HOLDING AG	1,272	132,177.53	285,208.90	153,031.37	SWITZERLAND	Information Technology	Technology Hardware & Equipment
LEM HOLDING SA	128	146,338.61	250,222.30	103,883.69	SWITZERLAND	Information Technology	Technology Hardware & Equipment
SENSIRION HOLDING AG	1,975	92,903.19	128,024.78	35,121.59	SWITZERLAND	Information Technology	Technology Hardware & Equipment
CICOR TECHNOLOGIES LTD	1,413	58,348.80	74,330.56	15,981.76	SWITZERLAND	Information Technology	Technology Hardware & Equipment
KUDELSKI SA	7,971	98,767.56	31,110.30	(67,657.26)	SWITZERLAND	Information Technology	Technology Hardware & Equipment
SCHAFFNER HOLDING AG	100	29,159.37	23,078.23	(6,081.14)	SWITZERLAND	Information Technology	Technology Hardware & Equipment
LAFARGEHOLCIM LTD	188,561	9,728,966.05	10,371,441.62	642,475.57	SWITZERLAND	Materials	Materials
GLENCORE PLC	2,918,527	8,323,737.51	9,295,489.53	971,752.02	SWITZERLAND	Materials	Materials
GIVAUDAN SA	809	1,670,738.36	3,413,733.81	1,742,995.45	SWITZERLAND	Materials	Materials
SIKA AG	12,149	1,182,329.71	3,323,296.79	2,140,967.08	SWITZERLAND	Materials	Materials
EMS-CHEMIE HOLDING AG	2,096	1,445,902.36	2,022,612.14	576,709.78	SWITZERLAND	Materials	Materials
SIG COMBIBLOC GROUP AG	74,814	993,482.00	1,738,423.62	744,941.62	SWITZERLAND	Materials	Materials
FERREXPO PLC	321,954	826,347.08	1,243,708.53	417,361.45	SWITZERLAND	Materials	Materials
CLARIANT AG	42,149	725,711.31	897,385.78	171,674.47	SWITZERLAND	Materials	Materials
VETROPACK HOLDING AG	8,790	359,384.68	593,656.88	234,272.20	SWITZERLAND	Materials	Materials

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
GURIT HOLDING AG	152	88,977.90	426,449.46	337,471.56	SWITZERLAND	Materials	Materials
SWISS STEEL HOLDING AG	375,048	337,448.42	99,707.31	(237,741.11)	SWITZERLAND	Materials	Materials
DOTTIKON ES HOLDING AG	130	10,759.29	24,707.28	13,947.99	SWITZERLAND	Materials	Materials
EVOLVA HOLDING SA	95,185	27,843.20	21,751.65	(6,091.55)	SWITZERLAND	Materials	Materials
ALLREAL HOLDING AG	14,712	2,350,739.89	3,386,947.23	1,036,207.34	SWITZERLAND	Real Estate	Real Estate
SWISS PRIME SITE AG	28,490	2,648,785.95	2,800,815.65	152,029.70	SWITZERLAND	Real Estate	Real Estate
PSP SWISS PROPERTY AG	13,205	1,228,023.08	1,767,239.66	539,216.58	SWITZERLAND	Real Estate	Real Estate
MOBIMO HOLDING AG	5,383	1,332,733.17	1,741,657.34	408,924.17	SWITZERLAND	Real Estate	Real Estate
IWG PLC	205,620	599,833.90	964,639.99	364,806.09	SWITZERLAND	Real Estate	Real Estate
INTERSHOP HOLDING AG	385	162,287.97	267,860.18	105,572.21	SWITZERLAND	Real Estate	Real Estate
ZUG ESTATES HOLDING AG	83	143,976.54	190,610.33	46,633.79	SWITZERLAND	Real Estate	Real Estate
INVESTIS HOLDING SA	1,305	92,208.81	134,936.36	42,727.55	SWITZERLAND	Real Estate	Real Estate
PLAZZA AG	371	87,362.92	127,171.22	39,808.30	SWITZERLAND	Real Estate	Real Estate
HIAG IMMOBILIEN HOLDING AG	900	99,026.14	111,488.21	12,462.07	SWITZERLAND	Real Estate	Real Estate
WARTECK INVEST AG	28	51,684.07	75,388.88	23,704.81	SWITZERLAND	Real Estate	Real Estate
INA INVEST HOLDING AG	2,958	75,568.20	65,253.69	(10,314.51)	SWITZERLAND	Real Estate	Real Estate
FUNDAMENTA REAL ESTATE AG	1,805	31,296.89	37,163.87	5,866.98	SWITZERLAND	Real Estate	Real Estate
VARIA US PROPERTIES AG	556	21,706.11	24,782.40	3,076.29	SWITZERLAND	Real Estate	Real Estate
PEACH PROPERTY GROUP AG	463	20,997.89	24,094.12	3,096.23	SWITZERLAND	Real Estate	Real Estate
BKW AG	6,300	336,520.15	707,008.32	370,488.17	SWITZERLAND	Utilities	Utilities
ENERGIEDIENST HOLDING AG	3,787	110,630.61	120,813.85	10,183.24	SWITZERLAND	Utilities	Utilities
ROMANDE ENERGIE HOLDING SA	89	97,605.97	113,773.40	16,167.43	SWITZERLAND	Utilities	Utilities
INTERNATIONAL GAMES SYSTEM CO	157,000	2,336,185.11	4,235,390.45	1,899,205.34	TAIWAN	Communication Services	Media & Entertainment
GAMANIA DIGITAL ENTERTAINMENT	179,000	443,357.23	445,302.16	1,944.93	TAIWAN	Communication Services	Media & Entertainment
ADDCN TECHNOLOGY CO LTD	17,683	115,643.28	134,047.94	18,404.66	TAIWAN	Communication Services	Media & Entertainment
SOFT-WORLD INTERNATIONAL CORP	24,000	73,757.97	90,540.26	16,782.29	TAIWAN	Communication Services	Media & Entertainment
SOFTSTAR ENTERTAINMENT INC	10,847	25,659.66	28,760.11	3,100.45	TAIWAN	Communication Services	Media & Entertainment
X-LEGEND ENTERTAINMENT CO LTD	9,000	26,540.95	24,631.65	(1,909.30)	TAIWAN	Communication Services	Media & Entertainment
DAFENG TV LTD	14,690	24,331.46	22,533.24	(1,798.22)	TAIWAN	Communication Services	Media & Entertainment
VHQ MEDIA HOLDINGS LTD	10,500	27,797.49	14,517.94	(13,279.55)	TAIWAN	Communication Services	Media & Entertainment
TAIWAN OPTICAL PLATFORM CO LTD	3,090	11,119.73	12,646.81	1,527.08	TAIWAN	Communication Services	Media & Entertainment
HIM INTERNATIONAL MUSIC INC	2,750	11,126.04	10,031.85	(1,094.19)	TAIWAN	Communication Services	Media & Entertainment
SAMEBEST CO LTD	2,520	20,483.05	4,834.08	(15,648.97)	TAIWAN	Communication Services	Media & Entertainment
CHUNGHWA TELECOM CO LTD	80,477	244,361.51	312,192.79	67,831.28	TAIWAN	Communication Services	Telecommunication Services
ASIA PACIFIC TELECOM CO LTD	444,273	166,884.25	159,696.68	(7,187.57)	TAIWAN	Communication Services	Telecommunication Services
TAIWAN MOBILE CO LTD	37,562	124,621.38	132,211.61	7,590.23	TAIWAN	Communication Services	Telecommunication Services
FAR EASTONE TELECOMMUNICATIONS	42,335	90,430.32	92,209.49	1,779.17	TAIWAN	Communication Services	Telecommunication Services
CHIEF TELECOM INC	5,000	65,390.46	63,082.78	(2,307.68)	TAIWAN	Communication Services	Telecommunication Services
CHENG SHIN RUBBER INDUSTRY CO	384,488	609,111.03	602,772.32	(6,338.71)	TAIWAN	Consumer Discretionary	Automobiles & Components
CHINA MOTOR CORP	270,400	574,082.43	486,947.13	(87,135.30)	TAIWAN	Consumer Discretionary	Automobiles & Components
YULON MOTOR CO LTD	236,900	350,057.39	395,423.53	45,366.14	TAIWAN	Consumer Discretionary	Automobiles & Components
TONG YANG INDUSTRY CO LTD	182,000	250,635.93	252,615.85	1,979.92	TAIWAN	Consumer Discretionary	Automobiles & Components
KENDA RUBBER INDUSTRIAL CO LTD	173,080	217,293.05	215,287.42	(2,005.63)	TAIWAN	Consumer Discretionary	Automobiles & Components
SANYANG MOTOR CO LTD	152,000	131,591.82	193,124.07	61,532.25	TAIWAN	Consumer Discretionary	Automobiles & Components
FEDERAL CORP	163,810	75,723.75	114,850.06	39,126.31	TAIWAN	Consumer Discretionary	Automobiles & Components
HOTA INDUSTRIAL MANUFACTURING	29,192	92,840.73	108,568.72	15,727.99	TAIWAN	Consumer Discretionary	Automobiles & Components
DEPO AUTO PARTS IND CO LTD	43,000	119,483.05	106,818.99	(12,664.06)	TAIWAN	Consumer Discretionary	Automobiles & Components
NAN KANG RUBBER TIRE CO LTD	67,000	61,932.61	100,030.25	38,097.64	TAIWAN	Consumer Discretionary	Automobiles & Components
TYC BROTHER INDUSTRIAL CO LTD	94,000	68,985.64	78,952.24	9,966.60	TAIWAN	Consumer Discretionary	Automobiles & Components
CUB ELECPARTS INC	8,878	62,639.29	63,825.04	1,185.75	TAIWAN	Consumer Discretionary	Automobiles & Components
HU LANE ASSOCIATE INC	15,375	62,617.90	62,379.89	(238.01)	TAIWAN	Consumer Discretionary	Automobiles & Components
ACTRON TECHNOLOGY CORP	12,880	43,252.87	54,549.08	11,296.21	TAIWAN	Consumer Discretionary	Automobiles & Components
GLOBAL PMX CO LTD	5,000	23,717.35	30,518.19	6,800.84	TAIWAN	Consumer Discretionary	Automobiles & Components
EUROCHARM HOLDINGS CO LTD	7,000	20,569.37	26,781.27	6,211.90	TAIWAN	Consumer Discretionary	Automobiles & Components
IRON FORCE INDUSTRIAL CO LTD	9,000	46,966.89	25,880.85	(21,086.04)	TAIWAN	Consumer Discretionary	Automobiles & Components
YCC PARTS MANUFACTURING CO LTD	17,000	36,363.80	25,653.07	(10,710.73)	TAIWAN	Consumer Discretionary	Automobiles & Components
MACAUTO INDUSTRIAL CO LTD	7,000	33,412.63	22,745.39	(10,667.24)	TAIWAN	Consumer Discretionary	Automobiles & Components
MOBILETRON ELECTRONICS CO LTD	15,600	23,166.13	21,069.83	(2,096.30)	TAIWAN	Consumer Discretionary	Automobiles & Components
E-LEAD ELECTRONIC CO LTD	14,000	24,312.15	16,243.15	(8,069.00)	TAIWAN	Consumer Discretionary	Automobiles & Components
HWA FONG RUBBER INDUSTRIAL CO	28,000	10,709.12	13,153.96	2,444.84	TAIWAN	Consumer Discretionary	Automobiles & Components
TA YIH INDUSTRIAL CO LTD	6,000	14,669.89	12,043.56	(2,626.33)	TAIWAN	Consumer Discretionary	Automobiles & Components

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
TSANG YOW INDUSTRIAL CO LTD	15,000	12,822.52	11,450.99	(1,371.53)	TAIWAN	Consumer Discretionary	Automobiles & Components
CHIAN HSING FORGING INDUSTRIAL	2,000	3,301.06	3,665.74	364.68	TAIWAN	Consumer Discretionary	Automobiles & Components
FUSHENG PRECISION CO LTD	356,000	2,303,651.52	2,198,234.77	(105,416.75)	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
POU CHEN CORP	950,899	1,135,065.06	1,062,646.05	(72,419.01)	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
TATUNG CO LTD	1,091,000	781,206.19	1,027,010.83	245,804.64	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
MAKALOT INDUSTRIAL CO LTD	77,050	457,263.59	525,129.02	67,865.43	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
RUENTEX INDUSTRIES LTD	154,800	448,421.58	383,997.44	(64,424.14)	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
KINPO ELECTRONICS	611,000	211,396.41	264,205.64	52,809.23	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
TAINAN SPINNING CO LTD	473,790	227,276.07	252,930.82	25,654.75	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
FORMOSA TAFFETA CO LTD	213,000	226,838.25	235,377.96	8,539.71	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
SAMPO CORP	171,600	107,950.88	159,092.47	51,141.59	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
ALTEK CORP	123,000	109,683.48	147,960.71	38,277.23	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
LEALEA ENTERPRISE CO LTD	302,000	88,531.75	141,874.87	53,343.12	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
TAIWAN PAIHO LTD	37,000	85,354.05	97,444.66	12,090.61	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
ROO HSING CO LTD	244,000	124,454.24	96,825.39	(27,628.85)	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
ADVANCED INTERNATIONAL MULTITE	61,000	79,609.58	88,575.70	8,966.12	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
FULGENT SUN INTERNATIONAL HOLD	22,188	64,633.21	88,442.45	23,809.24	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
ZENG HSING INDUSTRIAL CO LTD	17,000	81,919.26	85,006.05	3,086.79	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
GIANT MANUFACTURING CO LTD	8,301	46,475.90	81,243.33	34,767.43	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
KMC KUEI MENG INTERNATIONAL IN	12,980	63,049.89	79,918.14	16,868.25	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
EVEREST TEXTILE CO LTD	224,973	96,117.29	78,866.26	(17,251.03)	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
ABILITY ENTERPRISE CO LTD	145,364	127,324.74	77,601.97	(49,722.77)	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
YI JINN INDUSTRIAL CO LTD	124,600	57,507.64	73,168.91	15,661.27	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
AMTRAN TECHNOLOGY CO LTD	161,000	86,213.10	71,624.32	(14,588.78)	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
ZIG SHENG INDUSTRIAL CO LTD	179,000	63,105.77	71,350.28	8,244.51	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
LI PENG ENTERPRISE CO LTD	219,800	61,741.20	70,560.05	8,818.85	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
ECLAT TEXTILE CO LTD	4,677	42,926.73	70,326.45	27,399.72	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
FENG TAY ENTERPRISE CO LTD	9,416	41,343.51	66,855.01	25,511.50	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
BASSO INDUSTRY CORP	45,000	78,111.83	66,704.04	(11,407.79)	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
TOPKEY CORP	12,000	56,605.16	66,623.96	10,018.80	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
TAIWAN SAKURA CORP	36,000	24,860.51	66,367.71	41,507.20	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
NAN LIU ENTERPRISE CO LTD	8,000	43,923.19	52,957.51	9,034.32	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
LEE CHI ENTERPRISES CO LTD	102,000	45,670.79	51,729.66	6,058.87	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
AVERMEDIA TECHNOLOGIES	29,000	57,555.61	51,553.49	(6,002.12)	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
DYACO INTERNATIONAL INC	12,000	49,755.90	50,395.05	639.15	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
GLOBAL VIEW CO LTD	33,000	47,285.67	45,334.19	(1,951.48)	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
DE LICACY INDUSTRIAL CO LTD	67,373	50,878.47	44,598.83	(6,279.64)	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
TEX-RAY INDUSTRIAL CO LTD	58,000	36,980.67	41,077.66	4,096.99	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
NIEN HSING TEXTILE CO LTD	63,240	86,252.64	38,937.01	(47,315.63)	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
TOUNG LOONG TEXTILE MANUFACTUR	36,000	64,506.14	37,027.55	(27,478.59)	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
NIEN MADE ENTERPRISE CO LTD	3,000	26,587.66	34,806.75	8,219.09	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
LAN FA TEXTILE	106,000	42,449.76	34,065.77	(8,383.99)	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
JIA WEI LIFESTYLE INC	9,000	35,019.29	32,831.52	(2,187.77)	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
KING CHOU MARINE TECHNOLOGY CO	28,000	30,425.10	32,635.78	2,210.68	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
QUANG VIET ENTERPRISE CO LTD	8,000	36,518.50	30,749.52	(5,768.98)	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
HONG YI FIBER INDUSTRY CO	50,000	37,572.36	30,607.16	(6,965.20)	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
KWONG LUNG ENTERPRISE CO LTD	21,000	28,166.92	29,970.10	1,803.18	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
MOSA INDUSTRIAL CORP	28,000	30,795.46	29,895.37	(900.09)	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
PAIHO SHIH HOLDINGS CORP	26,000	30,057.40	27,574.92	(2,482.48)	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
O-TA PRECISION INDUSTRY CO LTD	13,000	20,135.86	27,204.78	7,068.92	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
CHYANG SHENG DYEING & FINISHIN	50,000	33,804.93	24,378.96	(9,425.97)	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
JOHNSON HEALTH TECH CO LTD	7,000	14,715.09	23,069.26	8,354.17	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
TAH HSIN INDUSTRIAL CORP	8,400	20,678.39	21,584.45	906.06	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
SUN RACE STURMEY-ARCHER INC	13,000	23,561.00	21,213.25	(2,347.75)	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
SHINKONG TEXTILE CO LTD	14,000	18,890.47	21,076.23	2,185.76	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
HANPIN ELECTRON CO LTD	19,000	17,798.73	21,063.78	3,265.05	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
TAIWAN SANYO ELECTRIC CO LTD	16,000	22,573.25	20,955.23	(1,618.02)	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
JINLI GROUP HOLDINGS LTD	57,920	42,122.75	19,314.91	(22,807.84)	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
CHING FENG HOME FASHIONS CO LT	19,000	23,543.77	19,238.02	(4,305.75)	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
TAINAN ENTERPRISES CO LTD	28,000	26,633.87	18,983.56	(7,650.31)	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
ACTION ELECTRONICS CO LTD	40,000	16,761.35	16,228.91	(532.44)	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
SHINIH ENTERPRISE CO LTD	19,000	23,034.52	15,214.61	(7,819.91)	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
MEILOON INDUSTRIAL CO	12,000	10,557.33	14,947.68	4,390.35	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
LI CHENG ENTERPRISE CO LTD	13,745	21,962.22	14,259.62	(7,702.60)	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
TOPBI INTERNATIONAL HOLDINGS L	14,848	32,235.94	9,696.80	(22,539.14)	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
AIRMATE CAYMAN INTERNATIONAL C	10,934	11,003.65	8,755.61	(2,248.04)	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
WOWPRIME CORP	138,000	399,844.43	623,745.47	223,901.04	TAIWAN	Consumer Discretionary	Consumer Services
AMBASSADOR HOTEL/THE	104,000	89,950.61	112,150.33	22,199.72	TAIWAN	Consumer Discretionary	Consumer Services
LUNG YEN LIFE SERVICE CORP	33,000	63,692.19	62,128.98	(1,563.21)	TAIWAN	Consumer Discretionary	Consumer Services
GOURMET MASTER CO LTD	12,000	72,494.93	60,217.81	(12,277.12)	TAIWAN	Consumer Discretionary	Consumer Services
FORMOSA INTERNATIONAL HOTELS C	9,672	55,034.31	46,470.21	(8,564.10)	TAIWAN	Consumer Discretionary	Consumer Services
HOLIDAY ENTERTAINMENT CO LTD	13,000	26,709.96	29,379.32	2,669.36	TAIWAN	Consumer Discretionary	Consumer Services
LA KAFFA INTERNATIONAL CO LTD	5,000	25,120.75	21,175.88	(3,944.87)	TAIWAN	Consumer Discretionary	Consumer Services
TOFU RESTAURANT CO LTD	3,000	17,905.78	18,097.37	191.59	TAIWAN	Consumer Discretionary	Consumer Services
FIRST HOTEL	34,407	15,813.84	17,204.72	1,390.88	TAIWAN	Consumer Discretionary	Consumer Services
TTFB CO LTD	2,000	17,694.50	16,691.58	(1,002.92)	TAIWAN	Consumer Discretionary	Consumer Services
POWER WIND HEALTH INDUSTRY INC	2,100	13,365.58	11,808.67	(1,556.91)	TAIWAN	Consumer Discretionary	Consumer Services
FAR EASTERN DEPARTMENT STORES	479,000	291,855.10	409,139.44	117,284.34	TAIWAN	Consumer Discretionary	Retailing
HOTAI MOTOR CO LTD	6,310	48,722.12	144,399.25	95,677.13	TAIWAN	Consumer Discretionary	Retailing
EASTERN MEDIA INTERNATIONAL CO	210,000	117,641.69	130,418.53	12,776.84	TAIWAN	Consumer Discretionary	Retailing
POYA INTERNATIONAL CO LTD	6,221	65,570.80	127,528.51	61,957.71	TAIWAN	Consumer Discretionary	Retailing
TEST RITE INTERNATIONAL CO LTD	86,000	55,241.20	81,721.12	26,479.92	TAIWAN	Consumer Discretionary	Retailing
PCHOME ONLINE INC	23,000	72,854.93	73,670.72	815.79	TAIWAN	Consumer Discretionary	Retailing
SHAN-LOONG TRANSPORTATION CO L	32,000	33,075.02	36,614.71	3,539.69	TAIWAN	Consumer Discretionary	Retailing
E-LIFE MALL CORP	12,000	22,177.88	31,176.60	8,998.72	TAIWAN	Consumer Discretionary	Retailing
COLLINS CO LTD	38,000	19,713.97	20,962.35	1,248.38	TAIWAN	Consumer Discretionary	Retailing
GRAND OCEAN RETAIL GROUP LTD	18,000	20,692.95	13,677.13	(7,015.82)	TAIWAN	Consumer Discretionary	Retailing
SENAO INTERNATIONAL CO LTD	10,000	10,499.61	12,634.35	2,134.74	TAIWAN	Consumer Discretionary	Retailing
ESLITE SPECTRUM CORP/THE	4,000	23,494.81	11,303.30	(12,191.51)	TAIWAN	Consumer Discretionary	Retailing
PRESIDENT CHAIN STORE CORP	609,827	4,334,312.05	5,784,002.31	1,449,690.26	TAIWAN	Consumer Staples	Food & Staples Retailing
GREAT TREE PHARMACY CO LTD	7,000	24,370.89	23,841.55	(529.34)	TAIWAN	Consumer Staples	Food & Staples Retailing
UNI-PRESIDENT ENTERPRISES CORP	2,276,765	5,456,568.94	5,469,486.75	12,917.81	TAIWAN	Consumer Staples	Food, Beverage & Tobacco
GREAT WALL ENTERPRISE CO LTD	269,407	204,278.99	487,076.51	282,797.52	TAIWAN	Consumer Staples	Food, Beverage & Tobacco
LIEN HWA INDUSTRIAL HOLDINGS C	85,255	75,515.18	129,256.99	53,741.81	TAIWAN	Consumer Staples	Food, Beverage & Tobacco
WEI CHUAN FOODS CORP	127,000	96,539.66	100,793.65	4,253.99	TAIWAN	Consumer Staples	Food, Beverage & Tobacco
CHAROEN POKPHAND ENTERPRISE	33,000	41,724.57	85,030.96	43,306.39	TAIWAN	Consumer Staples	Food, Beverage & Tobacco
TAIYEN BIOTECH CO LTD	73,000	63,081.28	84,956.23	21,874.95	TAIWAN	Consumer Staples	Food, Beverage & Tobacco
AGV PRODUCTS CORP	237,245	64,853.65	84,097.10	19,243.45	TAIWAN	Consumer Staples	Food, Beverage & Tobacco
HEY SONG CORP	48,000	49,596.31	56,288.71	6,692.40	TAIWAN	Consumer Staples	Food, Beverage & Tobacco
NAMCHOW HOLDINGS CO LTD	33,000	69,563.48	55,199.66	(14,363.82)	TAIWAN	Consumer Staples	Food, Beverage & Tobacco
TAIWAN TEA CORP	85,000	39,268.57	54,149.76	14,881.19	TAIWAN	Consumer Staples	Food, Beverage & Tobacco
TTET UNION CORP	9,000	20,600.89	45,643.82	25,042.93	TAIWAN	Consumer Staples	Food, Beverage & Tobacco
TAISUN ENTERPRISE CO LTD	46,000	33,838.43	45,184.71	11,346.28	TAIWAN	Consumer Staples	Food, Beverage & Tobacco
STANDARD FOODS CORP	12,837	22,736.60	28,005.84	5,269.24	TAIWAN	Consumer Staples	Food, Beverage & Tobacco
FWUSOW INDUSTRY CO LTD	31,000	21,384.79	23,941.21	2,556.42	TAIWAN	Consumer Staples	Food, Beverage & Tobacco
LIAN HWA FOOD CORP	12,127	16,215.98	20,220.30	4,004.32	TAIWAN	Consumer Staples	Food, Beverage & Tobacco
TEHMAG FOODS CORP	2,200	16,262.61	19,143.71	2,881.10	TAIWAN	Consumer Staples	Food, Beverage & Tobacco
CHUNG HWA FOOD INDUSTRIAL CO L	4,000	13,792.93	14,050.82	257.89	TAIWAN	Consumer Staples	Food, Beverage & Tobacco
GRAPE KING BIO LTD	66,000	432,285.04	416,933.60	(15,351.44)	TAIWAN	Consumer Staples	Household & Personal Products
TCI CO LTD	37,033	300,751.71	263,598.84	(37,152.87)	TAIWAN	Consumer Staples	Household & Personal Products
JOURDENESS GROUP LTD	7,000	24,462.45	23,492.78	(969.67)	TAIWAN	Consumer Staples	Household & Personal Products
MICROBIO CO LTD	6,000	4,629.22	14,520.61	9,891.39	TAIWAN	Consumer Staples	Household & Personal Products
FORMOSA PETROCHEMICAL CORP	22,825	62,771.10	81,071.08	18,299.98	TAIWAN	Energy	Energy
CTBC FINANCIAL HOLDING CO LTD	13,427,346	8,380,561.40	9,414,147.57	1,033,586.17	TAIWAN	Financials	Banks
SINOPAC FINANCIAL HOLDINGS CO	14,818,514	5,291,706.63	6,038,578.79	746,872.16	TAIWAN	Financials	Banks
E.SUN FINANCIAL HOLDING CO LTD	5,509,203	3,038,581.37	5,009,614.13	1,971,032.76	TAIWAN	Financials	Banks
TAISHIN FINANCIAL HOLDING CO L	9,120,025	3,618,686.10	4,300,673.80	681,987.70	TAIWAN	Financials	Banks
MEGA FINANCIAL HOLDING CO LTD	1,934,034	1,640,921.11	2,051,185.63	410,264.52	TAIWAN	Financials	Banks
FIRST FINANCIAL HOLDING CO LTD	2,496,338	1,259,457.11	1,896,818.88	637,361.77	TAIWAN	Financials	Banks
TAIWAN COOPERATIVE FINANCIAL H	1,996,537	851,551.24	1,445,993.60	594,442.36	TAIWAN	Financials	Banks
HUA NAN FINANCIAL HOLDINGS CO	1,337,952	519,794.00	869,016.45	349,222.45	TAIWAN	Financials	Banks
CHANG HWA COMMERCIAL BANK LTD	1,301,851	569,291.58	831,668.64	262,377.06	TAIWAN	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
KING'S TOWN BANK CO LTD	405,000	361,416.60	559,256.89	197,840.29	TAIWAN	Financials	Banks
TAIWAN BUSINESS BANK	1,262,286	304,869.22	437,114.49	132,245.27	TAIWAN	Financials	Banks
FAR EASTERN INTERNATIONAL BANK	1,125,666	331,654.40	434,674.22	103,019.82	TAIWAN	Financials	Banks
TAICHUNG COMMERCIAL BANK CO LT	1,052,304	285,683.29	406,345.59	120,662.30	TAIWAN	Financials	Banks
UNION BANK OF TAIWAN	572,168	152,947.07	218,905.48	65,958.41	TAIWAN	Financials	Banks
SHANGHAI COMMERCIAL & SAVINGS	125,362	182,064.33	183,371.71	1,307.38	TAIWAN	Financials	Banks
ENTIE COMMERCIAL BANK CO LTD	250,000	123,157.08	143,248.63	20,091.55	TAIWAN	Financials	Banks
BANK OF KAOHSIUNG CO LTD	260,701	63,529.89	96,957.99	33,428.10	TAIWAN	Financials	Banks
O-BANK CO LTD	294,831	74,033.92	72,716.17	(1,317.75)	TAIWAN	Financials	Banks
YUANTA FINANCIAL HOLDING CO LT	10,612,967	5,471,857.36	7,761,992.80	2,290,135.44	TAIWAN	Financials	Diversified Financials
PRESIDENT SECURITIES CORP	1,677,853	767,433.46	1,098,743.53	331,310.07	TAIWAN	Financials	Diversified Financials
CAPITAL SECURITIES CORP	1,108,280	345,637.66	534,457.76	188,820.10	TAIWAN	Financials	Diversified Financials
JIH SUN FINANCIAL HOLDINGS CO	864,934	190,481.91	387,862.79	197,380.88	TAIWAN	Financials	Diversified Financials
IBF FINANCIAL HOLDINGS CO LTD	542,477	196,714.31	248,089.88	51,375.57	TAIWAN	Financials	Diversified Financials
CHINA BILLS FINANCE CORP	404,000	148,971.78	214,235.89	65,264.11	TAIWAN	Financials	Diversified Financials
CHAILEASE HOLDING CO LTD	31,628	53,083.36	189,106.13	136,022.77	TAIWAN	Financials	Diversified Financials
HOTAI FINANCE CO LTD	36,000	104,339.46	103,267.14	(1,072.32)	TAIWAN	Financials	Diversified Financials
YULON FINANCE CORP	24,200	49,622.30	86,557.76	36,935.46	TAIWAN	Financials	Diversified Financials
CONCORD SECURITIES CO LTD	163,101	46,098.64	81,266.07	35,167.43	TAIWAN	Financials	Diversified Financials
YUANTA FUTURES CO LTD	23,896	41,040.54	44,563.68	3,523.14	TAIWAN	Financials	Diversified Financials
HORIZON SECURITIES CO LTD	100,000	21,586.77	40,928.18	19,341.41	TAIWAN	Financials	Diversified Financials
CAPITAL FUTURES CORP	22,852	25,888.71	31,474.57	5,585.86	TAIWAN	Financials	Diversified Financials
GRAND FORTUNE SECURITIES CO LT	45,000	22,484.56	16,415.76	(6,068.80)	TAIWAN	Financials	Diversified Financials
CATHAY FINANCIAL HOLDING CO LT	3,111,983	4,364,788.09	4,679,382.27	314,594.18	TAIWAN	Financials	Insurance
FUBON FINANCIAL HOLDING CO LTD	2,285,628	3,419,497.23	3,802,872.44	383,375.21	TAIWAN	Financials	Insurance
CHINA LIFE INSURANCE CO LTD/TA	1,454,907	1,006,806.38	1,149,510.12	142,703.74	TAIWAN	Financials	Insurance
CHINA DEVELOPMENT FINANCIAL HO	2,887,183	845,844.33	955,612.57	109,768.24	TAIWAN	Financials	Insurance
SHIN KONG FINANCIAL HOLDING CO	2,516,725	709,192.72	789,107.68	79,914.96	TAIWAN	Financials	Insurance
SHINKONG INSURANCE CO LTD	183,000	187,235.72	251,724.32	64,488.60	TAIWAN	Financials	Insurance
MERCURIES LIFE INSURANCE CO LT	789,909	303,730.53	242,330.97	(61,399.56)	TAIWAN	Financials	Insurance
MERCURIES & ASSOCIATES HOLDING	213,623	108,675.95	157,377.61	48,701.66	TAIWAN	Financials	Insurance
TAIWAN FIRE & MARINE INSURANCE	104,000	71,483.01	75,877.29	4,394.28	TAIWAN	Financials	Insurance
FIRST INSURANCE CO LTD/THE	142,000	58,043.92	67,214.75	9,170.83	TAIWAN	Financials	Insurance
CENTRAL REINSURANCE CO LTD	65,700	47,303.08	53,078.15	5,775.07	TAIWAN	Financials	Insurance
PEGAVISION CORP	107,000	729,292.07	1,077,692.37	348,400.30	TAIWAN	Health Care	Health Care Equipment & Services
TAIDOC TECHNOLOGY CORP	29,023	161,222.77	187,475.07	26,252.30	TAIWAN	Health Care	Health Care Equipment & Services
EXCELSIOR MEDICAL CO LTD	53,184	83,538.07	106,186.29	22,648.22	TAIWAN	Health Care	Health Care Equipment & Services
ST SHINE OPTICAL CO LTD	10,000	142,394.06	99,651.22	(42,742.84)	TAIWAN	Health Care	Health Care Equipment & Services
GINKO INTERNATIONAL CO LTD	15,750	118,508.82	81,838.56	(36,670.26)	TAIWAN	Health Care	Health Care Equipment & Services
PACIFIC HOSPITAL SUPPLY CO LTD	30,997	69,960.38	77,222.22	7,261.84	TAIWAN	Health Care	Health Care Equipment & Services
MEDTECS INTERNATIONAL CORP LTD	99,400	74,282.07	75,209.02	926.95	TAIWAN	Health Care	Health Care Equipment & Services
UNIVERSAL VISION BIOTECHNOLOGY	8,000	80,074.27	68,047.55	(12,026.72)	TAIWAN	Health Care	Health Care Equipment & Services
CHC HEALTHCARE GROUP	48,000	60,965.51	67,563.53	6,598.02	TAIWAN	Health Care	Health Care Equipment & Services
BIOTEQUE CORP	11,608	46,806.94	54,945.69	8,138.75	TAIWAN	Health Care	Health Care Equipment & Services
OK BIOTECH CO LTD	54,785	53,674.62	52,546.65	(1,127.97)	TAIWAN	Health Care	Health Care Equipment & Services
APEX MEDICAL CORP/TAIWAN	38,000	47,651.75	38,881.77	(8,769.98)	TAIWAN	Health Care	Health Care Equipment & Services
HI-CLEARANCE INC	7,149	20,601.22	30,913.36	10,312.14	TAIWAN	Health Care	Health Care Equipment & Services
INTAI TECHNOLOGY CORP	7,200	24,845.72	25,291.48	445.76	TAIWAN	Health Care	Health Care Equipment & Services
APEX BIOTECHNOLOGY CORP	29,000	40,270.58	24,460.82	(15,809.76)	TAIWAN	Health Care	Health Care Equipment & Services
UNITED ORTHOPEDIC CORP	18,000	26,429.69	23,702.76	(2,726.93)	TAIWAN	Health Care	Health Care Equipment & Services
COWEALTH MEDICAL HOLDING CO LT	19,488	30,080.42	22,020.93	(8,059.49)	TAIWAN	Health Care	Health Care Equipment & Services
SHAREHOPE MEDICINE CO LTD	13,352	13,720.67	16,584.27	2,863.60	TAIWAN	Health Care	Health Care Equipment & Services
TTY BIOPHARM CO LTD	141,000	377,596.01	344,245.15	(33,350.86)	TAIWAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CHINA CHEMICAL & PHARMACEUTICA	162,000	107,043.03	136,066.62	29,023.59	TAIWAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CENTER LABORATORIES INC	43,000	100,223.10	106,053.81	5,830.71	TAIWAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
YUNGSHIN GLOBAL HOLDING CORP	49,000	73,135.41	77,952.17	4,816.76	TAIWAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
FORMOSA LABORATORIES INC	37,033	67,815.95	61,879.82	(5,936.13)	TAIWAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
STANDARD CHEMICAL & PHARMACEUT	45,000	55,239.14	60,377.97	5,138.83	TAIWAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
LOTUS PHARMACEUTICAL CO LTD	19,000	46,861.93	54,096.38	7,234.45	TAIWAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
NANG KUANG PHARMACEUTICAL CO L	31,000	39,636.61	43,689.94	4,053.33	TAIWAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SCINOPHARM TAIWAN LTD	38,000	38,688.52	39,017.01	328.49	TAIWAN	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
SINPHAR PHARMACEUTICAL CO LTD	26,000	28,821.82	28,639.05	(182.77)	TAIWAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
PANION & BF BIOTECH INC	9,000	25,274.39	27,258.17	1,983.78	TAIWAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SCI PHARMTECH INC	9,000	25,035.38	26,905.83	1,870.45	TAIWAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SUNMAX BIOTECHNOLOGY CO LTD	9,000	18,314.13	25,784.75	7,470.62	TAIWAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SYNMOSA BIOPHARMA CORP	24,216	15,778.39	21,976.94	6,198.55	TAIWAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ORIENT EUROPHARMA CO LTD	7,000	12,310.46	11,983.06	(327.40)	TAIWAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
PHARMALLY INTERNATIONAL HOLDIN	7,379	34,550.79	11,148.07	(23,402.72)	TAIWAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ONENESS BIOTECH CO LTD	1,000	11,850.27	8,577.12	(3,273.15)	TAIWAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
OBI PHARMA INC	1,064	17,431.10	5,263.58	(12,167.52)	TAIWAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SUNONWEALTH ELECTRIC MACHINE I	544,000	787,754.41	1,041,611.51	253,857.10	TAIWAN	Industrials	Capital Goods
FAR EASTERN NEW CENTURY CORP	966,745	916,345.97	996,059.08	79,713.11	TAIWAN	Industrials	Capital Goods
WALSIN LIHWA CORP	1,214,000	542,386.09	833,874.31	291,488.22	TAIWAN	Industrials	Capital Goods
UNITED INTEGRATED SERVICES CO	105,000	543,087.90	807,174.90	264,087.00	TAIWAN	Industrials	Capital Goods
SHIN ZU SHING CO LTD	156,186	669,605.94	736,516.66	66,910.72	TAIWAN	Industrials	Capital Goods
TURVO INTERNATIONAL CO LTD	240,479	591,604.76	716,353.20	124,748.44	TAIWAN	Industrials	Capital Goods
TAIWAN GLASS INDUSTRY CORP	559,270	272,222.21	388,133.15	115,910.94	TAIWAN	Industrials	Capital Goods
TECO ELECTRIC AND MACHINERY CO	384,000	369,930.10	377,877.43	7,947.33	TAIWAN	Industrials	Capital Goods
CHUNG-HSIN ELECTRIC & MACHINER	150,000	82,821.78	286,141.36	203,319.58	TAIWAN	Industrials	Capital Goods
ACBEL POLYTECH INC	210,000	197,145.83	216,367.71	19,221.88	TAIWAN	Industrials	Capital Goods
CTCI CORP	159,000	224,672.04	216,164.86	(8,507.18)	TAIWAN	Industrials	Capital Goods
KUNG LONG BATTERIES INDUSTRIAL	39,000	183,088.35	195,707.88	12,619.53	TAIWAN	Industrials	Capital Goods
CHICONY POWER TECHNOLOGY CO LT	75,085	167,548.38	188,661.15	21,112.77	TAIWAN	Industrials	Capital Goods
BES ENGINEERING CORP	493,000	125,387.85	175,457.33	50,069.48	TAIWAN	Industrials	Capital Goods
TA YA ELECTRIC WIRE & CABLE	245,200	64,790.87	175,404.66	110,613.79	TAIWAN	Industrials	Capital Goods
CHIA CHANG CO LTD	120,000	147,766.39	162,075.60	14,309.21	TAIWAN	Industrials	Capital Goods
ZIPPY TECHNOLOGY CORP	119,000	144,477.87	143,996.02	(481.85)	TAIWAN	Industrials	Capital Goods
SINMAG EQUIPMENT CORP	46,292	149,072.31	140,368.65	(8,703.66)	TAIWAN	Industrials	Capital Goods
MIRLE AUTOMATION CORP	89,266	114,837.46	139,785.90	24,948.44	TAIWAN	Industrials	Capital Goods
DA CIN CONSTRUCTION CO LTD	144,000	110,467.97	138,116.59	27,648.62	TAIWAN	Industrials	Capital Goods
CONTINENTAL HOLDINGS CORP	182,000	59,129.18	134,080.72	74,951.54	TAIWAN	Industrials	Capital Goods
SHIHLIN ELECTRIC & ENGINEERING	72,000	98,531.75	130,172.97	31,641.22	TAIWAN	Industrials	Capital Goods
XXENTRIA TECHNOLOGY MATERIALS	60,000	139,950.81	129,404.23	(10,546.58)	TAIWAN	Industrials	Capital Goods
KINIK CO	47,000	94,774.29	111,068.41	16,294.12	TAIWAN	Industrials	Capital Goods
RICH DEVELOPMENT CO LTD	286,000	95,954.79	106,875.94	10,921.15	TAIWAN	Industrials	Capital Goods
KS TERMINALS INC	61,000	89,393.69	106,703.32	17,309.63	TAIWAN	Industrials	Capital Goods
AEROSPACE INDUSTRIAL DEVELOPME	99,000	102,291.23	102,178.10	(113.13)	TAIWAN	Industrials	Capital Goods
KUO TOONG INTERNATIONAL CO LTD	122,886	112,380.12	102,120.73	(10,259.39)	TAIWAN	Industrials	Capital Goods
FSP TECHNOLOGY INC	63,000	75,787.54	92,376.68	16,589.14	TAIWAN	Industrials	Capital Goods
TAIWAN FU HSING INDUSTRIAL CO	55,000	78,573.10	87,790.95	9,217.85	TAIWAN	Industrials	Capital Goods
ALLIS ELECTRIC CO LTD	89,750	73,011.07	83,368.03	10,356.96	TAIWAN	Industrials	Capital Goods
RECHI PRECISION CO LTD	110,000	82,791.00	81,820.77	(970.23)	TAIWAN	Industrials	Capital Goods
AUDIX CORP	49,000	53,651.73	80,132.04	26,480.31	TAIWAN	Industrials	Capital Goods
KUNG SING ENGINEERING CORP	211,235	71,744.67	78,936.85	7,192.18	TAIWAN	Industrials	Capital Goods
HUA ENG WIRE & CABLE CO LTD	157,000	60,037.18	76,549.94	16,512.76	TAIWAN	Industrials	Capital Goods
NISHOKU TECHNOLOGY INC	19,200	70,666.86	74,482.17	3,815.31	TAIWAN	Industrials	Capital Goods
GLOBE UNION INDUSTRIAL CORP	137,000	69,303.29	74,355.83	5,052.54	TAIWAN	Industrials	Capital Goods
HONG TAI ELECTRIC INDUSTRIAL	113,000	61,066.81	72,590.57	11,523.76	TAIWAN	Industrials	Capital Goods
TONG-TAI MACHINE & TOOL CO LTD	118,700	90,038.64	67,592.00	(22,446.64)	TAIWAN	Industrials	Capital Goods
REXON INDUSTRIAL CORP LTD	26,000	51,022.90	67,364.23	16,341.33	TAIWAN	Industrials	Capital Goods
ACTER GROUP CORP LTD	9,998	64,588.47	66,895.30	2,306.83	TAIWAN	Industrials	Capital Goods
CHINA STEEL STRUCTURE CO LTD	57,000	50,361.71	66,335.68	15,973.97	TAIWAN	Industrials	Capital Goods
HIWIN TECHNOLOGIES CORP	4,729	30,435.33	64,712.81	34,277.48	TAIWAN	Industrials	Capital Goods
KENMEC MECHANICAL ENGINEERING	60,000	23,560.78	64,381.80	40,821.02	TAIWAN	Industrials	Capital Goods
QST INTERNATIONAL CORP	26,000	61,370.76	63,107.69	1,736.93	TAIWAN	Industrials	Capital Goods
BRIGHTON-BEST INTERNATIONAL TA	61,000	69,489.50	59,810.31	(9,679.19)	TAIWAN	Industrials	Capital Goods
WELL SHIN TECHNOLOGY CO LTD	32,000	47,514.40	57,740.76	10,226.36	TAIWAN	Industrials	Capital Goods
HIGHLIGHT TECH CORP	42,000	56,654.07	56,203.29	(450.78)	TAIWAN	Industrials	Capital Goods
LUMAX INTERNATIONAL CORP LTD	21,600	43,570.49	52,812.31	9,241.82	TAIWAN	Industrials	Capital Goods
I-SHENG ELECTRIC WIRE & CABLE	34,000	47,543.98	51,003.63	3,459.65	TAIWAN	Industrials	Capital Goods
CVILUX CORP	38,640	45,316.88	49,919.28	4,602.40	TAIWAN	Industrials	Capital Goods
CSBC CORP TAIWAN	45,000	39,582.89	45,563.74	5,980.85	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
PHIHONG TECHNOLOGY CO LTD	77,408	28,431.27	44,905.35	16,474.08	TAIWAN	Industrials	Capital Goods
HOCHENG CORP	113,000	36,452.95	41,020.71	4,567.76	TAIWAN	Industrials	Capital Goods
CHAMPION BUILDING MATERIALS CO	141,000	33,384.41	39,191.76	5,807.35	TAIWAN	Industrials	Capital Goods
LIDA HOLDINGS LTD	29,080	55,296.31	37,258.17	(18,038.14)	TAIWAN	Industrials	Capital Goods
FORTUNE ELECTRIC CO LTD	21,000	18,670.79	37,144.99	18,474.20	TAIWAN	Industrials	Capital Goods
SAN SHING FASTECH CORP	20,000	43,323.77	35,660.90	(7,662.87)	TAIWAN	Industrials	Capital Goods
LONG DA CONSTRUCTION & DEVELOP	63,000	34,113.72	34,977.58	863.86	TAIWAN	Industrials	Capital Goods
G SHANK ENTERPRISE CO LTD	47,000	32,920.16	34,625.24	1,705.08	TAIWAN	Industrials	Capital Goods
TYCOONS GROUP ENTERPRISE	118,929	33,477.53	34,284.47	806.94	TAIWAN	Industrials	Capital Goods
HSIN YUNG CHIEN CO LTD	10,500	24,341.10	34,155.46	9,814.36	TAIWAN	Industrials	Capital Goods
LONGWELL CO	18,000	21,631.07	33,376.04	11,744.97	TAIWAN	Industrials	Capital Goods
CHIEN KUO CONSTRUCTION CO LTD	69,600	26,262.75	33,316.25	7,053.50	TAIWAN	Industrials	Capital Goods
C SUN MANUFACTURING LTD	25,000	11,189.47	32,520.11	21,330.64	TAIWAN	Industrials	Capital Goods
TE CHANG CONSTRUCTION CO LTD	26,968	26,446.85	29,657.32	3,210.47	TAIWAN	Industrials	Capital Goods
P-DUKE TECHNOLOGY CO LTD	12,100	19,323.23	29,412.41	10,089.18	TAIWAN	Industrials	Capital Goods
YUNGTAY ENGINEERING CO LTD	13,000	27,258.31	29,009.18	1,750.87	TAIWAN	Industrials	Capital Goods
CYBERPOWER SYSTEMS INC	9,000	20,998.49	28,443.31	7,444.82	TAIWAN	Industrials	Capital Goods
KAULIN MANUFACTURING CO LTD	60,000	32,589.26	28,400.60	(4,188.66)	TAIWAN	Industrials	Capital Goods
WAFFER TECHNOLOGY CORP	40,000	24,423.69	27,119.37	2,695.68	TAIWAN	Industrials	Capital Goods
NAK SEALING TECHNOLOGIES CORP	11,000	29,796.93	26,973.45	(2,823.48)	TAIWAN	Industrials	Capital Goods
SYMTEK AUTOMATION ASIA CO LTD	9,000	26,268.85	25,944.91	(323.94)	TAIWAN	Industrials	Capital Goods
SOLTEAM INC	12,000	24,314.53	25,624.60	1,310.07	TAIWAN	Industrials	Capital Goods
NOVA TECHNOLOGY CORP/TAIWAN	5,000	24,473.01	24,823.83	350.82	TAIWAN	Industrials	Capital Goods
HOTRON PRECISION ELECTRONIC IN	12,000	24,071.56	24,642.32	570.76	TAIWAN	Industrials	Capital Goods
KEY WARE ELECTRONICS CO LTD	43,000	22,925.38	24,638.76	1,713.38	TAIWAN	Industrials	Capital Goods
KEDGE CONSTRUCTION CO LTD	14,000	24,256.45	24,489.29	232.84	TAIWAN	Industrials	Capital Goods
KAORI HEAT TREATMENT CO LTD	12,100	17,639.50	23,684.96	6,045.46	TAIWAN	Industrials	Capital Goods
ZHONG YANG TECHNOLOGY CO LTD	12,000	23,803.94	23,660.05	(143.89)	TAIWAN	Industrials	Capital Goods
TBI MOTION TECHNOLOGY CO LTD	12,000	22,483.46	23,617.34	1,133.88	TAIWAN	Industrials	Capital Goods
ADVANCED LITHIUM ELECTROCHEMIS	41,000	22,976.42	23,492.78	516.36	TAIWAN	Industrials	Capital Goods
PRO HAWK CORP	3,000	13,906.65	21,193.68	7,287.03	TAIWAN	Industrials	Capital Goods
APEX SCIENCE & ENGINEERING	45,000	22,193.03	21,060.22	(1,132.81)	TAIWAN	Industrials	Capital Goods
RUENTEX ENGINEERING & CONSTRUC	9,000	14,948.08	20,916.08	5,968.00	TAIWAN	Industrials	Capital Goods
CHIEFTEK PRECISION CO LTD	6,875	21,540.70	20,455.19	(1,085.51)	TAIWAN	Industrials	Capital Goods
SHENMAO TECHNOLOGY INC	19,000	16,605.77	19,407.08	2,801.31	TAIWAN	Industrials	Capital Goods
DREWLOONG PRECISION INC	5,000	14,880.99	14,502.81	(378.18)	TAIWAN	Industrials	Capital Goods
SUNSPRING METAL CORP	16,000	20,700.65	14,349.78	(6,350.87)	TAIWAN	Industrials	Capital Goods
CHINA ECOTEK CORP	10,000	22,817.55	12,385.22	(10,432.33)	TAIWAN	Industrials	Capital Goods
TOPCO TECHNOLOGIES CORP	5,000	11,388.42	12,225.07	836.65	TAIWAN	Industrials	Capital Goods
CHINA ELECTRIC MANUFACTURING C	22,500	10,610.98	11,170.72	559.74	TAIWAN	Industrials	Capital Goods
SPORTON INTERNATIONAL INC	11,632	72,017.75	110,946.55	38,928.80	TAIWAN	Industrials	Commercial & Professional Services
TAIWAN SECOM CO LTD	35,000	101,253.22	110,488.29	9,235.07	TAIWAN	Industrials	Commercial & Professional Services
SUNNY FRIEND ENVIRONMENTAL TEC	12,000	94,562.52	99,508.86	4,946.34	TAIWAN	Industrials	Commercial & Professional Services
L&K ENGINEERING CO LTD	78,000	76,850.26	82,724.75	5,874.49	TAIWAN	Industrials	Commercial & Professional Services
CLEANAWAY CO LTD	14,000	73,890.43	81,714.00	7,823.57	TAIWAN	Industrials	Commercial & Professional Services
TAIWAN SHIN KONG SECURITY CO L	59,590	74,709.29	78,363.25	3,653.96	TAIWAN	Industrials	Commercial & Professional Services
ECOVE ENVIRONMENT CORP	5,000	27,915.28	38,970.75	11,055.47	TAIWAN	Industrials	Commercial & Professional Services
SUPERIOR PLATING TECHNOLOGY CO	10,000	23,980.00	22,635.06	(1,344.94)	TAIWAN	Industrials	Commercial & Professional Services
EVERGREEN MARINE CORP TAIWAN L	1,724,793	1,043,750.28	2,498,365.57	1,454,615.29	TAIWAN	Industrials	Transportation
YANG MING MARINE TRANSPORT COR	642,266	276,016.60	668,598.50	392,581.90	TAIWAN	Industrials	Transportation
CHINA AIRLINES LTD	1,032,000	370,476.83	442,579.54	72,102.71	TAIWAN	Industrials	Transportation
EVA AIRWAYS CORP	769,827	344,706.03	360,282.77	15,576.74	TAIWAN	Industrials	Transportation
WAN HAI LINES LTD	179,000	106,506.09	337,002.64	230,496.55	TAIWAN	Industrials	Transportation
U-MING MARINE TRANSPORT CORP	235,000	254,521.57	308,616.27	54,094.70	TAIWAN	Industrials	Transportation
EVERGREEN INTERNATIONAL STORAG	292,000	146,822.47	210,442.02	63,619.55	TAIWAN	Industrials	Transportation
WISDOM MARINE LINES CO LTD	177,671	182,252.18	154,603.74	(27,648.44)	TAIWAN	Industrials	Transportation
FIRST STEAMSHIP CO LTD	308,826	94,027.52	126,396.86	32,369.34	TAIWAN	Industrials	Transportation
SINCERE NAVIGATION CORP	152,270	94,017.30	123,016.90	28,999.60	TAIWAN	Industrials	Transportation
TAIWAN NAVIGATION CO LTD	129,000	63,492.96	96,871.66	33,378.70	TAIWAN	Industrials	Transportation
DIMERCO EXPRESS CORP	41,000	28,834.35	96,743.55	67,909.20	TAIWAN	Industrials	Transportation
KERRY TJ LOGISTICS CO LTD	46,000	56,984.43	73,343.30	16,358.87	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
CHINESE MARITIME TRANSPORT LTD	50,020	48,493.23	62,840.99	14,347.76	TAIWAN	Industrials	Transportation
T3EX GLOBAL HOLDINGS CORP	43,000	43,620.79	62,821.19	19,200.40	TAIWAN	Industrials	Transportation
FARGLORY F T Z INVESTMENT HOLD	52,000	48,732.53	55,057.30	6,324.77	TAIWAN	Industrials	Transportation
SHIH WEI NAVIGATION CO LTD	87,855	60,995.74	40,647.55	(20,348.19)	TAIWAN	Industrials	Transportation
TAIWAN HIGH SPEED RAIL CORP	35,000	28,779.90	39,486.80	10,706.90	TAIWAN	Industrials	Transportation
TAIWAN TAXI CO LTD	6,000	17,761.42	16,976.30	(785.12)	TAIWAN	Industrials	Transportation
TAIWAN SEMICONDUCTOR MANUFACTURING	5,660,158	49,157,634.88	210,221,104.80	161,063,469.92	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
MEDIATEK INC	830,035	9,527,828.58	22,066,914.03	12,539,085.45	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
ASE TECHNOLOGY HOLDING CO LTD	4,826,519	11,667,849.10	13,965,264.37	2,297,415.27	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
UNITED MICROELECTRONICS CORP	5,130,748	2,110,911.89	8,609,679.34	6,498,767.45	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
RADIANT OPTO-ELECTRONICS CORP	1,149,000	3,118,268.49	4,661,755.32	1,543,486.83	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
CHIPBOND TECHNOLOGY CORP	1,599,000	3,274,487.17	3,778,688.91	504,201.74	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
NOVATEK MICROELECTRONICS CORP	190,476	1,622,109.88	2,501,446.54	879,336.66	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
REALTEK SEMICONDUCTOR CORP	122,691	1,457,531.32	1,705,133.32	247,602.00	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
EVERLIGHT ELECTRONICS CO LTD	1,125,000	1,442,231.87	1,689,622.04	247,390.17	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
POWERTECH TECHNOLOGY INC	403,463	1,361,778.25	1,362,682.01	903.76	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
NANYA TECHNOLOGY CORP	391,000	809,438.26	1,207,872.46	398,434.20	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
GREATEK ELECTRONICS INC	596,000	1,118,258.39	1,187,842.56	69,584.17	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
SINO-AMERICAN SILICON PRODUCTS	174,000	571,789.26	1,099,188.56	527,399.30	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
WINBOND ELECTRONICS CORP	986,346	478,247.73	1,019,764.80	541,517.07	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
EPISTAR CORP	611,000	627,646.17	900,256.26	272,610.09	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
ELAN MICROELECTRONICS CORP	184,000	663,842.68	874,225.93	210,383.25	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
PHISON ELECTRONICS CORP	68,608	729,210.41	811,878.44	82,668.03	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
TOPCO SCIENTIFIC CO LTD	185,141	608,228.17	787,399.45	179,171.28	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
KINSUS INTERCONNECT TECHNOLOGY	254,000	503,801.12	731,318.96	227,517.84	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
KING YUAN ELECTRONICS CO LTD	559,000	435,211.33	691,339.25	256,127.92	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
HOLTEK SEMICONDUCTOR INC	249,000	554,179.18	643,369.64	89,190.46	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
CHIPMOS TECHNOLOGIES INC	431,891	507,229.07	527,989.75	20,760.68	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
MACRONIX INTERNATIONAL	330,122	194,903.80	496,980.59	302,076.79	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
TAIWAN SURFACE MOUNTING TECHNO	98,950	95,623.00	454,286.78	358,663.78	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
SIGURD MICROELECTRONICS CORP	263,508	267,311.18	424,362.49	157,051.31	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
UNITED RENEWABLE ENERGY CO LTD	667,329	303,746.33	338,438.26	34,691.93	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
RAYDIUM SEMICONDUCTOR CORP	66,936	167,047.50	334,703.83	167,656.33	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
ELITE SEMICONDUCTOR MICROELECT	132,000	174,981.64	303,950.46	128,968.82	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
ARDENTEC CORP	208,730	199,996.12	287,117.04	87,120.92	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
A-DATA TECHNOLOGY CO LTD	107,000	217,720.75	277,991.32	60,270.57	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
WALTON ADVANCED ENGINEERING IN	456,000	159,266.52	223,959.01	64,692.49	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
PAN JIT INTERNATIONAL INC	116,000	82,575.73	223,346.86	140,771.13	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
FARADAY TECHNOLOGY CORP	121,400	203,885.55	219,918.14	16,032.59	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
XINTEC INC	32,000	199,270.19	208,982.85	9,712.66	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
GLOBAL UNICHIP CORP	17,000	103,031.52	205,103.57	102,072.05	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
ASPEED TECHNOLOGY INC	2,799	25,626.71	170,840.81	145,214.10	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
EMEMORY TECHNOLOGY INC	8,000	73,008.79	169,407.08	96,398.29	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
RICHWAVE TECHNOLOGY CORP	11,900	46,103.96	167,077.73	120,973.77	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
ITE TECHNOLOGY INC	68,000	60,972.16	164,808.88	103,836.72	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
PIXART IMAGING INC	24,000	125,160.33	163,997.44	38,837.11	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
OPTOTECH CORP	164,785	98,259.28	161,277.94	63,018.66	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
SUNPLUS TECHNOLOGY CO LTD	241,000	138,852.22	156,961.35	18,109.13	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
LANDMARK OPTOELECTRONICS CORP	15,000	137,295.20	150,811.45	13,516.25	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
MPI CORP	36,000	97,272.83	144,138.38	46,865.55	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
ALCHIP TECHNOLOGIES LTD	6,000	23,717.70	132,607.30	108,889.60	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
YOUNGTEK ELECTRONICS CORP	57,220	88,206.52	126,259.52	38,053.00	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
GLOBALWAFERS CO LTD	5,000	40,979.74	125,987.62	85,007.88	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
SITRONIX TECHNOLOGY CORP	21,000	58,963.95	121,449.93	62,485.98	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
VISUAL PHOTONICS EPITAXY CO LT	29,000	54,175.45	115,595.42	61,419.97	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
FORMOSA ADVANCED TECHNOLOGIES	84,000	55,063.99	113,004.48	57,940.49	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
ORIENT SEMICONDUCTOR ELECTRONI	195,254	102,447.74	104,582.98	2,135.24	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
WAFER WORKS CORP	68,000	70,509.13	103,580.33	33,071.20	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
FOCALTECH SYSTEMS CO LTD	30,784	63,133.23	102,438.04	39,304.81	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
TAIWAN SEMICONDUCTOR CO LTD	46,000	43,649.79	101,829.31	58,179.52	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
FITIPOWER INTEGRATED TECHNOLOG	23,000	37,007.07	100,683.32	63,676.25	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
JENTECH PRECISION INDUSTRIAL C	11,000	17,976.40	96,893.02	78,916.62	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
LINGSEN PRECISION INDUSTRIES L	190,000	70,923.97	96,359.17	25,435.20	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
SDI CORP	27,000	51,623.92	94,362.59	42,738.67	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
DARWIN PRECISIONS CORP	184,000	73,703.62	92,333.97	18,630.35	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
FOXSEMICON INTEGRATED TECHNOLO	11,615	59,755.09	86,808.67	27,053.58	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
WIN SEMICONDUCTORS CORP	7,000	74,217.84	86,198.31	11,980.47	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
LEXTAR ELECTRONICS CORP	108,000	63,287.70	85,522.10	22,234.40	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
INTEGRATED SERVICE TECHNOLOGY	41,642	92,107.76	85,216.57	(6,891.19)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
AMPOC FAR-EAST CO LTD	70,000	56,593.93	84,454.41	27,860.48	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
VANGUARD INTERNATIONAL SEMICON	20,333	24,801.02	83,942.92	59,141.90	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
TYNTEK CORP	129,000	68,356.07	79,425.58	11,069.51	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
MATERIALS ANALYSIS TECHNOLOGY	25,450	56,887.83	76,717.74	19,829.91	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
MACHVISION INC	7,159	68,098.74	75,034.72	6,935.98	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
ADVANCED OPTOELECTRONIC TECHNO	69,000	61,381.82	74,407.43	13,025.61	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
GLOBAL MIXED MODE TECHNOLOGY I	13,000	26,164.27	73,795.29	47,631.02	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
LEADTREND TECHNOLOGY CORP	29,000	48,835.09	71,834.30	22,999.21	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
ALI CORP	63,446	48,132.10	70,676.20	22,544.10	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
CHEN FULL INTERNATIONAL CO LTD	48,000	70,288.53	69,528.09	(760.44)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
SONIX TECHNOLOGY CO LTD	28,000	51,765.48	65,470.85	13,705.37	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
APACER TECHNOLOGY INC	46,050	44,364.22	64,409.03	20,044.81	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
ELITE ADVANCED LASER CORP	25,713	70,047.26	63,783.76	(6,263.50)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
HARVATEK CORP	95,000	44,606.43	59,675.07	15,068.64	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
MARKETECH INTERNATIONAL CORP	14,000	55,830.13	58,046.84	2,216.71	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
GRAND PLASTIC TECHNOLOGY CORP	4,000	20,920.31	56,587.66	35,667.35	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
ASMEDIA TECHNOLOGY INC	1,000	60,197.43	55,875.86	(4,321.57)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
GLOBAL LIGHTING TECHNOLOGIES I	14,000	16,313.15	55,804.68	39,491.53	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
AMAZING MICROELECTRONIC CORP	14,319	27,973.13	55,802.21	27,829.08	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
FITTECH CO LTD	9,000	54,404.01	53,491.35	(912.66)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
WELTREND SEMICONDUCTOR	30,000	30,249.29	53,010.89	22,761.60	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
ZILLTEK TECHNOLOGY CORP	7,000	52,977.90	52,566.02	(411.88)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
SILICON INTEGRATED SYSTEMS COR	86,053	42,298.69	52,064.24	9,765.55	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
M31 TECHNOLOGY CORP	4,000	48,805.14	48,046.12	(759.02)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
FEEDBACK TECHNOLOGY CORP	18,700	53,758.13	47,119.37	(6,638.76)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
CHANG WAH TECHNOLOGY CO LTD	22,000	38,100.81	46,821.84	8,721.03	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
SHIH HER TECHNOLOGIES INC	25,000	47,752.27	44,843.05	(2,909.22)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
KEYSTONE MICROTECH CORP	4,000	46,111.37	44,415.97	(1,695.40)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
GENESYS LOGIC INC	17,000	21,526.76	43,924.83	22,398.07	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
JIH LIN TECHNOLOGY CO LTD	16,000	36,152.78	43,163.21	7,010.43	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
NUVOTON TECHNOLOGY CORP	25,421	36,751.04	42,929.26	6,178.22	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
WINSTEK SEMICONDUCTOR CO LTD	41,000	34,164.41	42,462.10	8,297.69	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
PHOENIX SILICON INTERNATIONAL	20,000	41,829.46	41,782.33	(47.13)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
SHUNSIN TECHNOLOGY HOLDING LTD	9,000	38,822.28	41,639.97	2,817.69	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
GIGASTORAGE CORP	51,742	51,205.66	39,868.12	(11,337.54)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
GEM SERVICES INC/TW	14,840	33,517.02	36,019.93	2,502.91	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
EPILEDS TECHNOLOGIES INC	46,000	30,635.20	35,853.09	5,217.89	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
ANPEC ELECTRONICS CORP	10,499	19,170.91	31,910.26	12,739.35	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
SINOPOWER SEMICONDUCTOR INC	6,000	26,022.39	28,827.67	2,805.28	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
EXCELLENCE OPTO INC	24,000	17,095.31	27,802.69	10,707.38	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
ETRON TECHNOLOGY INC	30,490	22,999.15	26,477.19	3,478.04	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
EGALAX_EMPIA TECHNOLOGY INC	12,254	24,060.83	26,079.76	2,018.93	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
UVAT TECHNOLOGY CO LTD	12,000	23,205.35	25,752.72	2,547.37	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
MACROBLOCK INC	7,000	24,096.23	25,161.93	1,065.70	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
ULTRA CHIP INC	17,000	23,770.50	25,138.80	1,368.30	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
GENERALPLUS TECHNOLOGY INC	17,000	24,832.21	25,108.55	276.34	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
ASIA TECH IMAGE INC	13,000	24,885.00	24,567.59	(317.41)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
TRUELIGHT CORP	15,000	25,071.66	23,782.83	(1,288.83)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
WHOLETECH SYSTEM HITECH LTD	22,000	24,106.79	23,606.66	(500.13)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
JMC ELECTRONICS CO LTD	12,000	24,046.92	23,361.09	(685.83)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
AMPIRE CO LTD	32,000	23,522.25	23,289.91	(232.34)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
SPIROX CORP	20,000	24,781.14	23,026.55	(1,754.59)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
EDISON OPTO CORP	30,000	18,186.29	20,606.45	2,420.16	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
BRIGHT LED ELECTRONICS CORP	35,000	19,762.17	19,743.40	(18.77)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
CONTREL TECHNOLOGY CO LTD	25,000	12,518.28	13,435.12	916.84	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
UNITY OPTO TECHNOLOGY CO LTD	193,000	136,043.57	10,612.32	(125,431.25)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
RAFAEL MICROELECTRONICS INC	2,000	13,949.59	9,609.22	(4,340.37)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
SYSTEX CORP	191,000	463,228.41	596,152.75	132,924.34	TAIWAN	Information Technology	Software & Services
SYSAGE TECHNOLOGY CO LTD	52,013	52,740.77	81,171.97	28,431.20	TAIWAN	Information Technology	Software & Services
INSYDE SOFTWARE CORP	8,000	24,997.68	31,176.60	6,178.92	TAIWAN	Information Technology	Software & Services
CYBERLINK CORP	8,000	19,924.80	29,610.65	9,685.85	TAIWAN	Information Technology	Software & Services
WISTRON INFORMATION TECHNOLOGY	8,000	27,311.16	27,674.57	363.41	TAIWAN	Information Technology	Software & Services
BROGENT TECHNOLOGIES INC	4,000	13,139.48	16,086.55	2,947.07	TAIWAN	Information Technology	Software & Services
DIMERCO DATA SYSTEM CORP	7,000	13,539.39	13,901.35	361.96	TAIWAN	Information Technology	Software & Services
HON HAI PRECISION INDUSTRY CO	11,329,100	33,366,715.42	37,094,355.80	3,727,640.38	TAIWAN	Information Technology	Technology Hardware & Equipment
DELTA ELECTRONICS INC	1,705,371	10,592,512.75	15,962,437.78	5,369,925.03	TAIWAN	Information Technology	Technology Hardware & Equipment
ASUSTEK COMPUTER INC	955,459	7,406,572.83	8,518,132.31	1,111,559.48	TAIWAN	Information Technology	Technology Hardware & Equipment
PEGATRON CORP	2,361,114	5,295,895.49	5,655,312.61	359,417.12	TAIWAN	Information Technology	Technology Hardware & Equipment
COMPAL ELECTRONICS INC	7,347,017	4,709,648.16	5,412,600.65	702,952.49	TAIWAN	Information Technology	Technology Hardware & Equipment
COMPEQ MANUFACTURING CO LTD	2,652,000	2,107,480.52	4,105,701.50	1,998,220.98	TAIWAN	Information Technology	Technology Hardware & Equipment
SIMPLO TECHNOLOGY CO LTD	317,000	2,929,370.78	3,948,679.66	1,019,308.88	TAIWAN	Information Technology	Technology Hardware & Equipment
TRIPOD TECHNOLOGY CORP	896,000	3,153,938.74	3,778,774.33	624,835.59	TAIWAN	Information Technology	Technology Hardware & Equipment
LITE-ON TECHNOLOGY CORP	2,096,871	3,030,384.01	3,716,427.39	686,043.38	TAIWAN	Information Technology	Technology Hardware & Equipment
QISDA CORP	3,605,000	2,646,958.57	3,714,312.44	1,067,353.87	TAIWAN	Information Technology	Technology Hardware & Equipment
CHICONY ELECTRONICS CO LTD	1,154,992	3,347,781.16	3,543,323.77	195,542.61	TAIWAN	Information Technology	Technology Hardware & Equipment
WISTRON CORP	2,975,052	2,457,243.03	3,282,319.49	825,076.46	TAIWAN	Information Technology	Technology Hardware & Equipment
LARGAN PRECISION CO LTD	21,788	3,761,654.01	2,477,495.22	(1,284,158.79)	TAIWAN	Information Technology	Technology Hardware & Equipment
CATCHER TECHNOLOGY CO LTD	307,725	2,317,106.43	2,256,080.52	(61,025.91)	TAIWAN	Information Technology	Technology Hardware & Equipment
INNOLUX CORP	4,407,123	1,508,632.97	2,211,560.78	702,927.81	TAIWAN	Information Technology	Technology Hardware & Equipment
INVENTEC CORP	2,321,398	1,758,469.36	1,982,829.83	224,360.47	TAIWAN	Information Technology	Technology Hardware & Equipment
SYNNEX TECHNOLOGY INTERNATIONA	1,175,302	1,540,568.85	1,965,947.57	425,378.72	TAIWAN	Information Technology	Technology Hardware & Equipment
HANNSTAR BOARD CORP	1,262,966	1,525,300.82	1,948,522.19	423,221.37	TAIWAN	Information Technology	Technology Hardware & Equipment
GIGABYTE TECHNOLOGY CO LTD	698,000	1,627,654.29	1,932,678.50	305,024.21	TAIWAN	Information Technology	Technology Hardware & Equipment
AU OPTRONICS CORP	3,854,507	1,535,226.00	1,920,531.64	385,305.64	TAIWAN	Information Technology	Technology Hardware & Equipment
QUANTA COMPUTER INC	632,969	1,591,506.90	1,822,449.73	230,942.83	TAIWAN	Information Technology	Technology Hardware & Equipment
ACER INC	1,988,860	1,508,533.51	1,674,017.35	165,483.84	TAIWAN	Information Technology	Technology Hardware & Equipment
UNIMICRON TECHNOLOGY CORP	525,000	667,511.85	1,633,034.40	965,522.55	TAIWAN	Information Technology	Technology Hardware & Equipment
SINBON ELECTRONICS CO LTD	156,317	774,826.25	1,201,668.17	426,841.92	TAIWAN	Information Technology	Technology Hardware & Equipment
FOXCONN TECHNOLOGY CO LTD	607,001	1,367,272.69	1,153,600.03	(213,672.66)	TAIWAN	Information Technology	Technology Hardware & Equipment
FLEXIUM INTERCONNECT INC	265,608	1,093,651.58	1,143,802.71	50,151.13	TAIWAN	Information Technology	Technology Hardware & Equipment
YAGEO CORP	58,990	700,253.51	1,087,508.73	387,255.22	TAIWAN	Information Technology	Technology Hardware & Equipment
WPG HOLDINGS LTD	618,493	795,205.88	944,314.54	149,108.66	TAIWAN	Information Technology	Technology Hardware & Equipment
AU OPTRONICS CORP	162,540	483,280.17	809,936.82	326,656.65	TAIWAN	Information Technology	Technology Hardware & Equipment
HANNSTAR DISPLAY CORP	1,825,000	454,440.95	798,900.29	344,459.34	TAIWAN	Information Technology	Technology Hardware & Equipment
ZHEN DING TECHNOLOGY HOLDING L	191,174	614,465.66	775,636.56	161,170.90	TAIWAN	Information Technology	Technology Hardware & Equipment
MITAC HOLDINGS CORP	693,615	558,990.03	728,224.17	169,234.14	TAIWAN	Information Technology	Technology Hardware & Equipment
WISTRON NEWEB CORP	239,599	659,167.98	662,568.24	3,400.26	TAIWAN	Information Technology	Technology Hardware & Equipment
GENERAL INTERFACE SOLUTION HOL	161,000	621,300.54	656,078.72	34,778.18	TAIWAN	Information Technology	Technology Hardware & Equipment
INNODISK CORP	98,385	361,711.80	581,248.13	219,536.33	TAIWAN	Information Technology	Technology Hardware & Equipment
TXC CORP	215,000	388,505.12	573,119.09	184,613.97	TAIWAN	Information Technology	Technology Hardware & Equipment
THINKING ELECTRONIC INDUSTRIAL	99,000	285,162.96	563,741.19	278,578.23	TAIWAN	Information Technology	Technology Hardware & Equipment
LOTES CO LTD	33,198	358,517.54	560,625.35	202,107.81	TAIWAN	Information Technology	Technology Hardware & Equipment
ELITE MATERIAL CO LTD	98,000	491,470.50	547,583.46	56,112.96	TAIWAN	Information Technology	Technology Hardware & Equipment
TPK HOLDING CO LTD	320,000	730,258.87	527,297.32	(202,961.55)	TAIWAN	Information Technology	Technology Hardware & Equipment
TEST RESEARCH INC	254,000	518,063.35	522,499.82	4,436.47	TAIWAN	Information Technology	Technology Hardware & Equipment
CORETRONIC CORP	335,800	412,674.35	484,614.21	71,939.86	TAIWAN	Information Technology	Technology Hardware & Equipment
CHILISIN ELECTRONICS CORP	111,883	433,685.16	445,971.10	12,285.94	TAIWAN	Information Technology	Technology Hardware & Equipment
KING SLIDE WORKS CO LTD	40,000	445,549.77	422,805.90	(22,743.87)	TAIWAN	Information Technology	Technology Hardware & Equipment
ASIA VITAL COMPONENTS CO LTD	172,000	235,161.36	404,626.66	169,465.30	TAIWAN	Information Technology	Technology Hardware & Equipment
MICRO-STAR INTERNATIONAL CO LT	75,000	323,301.85	353,672.86	30,371.01	TAIWAN	Information Technology	Technology Hardware & Equipment
GOLD CIRCUIT ELECTRONICS LTD	191,000	70,932.51	343,280.66	272,348.15	TAIWAN	Information Technology	Technology Hardware & Equipment
PRIMAX ELECTRONICS LTD	195,000	330,602.98	338,324.79	7,721.81	TAIWAN	Information Technology	Technology Hardware & Equipment
HTC CORP	306,000	357,270.97	334,881.49	(22,389.48)	TAIWAN	Information Technology	Technology Hardware & Equipment
CHENG UEI PRECISION INDUSTRY C	198,000	312,826.22	331,902.63	19,076.41	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
E INK HOLDINGS INC	192,000	150,052.18	312,961.78	162,909.60	TAIWAN	Information Technology	Technology Hardware & Equipment
HOLY STONE ENTERPRISE CO LTD	69,000	268,901.50	286,087.98	17,186.48	TAIWAN	Information Technology	Technology Hardware & Equipment
NAN YA PRINTED CIRCUIT BOARD C	42,000	43,571.35	272,047.83	228,476.48	TAIWAN	Information Technology	Technology Hardware & Equipment
SENAO NETWORKS INC	74,000	277,621.19	271,264.86	(6,356.33)	TAIWAN	Information Technology	Technology Hardware & Equipment
CAREER TECHNOLOGY MFG. CO LTD	210,754	230,432.72	262,148.63	31,715.91	TAIWAN	Information Technology	Technology Hardware & Equipment
WAH LEE INDUSTRIAL CORP	95,000	138,406.18	256,957.79	118,551.61	TAIWAN	Information Technology	Technology Hardware & Equipment
GETAC TECHNOLOGY CORP	147,000	175,647.95	255,829.60	80,181.65	TAIWAN	Information Technology	Technology Hardware & Equipment
WT MICROELECTRONICS CO LTD	176,611	221,791.99	253,307.12	31,515.13	TAIWAN	Information Technology	Technology Hardware & Equipment
CLEVO CO	230,000	255,089.02	246,387.65	(8,701.37)	TAIWAN	Information Technology	Technology Hardware & Equipment
ARCADYAN TECHNOLOGY CORP	70,867	192,316.93	236,576.43	44,259.50	TAIWAN	Information Technology	Technology Hardware & Equipment
AURAS TECHNOLOGY CO LTD	31,000	211,982.17	236,102.22	24,120.05	TAIWAN	Information Technology	Technology Hardware & Equipment
SUPREME ELECTRONICS CO LTD	188,393	108,149.54	229,976.51	121,826.97	TAIWAN	Information Technology	Technology Hardware & Equipment
TA-I TECHNOLOGY CO LTD	74,250	185,515.17	227,258.17	41,743.00	TAIWAN	Information Technology	Technology Hardware & Equipment
UNITECH PRINTED CIRCUIT BOARD	281,380	153,926.85	222,316.04	68,389.19	TAIWAN	Information Technology	Technology Hardware & Equipment
CHIN-POON INDUSTRIAL CO LTD	182,000	250,569.42	205,331.34	(45,238.08)	TAIWAN	Information Technology	Technology Hardware & Equipment
TAIWAN UNION TECHNOLOGY CORP	47,000	65,499.81	202,398.75	136,898.94	TAIWAN	Information Technology	Technology Hardware & Equipment
UNIZYX HOLDING CORP	145,000	99,650.57	196,873.45	97,222.88	TAIWAN	Information Technology	Technology Hardware & Equipment
APEX INTERNATIONAL CO LTD	80,146	101,473.98	195,672.85	94,198.87	TAIWAN	Information Technology	Technology Hardware & Equipment
DYNAPACK INTERNATIONAL TECHNOL	64,000	123,663.63	192,241.44	68,577.81	TAIWAN	Information Technology	Technology Hardware & Equipment
KAIMEI ELECTRONIC CORP	58,606	142,079.26	191,056.65	48,977.39	TAIWAN	Information Technology	Technology Hardware & Equipment
TONG HSING ELECTRONIC INDUSTRI	30,002	159,195.13	188,994.03	29,798.90	TAIWAN	Information Technology	Technology Hardware & Equipment
CHENBRO MICOM CO LTD	64,000	132,013.93	186,774.86	54,760.93	TAIWAN	Information Technology	Technology Hardware & Equipment
TAIWAN PCB TECHVEST CO LTD	117,000	141,662.99	184,881.49	43,218.50	TAIWAN	Information Technology	Technology Hardware & Equipment
MERRY ELECTRONICS CO LTD	35,370	124,214.83	184,415.44	60,200.61	TAIWAN	Information Technology	Technology Hardware & Equipment
CASETEK HOLDINGS LTD	56,752	163,705.09	176,327.49	12,622.40	TAIWAN	Information Technology	Technology Hardware & Equipment
CMC MAGNETICS CORP	520,287	96,284.20	175,725.09	79,440.89	TAIWAN	Information Technology	Technology Hardware & Equipment
PAN-INTERNATIONAL INDUSTRIAL C	191,000	107,387.36	174,359.39	66,972.03	TAIWAN	Information Technology	Technology Hardware & Equipment
TAIFLEX SCIENTIFIC CO LTD	89,680	116,653.48	174,266.07	57,612.59	TAIWAN	Information Technology	Technology Hardware & Equipment
POLYTRONICS TECHNOLOGY CORP	51,000	99,700.43	173,339.74	73,639.31	TAIWAN	Information Technology	Technology Hardware & Equipment
GEMTEK TECHNOLOGY CORP	159,000	116,384.71	172,309.42	55,924.71	TAIWAN	Information Technology	Technology Hardware & Equipment
ADVANCED CERAMIC X CORP	9,000	62,127.50	163,356.82	101,229.32	TAIWAN	Information Technology	Technology Hardware & Equipment
ITEQ CORP	30,644	27,516.23	150,504.38	122,988.15	TAIWAN	Information Technology	Technology Hardware & Equipment
DARFON ELECTRONICS CORP	97,000	99,356.07	149,653.00	50,296.93	TAIWAN	Information Technology	Technology Hardware & Equipment
RITEK CORP	378,299	154,291.03	146,752.76	(7,538.27)	TAIWAN	Information Technology	Technology Hardware & Equipment
DYNAMIC ELECTRONICS CO LTD	207,747	78,585.70	143,436.97	64,851.27	TAIWAN	Information Technology	Technology Hardware & Equipment
ELITEGROUP COMPUTER SYSTEMS CO	154,000	108,976.92	142,227.20	33,250.28	TAIWAN	Information Technology	Technology Hardware & Equipment
ADVANTECH CO LTD	11,380	35,579.32	141,753.86	106,174.54	TAIWAN	Information Technology	Technology Hardware & Equipment
CHANNEL WELL TECHNOLOGY CO LTD	87,000	90,376.43	136,701.90	46,325.47	TAIWAN	Information Technology	Technology Hardware & Equipment
SYNCMOLD ENTERPRISE CORP	43,500	113,807.78	134,379.67	20,571.89	TAIWAN	Information Technology	Technology Hardware & Equipment
SERCOMM CORP	46,000	100,889.35	127,695.92	26,806.57	TAIWAN	Information Technology	Technology Hardware & Equipment
WEIKENG INDUSTRIAL CO LTD	178,485	103,909.34	121,962.85	18,053.51	TAIWAN	Information Technology	Technology Hardware & Equipment
ASIA OPTICAL CO INC	46,000	47,909.04	120,983.70	73,074.66	TAIWAN	Information Technology	Technology Hardware & Equipment
QUANTA STORAGE INC	87,000	113,271.18	120,446.30	7,175.12	TAIWAN	Information Technology	Technology Hardware & Equipment
GLOBAL BRANDS MANUFACTURE LTD	133,000	46,462.64	119,519.18	73,056.54	TAIWAN	Information Technology	Technology Hardware & Equipment
ESON PRECISION IND CO LTD	49,000	47,129.54	110,388.64	63,259.10	TAIWAN	Information Technology	Technology Hardware & Equipment
CHUNGHWA PRECISION TEST TECH C	4,000	111,906.76	108,762.19	(3,144.57)	TAIWAN	Information Technology	Technology Hardware & Equipment
ENNOCONN CORP	12,129	114,804.49	108,348.60	(6,455.89)	TAIWAN	Information Technology	Technology Hardware & Equipment
HANNSTOUCH SOLUTION INC	260,969	50,763.27	104,952.30	54,189.03	TAIWAN	Information Technology	Technology Hardware & Equipment
D-LINK CORP	101,950	56,256.38	104,134.28	47,877.90	TAIWAN	Information Technology	Technology Hardware & Equipment
ICHIA TECHNOLOGIES INC	149,000	101,908.68	98,103.07	(3,805.61)	TAIWAN	Information Technology	Technology Hardware & Equipment
ACES ELECTRONIC CO LTD	63,000	50,798.85	94,730.94	43,932.09	TAIWAN	Information Technology	Technology Hardware & Equipment
IEI INTEGRATION CORP	47,660	103,912.46	92,443.24	(11,469.22)	TAIWAN	Information Technology	Technology Hardware & Equipment
SIWARD CRYSTAL TECHNOLOGY CO L	106,000	61,614.85	91,106.13	29,491.28	TAIWAN	Information Technology	Technology Hardware & Equipment
ACCTON TECHNOLOGY CORP	8,000	44,528.03	89,970.82	45,442.79	TAIWAN	Information Technology	Technology Hardware & Equipment
JESS-LINK PRODUCTS CO LTD	68,500	90,778.12	88,739.42	(2,038.70)	TAIWAN	Information Technology	Technology Hardware & Equipment
CHANG WAH ELECTROMATERIALS INC	81,000	25,605.51	88,356.82	62,751.31	TAIWAN	Information Technology	Technology Hardware & Equipment
BENQ MATERIALS CORP	89,000	73,738.85	86,155.59	12,416.74	TAIWAN	Information Technology	Technology Hardware & Equipment
WUS PRINTED CIRCUIT CO LTD	76,259	89,968.82	86,034.97	(3,933.85)	TAIWAN	Information Technology	Technology Hardware & Equipment
TRANSCEND INFORMATION INC	36,000	89,208.41	83,279.95	(5,928.46)	TAIWAN	Information Technology	Technology Hardware & Equipment
INPAQ TECHNOLOGY CO LTD	32,900	42,716.37	81,728.95	39,012.58	TAIWAN	Information Technology	Technology Hardware & Equipment
EDOM TECHNOLOGY CO LTD	96,800	58,627.73	80,787.24	22,159.51	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
TOPOINT TECHNOLOGY CO LTD	81,000	72,530.49	79,708.52	7,178.03	TAIWAN	Information Technology	Technology Hardware & Equipment
ALPHA NETWORKS INC	70,872	42,654.91	78,822.34	36,167.43	TAIWAN	Information Technology	Technology Hardware & Equipment
FULLTECH FIBER GLASS CORP	151,500	53,460.77	78,720.90	25,260.13	TAIWAN	Information Technology	Technology Hardware & Equipment
SUNREX TECHNOLOGY CORP	33,880	60,107.95	78,255.11	18,147.16	TAIWAN	Information Technology	Technology Hardware & Equipment
CO-TECH DEVELOPMENT CORP	40,074	65,220.65	76,017.66	10,797.01	TAIWAN	Information Technology	Technology Hardware & Equipment
CYBERTAN TECHNOLOGY INC	118,000	68,509.49	76,012.52	7,503.03	TAIWAN	Information Technology	Technology Hardware & Equipment
I-CHIUN PRECISION INDUSTRY CO	109,000	38,891.94	75,258.03	36,366.09	TAIWAN	Information Technology	Technology Hardware & Equipment
WALSIN TECHNOLOGY CORP	9,000	116,907.30	73,830.88	(43,076.42)	TAIWAN	Information Technology	Technology Hardware & Equipment
ATEN INTERNATIONAL CO LTD	24,000	65,097.77	72,261.37	7,163.60	TAIWAN	Information Technology	Technology Hardware & Equipment
ZERO ONE TECHNOLOGY CO LTD	51,000	64,157.17	70,878.72	6,721.55	TAIWAN	Information Technology	Technology Hardware & Equipment
TAIWAN CHINSAN ELECTRONIC INDU	43,840	57,168.94	69,119.22	11,950.28	TAIWAN	Information Technology	Technology Hardware & Equipment
NICHIDENBO CORP	38,610	41,301.82	68,980.78	27,678.96	TAIWAN	Information Technology	Technology Hardware & Equipment
ALLTEK TECHNOLOGY CORP	83,255	57,709.27	68,890.27	11,181.00	TAIWAN	Information Technology	Technology Hardware & Equipment
FLYTECH TECHNOLOGY CO LTD	30,892	92,514.27	68,714.85	(23,799.42)	TAIWAN	Information Technology	Technology Hardware & Equipment
CELXPERT ENERGY CORP	41,000	59,279.90	68,143.64	8,863.74	TAIWAN	Information Technology	Technology Hardware & Equipment
SHUTTLE INC	144,000	47,141.73	67,648.94	20,507.21	TAIWAN	Information Technology	Technology Hardware & Equipment
PLOTECH CO LTD	65,000	57,858.55	66,392.63	8,534.08	TAIWAN	Information Technology	Technology Hardware & Equipment
CHENG MEI MATERIALS TECHNOLOGY	168,000	121,396.55	66,068.76	(55,327.79)	TAIWAN	Information Technology	Technology Hardware & Equipment
ZENITRON CORP	83,000	44,527.57	64,839.13	20,311.56	TAIWAN	Information Technology	Technology Hardware & Equipment
PROMATE ELECTRONIC CO LTD	51,000	53,861.34	64,253.69	10,392.35	TAIWAN	Information Technology	Technology Hardware & Equipment
TAI TUNG COMMUNICATION CO LTD	69,082	45,704.72	60,358.85	14,654.13	TAIWAN	Information Technology	Technology Hardware & Equipment
SPEED TECH CORP	18,000	51,383.46	60,025.63	8,642.17	TAIWAN	Information Technology	Technology Hardware & Equipment
EDIMAX TECHNOLOGY CO LTD	122,000	49,227.36	58,833.37	9,606.01	TAIWAN	Information Technology	Technology Hardware & Equipment
JARLLYTEC CO LTD	23,000	45,805.43	57,708.73	11,903.30	TAIWAN	Information Technology	Technology Hardware & Equipment
GIANTPLUS TECHNOLOGY CO LTD	136,000	68,187.66	57,114.38	(11,073.28)	TAIWAN	Information Technology	Technology Hardware & Equipment
VENTEC INTERNATIONAL GROUP CO	23,000	56,699.90	55,662.33	(1,037.57)	TAIWAN	Information Technology	Technology Hardware & Equipment
ARGOSY RESEARCH INC	14,013	25,054.50	54,859.07	29,804.57	TAIWAN	Information Technology	Technology Hardware & Equipment
WAH HONG INDUSTRIAL CORP	43,000	55,168.18	54,174.68	(993.50)	TAIWAN	Information Technology	Technology Hardware & Equipment
SIRTEC INTERNATIONAL CO LTD	54,400	110,106.66	53,726.25	(56,380.41)	TAIWAN	Information Technology	Technology Hardware & Equipment
HITRON TECHNOLOGY INC	61,230	42,564.22	53,280.43	10,716.21	TAIWAN	Information Technology	Technology Hardware & Equipment
PROSPERITY DIELECTRICS CO LTD	22,000	46,423.60	52,146.06	5,722.46	TAIWAN	Information Technology	Technology Hardware & Equipment
EMERGING DISPLAY TECHNOLOGIES	76,000	51,087.05	52,067.77	980.72	TAIWAN	Information Technology	Technology Hardware & Equipment
ZINWELL CORP	73,000	76,616.16	51,311.48	(25,304.68)	TAIWAN	Information Technology	Technology Hardware & Equipment
LANNER ELECTRONICS INC	20,800	24,762.16	51,078.37	26,316.21	TAIWAN	Information Technology	Technology Hardware & Equipment
SINHER TECHNOLOGY INC	30,000	46,990.80	50,074.74	3,083.94	TAIWAN	Information Technology	Technology Hardware & Equipment
FORCECON TECH CO LTD	21,000	50,495.35	50,000.00	(495.35)	TAIWAN	Information Technology	Technology Hardware & Equipment
GEOVISION INC	41,611	66,284.74	49,907.14	(16,377.60)	TAIWAN	Information Technology	Technology Hardware & Equipment
CHANT SINCERE CO LTD	29,000	50,583.46	49,437.69	(1,145.77)	TAIWAN	Information Technology	Technology Hardware & Equipment
EGIS TECHNOLOGY INC	8,000	47,574.70	48,971.46	1,396.76	TAIWAN	Information Technology	Technology Hardware & Equipment
KYE SYSTEMS CORP	113,209	42,134.00	48,550.38	6,416.38	TAIWAN	Information Technology	Technology Hardware & Equipment
AVALUE TECHNOLOGY INC	24,000	44,740.30	47,405.51	2,665.21	TAIWAN	Information Technology	Technology Hardware & Equipment
STARK TECHNOLOGY INC	20,000	23,074.70	47,334.33	24,259.63	TAIWAN	Information Technology	Technology Hardware & Equipment
IBASE TECHNOLOGY INC	34,297	52,147.20	47,238.02	(4,909.18)	TAIWAN	Information Technology	Technology Hardware & Equipment
SINGATRON ENTERPRISE CO LTD	55,000	48,614.96	46,880.56	(1,734.40)	TAIWAN	Information Technology	Technology Hardware & Equipment
FOCI FIBER OPTIC COMMUNICATION	46,000	47,257.58	46,576.26	(681.32)	TAIWAN	Information Technology	Technology Hardware & Equipment
PCL TECHNOLOGIES INC	11,470	43,580.50	46,536.41	2,955.91	TAIWAN	Information Technology	Technology Hardware & Equipment
AURORA CORP/TAIWAN	14,700	34,271.21	46,509.72	12,238.51	TAIWAN	Information Technology	Technology Hardware & Equipment
CCP CONTACT PROBES CO LTD	39,000	47,018.12	46,497.97	(520.15)	TAIWAN	Information Technology	Technology Hardware & Equipment
TSC AUTO ID TECHNOLOGY CO LTD	6,600	47,984.83	45,803.97	(2,180.86)	TAIWAN	Information Technology	Technology Hardware & Equipment
SOLOMON TECHNOLOGY CORP	66,000	45,485.62	45,099.30	(386.32)	TAIWAN	Information Technology	Technology Hardware & Equipment
BIN CHUAN ENTERPRISE CO LTD	44,000	49,986.58	44,629.51	(5,357.07)	TAIWAN	Information Technology	Technology Hardware & Equipment
FIT HON TENG LTD	125,000	69,252.67	43,365.55	(25,887.12)	TAIWAN	Information Technology	Technology Hardware & Equipment
KINKO OPTICAL CO LTD	34,000	18,064.73	43,077.80	25,013.07	TAIWAN	Information Technology	Technology Hardware & Equipment
UDE CORP	39,000	51,482.86	42,958.57	(8,524.29)	TAIWAN	Information Technology	Technology Hardware & Equipment
HIGH-TEK HARNESS ENTERPRISE CO	57,000	45,488.21	38,847.96	(6,640.25)	TAIWAN	Information Technology	Technology Hardware & Equipment
BRAVE C&H SUPPLY CO LTD	6,000	44,192.26	38,650.44	(5,541.82)	TAIWAN	Information Technology	Technology Hardware & Equipment
MIN AIK TECHNOLOGY CO LTD	64,800	131,663.54	38,629.08	(93,034.46)	TAIWAN	Information Technology	Technology Hardware & Equipment
ABC TAIWAN ELECTRONICS CORP	37,694	39,925.92	37,562.54	(2,363.38)	TAIWAN	Information Technology	Technology Hardware & Equipment
FIRICH ENTERPRISES CO LTD	35,462	40,482.10	36,411.09	(4,071.01)	TAIWAN	Information Technology	Technology Hardware & Equipment
FIT HOLDING CO LTD	31,000	42,369.98	35,746.32	(6,623.66)	TAIWAN	Information Technology	Technology Hardware & Equipment
BIOSTAR MICROTECH INTERNATIONA	55,000	22,817.20	33,765.75	10,948.55	TAIWAN	Information Technology	Technology Hardware & Equipment

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
INFORTREND TECHNOLOGY INC	73,000	33,750.17	33,384.94	(365.23)	TAIWAN	Information Technology	Technology Hardware & Equipment
KO JA CAYMAN CO LTD	7,000	34,913.65	32,760.34	(2,153.31)	TAIWAN	Information Technology	Technology Hardware & Equipment
COXON PRECISE INDUSTRIAL CO LT	59,000	111,731.78	31,916.86	(79,814.92)	TAIWAN	Information Technology	Technology Hardware & Equipment
UNIVERSAL MICROWAVE TECHNOLOGY	12,421	27,575.62	31,651.49	4,075.87	TAIWAN	Information Technology	Technology Hardware & Equipment
LELON ELECTRONICS CORP	13,392	11,872.74	30,408.20	18,535.46	TAIWAN	Information Technology	Technology Hardware & Equipment
HERAN CO LTD	7,000	26,744.24	30,393.62	3,649.38	TAIWAN	Information Technology	Technology Hardware & Equipment
NIDEC CHAUN-CHOUNG TECHNOLOGY	4,000	9,596.51	29,966.55	20,370.04	TAIWAN	Information Technology	Technology Hardware & Equipment
USUN TECHNOLOGY CO LTD	19,600	53,576.66	29,855.50	(23,721.16)	TAIWAN	Information Technology	Technology Hardware & Equipment
ALLTOP TECHNOLOGY CO LTD	10,000	23,837.03	29,575.06	5,738.03	TAIWAN	Information Technology	Technology Hardware & Equipment
SCIENTECH CORP	13,000	25,424.31	29,333.05	3,908.74	TAIWAN	Information Technology	Technology Hardware & Equipment
YUAN HIGH-TECH DEVELOPMENT CO	4,000	31,181.06	27,119.37	(4,061.69)	TAIWAN	Information Technology	Technology Hardware & Equipment
ASIA ELECTRONIC MATERIAL CO LT	34,000	22,416.55	26,318.60	3,902.05	TAIWAN	Information Technology	Technology Hardware & Equipment
PRIME ELECTRONICS & SATELLITIC	52,000	22,365.47	25,816.78	3,451.31	TAIWAN	Information Technology	Technology Hardware & Equipment
WIWYNN CORP	1,000	27,088.26	25,055.16	(2,033.10)	TAIWAN	Information Technology	Technology Hardware & Equipment
APCB INC	34,000	30,928.80	24,866.54	(6,062.26)	TAIWAN	Information Technology	Technology Hardware & Equipment
AVY PRECISION TECHNOLOGY INC	27,823	34,091.77	24,705.81	(9,385.96)	TAIWAN	Information Technology	Technology Hardware & Equipment
APOGEE OPTOCOM CO LTD	6,000	27,712.60	24,663.68	(3,048.92)	TAIWAN	Information Technology	Technology Hardware & Equipment
TOP BRIGHT HOLDING CO LTD	5,000	26,990.75	24,556.91	(2,433.84)	TAIWAN	Information Technology	Technology Hardware & Equipment
JOCHU TECHNOLOGY CO LTD	24,000	23,652.55	24,172.54	519.99	TAIWAN	Information Technology	Technology Hardware & Equipment
WINMATE INC	9,000	23,099.68	24,055.09	955.41	TAIWAN	Information Technology	Technology Hardware & Equipment
APAQ TECHNOLOGY CO LTD	12,000	23,356.74	23,916.29	559.55	TAIWAN	Information Technology	Technology Hardware & Equipment
APAC OPTO ELECTRONICS INC	21,000	25,728.37	23,766.82	(1,961.55)	TAIWAN	Information Technology	Technology Hardware & Equipment
EVERSPRING INDUSTRY CO LTD	44,000	23,696.52	23,176.03	(520.49)	TAIWAN	Information Technology	Technology Hardware & Equipment
COMPUCASE ENTERPRISE	15,000	23,747.62	23,168.91	(578.71)	TAIWAN	Information Technology	Technology Hardware & Equipment
AVER INFORMATION INC	8,000	24,349.77	22,777.42	(1,572.35)	TAIWAN	Information Technology	Technology Hardware & Equipment
BROWAVE CORP	12,000	26,994.27	22,635.06	(4,359.21)	TAIWAN	Information Technology	Technology Hardware & Equipment
POSIFLEX TECHNOLOGY INC	7,973	37,021.60	22,615.42	(14,406.18)	TAIWAN	Information Technology	Technology Hardware & Equipment
SEA SONIC ELECTRONICS CO LTD	8,000	23,395.49	22,492.70	(902.79)	TAIWAN	Information Technology	Technology Hardware & Equipment
CREATIVE SENSOR INC	31,000	21,340.80	21,900.14	559.34	TAIWAN	Information Technology	Technology Hardware & Equipment
THERMALTAKE TECHNOLOGY CO LTD	10,000	24,293.41	21,816.50	(2,476.91)	TAIWAN	Information Technology	Technology Hardware & Equipment
AXIOMTEK CO LTD	12,000	22,663.62	21,652.79	(1,010.83)	TAIWAN	Information Technology	Technology Hardware & Equipment
CASWELL INC	5,000	18,012.05	21,620.76	3,608.71	TAIWAN	Information Technology	Technology Hardware & Equipment
UTECHZONE CO LTD	11,000	21,828.99	21,414.34	(414.65)	TAIWAN	Information Technology	Technology Hardware & Equipment
LASER TEK TAIWAN CO LTD	21,000	18,546.89	21,300.45	2,753.56	TAIWAN	Information Technology	Technology Hardware & Equipment
XAC AUTOMATION CORP	22,000	20,941.15	21,140.29	199.14	TAIWAN	Information Technology	Technology Hardware & Equipment
NETRONIX INC	15,000	25,372.88	20,980.14	(4,392.74)	TAIWAN	Information Technology	Technology Hardware & Equipment
ACON HOLDING INC	61,000	25,453.68	20,559.11	(4,894.57)	TAIWAN	Information Technology	Technology Hardware & Equipment
TAI-SAW TECHNOLOGY CO LTD	26,000	21,407.71	20,449.85	(957.86)	TAIWAN	Information Technology	Technology Hardware & Equipment
ADLINK TECHNOLOGY INC	9,000	21,166.49	20,307.50	(858.99)	TAIWAN	Information Technology	Technology Hardware & Equipment
AZUREWAVE TECHNOLOGIES INC	20,000	24,430.77	20,072.60	(4,358.17)	TAIWAN	Information Technology	Technology Hardware & Equipment
NEXCOM INTERNATIONAL CO LTD	20,000	23,866.99	18,008.40	(5,858.59)	TAIWAN	Information Technology	Technology Hardware & Equipment
ABILITY OPTO-ELECTRONICS TECHN	13,618	22,179.84	17,835.52	(4,344.32)	TAIWAN	Information Technology	Technology Hardware & Equipment
CONCRAFT HOLDING CO LTD	5,693	16,517.02	17,525.96	1,008.94	TAIWAN	Information Technology	Technology Hardware & Equipment
UNITECH COMPUTER CO LTD	19,000	17,021.93	17,378.46	356.53	TAIWAN	Information Technology	Technology Hardware & Equipment
VIVOTEK INC	5,253	16,230.32	16,937.92	707.60	TAIWAN	Information Technology	Technology Hardware & Equipment
GRANDTECH CG SYSTEMS INC	10,500	13,700.26	14,985.05	1,284.79	TAIWAN	Information Technology	Technology Hardware & Equipment
FIRST HI-TEC ENTERPRISE CO LTD	8,000	10,824.41	14,947.68	4,123.27	TAIWAN	Information Technology	Technology Hardware & Equipment
MILDEF CRETE INC	8,000	14,934.13	14,221.65	(712.48)	TAIWAN	Information Technology	Technology Hardware & Equipment
AAEON TECHNOLOGY INC	5,000	12,752.95	13,488.50	735.55	TAIWAN	Information Technology	Technology Hardware & Equipment
YOUNG OPTICS INC	6,000	14,566.76	12,961.78	(1,604.98)	TAIWAN	Information Technology	Technology Hardware & Equipment
ALLIED CIRCUIT CO LTD	3,000	10,789.55	12,919.07	2,129.52	TAIWAN	Information Technology	Technology Hardware & Equipment
CYPRESS TECHNOLOGY CO LTD	6,198	26,667.90	12,727.76	(13,940.14)	TAIWAN	Information Technology	Technology Hardware & Equipment
PARAGON TECHNOLOGIES CO LTD	10,000	17,639.50	12,082.71	(5,556.79)	TAIWAN	Information Technology	Technology Hardware & Equipment
PLASTRON PRECISION CO LTD	24,000	11,748.78	11,445.65	(303.13)	TAIWAN	Information Technology	Technology Hardware & Equipment
YFC-BONEAGLE ELECTRIC CO LTD	11,000	23,187.30	10,628.87	(12,558.43)	TAIWAN	Information Technology	Technology Hardware & Equipment
GRAND PACIFIC PETROCHEMICAL	3,300,000	2,462,136.66	2,789,344.46	327,207.80	TAIWAN	Materials	Materials
TAIWAN CEMENT CORP	1,734,747	1,938,780.76	2,667,131.86	728,351.10	TAIWAN	Materials	Materials
CHINA STEEL CORP	2,995,967	2,089,747.26	2,638,984.40	549,237.14	TAIWAN	Materials	Materials
FORMOSA CHEMICALS & FIBRE CORP	643,182	1,806,585.27	1,938,839.63	132,254.36	TAIWAN	Materials	Materials
ASIA CEMENT CORP	730,052	891,786.34	1,122,437.42	230,651.08	TAIWAN	Materials	Materials
NAN YA PLASTICS CORP	346,050	765,435.69	885,507.69	120,072.00	TAIWAN	Materials	Materials

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
FORMOSA PLASTICS CORP	205,424	590,521.98	704,778.76	114,256.78	TAIWAN	Materials	Materials
YFY INC	583,000	252,663.67	611,052.39	358,388.72	TAIWAN	Materials	Materials
TUNG HO STEEL ENTERPRISE CORP	453,000	292,321.74	588,458.27	296,136.53	TAIWAN	Materials	Materials
TAIWAN FERTILIZER CO LTD	280,000	431,040.13	540,109.62	109,069.49	TAIWAN	Materials	Materials
ETERNAL MATERIALS CO LTD	383,003	409,430.51	498,211.96	88,781.45	TAIWAN	Materials	Materials
CHINA PETROCHEMICAL DEVELOPMEN	1,167,400	409,903.53	484,027.69	74,124.16	TAIWAN	Materials	Materials
CHENG LOONG CORP	374,000	223,336.25	452,558.91	229,222.66	TAIWAN	Materials	Materials
INTERNATIONAL CSRC INVESTMENT	392,015	281,688.86	361,349.15	79,660.29	TAIWAN	Materials	Materials
GOLDSUN BUILDING MATERIALS CO	390,300	135,441.75	347,266.71	211,824.96	TAIWAN	Materials	Materials
TAIWAN HON CHUAN ENTERPRISE CO	148,000	244,295.84	317,616.91	73,321.07	TAIWAN	Materials	Materials
LONGCHEN PAPER & PACKAGING CO	372,746	176,537.84	308,432.79	131,894.95	TAIWAN	Materials	Materials
SHINKONG SYNTHETIC FIBERS CORP	608,000	194,363.28	308,349.35	113,986.07	TAIWAN	Materials	Materials
USI CORP	365,017	161,018.63	293,593.29	132,574.66	TAIWAN	Materials	Materials
UPC TECHNOLOGY CORP	407,664	136,340.41	278,566.05	142,225.64	TAIWAN	Materials	Materials
FENG HSIN STEEL CO LTD	107,000	142,240.76	270,755.92	128,515.16	TAIWAN	Materials	Materials
YIEH PHUI ENTERPRISE CO LTD	540,369	117,669.54	261,549.53	143,879.99	TAIWAN	Materials	Materials
TSRC CORP	306,000	241,447.62	253,747.60	12,299.98	TAIWAN	Materials	Materials
CHINA MAN-MADE FIBER CORP	623,171	189,306.10	248,399.01	59,092.91	TAIWAN	Materials	Materials
CHUNG HUNG STEEL CORP	393,000	106,709.75	220,291.48	113,581.73	TAIWAN	Materials	Materials
YC INOX CO LTD	203,861	125,968.18	207,140.42	81,172.24	TAIWAN	Materials	Materials
TA CHEN STAINLESS PIPE	162,986	150,944.39	181,559.61	30,615.22	TAIWAN	Materials	Materials
CHINA GENERAL PLASTICS CORP	193,278	88,139.40	175,063.18	86,923.78	TAIWAN	Materials	Materials
TON YI INDUSTRIAL CORP	391,000	193,021.52	164,899.64	(28,121.88)	TAIWAN	Materials	Materials
HO TUNG CHEMICAL CORP	444,756	120,776.87	164,618.92	43,842.05	TAIWAN	Materials	Materials
CHINA METAL PRODUCTS	143,000	134,731.24	161,840.71	27,109.47	TAIWAN	Materials	Materials
EVERLIGHT CHEMICAL INDUSTRIAL	259,207	161,768.89	157,288.04	(4,480.85)	TAIWAN	Materials	Materials
GLORIA MATERIAL TECHNOLOGY COR	251,840	135,501.61	154,162.15	18,660.54	TAIWAN	Materials	Materials
SINON CORP	182,000	100,200.04	139,262.58	39,062.54	TAIWAN	Materials	Materials
TAITA CHEMICAL CO LTD	99,086	59,088.38	137,354.96	78,266.58	TAIWAN	Materials	Materials
SWANCOR HOLDING CO LTD	25,000	120,632.28	135,685.82	15,053.54	TAIWAN	Materials	Materials
YEM CHIO CO LTD	230,006	98,264.75	135,066.52	36,801.77	TAIWAN	Materials	Materials
ASIA POLYMER CORP	171,252	106,530.47	131,038.44	24,507.97	TAIWAN	Materials	Materials
CHINA STEEL CHEMICAL CORP	32,000	128,194.08	123,567.51	(4,626.57)	TAIWAN	Materials	Materials
FORMOSAN RUBBER GROUP INC	127,950	99,579.43	112,931.88	13,352.45	TAIWAN	Materials	Materials
NANTEX INDUSTRY CO LTD	46,844	34,546.56	101,863.78	67,317.22	TAIWAN	Materials	Materials
SOLAR APPLIED MATERIALS TECHNO	65,696	77,854.61	101,707.45	23,852.84	TAIWAN	Materials	Materials
NAN PAO RESINS CHEMICAL CO LTD	18,000	104,195.11	99,935.94	(4,259.17)	TAIWAN	Materials	Materials
YEONG GUAN ENERGY TECHNOLOGY G	33,823	146,070.53	99,189.09	(46,881.44)	TAIWAN	Materials	Materials
TAIWAN HOPAX CHEMICALS MANUFAC	96,000	59,165.72	95,665.18	36,499.46	TAIWAN	Materials	Materials
CENTURY IRON & STEEL INDUSTRIA	25,000	112,681.45	95,202.51	(17,478.94)	TAIWAN	Materials	Materials
CHUN YUAN STEEL INDUSTRY CO LT	173,000	73,196.71	88,353.26	15,156.55	TAIWAN	Materials	Materials
ORIENTAL UNION CHEMICAL CORP	118,000	78,881.45	85,251.62	6,370.17	TAIWAN	Materials	Materials
SESODA CORP	95,824	87,090.57	82,359.94	(4,730.63)	TAIWAN	Materials	Materials
FORMOSAN UNION CHEMICAL	136,904	67,794.31	76,009.05	8,214.74	TAIWAN	Materials	Materials
GREAT CHINA METAL INDUSTRY	91,000	84,459.28	75,460.89	(8,998.39)	TAIWAN	Materials	Materials
CHUNG HWA PULP CORP	167,601	52,909.33	72,771.45	19,862.12	TAIWAN	Materials	Materials
UNIVERSAL CEMENT CORP	88,033	63,573.25	72,687.22	9,113.97	TAIWAN	Materials	Materials
MAYER STEEL PIPE CORP	103,000	50,703.17	70,932.09	20,228.92	TAIWAN	Materials	Materials
HSIN KUANG STEEL CO LTD	50,000	61,087.89	70,200.73	9,112.84	TAIWAN	Materials	Materials
SHINY CHEMICAL INDUSTRIAL CO L	18,000	19,614.64	69,506.73	49,892.09	TAIWAN	Materials	Materials
COREMAX CORP	27,343	67,659.61	68,119.08	459.47	TAIWAN	Materials	Materials
K LASER TECHNOLOGY INC	86,000	50,130.41	59,683.96	9,553.55	TAIWAN	Materials	Materials
TAIWAN STYRENE MONOMER	88,000	49,573.40	59,036.23	9,462.83	TAIWAN	Materials	Materials
CHAIN CHON INDUSTRIAL CO LTD	104,000	49,052.26	57,185.57	8,133.31	TAIWAN	Materials	Materials
HSING TA CEMENT CO	73,414	45,107.65	52,255.67	7,148.02	TAIWAN	Materials	Materials
DAXIN MATERIALS CORP	15,700	45,128.51	47,829.74	2,701.23	TAIWAN	Materials	Materials
CHIA HSIN CEMENT CORP	69,000	35,641.71	46,780.91	11,139.20	TAIWAN	Materials	Materials
THYE MING INDUSTRIAL CO LTD	44,000	40,814.20	46,352.06	5,537.86	TAIWAN	Materials	Materials
OCEAN PLASTICS CO LTD	30,000	29,341.28	38,330.13	8,988.85	TAIWAN	Materials	Materials
SHENG YU STEEL CO LTD	42,000	43,514.78	37,369.21	(6,145.57)	TAIWAN	Materials	Materials
CHC RESOURCES CORP	22,000	41,745.53	37,152.11	(4,593.42)	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
SAN FANG CHEMICAL INDUSTRY CO	42,970	42,893.24	34,638.43	(8,254.81)	TAIWAN	Materials	Materials
MECHEMA CHEMICALS INTERNATIONA	14,000	35,611.49	33,432.98	(2,178.51)	TAIWAN	Materials	Materials
TAIMIDE TECH INC	16,537	20,638.37	32,546.66	11,908.29	TAIWAN	Materials	Materials
LUCKY CEMENT CORP	72,000	26,416.40	32,543.24	6,126.84	TAIWAN	Materials	Materials
QUINTAIN STEEL CO LTD	62,000	21,227.70	27,251.05	6,023.35	TAIWAN	Materials	Materials
FIRST COPPER TECHNOLOGY CO LTD	29,000	17,226.22	27,041.07	9,814.85	TAIWAN	Materials	Materials
SHIN FOONG SPECIALTY & APPLIED	5,000	27,290.04	26,425.37	(864.67)	TAIWAN	Materials	Materials
YONYU PLASTICS CO LTD	22,000	18,468.10	25,955.58	7,487.48	TAIWAN	Materials	Materials
YUNG CHI PAINT & VARNISH MANUF	9,000	21,352.45	22,837.92	1,485.47	TAIWAN	Materials	Materials
SUN YAD CONSTRUCTION CO LTD	49,000	21,437.70	21,449.93	12.23	TAIWAN	Materials	Materials
QUALIPOLY CHEMICAL CORP	16,000	16,057.10	17,510.14	1,453.04	TAIWAN	Materials	Materials
VICTORY NEW MATERIALS LTD CO	33,880	47,344.17	15,313.40	(32,030.77)	TAIWAN	Materials	Materials
BAOLONG INTERNATIONAL CO LTD	22,000	21,818.64	14,054.38	(7,764.26)	TAIWAN	Materials	Materials
FROCH ENTERPRISE CO LTD	24,000	13,143.79	12,385.22	(758.57)	TAIWAN	Materials	Materials
RUENTEX DEVELOPMENT CO LTD	284,273	326,289.75	413,793.36	87,503.61	TAIWAN	Real Estate	Real Estate
FARGLORY LAND DEVELOPMENT CO L	145,000	176,662.35	290,536.69	113,874.34	TAIWAN	Real Estate	Real Estate
HIGHWEALTH CONSTRUCTION CORP	152,629	228,169.00	249,058.29	20,889.29	TAIWAN	Real Estate	Real Estate
HUAKU DEVELOPMENT CO LTD	78,000	196,844.02	243,732.65	46,888.63	TAIWAN	Real Estate	Real Estate
PRINCE HOUSING & DEVELOPMENT C	521,000	170,669.08	213,235.82	42,566.74	TAIWAN	Real Estate	Real Estate
KUOYANG CONSTRUCTION CO LTD	197,000	175,034.00	208,221.23	33,187.23	TAIWAN	Real Estate	Real Estate
KINDOM DEVELOPMENT CO LTD	164,000	152,663.50	196,405.44	43,741.94	TAIWAN	Real Estate	Real Estate
CATHAY REAL ESTATE DEVELOPMENT	240,000	157,324.24	169,976.51	12,652.27	TAIWAN	Real Estate	Real Estate
RADIUM LIFE TECH CO LTD	380,906	170,036.56	163,353.88	(6,682.68)	TAIWAN	Real Estate	Real Estate
CHONG HONG CONSTRUCTION CO LTD	52,450	111,519.06	149,334.47	37,815.41	TAIWAN	Real Estate	Real Estate
HUNG SHENG CONSTRUCTION LTD	198,912	135,942.75	138,752.77	2,810.02	TAIWAN	Real Estate	Real Estate
HONG PU REAL ESTATE DEVELOPMEN	139,000	99,854.32	113,780.34	13,926.02	TAIWAN	Real Estate	Real Estate
HUANG HSIANG CONSTRUCTION CORP	79,000	91,776.18	107,683.82	15,907.64	TAIWAN	Real Estate	Real Estate
YEA SHIN INTERNATIONAL DEVELOP	118,624	69,456.96	70,503.98	1,047.02	TAIWAN	Real Estate	Real Estate
DA-LI DEVELOPMENT CO LTD	64,072	57,820.96	68,409.14	10,588.18	TAIWAN	Real Estate	Real Estate
ZONGTAI REAL ESTATE DEVELOPMEN	47,900	52,653.49	67,167.06	14,513.57	TAIWAN	Real Estate	Real Estate
ADVANCETEK ENTERPRISE CO LTD	103,647	49,715.46	66,213.39	16,497.93	TAIWAN	Real Estate	Real Estate
TAIWAN LAND DEVELOPMENT CORP	242,274	78,322.89	65,185.83	(13,137.06)	TAIWAN	Real Estate	Real Estate
SHINING BUILDING BUSINESS CO L	107,454	37,032.20	63,100.25	26,068.05	TAIWAN	Real Estate	Real Estate
SINYI REALTY INC	59,843	49,724.06	61,977.05	12,252.99	TAIWAN	Real Estate	Real Estate
KING'S TOWN CONSTRUCTION CO LT	37,380	25,565.60	52,415.55	26,849.95	TAIWAN	Real Estate	Real Estate
LONG BON INTERNATIONAL CO LTD	95,720	71,737.70	48,885.40	(22,852.30)	TAIWAN	Real Estate	Real Estate
WE & WIN DEVELOPMENT CO LTD	137,000	49,447.80	47,538.97	(1,908.83)	TAIWAN	Real Estate	Real Estate
SHIN RUENN DEVELOPMENT CO LTD	41,000	44,392.99	42,608.02	(1,784.97)	TAIWAN	Real Estate	Real Estate
PACIFIC CONSTRUCTION CO	111,000	60,741.88	39,346.57	(21,395.31)	TAIWAN	Real Estate	Real Estate
SAN FAR PROPERTY LTD	67,758	34,309.21	38,945.53	4,636.32	TAIWAN	Real Estate	Real Estate
YUNGSHIN CONSTRUCTION & DEVELO	23,000	21,692.45	35,771.23	14,078.78	TAIWAN	Real Estate	Real Estate
FOUNDING CONSTRUCTION & DEVELO	62,150	32,417.11	35,611.61	3,194.50	TAIWAN	Real Estate	Real Estate
KEE TAI PROPERTIES CO LTD	87,000	49,806.03	32,201.58	(17,604.45)	TAIWAN	Real Estate	Real Estate
SWEETEN REAL ESTATE DEVELOPMEN	39,204	25,863.88	30,625.95	4,762.07	TAIWAN	Real Estate	Real Estate
SAKURA DEVELOPMENT CO LTD	20,000	21,624.29	21,674.14	49.85	TAIWAN	Real Estate	Real Estate
HUNG CHING DEVELOPMENT & CONST	25,000	16,932.00	17,083.07	151.07	TAIWAN	Real Estate	Real Estate
KWONG FONG INDUSTRIES CORP	24,008	19,666.24	10,167.81	(9,498.43)	TAIWAN	Real Estate	Real Estate
TAIWAN COGENERATION CORP	77,000	71,942.89	106,053.81	34,110.92	TAIWAN	Utilities	Utilities
GREAT TAIPEI GAS CO LTD	57,000	53,083.60	69,581.47	16,497.87	TAIWAN	Utilities	Utilities
PLAN B MEDIA PCL	375,100	87,753.91	78,250.17	(9,503.74)	THAILAND	Communication Services	Media & Entertainment
BEC WORLD PCL	261,200	97,291.09	70,182.24	(27,108.85)	THAILAND	Communication Services	Media & Entertainment
WORKPOINT ENTERTAINMENT PCL	131,700	69,148.46	69,015.02	(133.44)	THAILAND	Communication Services	Media & Entertainment
RS PCL	76,300	23,695.38	44,058.41	20,363.03	THAILAND	Communication Services	Media & Entertainment
MONO NEXT PCL	204,200	20,807.96	16,494.13	(4,313.83)	THAILAND	Communication Services	Media & Entertainment
JKN GLOBAL MEDIA PCL	41,900	12,248.85	10,768.69	(1,480.16)	THAILAND	Communication Services	Media & Entertainment
GMM GRAMMY PCL	1,900	562.51	577.10	14.59	THAILAND	Communication Services	Media & Entertainment
TRUE CORP PCL	2,382,300	390,709.53	273,535.11	(117,174.42)	THAILAND	Communication Services	Telecommunication Services
ADVANCED INFO SERVICE PCL	25,358	158,552.95	148,965.55	(9,587.40)	THAILAND	Communication Services	Telecommunication Services
THAICOM PCL	351,000	186,390.55	100,168.56	(86,221.99)	THAILAND	Communication Services	Telecommunication Services
INTOUCH HOLDINGS PCL	42,900	83,230.83	80,544.89	(2,685.94)	THAILAND	Communication Services	Telecommunication Services
JASMINE INTERNATIONAL PCL	327,364	52,873.27	34,746.91	(18,126.36)	THAILAND	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
TRUE CORP PCL	254,398	60,464.04	29,209.92	(31,254.12)	THAILAND	Communication Services	Telecommunication Services
SRI TRANG AGRO-INDUSTRY PCL	254,440	162,636.84	225,055.41	62,418.57	THAILAND	Consumer Discretionary	Automobiles & Components
SRI TRANG AGRO-INDUSTRY PCL	188,400	164,457.46	166,642.19	2,184.73	THAILAND	Consumer Discretionary	Automobiles & Components
SOMBOON ADVANCE TECHNOLOGY PCL	187,700	93,662.54	102,746.33	9,083.79	THAILAND	Consumer Discretionary	Automobiles & Components
THAI STANLEY ELECTRIC PCL	8,300	59,836.27	46,542.05	(13,294.22)	THAILAND	Consumer Discretionary	Automobiles & Components
AAPICO HITECH PCL	67,600	44,979.69	40,162.88	(4,816.81)	THAILAND	Consumer Discretionary	Automobiles & Components
AAPICO HITECH PCL	37,000	22,342.88	21,982.64	(360.24)	THAILAND	Consumer Discretionary	Automobiles & Components
THAI STANLEY ELECTRIC PCL	2,000	10,636.65	11,214.95	578.30	THAILAND	Consumer Discretionary	Automobiles & Components
SABINA PCL	34,000	31,154.11	23,150.87	(8,003.24)	THAILAND	Consumer Discretionary	Consumer Durables & Apparel
MODERNFORM GROUP PCL	162,900	27,451.26	16,311.75	(11,139.51)	THAILAND	Consumer Discretionary	Consumer Durables & Apparel
MC GROUP PCL	29,800	10,473.52	9,797.40	(676.12)	THAILAND	Consumer Discretionary	Consumer Durables & Apparel
KANG YONG ELECTRIC PCL	100	921.07	1,184.91	263.84	THAILAND	Consumer Discretionary	Consumer Durables & Apparel
MINOR INTERNATIONAL PCL	89,378	86,050.14	76,818.54	(9,231.60)	THAILAND	Consumer Discretionary	Consumer Services
CENTRAL PLAZA HOTEL PCL	52,200	58,183.91	41,293.06	(16,890.85)	THAILAND	Consumer Discretionary	Consumer Services
ERAWAN GROUP PCL/THE	167,100	19,457.94	20,078.77	620.83	THAILAND	Consumer Discretionary	Consumer Services
AFTER YOU PCL	53,100	29,703.79	18,964.29	(10,739.50)	THAILAND	Consumer Discretionary	Consumer Services
SIAM WELLNESS GROUP PCL	70,050	21,861.53	16,249.92	(5,611.61)	THAILAND	Consumer Discretionary	Consumer Services
UNION AUCTION PCL	44,500	15,052.69	14,704.61	(348.08)	THAILAND	Consumer Discretionary	Consumer Services
GRANDE ASSET HOTELS & PROPERTY	327,100	8,288.30	6,223.20	(2,065.10)	THAILAND	Consumer Discretionary	Consumer Services
COM7 PCL	96,300	60,677.21	125,357.14	64,679.93	THAILAND	Consumer Discretionary	Retailing
PTG ENERGY PCL	153,200	60,096.29	81,304.41	21,208.12	THAILAND	Consumer Discretionary	Retailing
HOME PRODUCT CENTER PCL	161,089	60,871.43	73,662.19	12,790.76	THAILAND	Consumer Discretionary	Retailing
DOHOME PCL	115,900	55,337.09	54,158.88	(1,178.21)	THAILAND	Consumer Discretionary	Retailing
CENTRAL RETAIL CORP PCL	17,866	24,007.40	18,337.10	(5,670.30)	THAILAND	Consumer Discretionary	Retailing
COL PCL	27,300	21,063.47	17,130.84	(3,932.63)	THAILAND	Consumer Discretionary	Retailing
SAHA PATHANAPIBUL PCL	5,900	10,429.55	12,701.94	2,272.39	THAILAND	Consumer Discretionary	Retailing
BERLI JUCKER PCL	263,014	325,388.38	305,064.64	(20,323.74)	THAILAND	Consumer Staples	Food & Staples Retailing
CP ALL PCL	122,299	155,747.74	237,780.93	82,033.19	THAILAND	Consumer Staples	Food & Staples Retailing
PREMIER MARKETING PCL	44,100	12,178.56	11,849.30	(329.26)	THAILAND	Consumer Staples	Food & Staples Retailing
CHAROEN POKPHAND FOODS PCL	747,400	528,097.15	667,321.43	139,224.28	THAILAND	Consumer Staples	Food, Beverage & Tobacco
THAI UNION GROUP PCL	525,403	240,578.70	238,500.69	(2,078.01)	THAILAND	Consumer Staples	Food, Beverage & Tobacco
GFPT PCL	294,900	114,107.97	139,772.36	25,664.39	THAILAND	Consumer Staples	Food, Beverage & Tobacco
THAI VEGETABLE OIL PCL	92,300	69,474.35	103,976.13	34,501.78	THAILAND	Consumer Staples	Food, Beverage & Tobacco
CHAROEN POKPHAND FOODS PCL	82,964	78,951.08	74,075.00	(4,876.08)	THAILAND	Consumer Staples	Food, Beverage & Tobacco
KHON KAEN SUGAR INDUSTRY PCL	653,640	69,455.56	50,179.31	(19,276.25)	THAILAND	Consumer Staples	Food, Beverage & Tobacco
THAIFOODS GROUP PCL	226,300	39,137.77	36,709.55	(2,428.22)	THAILAND	Consumer Staples	Food, Beverage & Tobacco
ICHITAN GROUP PCL	100,000	32,257.49	30,874.50	(1,382.99)	THAILAND	Consumer Staples	Food, Beverage & Tobacco
TIPCO FOODS PCL	114,700	35,394.50	27,373.33	(8,021.17)	THAILAND	Consumer Staples	Food, Beverage & Tobacco
HAAD THIP PCL	24,700	17,277.25	26,381.84	9,104.59	THAILAND	Consumer Staples	Food, Beverage & Tobacco
THAI WAH PCL	181,200	35,918.56	23,345.53	(12,573.03)	THAILAND	Consumer Staples	Food, Beverage & Tobacco
TAOKAENOI FOOD & MARKETING PCL	63,720	43,980.21	22,119.09	(21,861.12)	THAILAND	Consumer Staples	Food, Beverage & Tobacco
TAC CONSUMER PCL	73,700	11,022.91	15,005.67	3,982.76	THAILAND	Consumer Staples	Food, Beverage & Tobacco
LAM SOON THAILAND PCL	79,600	11,889.36	12,381.04	491.68	THAILAND	Consumer Staples	Food, Beverage & Tobacco
BANGKOK RANCH PCL	162,400	22,597.09	12,358.88	(10,238.21)	THAILAND	Consumer Staples	Food, Beverage & Tobacco
ASIAN SEA CORP PCL	37,000	14,903.60	12,102.80	(2,800.80)	THAILAND	Consumer Staples	Food, Beverage & Tobacco
KHONBURI SUGAR PCL	89,100	12,005.43	8,743.46	(3,261.97)	THAILAND	Consumer Staples	Food, Beverage & Tobacco
SAPPE PCL	13,100	10,491.20	8,438.92	(2,052.28)	THAILAND	Consumer Staples	Food, Beverage & Tobacco
UNIVANICH PALM OIL PCL	40,800	10,503.11	7,898.53	(2,604.58)	THAILAND	Consumer Staples	Food, Beverage & Tobacco
KARMARTS PCL	71,200	20,056.89	9,410.95	(10,645.94)	THAILAND	Consumer Staples	Household & Personal Products
DO DAY DREAM PCL	13,000	10,513.86	7,853.81	(2,660.05)	THAILAND	Consumer Staples	Household & Personal Products
PTT PCL	2,773,300	2,696,486.36	3,934,087.10	1,237,600.74	THAILAND	Energy	Energy
PTT EXPLORATION & PRODUCTION P	417,100	1,127,723.21	1,367,826.26	240,103.05	THAILAND	Energy	Energy
BANPU PCL	1,544,250	590,940.61	566,980.97	(23,959.64)	THAILAND	Energy	Energy
THAI OIL PCL	211,000	419,223.40	366,221.63	(53,001.77)	THAILAND	Energy	Energy
PTT PCL	243,623	249,220.25	345,593.37	96,373.12	THAILAND	Energy	Energy
IRPC PCL	2,603,500	320,834.62	323,265.02	2,430.40	THAILAND	Energy	Energy
BANGCHAK CORP PCL	331,600	294,514.22	221,361.82	(73,152.40)	THAILAND	Energy	Energy
PTT EXPLORATION & PRODUCTION P	32,901	156,835.07	107,894.63	(48,940.44)	THAILAND	Energy	Energy
STAR PETROLEUM REFINING PCL	320,900	99,277.94	86,223.13	(13,054.81)	THAILAND	Energy	Energy
PRIMA MARINE PCL	199,600	44,138.15	53,297.73	9,159.58	THAILAND	Energy	Energy
THAI OIL PCL	25,665	45,241.88	44,545.40	(696.48)	THAILAND	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
SIAMGAS & PETROCHEMICALS PCL	100,600	15,488.31	33,578.10	18,089.79	THAILAND	Energy	Energy
ESSO THAILAND PCL	133,900	33,405.25	33,072.76	(332.49)	THAILAND	Energy	Energy
POWER SOLUTION TECHNOLOGIES PC	423,340	34,606.50	25,151.71	(9,454.79)	THAILAND	Energy	Energy
LANNA RESOURCES PCL	75,800	28,051.28	19,481.31	(8,569.97)	THAILAND	Energy	Energy
SUSCO PCL	171,800	16,773.86	16,744.19	(29.67)	THAILAND	Energy	Energy
ASIAN INSULATORS PCL	203,100	13,737.59	13,422.50	(315.09)	THAILAND	Energy	Energy
IRPC PCL	10,271	1,249.22	1,275.30	26.08	THAILAND	Energy	Energy
KRUNG THAI BANK PCL	8,744,800	4,720,908.21	3,239,895.85	(1,481,012.36)	THAILAND	Financials	Banks
KASIKORNBANK PCL	695,309	3,403,657.20	2,622,493.88	(781,163.32)	THAILAND	Financials	Banks
KRUNG THAI BANK PCL	5,431,421	2,810,872.24	2,012,308.84	(798,563.40)	THAILAND	Financials	Banks
BANGKOK BANK PCL	416,100	2,291,760.50	1,645,789.38	(645,971.12)	THAILAND	Financials	Banks
SIAM COMMERCIAL BANK PCL/THE	517,188	1,585,970.46	1,510,478.96	(75,491.50)	THAILAND	Financials	Banks
BANGKOK BANK PCL	219,205	1,298,917.87	870,674.07	(428,243.80)	THAILAND	Financials	Banks
SIAM COMMERCIAL BANK PCL/THE	207,149	905,868.38	604,991.23	(300,877.15)	THAILAND	Financials	Banks
KIATNAKIN PHATRA BANK PCL	215,700	254,349.29	372,579.27	118,229.98	THAILAND	Financials	Banks
TMB BANK PCL	6,089,700	149,400.93	219,521.90	70,120.97	THAILAND	Financials	Banks
TMB BANK PCL	5,836,781	285,320.68	208,456.46	(76,864.22)	THAILAND	Financials	Banks
KIATNAKIN PHATRA BANK PCL	105,600	185,872.55	182,403.20	(3,469.35)	THAILAND	Financials	Banks
THANACHART CAPITAL PCL	126,300	149,801.20	145,438.92	(4,362.28)	THAILAND	Financials	Banks
KASIKORNBANK PCL	34,008	209,589.78	129,402.94	(80,186.84)	THAILAND	Financials	Banks
LH FINANCIAL GROUP PCL	1,543,100	77,737.25	54,080.61	(23,656.64)	THAILAND	Financials	Banks
CIMB THAI BANK PCL	537,800	17,439.13	10,770.36	(6,668.77)	THAILAND	Financials	Banks
JMT NETWORK SERVICES PCL	84,700	94,080.28	101,775.70	7,695.42	THAILAND	Financials	Diversified Financials
AEON THANA SINSAP THAILAND PCL	11,100	42,319.35	75,210.28	32,890.93	THAILAND	Financials	Diversified Financials
RATCHTHANI LEASING PCL	486,796	23,368.12	67,592.50	44,224.38	THAILAND	Financials	Diversified Financials
KGI SECURITIES THAILAND PCL	405,800	45,982.51	51,469.96	5,487.45	THAILAND	Financials	Diversified Financials
AEON THANA SINSAP THAILAND PCL	5,300	21,364.49	35,911.21	14,546.72	THAILAND	Financials	Diversified Financials
BANGKOK COMMERCIAL ASSET MANAG	41,200	30,559.86	30,116.15	(443.71)	THAILAND	Financials	Diversified Financials
ASIA PLUS GROUP HOLDINGS PCL	406,000	42,079.51	29,542.05	(12,537.46)	THAILAND	Financials	Diversified Financials
SRISAWAD CORP PCL	13,000	23,232.40	28,529.71	5,297.31	THAILAND	Financials	Diversified Financials
ASIA SERMKIJ LEASING PCL	36,800	24,412.29	27,268.36	2,856.07	THAILAND	Financials	Diversified Financials
MUANGTHAI CAPITAL PCL	13,700	20,339.15	26,979.31	6,640.16	THAILAND	Financials	Diversified Financials
SRISAWAD FINANCE PCL	22,500	22,940.24	22,154.54	(785.70)	THAILAND	Financials	Diversified Financials
GROUP LEASE PCL	58,100	13,103.76	1,764.72	(11,339.04)	THAILAND	Financials	Diversified Financials
TQM CORP PCL	276,700	612,972.01	1,242,194.59	629,222.58	THAILAND	Financials	Insurance
DHIPAYA INSURANCE PCL	137,800	94,162.28	123,035.71	28,873.43	THAILAND	Financials	Insurance
BANGKOK LIFE ASSURANCE PCL	157,700	121,360.89	110,537.39	(10,823.50)	THAILAND	Financials	Insurance
DHIPAYA INSURANCE PCL	84,400	57,122.64	75,357.14	18,234.50	THAILAND	Financials	Insurance
BANGKOK INSURANCE PCL	7,300	63,265.02	67,249.67	3,984.65	THAILAND	Financials	Insurance
THAI REINSURANCE PCL	438,700	40,169.07	18,742.86	(21,426.21)	THAILAND	Financials	Insurance
MUANG THAI INSURANCE PCL	3,600	10,396.80	10,273.70	(123.10)	THAILAND	Financials	Insurance
THAIRE LIFE ASSURANCE PCL	47,200	18,220.59	4,978.37	(13,242.22)	THAILAND	Financials	Insurance
BANGKOK DUSIT MEDICAL SERVICES	220,532	151,841.46	153,106.32	1,264.86	THAILAND	Health Care	Health Care Equipment & Services
BANGKOK CHAIN HOSPITAL PCL	278,900	82,680.92	126,603.47	43,922.55	THAILAND	Health Care	Health Care Equipment & Services
CHULARAT HOSPITAL PCL	871,100	59,309.49	71,525.57	12,216.08	THAILAND	Health Care	Health Care Equipment & Services
BUMRUNGRAD HOSPITAL PCL	10,536	53,310.68	42,200.26	(11,110.42)	THAILAND	Health Care	Health Care Equipment & Services
RAJTHANEE HOSPITAL PCL	37,900	25,234.37	29,980.97	4,746.60	THAILAND	Health Care	Health Care Equipment & Services
THAI NAKARIN HOSPITAL PCL	10,400	12,075.58	11,281.71	(793.87)	THAILAND	Health Care	Health Care Equipment & Services
SRIVICHAI VEJVIVAT PCL	43,200	10,532.19	10,526.03	(6.16)	THAILAND	Health Care	Health Care Equipment & Services
MEGA LIFESCIENCES PCL	79,000	39,792.09	94,267.36	54,475.27	THAILAND	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CH KARNCHANG PCL	553,600	363,171.69	306,734.31	(56,437.38)	THAILAND	Industrials	Capital Goods
THORESEN THAI AGENCIES PCL	795,100	168,999.12	149,943.76	(19,055.36)	THAILAND	Industrials	Capital Goods
SINO-THAI ENGINEERING & CONSTR	203,500	132,613.85	86,263.35	(46,350.50)	THAILAND	Industrials	Capital Goods
ITALIAN-THAI DEVELOPMENT PCL	1,417,700	113,070.14	52,524.93	(60,545.21)	THAILAND	Industrials	Capital Goods
DYNASTY CERAMIC PCL	630,200	61,711.67	46,697.06	(15,014.61)	THAILAND	Industrials	Capital Goods
UNIQUE ENGINEERING & CONSTRUCT	260,100	74,903.94	40,108.88	(34,795.06)	THAILAND	Industrials	Capital Goods
SNC FORMER PCL	69,000	29,622.17	27,636.85	(1,985.32)	THAILAND	Industrials	Capital Goods
SYNTEC CONSTRUCTION PCL	398,600	42,471.96	19,424.44	(23,047.52)	THAILAND	Industrials	Capital Goods
VANACHAI GROUP PCL	151,100	53,332.59	16,643.19	(36,689.40)	THAILAND	Industrials	Capital Goods
SAHA-UNION PCL	7,800	10,524.42	8,721.63	(1,802.79)	THAILAND	Industrials	Capital Goods
SEAFCO PCL	54,087	14,355.26	8,015.56	(6,339.70)	THAILAND	Industrials	Capital Goods

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PYLON PCL	60,600	12,050.90	7,969.43	(4,081.47)	THAILAND	Industrials	Capital Goods
TTCL PCL	41,100	23,192.89	6,639.65	(16,553.24)	THAILAND	Industrials	Capital Goods
CHAYO GROUP PCL	92,200	23,844.92	25,234.98	1,390.06	THAILAND	Industrials	Commercial & Professional Services
BETTER WORLD GREEN PCL	1,142,000	44,759.05	18,677.57	(26,081.48)	THAILAND	Industrials	Commercial & Professional Services
AIRPORTS OF THAILAND PCL	91,789	43,633.04	190,716.46	147,083.42	THAILAND	Industrials	Transportation
PRECIOUS SHIPPING PCL	431,700	112,411.16	109,510.01	(2,901.15)	THAILAND	Industrials	Transportation
ASIA AVIATION PCL	1,217,100	140,544.69	95,873.03	(44,671.66)	THAILAND	Industrials	Transportation
REGIONAL CONTAINER LINES PCL	182,000	58,686.65	86,261.68	27,575.03	THAILAND	Industrials	Transportation
BANGKOK EXPRESSWAY & METRO PCL	199,252	31,664.54	55,865.04	24,200.50	THAILAND	Industrials	Transportation
BANGKOK AIRWAYS PCL	210,400	103,277.53	44,945.26	(58,332.27)	THAILAND	Industrials	Transportation
BTS GROUP HOLDINGS PCL	137,080	33,505.39	42,551.53	9,046.14	THAILAND	Industrials	Transportation
JWD INFOLOGISTICS PCL	84,800	25,586.31	23,634.18	(1,952.13)	THAILAND	Industrials	Transportation
NAMYONG TERMINAL PCL	134,000	29,287.62	14,670.23	(14,617.39)	THAILAND	Industrials	Transportation
NETBAY PCL	19,800	21,983.17	18,339.45	(3,643.72)	THAILAND	Information Technology	Software & Services
ADVANCED INFORMATION TECHNOLOG	27,000	23,806.71	16,041.39	(7,765.32)	THAILAND	Information Technology	Software & Services
FORTH SMART SERVICE PCL	34,900	19,410.37	7,979.47	(11,430.90)	THAILAND	Information Technology	Software & Services
HANA MICROELECTRONICS PCL	160,000	166,211.96	212,283.05	46,071.09	THAILAND	Information Technology	Technology Hardware & Equipment
KCE ELECTRONICS PCL	137,600	136,753.45	190,600.80	53,847.35	THAILAND	Information Technology	Technology Hardware & Equipment
DELTA ELECTRONICS THAILAND PCL	5,400	41,503.99	87,596.80	46,092.81	THAILAND	Information Technology	Technology Hardware & Equipment
CAL-COMP ELECTRONICS THAILAND	1,150,800	106,524.47	82,968.23	(23,556.24)	THAILAND	Information Technology	Technology Hardware & Equipment
SYNNEX THAILAND PCL	46,100	22,774.96	23,080.77	305.81	THAILAND	Information Technology	Technology Hardware & Equipment
INTERLINK COMMUNICATION PCL	103,550	28,020.55	15,484.12	(12,536.43)	THAILAND	Information Technology	Technology Hardware & Equipment
STARS MICROELECTRONICS THAILAN	165,100	14,999.20	14,658.41	(340.79)	THAILAND	Information Technology	Technology Hardware & Equipment
SAMART CORP PCL	76,000	50,679.21	13,825.10	(36,854.11)	THAILAND	Information Technology	Technology Hardware & Equipment
LOXLEY PCL	253,600	23,682.86	13,628.04	(10,054.82)	THAILAND	Information Technology	Technology Hardware & Equipment
PTT GLOBAL CHEMICAL PCL	403,900	936,873.92	788,656.54	(148,217.38)	THAILAND	Materials	Materials
TPI POLENE PCL	2,111,600	139,826.93	129,684.38	(10,142.55)	THAILAND	Materials	Materials
SIAM CEMENT PCL/THE	9,519	122,149.12	120,099.53	(2,049.59)	THAILAND	Materials	Materials
POLYPLEX THAILAND PCL	136,100	37,682.41	102,665.56	64,983.15	THAILAND	Materials	Materials
PTT GLOBAL CHEMICAL PCL	51,057	108,929.37	99,694.08	(9,235.29)	THAILAND	Materials	Materials
INDORAMA VENTURES PCL	75,300	72,656.22	92,993.99	20,337.77	THAILAND	Materials	Materials
VINYTHAI PCL	80,600	60,795.10	86,088.11	25,293.01	THAILAND	Materials	Materials
SIAM CEMENT PCL/THE	6,762	104,075.49	85,314.95	(18,760.54)	THAILAND	Materials	Materials
STP & I PCL	569,800	160,245.34	67,706.54	(92,538.80)	THAILAND	Materials	Materials
SIAM CITY CEMENT PCL	11,300	45,592.13	51,106.47	5,514.34	THAILAND	Materials	Materials
INDORAMA VENTURES PCL	34,373	32,941.69	42,449.97	9,508.28	THAILAND	Materials	Materials
TIPCO ASPHALT PCL	62,800	37,909.51	36,682.24	(1,227.27)	THAILAND	Materials	Materials
EASTERN POLYMER GROUP PCL	149,800	36,461.34	35,500.00	(961.34)	THAILAND	Materials	Materials
UNITED PAPER PCL	73,500	30,204.62	31,892.52	1,687.90	THAILAND	Materials	Materials
MCS STEEL PCL	72,900	20,595.71	31,632.18	11,036.47	THAILAND	Materials	Materials
NORTHEAST RUBBER PCL	162,600	23,182.45	23,120.03	(62.42)	THAILAND	Materials	Materials
TMT STEEL PCL	80,800	21,247.58	19,417.89	(1,829.69)	THAILAND	Materials	Materials
SRITHAI SUPERWARE PCL	908,600	62,030.41	19,409.35	(42,621.06)	THAILAND	Materials	Materials
BG CONTAINER GLASS PCL	48,400	18,294.50	16,639.52	(1,654.98)	THAILAND	Materials	Materials
GLOBAL GREEN CHEMICALS PCL	51,200	15,947.54	16,064.09	116.55	THAILAND	Materials	Materials
AJ PLAST PCL	24,400	10,874.59	15,311.08	4,436.49	THAILAND	Materials	Materials
THAI RUBBER LATEX GROUP PCL	219,100	13,456.98	12,139.72	(1,317.26)	THAILAND	Materials	Materials
SAHAKOL EQUIPMENT PCL	202,900	17,041.27	11,648.46	(5,392.81)	THAILAND	Materials	Materials
MILLCON STEEL PCL	372,800	16,396.91	11,323.36	(5,073.55)	THAILAND	Materials	Materials
SOUTHERN CONCRETE PILE PCL	40,600	10,486.13	8,266.36	(2,219.77)	THAILAND	Materials	Materials
SANSIRI PCL	20,161,200	1,098,726.30	545,079.17	(553,647.13)	THAILAND	Real Estate	Real Estate
SUPALAI PCL	472,825	280,680.65	323,528.45	42,847.80	THAILAND	Real Estate	Real Estate
AP THAILAND PCL	990,400	214,076.83	239,666.22	25,589.39	THAILAND	Real Estate	Real Estate
QUALITY HOUSES PCL	2,747,200	212,350.32	210,899.86	(1,450.46)	THAILAND	Real Estate	Real Estate
WHA CORP PCL	1,695,400	176,877.23	172,029.91	(4,847.32)	THAILAND	Real Estate	Real Estate
BANGKOK LAND PCL	4,201,400	187,027.04	164,073.37	(22,953.67)	THAILAND	Real Estate	Real Estate
AMATA CORP PCL	282,900	120,483.67	153,914.22	33,430.55	THAILAND	Real Estate	Real Estate
MBK PCL	297,300	146,773.39	125,032.71	(21,740.68)	THAILAND	Real Estate	Real Estate
PRUKSA HOLDING PCL	225,800	153,366.11	94,208.94	(59,157.17)	THAILAND	Real Estate	Real Estate
SC ASSET CORP PCL	862,300	73,670.79	80,013.15	6,342.36	THAILAND	Real Estate	Real Estate
CENTRAL PATTANA PCL	47,112	75,994.42	75,086.72	(907.70)	THAILAND	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
LPN DEVELOPMENT PCL	380,900	142,087.27	59,245.46	(82,841.81)	THAILAND	Real Estate	Real Estate
SIAM FUTURE DEVELOPMENT PCL	278,280	38,104.10	46,441.92	8,337.82	THAILAND	Real Estate	Real Estate
LAND & HOUSES PCL	172,100	63,851.30	45,667.39	(18,183.91)	THAILAND	Real Estate	Real Estate
SINGHA ESTATE PCL	803,400	76,182.63	42,905.21	(33,277.42)	THAILAND	Real Estate	Real Estate
ANANDA DEVELOPMENT PCL	577,000	69,662.08	36,592.13	(33,069.95)	THAILAND	Real Estate	Real Estate
UNIVENTURES PCL	331,600	67,842.37	32,540.19	(35,302.18)	THAILAND	Real Estate	Real Estate
LALIN PROPERTY PCL	132,500	24,885.49	32,505.84	7,620.35	THAILAND	Real Estate	Real Estate
PROPERTY PERFECT PCL	2,457,730	60,260.34	31,172.81	(29,087.53)	THAILAND	Real Estate	Real Estate
ORIGIN PROPERTY PCL	120,050	32,061.23	30,252.92	(1,808.31)	THAILAND	Real Estate	Real Estate
SAHA PATHANA INTER-HOLDING PCL	9,700	23,070.58	22,987.32	(83.26)	THAILAND	Real Estate	Real Estate
SENA DEVELOPMENT PCL	182,700	21,009.77	20,977.57	(32.20)	THAILAND	Real Estate	Real Estate
COUNTRY GROUP DEVELOPMENT PCL	906,800	34,774.77	18,462.88	(16,311.89)	THAILAND	Real Estate	Real Estate
U CITY PCL	387,390	43,589.31	18,360.94	(25,228.37)	THAILAND	Real Estate	Real Estate
PLATINUM GROUP PCL/THE	54,300	10,490.15	4,458.54	(6,031.61)	THAILAND	Real Estate	Real Estate
TTW PCL	1,889,600	771,620.23	782,077.43	10,457.20	THAILAND	Utilities	Utilities
ENERGY ABSOLUTE PCL	248,300	373,419.46	408,170.06	34,750.60	THAILAND	Utilities	Utilities
SUPER ENERGY CORP PCL	4,034,700	109,806.98	129,282.77	19,475.79	THAILAND	Utilities	Utilities
SPCG PCL	152,900	103,286.24	102,579.77	(706.47)	THAILAND	Utilities	Utilities
TPI POLENE POWER PCL	609,100	97,779.80	87,014.28	(10,765.52)	THAILAND	Utilities	Utilities
ROJANA INDUSTRIAL PARK PCL	551,700	109,139.91	82,865.48	(26,274.43)	THAILAND	Utilities	Utilities
CK POWER PCL	435,700	72,659.44	64,860.55	(7,798.89)	THAILAND	Utilities	Utilities
BANPU POWER PCL	128,500	72,962.56	64,764.69	(8,197.87)	THAILAND	Utilities	Utilities
GULF ENERGY DEVELOPMENT PCL	53,350	36,060.13	60,989.24	24,929.11	THAILAND	Utilities	Utilities
BCPG PCL	122,900	61,124.25	58,250.33	(2,873.92)	THAILAND	Utilities	Utilities
EASTERN WATER RESOURCES DEVELO	140,500	45,853.21	43,613.15	(2,240.06)	THAILAND	Utilities	Utilities
ENERGY ABSOLUTE PCL	24,422	20,175.15	40,146.31	19,971.16	THAILAND	Utilities	Utilities
GUNKUL ENGINEERING PCL	387,800	33,947.55	32,618.69	(1,328.86)	THAILAND	Utilities	Utilities
WHA UTILITIES AND POWER PCL	226,700	36,426.31	31,780.37	(4,645.94)	THAILAND	Utilities	Utilities
SERMSANG POWER CORP CO LTD	76,400	21,433.28	29,580.77	8,147.49	THAILAND	Utilities	Utilities
GLOBAL POWER SYNERGY PCL	11,600	27,574.39	28,554.74	980.35	THAILAND	Utilities	Utilities
EASTERN POWER GROUP PCL	158,900	15,411.57	24,291.12	8,879.55	THAILAND	Utilities	Utilities
TTW PCL	51,600	16,057.15	21,356.48	5,299.33	THAILAND	Utilities	Utilities
ELECTRICITY GENERATING PCL	2,918	16,699.49	18,748.83	2,049.34	THAILAND	Utilities	Utilities
TPC POWER HOLDINGS CO LTD	32,000	15,958.84	13,137.52	(2,821.32)	THAILAND	Utilities	Utilities
THAI SOLAR ENERGY PCL	97,020	13,446.72	8,031.03	(5,415.69)	THAILAND	Utilities	Utilities
BESIKTAS FUTBOL YATIRIMLARI SA	40,155	31,030.15	21,826.60	(9,203.55)	TURKEY	Communication Services	Media & Entertainment
FENERBAHCE FUTBOL AS	4,457	12,502.08	17,726.06	5,223.98	TURKEY	Communication Services	Media & Entertainment
TURK TELEKOMUNIKASYON AS	2,505,477	2,400,826.93	2,878,812.45	477,985.52	TURKEY	Communication Services	Telecommunication Services
TURKCELL ILETISIM HIZMETLERI A	616,458	1,466,939.71	1,335,347.97	(131,591.74)	TURKEY	Communication Services	Telecommunication Services
TURKCELL ILETISIM HIZMETLERI A	117,228	649,186.63	631,858.92	(17,327.71)	TURKEY	Communication Services	Telecommunication Services
EGE ENDUSTRI VE TICARET AS	14,998	1,562,916.59	3,571,874.84	2,008,958.25	TURKEY	Consumer Discretionary	Automobiles & Components
FORD OTOMOTIV SANAYI AS	87,757	860,426.14	1,487,706.96	627,280.82	TURKEY	Consumer Discretionary	Automobiles & Components
TOFAS TURK OTOMOBIL FABRIKASI	321,596	1,204,429.13	1,467,680.63	263,251.50	TURKEY	Consumer Discretionary	Automobiles & Components
GOODYEAR LASTIKLERI TAS	499,710	492,587.17	562,068.70	69,481.53	TURKEY	Consumer Discretionary	Automobiles & Components
BRISA BRIDGESTONE SABANCI SANA	55,410	144,864.21	148,654.61	3,790.40	TURKEY	Consumer Discretionary	Automobiles & Components
KORDSA TEKNIK TEKSTIL AS	9,044	20,921.04	18,921.52	(1,999.52)	TURKEY	Consumer Discretionary	Automobiles & Components
MAVI GIYIM SANAYI VE TICARET A	174,105	1,094,724.28	1,222,775.78	128,051.50	TURKEY	Consumer Discretionary	Consumer Durables & Apparel
ARCELIK AS	201,926	640,390.59	825,906.55	185,515.96	TURKEY	Consumer Discretionary	Consumer Durables & Apparel
VESTEL BEYAZ ESYA SANAYI VE TI	18,552	41,808.84	102,039.12	60,230.28	TURKEY	Consumer Discretionary	Consumer Durables & Apparel
AKSA AKRILIK KIMYA SANAYII AS	31,416	51,895.60	61,670.11	9,774.51	TURKEY	Consumer Discretionary	Consumer Durables & Apparel
VESTEL ELEKTRONIK SANAYI VE TI	14,827	25,827.14	42,012.33	16,185.19	TURKEY	Consumer Discretionary	Consumer Durables & Apparel
YATAS YATAK VE YORGAN SANAYI V	16,746	15,553.53	32,556.97	17,003.44	TURKEY	Consumer Discretionary	Consumer Durables & Apparel
ISIKLAR ENERJI VE YAPI HOLDING	152,513	23,994.98	23,392.51	(602.47)	TURKEY	Consumer Discretionary	Consumer Durables & Apparel
IHLAS GAYRIMENKUL PROJE GELIST	138,434	23,720.35	23,281.87	(438.48)	TURKEY	Consumer Discretionary	Consumer Durables & Apparel
NET HOLDING AS	74,478	82,089.44	34,370.60	(47,718.84)	TURKEY	Consumer Discretionary	Consumer Services
ITTIFAK HOLDING A.S	50,208	15,195.40	15,064.09	(131.31)	TURKEY	Consumer Discretionary	Retailing
BIM BIRLESIK MAGAZALAR AS	659,484	5,916,708.63	6,699,097.45	782,388.82	TURKEY	Consumer Staples	Food & Staples Retailing
MIGROS TICARET AS	318,494	1,441,326.09	1,834,045.50	392,719.41	TURKEY	Consumer Staples	Food & Staples Retailing
SOK MARKETLER TICARET AS	161,693	301,517.36	274,546.34	(26,971.02)	TURKEY	Consumer Staples	Food & Staples Retailing
ADESE ALISVERIS MERKEZLERI TIC	59,591	24,029.89	22,449.35	(1,580.54)	TURKEY	Consumer Staples	Food & Staples Retailing
COCA-COLA ICECEK AS	351,068	2,277,157.93	3,108,008.65	830,850.72	TURKEY	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
ANADOLU EFES BIRACILIK VE MALT	398,518	1,954,275.63	1,242,872.14	(711,403.49)	TURKEY	Consumer Staples	Food, Beverage & Tobacco
ULKER BISKUVI SANAYI AS	41,188	133,790.67	128,232.81	(5,557.86)	TURKEY	Consumer Staples	Food, Beverage & Tobacco
TAT GIDA SANAYI AS	25,306	67,729.20	40,380.65	(27,348.55)	TURKEY	Consumer Staples	Food, Beverage & Tobacco
KEREVITAS GIDA SANAYI VE TICAR	25,135	22,829.41	22,252.04	(577.37)	TURKEY	Consumer Staples	Food, Beverage & Tobacco
TUKAS GIDA SANAYI VE TICARET A	15,448	22,635.06	20,140.08	(2,494.98)	TURKEY	Consumer Staples	Food, Beverage & Tobacco
EIS ECZACIBASI ILAC VE SINAI V	1,381,247	1,176,147.96	1,386,357.56	210,209.60	TURKEY	Consumer Staples	Household & Personal Products
IPEK DOGAL ENERJI KAYNAKLARI A	25,426	22,247.78	44,745.65	22,497.87	TURKEY	Energy	Energy
TURKIYE PETROL RAFINERILERI AS	2,924	76,534.50	42,487.99	(34,046.51)	TURKEY	Energy	Energy
TURCAS PETROL AS	39,050	24,139.80	25,481.67	1,341.87	TURKEY	Energy	Energy
AKBANK T.A.S.	2,001,345	4,173,405.87	1,866,036.89	(2,307,368.98)	TURKEY	Financials	Banks
TURKIYE IS BANKASI AS	1,546,580	1,663,305.84	1,456,583.92	(206,721.92)	TURKEY	Financials	Banks
TURKIYE GARANTI BANKASI AS	757,739	1,439,420.30	1,057,215.40	(382,204.90)	TURKEY	Financials	Banks
YAPI VE KREDI BANKASI AS	1,165,014	656,495.47	482,777.29	(173,718.18)	TURKEY	Financials	Banks
TURKIYE VAKIFLAR BANKASI TAO	229,655	389,910.52	145,533.14	(244,377.38)	TURKEY	Financials	Banks
ALBARAKA TURK KATILIM BANKASI	425,373	117,056.93	111,029.08	(6,027.85)	TURKEY	Financials	Banks
TURKIYE HALK BANKASI AS	119,697	489,852.99	89,541.25	(400,311.74)	TURKEY	Financials	Banks
SEKERBANK TURK AS	254,716	76,880.23	51,748.57	(25,131.66)	TURKEY	Financials	Banks
HACI OMER SABANCI HOLDING AS	690,260	1,390,640.37	1,064,295.94	(326,344.43)	TURKEY	Financials	Diversified Financials
TURKIYE SINAI KALKINMA BANKASI	665,938	215,189.69	159,484.65	(55,705.04)	TURKEY	Financials	Diversified Financials
IS YATIRIM MENKUL DEGERLER AS	34,919	23,442.82	82,969.33	59,526.51	TURKEY	Financials	Diversified Financials
BORUSAN YATIRIM VE PAZARLAMA A	927	11,581.98	56,985.71	45,403.73	TURKEY	Financials	Diversified Financials
GOZDE GIRISIM SERMAYESI YATIRI	28,648	33,669.03	30,758.30	(2,910.73)	TURKEY	Financials	Diversified Financials
GLOBAL YATIRIM HOLDING AS	32,660	21,758.08	20,564.92	(1,193.16)	TURKEY	Financials	Diversified Financials
IS FINANSAL KIRALAMA AS	30,486	22,729.44	15,832.62	(6,896.82)	TURKEY	Financials	Diversified Financials
AKSIGORTA AS	33,327	24,781.56	41,700.79	16,919.23	TURKEY	Financials	Insurance
ANADOLU ANONIM TURK SIGORTA SI	34,218	29,666.18	34,758.95	5,092.77	TURKEY	Financials	Insurance
ANADOLU HAYAT EMEKLILIK AS	17,953	32,511.41	20,942.15	(11,569.26)	TURKEY	Financials	Insurance
AVIVASA EMEKLILIK VE HAYAT AS	3,186	12,154.97	7,865.87	(4,289.10)	TURKEY	Financials	Insurance
MLP SAGLIK HIZMETLERI AS	20,826	52,335.51	55,676.10	3,340.59	TURKEY	Health Care	Health Care Equipment & Services
SELCUK ECZA DEPOSU TICARET VE	29,232	26,786.76	53,685.41	26,898.65	TURKEY	Health Care	Health Care Equipment & Services
DEVA HOLDING AS	8,715	23,644.68	28,305.43	4,660.75	TURKEY	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
RTA LABORATUARLARI BIYOLOJIK U	4,141	24,132.62	16,870.43	(7,262.19)	TURKEY	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
TURK TRAKTOR VE ZIRAAT MAKINEL	43,159	569,532.18	1,060,901.35	491,369.17	TURKEY	Industrials	Capital Goods
ENKA INSAAT VE SANAYI AS	943,722	1,040,073.75	935,786.23	(104,287.52)	TURKEY	Industrials	Capital Goods
KOC HOLDING AS	182,373	436,880.94	518,226.40	81,345.46	TURKEY	Industrials	Capital Goods
BERA HOLDING AS	126,846	61,289.97	346,106.54	284,816.57	TURKEY	Industrials	Capital Goods
TURKIYE SISE VE CAM FABRIKALAR	263,339	246,167.42	258,998.83	12,831.41	TURKEY	Industrials	Capital Goods
DOGAN SIRKETLER GRUBU HOLDING	556,849	145,107.53	230,006.92	84,899.39	TURKEY	Industrials	Capital Goods
OTOKAR OTOMOTIV VE SAVUNMA SAN	1,522	47,298.89	65,200.78	17,901.89	TURKEY	Industrials	Capital Goods
TEKFEN HOLDING AS	28,029	63,841.54	62,563.22	(1,278.32)	TURKEY	Industrials	Capital Goods
SARKUYSAN ELEKTROLITIK BAKIR S	37,074	18,142.50	44,094.74	25,952.24	TURKEY	Industrials	Capital Goods
ALARKO HOLDING AS	37,336	26,051.63	43,401.69	17,350.06	TURKEY	Industrials	Capital Goods
IHLAS HOLDING AS	245,187	21,726.61	40,905.74	19,179.13	TURKEY	Industrials	Capital Goods
ASELSAN ELEKTRONIK SANAYI VE T	8,796	26,793.76	21,597.98	(5,195.78)	TURKEY	Industrials	Capital Goods
TURK HAVA YOLLARI AO	158,365	438,971.12	275,074.62	(163,896.50)	TURKEY	Industrials	Transportation
GSD HOLDING AS	131,914	38,206.52	44,548.15	6,341.63	TURKEY	Industrials	Transportation
PEGASUS HAVA TASIMACILIGI AS	4,356	30,262.45	43,721.17	13,458.72	TURKEY	Industrials	Transportation
REYSAS TASIMACILIK VE LOJISTIK	21,976	21,157.64	27,320.31	6,162.67	TURKEY	Industrials	Transportation
TAV HAVALIMANLARI HOLDING AS	8,822	22,986.09	25,282.02	2,295.93	TURKEY	Industrials	Transportation
LOGO YAZILIM SANAYI VE TICARET	47,379	547,016.89	800,008.68	252,991.79	TURKEY	Information Technology	Software & Services
NETAS TELEKOMUNIKASYON AS	9,098	35,361.87	34,372.26	(989.61)	TURKEY	Information Technology	Technology Hardware & Equipment
EREGLI DEMIR VE CELIK FABRIKAL	3,408,179	4,559,407.32	6,846,163.78	2,286,756.46	TURKEY	Materials	Materials
GUBRE FABRIKALARI TAS	125,770	349,107.08	1,456,106.09	1,106,999.01	TURKEY	Materials	Materials
KARDEMIR KARABUK DEMIR CELIK S	461,580	220,550.57	358,954.92	138,404.35	TURKEY	Materials	Materials
PETKIM PETROKIMYA HOLDING AS	488,960	286,417.45	327,618.27	41,200.82	TURKEY	Materials	Materials
NUH CIMENTO SANAYI AS	14,406	51,133.05	95,439.14	44,306.09	TURKEY	Materials	Materials
KOZA ANADOLU METAL MADENCILIK	38,772	59,014.16	80,804.34	21,790.18	TURKEY	Materials	Materials
KOZA ALTIN ISLETMELERI AS	5,802	63,124.94	75,486.50	12,361.56	TURKEY	Materials	Materials
OYAK CIMENTO FABRIKALARI AS	58,762	53,768.46	69,415.76	15,647.30	TURKEY	Materials	Materials
KARTONSAN KARTON SANAYI VE TIC	4,573	14,588.46	58,795.16	44,206.70	TURKEY	Materials	Materials
AFYON CIMENTO SANAYI TAS	83,361	120,997.47	57,312.44	(63,685.03)	TURKEY	Materials	Materials

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HEKTAS TICARET TAS	15,000	12,053.88	38,486.38	26,432.50	TURKEY	Materials	Materials
IZMIR DEMIR CELIK SANAYI AS	25,461	19,086.09	36,894.04	17,807.95	TURKEY	Materials	Materials
KARDEMIR KARABUK DEMIR CELIK S	45,228	29,747.91	36,206.74	6,458.83	TURKEY	Materials	Materials
BURSA CIMENTO FABRIKASI AS	19,604	22,913.62	31,756.77	8,843.15	TURKEY	Materials	Materials
BORUSAN MANNESMANN BORU SANAYI	8,313	19,231.41	31,093.36	11,861.95	TURKEY	Materials	Materials
DYO BOYA FABRIKALARI SANAYI VE	17,624	24,348.05	26,936.92	2,588.87	TURKEY	Materials	Materials
SASA POLYESTER SANAYI AS	9,710	10,791.58	26,416.75	15,625.17	TURKEY	Materials	Materials
ALKIM ALKALI KIMYA AS	13,007	16,623.49	26,075.41	9,451.92	TURKEY	Materials	Materials
KONYA CIMENTO SANAYII AS	169	25,293.76	25,693.91	400.15	TURKEY	Materials	Materials
BAGFAS BANDIRMA GUBRE FABRIKAL	9,537	22,744.71	25,662.97	2,918.26	TURKEY	Materials	Materials
CEMTAS CELIK MAKINA SANAYI VE	11,966	22,796.32	25,662.70	2,866.38	TURKEY	Materials	Materials
CIMSA CIMENTO SANAYI VE TICARE	8,400	49,325.50	20,117.05	(29,208.45)	TURKEY	Materials	Materials
AKCANSA CIMENTO AS	8,093	46,917.83	18,009.85	(28,907.98)	TURKEY	Materials	Materials
POLISAN HOLDING AS	24,292	29,004.32	12,615.83	(16,388.49)	TURKEY	Materials	Materials
EMLAK KONUT GAYRIMENKUL YATIRI	298,586	82,074.75	85,970.27	3,895.52	TURKEY	Real Estate	Real Estate
YENI GIMAT GAYRIMENKUL ORTAKLI	20,509	36,524.96	34,298.94	(2,226.02)	TURKEY	Real Estate	Real Estate
AKSA ENERJI URETIM AS	1,116,378	895,672.85	1,117,504.52	221,831.67	TURKEY	Utilities	Utilities
ZORLU ENERJI ELEKTRIK URETIM A	113,105	46,829.66	42,152.82	(4,676.84)	TURKEY	Utilities	Utilities
ODAS ELEKTRIK URETIM VE SANAYI	63,096	23,617.21	33,107.89	9,490.68	TURKEY	Utilities	Utilities
AYGAZ AS	11,667	51,719.05	22,996.51	(28,722.54)	TURKEY	Utilities	Utilities
KERNEL HOLDING SA	20,402	237,944.30	269,945.95	32,001.65	UKRAINE	Consumer Staples	Food, Beverage & Tobacco
EMIRATES TELECOMMUNICATIONS GR	44,605	196,982.45	205,225.63	8,243.18	UNITED ARAB EMIRATES	Communication Services	Telecommunication Services
DXB ENTERTAINMENTS PJSC	553,238	110,909.05	13,404.89	(97,504.16)	UNITED ARAB EMIRATES	Consumer Discretionary	Consumer Services
AGTHIA GROUP PJSC	33,727	60,582.44	39,023.66	(21,558.78)	UNITED ARAB EMIRATES	Consumer Staples	Food, Beverage & Tobacco
DANA GAS PJSC	508,859	85,959.50	98,913.83	12,954.33	UNITED ARAB EMIRATES	Energy	Energy
LAMPRELL PLC	47,834	84,649.38	32,693.34	(51,956.04)	UNITED ARAB EMIRATES	Energy	Energy
ABU DHABI ISLAMIC BANK PJSC	488,009	635,990.52	624,434.69	(11,555.83)	UNITED ARAB EMIRATES	Financials	Banks
ABU DHABI COMMERCIAL BANK PJSC	297,734	617,617.96	502,552.53	(115,065.43)	UNITED ARAB EMIRATES	Financials	Banks
FIRST ABU DHABI BANK PJSC	58,597	203,635.76	205,791.02	2,155.26	UNITED ARAB EMIRATES	Financials	Banks
EMIRATES NBD BANK PJSC	29,661	81,068.34	83,173.38	2,105.04	UNITED ARAB EMIRATES	Financials	Banks
NATIONAL BANK OF RAS AL-KHAIMA	53,629	64,340.97	56,941.07	(7,399.90)	UNITED ARAB EMIRATES	Financials	Banks
DUBAI ISLAMIC BANK PJSC	36,370	59,352.32	45,646.30	(13,706.02)	UNITED ARAB EMIRATES	Financials	Banks
AJMAN BANK PJSC	143,614	54,290.52	30,496.69	(23,793.83)	UNITED ARAB EMIRATES	Financials	Banks
AMLAK FINANCE PJSC	332,200	125,996.00	22,881.34	(103,114.66)	UNITED ARAB EMIRATES	Financials	Banks
INVEST BANK PSC	17,874	11,709.21	2,189.76	(9,519.45)	UNITED ARAB EMIRATES	Financials	Banks
DUBAI FINANCIAL MARKET PJSC	236,320	75,996.10	59,833.55	(16,162.55)	UNITED ARAB EMIRATES	Financials	Diversified Financials
AMANAT HOLDINGS PJSC	208,434	63,803.58	46,531.15	(17,272.43)	UNITED ARAB EMIRATES	Financials	Diversified Financials
SHUAA CAPITAL PSC	77,056	30,918.52	14,265.16	(16,653.36)	UNITED ARAB EMIRATES	Financials	Diversified Financials
GULF GENERAL INVESTMENT CO	130,479	20,193.83	4,227.16	(15,966.67)	UNITED ARAB EMIRATES	Financials	Diversified Financials
NMC HEALTH PLC	3,340	161,413.18	931.51	(160,481.67)	UNITED ARAB EMIRATES	Health Care	Health Care Equipment & Services
DUBAI INVESTMENTS PJSC	707,728	396,869.33	279,380.26	(117,489.07)	UNITED ARAB EMIRATES	Industrials	Capital Goods
NATIONAL CENTRAL COOLING CO PJ	86,423	40,244.25	62,350.01	22,105.76	UNITED ARAB EMIRATES	Industrials	Capital Goods
RAS AL KHAIMAH CERAMICS	80,650	51,399.75	32,934.95	(18,464.80)	UNITED ARAB EMIRATES	Industrials	Capital Goods
ORASCOM CONSTRUCTION PLC	5,805	27,645.44	30,244.05	2,598.61	UNITED ARAB EMIRATES	Industrials	Capital Goods
ARABTEC HOLDING PJSC	101,474	138,692.01	14,641.72	(124,050.29)	UNITED ARAB EMIRATES	Industrials	Capital Goods
DRAKE & SCULL INTERNATIONAL PJ	98,362	59,105.62	9,908.10	(49,197.52)	UNITED ARAB EMIRATES	Industrials	Capital Goods
ARAMEX PJSC	94,235	95,452.78	112,369.31	16,916.53	UNITED ARAB EMIRATES	Industrials	Transportation
AIR ARABIA PJSC	291,564	103,385.42	101,602.69	(1,782.73)	UNITED ARAB EMIRATES	Industrials	Transportation
NETWORK INTERNATIONAL HOLDINGS	542,379	3,139,224.76	2,421,428.64	(717,796.12)	UNITED ARAB EMIRATES	Information Technology	Software & Services
EMAAR PROPERTIES PJSC	923,888	1,797,282.75	887,882.23	(909,400.52)	UNITED ARAB EMIRATES	Real Estate	Real Estate
ALDAR PROPERTIES PJSC	698,407	542,960.34	598,936.08	55,975.74	UNITED ARAB EMIRATES	Real Estate	Real Estate
DAMAC PROPERTIES DUBAI CO PJSC	375,461	163,170.26	132,883.03	(30,287.23)	UNITED ARAB EMIRATES	Real Estate	Real Estate
EMAAR DEVELOPMENT PJSC	126,099	71,678.79	94,407.32	22,728.53	UNITED ARAB EMIRATES	Real Estate	Real Estate
RAK PROPERTIES PJSC	359,933	60,691.85	47,035.34	(13,656.51)	UNITED ARAB EMIRATES	Real Estate	Real Estate
DEYAAR DEVELOPMENT PJSC	549,259	89,945.24	42,018.91	(47,926.33)	UNITED ARAB EMIRATES	Real Estate	Real Estate
ESHRAQ INVESTMENTS PJSC	324,780	71,118.93	28,117.57	(43,001.36)	UNITED ARAB EMIRATES	Real Estate	Real Estate
EMAAR MALLS PJSC	43,463	40,007.34	21,653.70	(18,353.64)	UNITED ARAB EMIRATES	Real Estate	Real Estate
UNION PROPERTIES PJSC	198,885	48,079.32	15,160.78	(32,918.54)	UNITED ARAB EMIRATES	Real Estate	Real Estate
INFORMA PLC	557,728	3,466,242.77	4,185,500.73	719,257.96	UNITED KINGDOM	Communication Services	Media & Entertainment
WPP PLC	358,531	4,015,892.43	3,920,751.62	(95,140.81)	UNITED KINGDOM	Communication Services	Media & Entertainment
ITV PLC	2,524,670	3,199,851.98	3,685,772.29	485,920.31	UNITED KINGDOM	Communication Services	Media & Entertainment

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
PEARSON PLC	133,655	1,261,472.05	1,243,088.78	(18,383.27)	UNITED KINGDOM	Communication Services	Media & Entertainment
RIGHTMOVE PLC	126,304	318,178.14	1,123,614.36	805,436.22	UNITED KINGDOM	Communication Services	Media & Entertainment
REACH PLC	386,247	935,522.50	758,179.77	(177,342.73)	UNITED KINGDOM	Communication Services	Media & Entertainment
DAILY MAIL & GENERAL TRUST PLC	72,247	709,221.80	735,747.37	26,525.57	UNITED KINGDOM	Communication Services	Media & Entertainment
ASCENTIAL PLC	95,055	407,624.03	498,952.06	91,328.03	UNITED KINGDOM	Communication Services	Media & Entertainment
EUROMONEY INSTITUTIONAL INVEST	32,322	536,210.69	470,986.07	(65,224.62)	UNITED KINGDOM	Communication Services	Media & Entertainment
CINEWORLD GROUP PLC	442,228	1,360,331.77	387,486.80	(972,844.97)	UNITED KINGDOM	Communication Services	Media & Entertainment
FUTURE PLC	12,562	101,962.78	298,442.86	196,480.08	UNITED KINGDOM	Communication Services	Media & Entertainment
S4 CAPITAL PLC	37,972	242,296.04	259,529.13	17,233.09	UNITED KINGDOM	Communication Services	Media & Entertainment
BLOOMSBURY PUBLISHING PLC	63,766	176,055.87	256,264.91	80,209.04	UNITED KINGDOM	Communication Services	Media & Entertainment
AUTO TRADER GROUP PLC	26,170	158,995.54	213,207.57	54,212.03	UNITED KINGDOM	Communication Services	Media & Entertainment
TEAM17 GROUP PLC	16,913	181,483.43	183,104.26	1,620.83	UNITED KINGDOM	Communication Services	Media & Entertainment
NEXT FIFTEEN COMMUNICATIONS GR	22,909	109,221.28	164,719.31	55,498.03	UNITED KINGDOM	Communication Services	Media & Entertainment
FRONTIER DEVELOPMENTS PLC	3,652	86,372.62	153,756.72	67,384.10	UNITED KINGDOM	Communication Services	Media & Entertainment
4IMPRINT GROUP PLC	3,375	46,741.12	118,335.15	71,594.03	UNITED KINGDOM	Communication Services	Media & Entertainment
PEARSON PLC	8,654	118,264.11	79,443.72	(38,820.39)	UNITED KINGDOM	Communication Services	Media & Entertainment
KIN & CARTA PLC	38,045	88,326.02	73,847.97	(14,478.05)	UNITED KINGDOM	Communication Services	Media & Entertainment
HYVE GROUP PLC	42,701	207,972.42	66,016.62	(141,955.80)	UNITED KINGDOM	Communication Services	Media & Entertainment
STV GROUP PLC	2,424	10,097.24	10,039.87	(57.37)	UNITED KINGDOM	Communication Services	Media & Entertainment
CENTAUR MEDIA PLC	19,062	19,215.76	7,817.04	(11,398.72)	UNITED KINGDOM	Communication Services	Media & Entertainment
LIBERTY GLOBAL PLC	1,143,980	24,956,667.10	27,055,127.00	2,098,459.90	UNITED KINGDOM	Communication Services	Telecommunication Services
BT GROUP PLC	5,750,047	13,919,034.40	10,394,885.39	(3,524,149.01)	UNITED KINGDOM	Communication Services	Telecommunication Services
VODAFONE GROUP PLC	4,778,568	14,178,363.45	7,899,877.63	(6,278,485.82)	UNITED KINGDOM	Communication Services	Telecommunication Services
LIBERTY GLOBAL PLC	31,995	787,386.73	774,918.90	(12,467.83)	UNITED KINGDOM	Communication Services	Telecommunication Services
AIRTEL AFRICA PLC	268,742	234,335.26	277,721.80	43,386.54	UNITED KINGDOM	Communication Services	Telecommunication Services
TALKTALK TELECOM GROUP PLC	183,213	659,901.91	245,434.15	(414,467.76)	UNITED KINGDOM	Communication Services	Telecommunication Services
VODAFONE GROUP PLC	12,835	242,190.92	211,520.80	(30,670.12)	UNITED KINGDOM	Communication Services	Telecommunication Services
GAMMA COMMUNICATIONS PLC	6,342	101,979.58	142,608.29	40,628.71	UNITED KINGDOM	Communication Services	Telecommunication Services
FIAT CHRYSLER AUTOMOBILES NV	391,897	4,297,245.98	7,029,551.71	2,732,305.73	UNITED KINGDOM	Consumer Discretionary	Automobiles & Components
TI FLUID SYSTEMS PLC	165,297	488,545.52	554,036.10	65,490.58	UNITED KINGDOM	Consumer Discretionary	Automobiles & Components
ASTON MARTIN LAGONDA GLOBAL HO	9,103	209,506.70	249,986.82	40,480.12	UNITED KINGDOM	Consumer Discretionary	Automobiles & Components
AB DYNAMICS PLC	1,820	62,132.39	52,493.61	(9,638.78)	UNITED KINGDOM	Consumer Discretionary	Automobiles & Components
BELLWAY PLC	211,934	6,535,435.94	8,560,729.02	2,025,293.08	UNITED KINGDOM	Consumer Discretionary	Consumer Durables & Apparel
REDROW PLC	576,871	4,117,133.73	4,506,585.07	389,451.34	UNITED KINGDOM	Consumer Discretionary	Consumer Durables & Apparel
VISTRY GROUP PLC	312,414	4,410,396.39	4,012,175.32	(398,221.07)	UNITED KINGDOM	Consumer Discretionary	Consumer Durables & Apparel
BARRATT DEVELOPMENTS PLC	398,410	2,898,335.48	3,648,863.88	750,528.40	UNITED KINGDOM	Consumer Discretionary	Consumer Durables & Apparel
CREST NICHOLSON HOLDINGS PLC	797,241	4,605,839.46	3,550,531.22	(1,055,308.24)	UNITED KINGDOM	Consumer Discretionary	Consumer Durables & Apparel
TAYLOR WIMPEY PLC	906,361	1,746,032.81	2,054,179.38	308,146.57	UNITED KINGDOM	Consumer Discretionary	Consumer Durables & Apparel
GAMES WORKSHOP GROUP PLC	10,306	296,290.76	1,577,832.11	1,281,541.35	UNITED KINGDOM	Consumer Discretionary	Consumer Durables & Apparel
BERKELEY GROUP HOLDINGS PLC	24,211	1,247,900.53	1,569,375.64	321,475.11	UNITED KINGDOM	Consumer Discretionary	Consumer Durables & Apparel
PERSIMMON PLC	40,453	965,733.78	1,530,074.30	564,340.52	UNITED KINGDOM	Consumer Discretionary	Consumer Durables & Apparel
COUNTRYSIDE PROPERTIES PLC	174,611	757,911.73	1,115,611.40	357,699.67	UNITED KINGDOM	Consumer Discretionary	Consumer Durables & Apparel
BURBERRY GROUP PLC	38,727	573,707.43	947,323.24	373,615.81	UNITED KINGDOM	Consumer Discretionary	Consumer Durables & Apparel
MCCARTHY & STONE PLC	281,018	554,854.47	460,196.78	(94,657.69)	UNITED KINGDOM	Consumer Discretionary	Consumer Durables & Apparel
COATS GROUP PLC	342,475	316,033.99	315,062.40	(971.59)	UNITED KINGDOM	Consumer Discretionary	Consumer Durables & Apparel
HENRY BOOT PLC	59,099	200,945.45	206,002.71	5,057.26	UNITED KINGDOM	Consumer Discretionary	Consumer Durables & Apparel
MJ GLEESON PLC	14,965	84,619.79	159,764.54	75,144.75	UNITED KINGDOM	Consumer Discretionary	Consumer Durables & Apparel
VICTORIA PLC	13,959	107,859.62	124,982.22	17,122.60	UNITED KINGDOM	Consumer Discretionary	Consumer Durables & Apparel
IG DESIGN GROUP PLC	10,675	91,779.12	94,265.56	2,486.44	UNITED KINGDOM	Consumer Discretionary	Consumer Durables & Apparel
DFS FURNITURE PLC	28,846	80,629.85	86,748.29	6,118.44	UNITED KINGDOM	Consumer Discretionary	Consumer Durables & Apparel
VITEC GROUP PLC/THE	5,642	55,566.83	70,722.08	15,155.25	UNITED KINGDOM	Consumer Discretionary	Consumer Durables & Apparel
PHOTO-ME INTERNATIONAL PLC	48,159	74,934.40	32,125.51	(42,808.89)	UNITED KINGDOM	Consumer Discretionary	Consumer Durables & Apparel
TED BAKER PLC	7,834	201,308.06	12,432.78	(188,875.28)	UNITED KINGDOM	Consumer Discretionary	Consumer Durables & Apparel
COMPASS GROUP PLC	1,967,149	40,542,988.86	36,650,992.66	(3,891,996.20)	UNITED KINGDOM	Consumer Discretionary	Consumer Services
INTERCONTINENTAL HOTELS GROUP	426,405	24,128,210.35	27,336,805.36	3,208,595.01	UNITED KINGDOM	Consumer Discretionary	Consumer Services
WHITBREAD PLC	88,713	3,323,051.10	3,759,253.30	436,202.20	UNITED KINGDOM	Consumer Discretionary	Consumer Services
MITCHELLS & BUTLERS PLC	519,185	2,569,124.06	1,706,828.36	(862,295.70)	UNITED KINGDOM	Consumer Discretionary	Consumer Services
WILLIAM HILL PLC	293,485	1,308,109.45	1,083,585.34	(224,524.11)	UNITED KINGDOM	Consumer Discretionary	Consumer Services
GREGGS PLC	32,552	355,130.85	796,495.52	441,364.67	UNITED KINGDOM	Consumer Discretionary	Consumer Services
MARSTON'S PLC	764,998	1,509,009.05	790,559.81	(718,449.24)	UNITED KINGDOM	Consumer Discretionary	Consumer Services
GAMESYS GROUP PLC	45,094	472,286.94	702,710.17	230,423.23	UNITED KINGDOM	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
SSP GROUP PLC	142,810	910,282.39	647,720.48	(262,561.91)	UNITED KINGDOM	Consumer Discretionary	Consumer Services
DOMINO'S PIZZA GROUP PLC	144,932	465,222.99	626,042.75	160,819.76	UNITED KINGDOM	Consumer Discretionary	Consumer Services
J D WETHERSPOON PLC	23,855	240,881.01	363,911.89	123,030.88	UNITED KINGDOM	Consumer Discretionary	Consumer Services
INTERNATIONAL GAME TECHNOLOGY	11,475	188,392.80	194,386.50	5,993.70	UNITED KINGDOM	Consumer Discretionary	Consumer Services
RANK GROUP PLC	79,700	185,223.73	151,652.72	(33,571.01)	UNITED KINGDOM	Consumer Discretionary	Consumer Services
RESTAURANT GROUP PLC/THE	141,495	411,549.68	124,173.44	(287,376.24)	UNITED KINGDOM	Consumer Discretionary	Consumer Services
FULLER SMITH & TURNER PLC	11,391	154,479.68	108,996.49	(45,483.19)	UNITED KINGDOM	Consumer Discretionary	Consumer Services
YOUNG & CO'S BREWERY PLC	5,355	82,789.19	95,160.22	12,371.03	UNITED KINGDOM	Consumer Discretionary	Consumer Services
DIGNITY PLC	7,870	221,731.16	68,312.64	(153,418.52)	UNITED KINGDOM	Consumer Discretionary	Consumer Services
CARNIVAL PLC	3,609	142,295.43	67,632.66	(74,662.77)	UNITED KINGDOM	Consumer Discretionary	Consumer Services
GYM GROUP PLC/THE	22,378	73,220.01	66,379.45	(6,840.56)	UNITED KINGDOM	Consumer Discretionary	Consumer Services
AA PLC	118,559	334,377.42	54,615.64	(279,761.78)	UNITED KINGDOM	Consumer Discretionary	Consumer Services
HOLLYWOOD BOWL GROUP PLC	18,703	52,480.51	52,154.77	(325.74)	UNITED KINGDOM	Consumer Discretionary	Consumer Services
SPORTECH PLC	13,149	13,809.79	4,942.86	(8,866.93)	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	2,566,214	9,377,246.65	9,485,324.36	108,077.71	UNITED KINGDOM	Consumer Discretionary	Retailing
MARKS & SPENCER GROUP PLC	2,754,991	6,487,533.09	5,132,969.35	(1,354,563.74)	UNITED KINGDOM	Consumer Discretionary	Retailing
INCHCAPE PLC	312,961	2,680,982.94	2,752,906.14	71,923.20	UNITED KINGDOM	Consumer Discretionary	Retailing
PETS AT HOME GROUP PLC	408,026	1,070,227.38	2,321,360.25	1,251,132.87	UNITED KINGDOM	Consumer Discretionary	Retailing
DIXONS CARPHONE PLC	1,241,991	3,021,056.01	1,965,982.46	(1,055,073.55)	UNITED KINGDOM	Consumer Discretionary	Retailing
FRASERS GROUP PLC	216,489	960,447.85	1,335,826.38	375,378.53	UNITED KINGDOM	Consumer Discretionary	Retailing
NEXT PLC	10,863	466,832.96	1,052,212.73	585,379.77	UNITED KINGDOM	Consumer Discretionary	Retailing
B&M EUROPEAN VALUE RETAIL SA	144,307	685,410.77	1,018,258.47	332,847.70	UNITED KINGDOM	Consumer Discretionary	Retailing
MONEYSUPERMARKET.COM GROUP PLC	262,492	933,012.65	935,067.83	2,055.18	UNITED KINGDOM	Consumer Discretionary	Retailing
ASOS PLC	12,987	521,181.51	849,105.89	327,924.38	UNITED KINGDOM	Consumer Discretionary	Retailing
WH SMITH PLC	37,877	586,487.17	781,817.07	195,329.90	UNITED KINGDOM	Consumer Discretionary	Retailing
HALFORDS GROUP PLC	210,594	1,091,726.47	768,616.82	(323,109.65)	UNITED KINGDOM	Consumer Discretionary	Retailing
BOOHOO GROUP PLC	160,487	375,353.50	752,465.53	377,112.03	UNITED KINGDOM	Consumer Discretionary	Retailing
HEADLAM GROUP PLC	108,201	668,720.12	532,459.29	(136,260.83)	UNITED KINGDOM	Consumer Discretionary	Retailing
DUNELM GROUP PLC	30,365	304,835.93	503,485.20	198,649.27	UNITED KINGDOM	Consumer Discretionary	Retailing
TRAINLINE PLC	59,581	359,515.54	377,901.31	18,385.77	UNITED KINGDOM	Consumer Discretionary	Retailing
GOCO GROUP PLC	192,626	4,594,565.56	339,670.04	(4,254,895.52)	UNITED KINGDOM	Consumer Discretionary	Retailing
OCADO GROUP PLC	8,502	162,404.46	265,790.76	103,386.30	UNITED KINGDOM	Consumer Discretionary	Retailing
JD SPORTS FASHION PLC	17,515	131,457.02	205,902.31	74,445.29	UNITED KINGDOM	Consumer Discretionary	Retailing
AO WORLD PLC	36,637	115,049.25	205,832.69	90,783.44	UNITED KINGDOM	Consumer Discretionary	Retailing
ON THE BEACH GROUP PLC	34,417	196,370.90	175,247.54	(21,123.36)	UNITED KINGDOM	Consumer Discretionary	Retailing
PENDRAGON PLC	819,094	390,393.31	146,675.53	(243,717.78)	UNITED KINGDOM	Consumer Discretionary	Retailing
VERTU MOTORS PLC	231,341	92,065.22	104,356.42	12,291.20	UNITED KINGDOM	Consumer Discretionary	Retailing
SUPERDRY PLC	18,112	186,693.09	61,053.71	(125,639.38)	UNITED KINGDOM	Consumer Discretionary	Retailing
N BROWN GROUP PLC	64,884	235,794.25	53,393.30	(182,400.95)	UNITED KINGDOM	Consumer Discretionary	Retailing
CARD FACTORY PLC	81,505	191,610.70	47,629.17	(143,981.53)	UNITED KINGDOM	Consumer Discretionary	Retailing
LOOKERS PLC	201,426	359,138.97	43,365.93	(315,773.04)	UNITED KINGDOM	Consumer Discretionary	Retailing
STUDIO RETAIL GROUP PLC	10,738	41,423.02	42,787.27	1,364.25	UNITED KINGDOM	Consumer Discretionary	Retailing
MOTORPOINT GROUP PLC	7,778	22,393.29	30,461.07	8,067.78	UNITED KINGDOM	Consumer Discretionary	Retailing
TOPPS TILES PLC	29,151	53,681.65	22,952.43	(30,729.22)	UNITED KINGDOM	Consumer Discretionary	Retailing
VIVO ENERGY PLC	18,818	17,179.16	21,864.78	4,685.62	UNITED KINGDOM	Consumer Discretionary	Retailing
TESCO PLC	5,227,813	16,654,677.13	16,536,211.87	(118,465.26)	UNITED KINGDOM	Consumer Staples	Food & Staples Retailing
J SAINSBURY PLC	2,370,944	7,797,112.35	7,308,369.12	(488,743.23)	UNITED KINGDOM	Consumer Staples	Food & Staples Retailing
WM MORRISON SUPERMARKETS PLC	2,108,618	5,459,800.65	5,111,892.73	(347,907.92)	UNITED KINGDOM	Consumer Staples	Food & Staples Retailing
NAKED WINES PLC	8,887	38,584.35	81,270.69	42,686.34	UNITED KINGDOM	Consumer Staples	Food & Staples Retailing
DIAGEO PLC	444,102	13,565,382.11	17,471,337.29	3,905,955.18	UNITED KINGDOM	Consumer Staples	Food, Beverage & Tobacco
BRITISH AMERICAN TOBACCO PLC	349,379	13,365,798.31	12,932,964.54	(432,833.77)	UNITED KINGDOM	Consumer Staples	Food, Beverage & Tobacco
IMPERIAL BRANDS PLC	227,176	5,550,155.59	4,768,314.60	(781,840.99)	UNITED KINGDOM	Consumer Staples	Food, Beverage & Tobacco
BRITVIC PLC	168,554	1,800,732.60	1,870,887.70	70,155.10	UNITED KINGDOM	Consumer Staples	Food, Beverage & Tobacco
TATE & LYLE PLC	186,813	1,659,890.98	1,722,175.02	62,284.04	UNITED KINGDOM	Consumer Staples	Food, Beverage & Tobacco
ASSOCIATED BRITISH FOODS PLC	52,659	1,370,943.80	1,629,677.46	258,733.66	UNITED KINGDOM	Consumer Staples	Food, Beverage & Tobacco
PREMIER FOODS PLC	947,136	726,650.35	1,297,276.93	570,626.58	UNITED KINGDOM	Consumer Staples	Food, Beverage & Tobacco
FEVERTREE DRINKS PLC	29,617	702,920.87	1,023,054.89	320,134.02	UNITED KINGDOM	Consumer Staples	Food, Beverage & Tobacco
COCA-COLA EUROPEAN PARTNERS PL	17,897	652,575.58	891,807.51	239,231.93	UNITED KINGDOM	Consumer Staples	Food, Beverage & Tobacco
BRITISH AMERICAN TOBACCO PLC	23,686	1,185,317.00	887,988.14	(297,328.86)	UNITED KINGDOM	Consumer Staples	Food, Beverage & Tobacco
CRANSWICK PLC	16,826	489,174.70	809,610.58	320,435.88	UNITED KINGDOM	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
COCA-COLA EUROPEAN PARTNERS PL	14,177	592,065.22	684,310.29	92,245.07	UNITED KINGDOM	Consumer Staples	Food, Beverage & Tobacco
STOCK SPIRITS GROUP PLC	126,414	348,450.96	463,108.34	114,657.38	UNITED KINGDOM	Consumer Staples	Food, Beverage & Tobacco
DEVRO PLC	127,873	363,436.49	268,486.66	(94,949.83)	UNITED KINGDOM	Consumer Staples	Food, Beverage & Tobacco
AG BARR PLC	34,519	381,275.72	244,894.02	(136,381.70)	UNITED KINGDOM	Consumer Staples	Food, Beverage & Tobacco
HILTON FOOD GROUP PLC	9,568	123,614.77	145,699.81	22,085.04	UNITED KINGDOM	Consumer Staples	Food, Beverage & Tobacco
ANGLO-EASTERN PLANTATIONS PLC	12,123	113,687.94	96,612.05	(17,075.89)	UNITED KINGDOM	Consumer Staples	Food, Beverage & Tobacco
BAKKAVOR GROUP PLC	58,428	79,778.07	64,693.20	(15,084.87)	UNITED KINGDOM	Consumer Staples	Food, Beverage & Tobacco
CARR'S GROUP PLC	24,126	50,859.81	42,707.86	(8,151.95)	UNITED KINGDOM	Consumer Staples	Food, Beverage & Tobacco
HOTEL CHOCOLAT GROUP PLC	5,767	28,612.11	33,306.53	4,694.42	UNITED KINGDOM	Consumer Staples	Food, Beverage & Tobacco
MP EVANS GROUP PLC	2,637	23,135.45	23,790.67	655.22	UNITED KINGDOM	Consumer Staples	Food, Beverage & Tobacco
UNILEVER PLC	290,249	12,358,448.30	17,602,224.86	5,243,776.56	UNITED KINGDOM	Consumer Staples	Household & Personal Products
UNILEVER PLC	273,625	13,463,004.13	16,427,471.98	2,964,467.85	UNITED KINGDOM	Consumer Staples	Household & Personal Products
RECKITT BENCKISER GROUP PLC	124,911	10,016,061.54	11,170,274.72	1,154,213.18	UNITED KINGDOM	Consumer Staples	Household & Personal Products
UNILEVER PLC	91,108	5,034,868.74	5,499,278.88	464,410.14	UNITED KINGDOM	Consumer Staples	Household & Personal Products
PZ CUSSONS PLC	83,235	380,252.75	261,689.60	(118,563.15)	UNITED KINGDOM	Consumer Staples	Household & Personal Products
MCBRIDE PLC	34,088	52,730.78	38,209.21	(14,521.57)	UNITED KINGDOM	Consumer Staples	Household & Personal Products
BP PLC	3,974,676	21,993,561.97	13,843,751.20	(8,149,810.77)	UNITED KINGDOM	Energy	Energy
TECHNIPFMC PLC	993,937	7,613,492.65	9,343,007.80	1,729,515.15	UNITED KINGDOM	Energy	Energy
BP PLC	170,917	3,929,613.66	3,507,216.84	(422,396.82)	UNITED KINGDOM	Energy	Energy
JOHN WOOD GROUP PLC	540,532	3,374,235.67	2,292,006.43	(1,082,229.24)	UNITED KINGDOM	Energy	Energy
ROYAL DUTCH SHELL PLC	59,861	1,853,870.29	2,011,928.21	158,057.92	UNITED KINGDOM	Energy	Energy
CAIRN ENERGY PLC	515,952	1,316,580.33	1,478,268.10	161,687.77	UNITED KINGDOM	Energy	Energy
SUBSEA 7 SA	143,827	1,522,984.79	1,475,570.83	(47,413.96)	UNITED KINGDOM	Energy	Energy
GULF KEYSTONE PETROLEUM LTD	388,947	881,795.28	650,765.43	(231,029.85)	UNITED KINGDOM	Energy	Energy
TECHNIPFMC PLC	56,563	752,772.95	535,113.62	(217,659.33)	UNITED KINGDOM	Energy	Energy
HUNTING PLC	172,713	1,253,855.59	526,480.78	(727,374.81)	UNITED KINGDOM	Energy	Energy
ENERGEAN PLC	33,280	318,387.72	328,089.00	9,701.28	UNITED KINGDOM	Energy	Energy
TULLOW OIL PLC	747,429	1,881,237.22	302,218.29	(1,579,018.93)	UNITED KINGDOM	Energy	Energy
SERICA ENERGY PLC	186,669	302,931.60	293,442.26	(9,489.34)	UNITED KINGDOM	Energy	Energy
PETROFAC LTD	155,130	813,317.68	292,847.88	(520,469.80)	UNITED KINGDOM	Energy	Energy
PREMIER OIL PLC	849,311	1,150,755.30	227,955.61	(922,799.69)	UNITED KINGDOM	Energy	Energy
SEADRILL LTD	697,741	446,579.20	202,103.22	(244,475.98)	UNITED KINGDOM	Energy	Energy
TORM PLC	25,592	220,803.47	189,305.50	(31,497.97)	UNITED KINGDOM	Energy	Energy
ENQUEST PLC	1,103,725	478,143.47	170,487.27	(307,656.20)	UNITED KINGDOM	Energy	Energy
GENEL ENERGY PLC	84,370	201,647.75	166,535.91	(35,111.84)	UNITED KINGDOM	Energy	Energy
HARGREAVES SERVICES PLC	12,331	36,082.10	43,151.00	7,068.90	UNITED KINGDOM	Energy	Energy
PHAROS ENERGY PLC	148,428	405,412.34	37,535.33	(367,877.01)	UNITED KINGDOM	Energy	Energy
HURRICANE ENERGY PLC	36,279	23,274.26	1,239.80	(22,034.46)	UNITED KINGDOM	Energy	Energy
LLOYDS BANKING GROUP PLC	118,391,289	78,243,998.80	58,972,664.02	(19,271,334.78)	UNITED KINGDOM	Financials	Banks
HSBC HOLDINGS PLC	2,400,532	18,157,542.87	12,431,611.23	(5,725,931.64)	UNITED KINGDOM	Financials	Banks
BARCLAYS PLC	5,392,975	14,502,996.22	10,813,142.78	(3,689,853.44)	UNITED KINGDOM	Financials	Banks
NATWEST GROUP PLC	2,556,682	5,889,248.74	5,859,126.84	(30,121.90)	UNITED KINGDOM	Financials	Banks
STANDARD CHARTERED PLC	792,338	7,194,876.39	5,046,099.65	(2,148,776.74)	UNITED KINGDOM	Financials	Banks
PARAGON BANKING GROUP PLC	542,776	2,781,801.92	3,625,156.22	843,354.30	UNITED KINGDOM	Financials	Banks
CLOSE BROTHERS GROUP PLC	163,934	3,280,782.64	3,096,918.02	(183,864.62)	UNITED KINGDOM	Financials	Banks
HSBC HOLDINGS PLC	385,200	2,826,287.58	2,024,400.78	(801,886.80)	UNITED KINGDOM	Financials	Banks
STANDARD CHARTERED PLC	192,150	1,069,390.44	1,216,758.77	147,368.33	UNITED KINGDOM	Financials	Banks
OSB GROUP PLC	177,784	849,248.67	1,029,440.52	180,191.85	UNITED KINGDOM	Financials	Banks
BARCLAYS PLC	76,569	455,493.15	611,786.31	156,293.16	UNITED KINGDOM	Financials	Banks
VIRGIN MONEY UK PLC	296,802	908,483.84	545,684.65	(362,799.19)	UNITED KINGDOM	Financials	Banks
NATWEST GROUP PLC	53,668	511,297.70	242,579.36	(268,718.34)	UNITED KINGDOM	Financials	Banks
LLOYDS BANKING GROUP PLC	98,127	251,627.09	192,328.92	(59,298.17)	UNITED KINGDOM	Financials	Banks
MORTGAGE ADVICE BUREAU HOLDING	2,888	20,241.95	34,187.53	13,945.58	UNITED KINGDOM	Financials	Banks
VIRGIN MONEY UK PLC	3,919	11,328.14	7,167.11	(4,161.03)	UNITED KINGDOM	Financials	Banks
METRO BANK PLC	2,211	100,234.73	4,231.26	(96,003.47)	UNITED KINGDOM	Financials	Banks
LONDON STOCK EXCHANGE GROUP PL	123,689	8,438,770.59	15,230,427.20	6,791,656.61	UNITED KINGDOM	Financials	Diversified Financials
3I GROUP PLC	657,507	6,661,880.71	10,407,863.06	3,745,982.35	UNITED KINGDOM	Financials	Diversified Financials
M&G PLC	2,074,641	4,192,926.72	5,613,724.47	1,420,797.75	UNITED KINGDOM	Financials	Diversified Financials
MAN GROUP PLC/JERSEY	2,966,404	5,779,004.86	5,595,797.81	(183,207.05)	UNITED KINGDOM	Financials	Diversified Financials
QUILTER PLC	1,486,131	2,826,712.41	3,120,332.96	293,620.55	UNITED KINGDOM	Financials	Diversified Financials
IG GROUP HOLDINGS PLC	245,454	2,379,767.59	2,892,211.24	512,443.65	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
TP ICAP PLC	661,545	3,293,321.51	2,154,040.07	(1,139,281.44)	UNITED KINGDOM	Financials	Diversified Financials
JUPITER FUND MANAGEMENT PLC	547,693	2,370,465.09	2,114,241.08	(256,224.01)	UNITED KINGDOM	Financials	Diversified Financials
STANDARD LIFE ABERDEEN PLC	344,045	1,591,422.49	1,322,932.29	(268,490.20)	UNITED KINGDOM	Financials	Diversified Financials
INTERMEDIATE CAPITAL GROUP PLC	45,386	410,967.52	1,070,817.18	659,849.66	UNITED KINGDOM	Financials	Diversified Financials
RATHBONE BROTHERS PLC	31,813	860,094.97	669,696.42	(190,398.55)	UNITED KINGDOM	Financials	Diversified Financials
PROVIDENT FINANCIAL PLC	152,568	940,781.30	640,257.19	(300,524.11)	UNITED KINGDOM	Financials	Diversified Financials
ASHMORE GROUP PLC	103,327	503,013.02	609,039.13	106,026.11	UNITED KINGDOM	Financials	Diversified Financials
SCHRODERS PLC	11,140	389,518.63	508,152.45	118,633.82	UNITED KINGDOM	Financials	Diversified Financials
BREWIN DOLPHIN HOLDINGS PLC	115,997	423,226.68	483,614.40	60,387.72	UNITED KINGDOM	Financials	Diversified Financials
INTEGRAFIN HOLDINGS PLC	61,956	349,435.55	470,880.59	121,445.04	UNITED KINGDOM	Financials	Diversified Financials
ST JAMES'S PLACE PLC	29,180	371,899.28	452,125.97	80,226.69	UNITED KINGDOM	Financials	Diversified Financials
AJ BELL PLC	64,573	319,393.23	382,642.06	63,248.83	UNITED KINGDOM	Financials	Diversified Financials
IP GROUP PLC	234,681	413,126.82	317,268.42	(95,858.40)	UNITED KINGDOM	Financials	Diversified Financials
NINETY ONE PLC	95,056	157,629.52	297,815.14	140,185.62	UNITED KINGDOM	Financials	Diversified Financials
CMC MARKETS PLC	41,775	117,498.40	223,277.95	105,779.55	UNITED KINGDOM	Financials	Diversified Financials
POLAR CAPITAL HOLDINGS PLC	22,761	140,276.29	216,547.52	76,271.23	UNITED KINGDOM	Financials	Diversified Financials
LIONTRUST ASSET MANAGEMENT PLC	11,657	178,698.56	207,148.97	28,450.41	UNITED KINGDOM	Financials	Diversified Financials
HARGREAVES LANSDOWN PLC	8,809	134,861.40	183,632.31	48,770.91	UNITED KINGDOM	Financials	Diversified Financials
INTERNATIONAL PERSONAL FINANCE	164,467	539,372.18	183,226.81	(356,145.37)	UNITED KINGDOM	Financials	Diversified Financials
DRAPER ESPRIT PLC	9,482	82,625.73	85,545.37	2,919.64	UNITED KINGDOM	Financials	Diversified Financials
SCHRODERS PLC	2,470	39,970.98	77,149.97	37,178.99	UNITED KINGDOM	Financials	Diversified Financials
ALPHA FX GROUP PLC	3,750	65,903.41	66,638.81	735.40	UNITED KINGDOM	Financials	Diversified Financials
ARROW GLOBAL GROUP PLC	23,791	96,919.42	66,505.67	(30,413.75)	UNITED KINGDOM	Financials	Diversified Financials
NUMIS CORP PLC	13,532	53,710.45	62,614.27	8,903.82	UNITED KINGDOM	Financials	Diversified Financials
FUNDING CIRCLE HOLDINGS PLC	26,681	86,079.43	32,824.43	(53,255.00)	UNITED KINGDOM	Financials	Diversified Financials
H&T GROUP PLC	6,644	27,447.66	23,386.20	(4,061.46)	UNITED KINGDOM	Financials	Diversified Financials
S&U PLC	723	24,001.57	22,335.69	(1,665.88)	UNITED KINGDOM	Financials	Diversified Financials
IMPAX ASSET MANAGEMENT GROUP P	2,121	17,301.56	20,237.12	2,935.56	UNITED KINGDOM	Financials	Diversified Financials
CITY OF LONDON INVESTMENT GROU	2,858	15,736.82	17,111.53	1,374.71	UNITED KINGDOM	Financials	Diversified Financials
CHARLES STANLEY GROUP PLC	4,324	22,456.01	16,372.62	(6,083.39)	UNITED KINGDOM	Financials	Diversified Financials
APPRECIATE GROUP PLC	12,498	12,055.61	5,415.68	(6,639.93)	UNITED KINGDOM	Financials	Diversified Financials
AVIVA PLC	4,749,547	21,271,214.81	21,113,262.89	(157,951.92)	UNITED KINGDOM	Financials	Insurance
PRUDENTIAL PLC	626,973	7,556,000.17	11,544,338.80	3,988,338.63	UNITED KINGDOM	Financials	Insurance
DIRECT LINE INSURANCE GROUP PL	1,629,988	6,763,908.58	7,107,677.59	343,769.01	UNITED KINGDOM	Financials	Insurance
LEGAL & GENERAL GROUP PLC	1,532,415	3,955,472.78	5,576,183.73	1,620,710.95	UNITED KINGDOM	Financials	Insurance
LANCASHIRE HOLDINGS LTD	151,063	1,456,177.04	1,493,995.44	37,818.40	UNITED KINGDOM	Financials	Insurance
BEAZLEY PLC	241,249	994,773.23	1,202,360.81	207,587.58	UNITED KINGDOM	Financials	Insurance
PHOENIX GROUP HOLDINGS PLC	100,005	909,068.02	957,733.04	48,665.02	UNITED KINGDOM	Financials	Insurance
JUST GROUP PLC	760,595	768,348.70	726,747.04	(41,601.66)	UNITED KINGDOM	Financials	Insurance
ADMIRAL GROUP PLC	16,410	375,342.81	651,863.74	276,520.93	UNITED KINGDOM	Financials	Insurance
RSA INSURANCE GROUP PLC	68,087	542,241.10	630,466.51	88,225.41	UNITED KINGDOM	Financials	Insurance
SABRE INSURANCE GROUP PLC	117,164	393,055.90	442,835.03	49,779.13	UNITED KINGDOM	Financials	Insurance
CHESNARA PLC	95,654	453,198.70	389,647.62	(63,551.08)	UNITED KINGDOM	Financials	Insurance
PRUDENTIAL PLC	6,850	247,761.43	252,970.50	5,209.07	UNITED KINGDOM	Financials	Insurance
SAGA PLC	43,117	1,354,009.66	149,115.12	(1,204,894.54)	UNITED KINGDOM	Financials	Insurance
SMITH & NEPHEW PLC	48,979	484,973.70	1,010,972.84	525,999.14	UNITED KINGDOM	Health Care	Health Care Equipment & Services
CONVATEC GROUP PLC	304,247	627,317.92	828,453.76	201,135.84	UNITED KINGDOM	Health Care	Health Care Equipment & Services
SPIRE HEALTHCARE GROUP PLC	243,841	691,538.65	517,976.87	(173,561.78)	UNITED KINGDOM	Health Care	Health Care Equipment & Services
CVS GROUP PLC	15,698	197,018.91	322,304.88	125,285.97	UNITED KINGDOM	Health Care	Health Care Equipment & Services
CARETECH HOLDINGS PLC	28,818	153,614.44	205,630.23	52,015.79	UNITED KINGDOM	Health Care	Health Care Equipment & Services
EMIS GROUP PLC	13,328	196,527.11	197,126.44	599.33	UNITED KINGDOM	Health Care	Health Care Equipment & Services
ADVANCED MEDICAL SOLUTIONS GRO	32,476	47,242.71	107,875.16	60,632.45	UNITED KINGDOM	Health Care	Health Care Equipment & Services
CRANEWARE PLC	3,138	104,279.84	98,658.25	(5,621.59)	UNITED KINGDOM	Health Care	Health Care Equipment & Services
LIVANOVA PLC	1,098	78,154.40	72,698.58	(5,455.82)	UNITED KINGDOM	Health Care	Health Care Equipment & Services
EKF DIAGNOSTICS HOLDINGS PLC	33,590	11,629.57	32,944.63	21,315.06	UNITED KINGDOM	Health Care	Health Care Equipment & Services
ASTRAZENECA PLC	285,266	19,053,123.08	28,559,524.82	9,506,401.74	UNITED KINGDOM	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
GLAXOSMITHKLINE PLC	1,373,104	26,526,417.20	25,188,863.76	(1,337,553.44)	UNITED KINGDOM	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ASTRAZENECA PLC	266,290	10,731,071.01	13,311,837.10	2,580,766.09	UNITED KINGDOM	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
GW PHARMACEUTICALS PLC	17,678	2,279,964.59	2,040,217.98	(239,746.61)	UNITED KINGDOM	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CLINIGEN GROUP PLC	122,103	1,210,204.20	1,126,633.70	(83,570.50)	UNITED KINGDOM	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
DECHRA PHARMACEUTICALS PLC	13,985	402,933.43	659,529.45	256,596.02	UNITED KINGDOM	Health Care	Pharmaceuticals, Biotechnology & Life Sciences

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
VECTURA GROUP PLC	386,926	662,703.85	659,019.99	(3,683.86)	UNITED KINGDOM	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ABCAM PLC	26,852	227,468.05	568,932.79	341,464.74	UNITED KINGDOM	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
GENUS PLC	9,793	174,935.25	561,699.27	386,764.02	UNITED KINGDOM	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
INDIVIOR PLC	252,927	685,078.26	376,163.56	(308,914.70)	UNITED KINGDOM	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
GLAXOSMITHKLINE PLC	7,386	332,759.41	271,804.80	(60,954.61)	UNITED KINGDOM	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ALLIANCE PHARMA PLC	203,282	194,773.66	243,419.67	48,646.01	UNITED KINGDOM	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
OXFORD BIOMEDICA PLC	7,593	101,887.19	106,906.29	5,019.10	UNITED KINGDOM	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
HORIZON DISCOVERY GROUP PLC	26,112	45,654.56	65,855.06	20,200.50	UNITED KINGDOM	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
AVACTA GROUP PLC	41,755	68,030.66	65,067.78	(2,962.88)	UNITED KINGDOM	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ERGOMED PLC	4,137	48,276.68	59,661.01	11,384.33	UNITED KINGDOM	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ROYALTY PHARMA PLC	300	12,780.75	15,015.00	2,234.25	UNITED KINGDOM	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CIRCASSIA GROUP PLC	19,517	22,845.58	7,523.41	(15,322.17)	UNITED KINGDOM	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BAE SYSTEMS PLC	1,639,724	10,590,812.45	10,956,064.48	365,252.03	UNITED KINGDOM	Industrials	Capital Goods
FERGUSON PLC	73,152	4,014,947.65	8,883,567.03	4,868,619.38	UNITED KINGDOM	Industrials	Capital Goods
CNH INDUSTRIAL NV	542,303	4,711,637.35	6,850,997.21	2,139,359.86	UNITED KINGDOM	Industrials	Capital Goods
ASHTEAD GROUP PLC	122,617	2,951,269.14	5,762,476.78	2,811,207.64	UNITED KINGDOM	Industrials	Capital Goods
SENSATA TECHNOLOGIES HOLDING P	108,691	4,588,333.08	5,732,363.34	1,144,030.26	UNITED KINGDOM	Industrials	Capital Goods
TRAVIS PERKINS PLC	299,614	5,306,426.12	5,516,737.60	210,311.48	UNITED KINGDOM	Industrials	Capital Goods
MEGGITT PLC	639,136	3,590,821.51	4,075,656.37	484,834.86	UNITED KINGDOM	Industrials	Capital Goods
WEIR GROUP PLC/THE	128,714	1,991,230.70	3,500,437.76	1,509,207.06	UNITED KINGDOM	Industrials	Capital Goods
IMI PLC	137,317	2,078,755.55	2,186,768.75	108,013.20	UNITED KINGDOM	Industrials	Capital Goods
BALFOUR BEATTY PLC	584,731	1,976,563.02	2,159,703.32	183,140.30	UNITED KINGDOM	Industrials	Capital Goods
VESUVIUS PLC	262,264	1,803,178.99	1,923,362.03	120,183.04	UNITED KINGDOM	Industrials	Capital Goods
ELECTROCOMPONENTS PLC	132,716	518,877.18	1,579,227.48	1,060,350.30	UNITED KINGDOM	Industrials	Capital Goods
SMITHS GROUP PLC	76,057	1,146,636.69	1,564,170.20	417,533.51	UNITED KINGDOM	Industrials	Capital Goods
ULTRA ELECTRONICS HOLDINGS PLC	52,549	1,407,324.42	1,488,356.06	81,031.64	UNITED KINGDOM	Industrials	Capital Goods
BODYCOTE PLC	139,797	1,379,764.27	1,424,617.03	44,852.76	UNITED KINGDOM	Industrials	Capital Goods
HOWDEN JOINERY GROUP PLC	147,084	680,196.23	1,386,485.44	706,289.21	UNITED KINGDOM	Industrials	Capital Goods
JOHN LAING GROUP PLC	283,091	1,124,917.10	1,284,744.52	159,827.42	UNITED KINGDOM	Industrials	Capital Goods
KELLER GROUP PLC	124,539	1,679,803.46	1,188,265.33	(491,538.13)	UNITED KINGDOM	Industrials	Capital Goods
DIPLOMA PLC	38,415	418,951.05	1,151,049.54	732,098.49	UNITED KINGDOM	Industrials	Capital Goods
ROTORK PLC	257,714	859,848.35	1,120,257.25	260,408.90	UNITED KINGDOM	Industrials	Capital Goods
ROLLS-ROYCE HOLDINGS PLC	658,330	1,560,516.34	1,001,143.42	(559,372.92)	UNITED KINGDOM	Industrials	Capital Goods
QINETIQ GROUP PLC	220,039	601,454.50	961,901.81	360,447.31	UNITED KINGDOM	Industrials	Capital Goods
MELROSE INDUSTRIES PLC	384,371	1,056,564.95	935,503.09	(121,061.86)	UNITED KINGDOM	Industrials	Capital Goods
BUNZL PLC	23,728	295,537.37	792,386.80	496,849.43	UNITED KINGDOM	Industrials	Capital Goods
CHEMRING GROUP PLC	187,081	486,617.86	730,110.22	243,492.36	UNITED KINGDOM	Industrials	Capital Goods
MORGAN SINDALL GROUP PLC	32,245	501,670.46	675,264.28	173,593.82	UNITED KINGDOM	Industrials	Capital Goods
POLYPIPE GROUP PLC	65,800	316,920.39	536,973.51	220,053.12	UNITED KINGDOM	Industrials	Capital Goods
AVON RUBBER PLC	10,716	357,825.36	463,616.68	105,791.32	UNITED KINGDOM	Industrials	Capital Goods
SPEEDY HIRE PLC	436,294	406,575.53	424,631.16	18,055.63	UNITED KINGDOM	Industrials	Capital Goods
TYMAN PLC	83,690	299,546.55	400,972.16	101,425.61	UNITED KINGDOM	Industrials	Capital Goods
MORGAN ADVANCED MATERIALS PLC	87,034	367,318.42	370,000.20	2,681.78	UNITED KINGDOM	Industrials	Capital Goods
ITM POWER PLC	47,416	166,223.11	334,446.95	168,223.84	UNITED KINGDOM	Industrials	Capital Goods
VOLUTION GROUP PLC	78,915	195,581.39	300,965.28	105,383.89	UNITED KINGDOM	Industrials	Capital Goods
SPIRAX-SARCO ENGINEERING PLC	1,816	162,987.28	280,384.95	117,397.67	UNITED KINGDOM	Industrials	Capital Goods
DISCOVERIE GROUP PLC	28,537	112,921.91	262,918.32	149,996.41	UNITED KINGDOM	Industrials	Capital Goods
CERES POWER HOLDINGS PLC	11,155	67,934.69	201,277.92	133,343.23	UNITED KINGDOM	Industrials	Capital Goods
SENIOR PLC	152,619	563,163.34	186,195.61	(376,967.73)	UNITED KINGDOM	Industrials	Capital Goods
GALLIFORD TRY HOLDINGS PLC	104,544	1,745,078.70	176,518.01	(1,568,560.69)	UNITED KINGDOM	Industrials	Capital Goods
CONCENTRIC AB	6,881	98,572.13	153,496.69	54,924.56	UNITED KINGDOM	Industrials	Capital Goods
VP PLC	12,966	126,268.21	140,018.60	13,750.39	UNITED KINGDOM	Industrials	Capital Goods
NORCROS PLC	50,291	168,080.98	138,693.61	(29,387.37)	UNITED KINGDOM	Industrials	Capital Goods
SEVERFIELD PLC	82,668	81,951.74	78,876.10	(3,075.64)	UNITED KINGDOM	Industrials	Capital Goods
VOLEX PLC	15,469	17,576.53	65,127.68	47,551.15	UNITED KINGDOM	Industrials	Capital Goods
TRIFAST PLC	30,065	48,011.03	62,878.95	14,867.92	UNITED KINGDOM	Industrials	Capital Goods
SIG PLC	128,415	300,378.41	55,259.01	(245,119.40)	UNITED KINGDOM	Industrials	Capital Goods
RENEW HOLDINGS PLC	5,876	30,232.21	44,980.31	14,748.10	UNITED KINGDOM	Industrials	Capital Goods
JUDGES SCIENTIFIC PLC	475	32,892.69	41,425.42	8,532.73	UNITED KINGDOM	Industrials	Capital Goods
KIER GROUP PLC	29,526	399,443.10	31,481.24	(367,961.86)	UNITED KINGDOM	Industrials	Capital Goods
PORVAIR PLC	3,833	21,529.86	27,769.45	6,239.59	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
GOODWIN PLC	374	12,097.04	15,592.80	3,495.76	UNITED KINGDOM	Industrials	Capital Goods
COSTAIN GROUP PLC	16,848	87,182.26	13,633.99	(73,548.27)	UNITED KINGDOM	Industrials	Capital Goods
FLOWTECH FLUIDPOWER PLC	8,273	11,897.26	10,438.00	(1,459.26)	UNITED KINGDOM	Industrials	Capital Goods
JAMES HALSTEAD PLC	1,549	10,378.75	10,332.94	(45.81)	UNITED KINGDOM	Industrials	Capital Goods
DIALIGHT PLC	2,563	25,487.76	9,091.57	(16,396.19)	UNITED KINGDOM	Industrials	Capital Goods
RENOLD PLC	17,043	12,130.95	2,947.06	(9,183.89)	UNITED KINGDOM	Industrials	Capital Goods
RELX PLC	575,915	11,668,866.80	14,111,402.66	2,442,535.86	UNITED KINGDOM	Industrials	Commercial & Professional Services
RELX PLC	464,207	8,107,259.14	11,376,648.90	3,269,389.76	UNITED KINGDOM	Industrials	Commercial & Professional Services
INTERTEK GROUP PLC	103,209	4,291,960.66	7,968,285.53	3,676,324.87	UNITED KINGDOM	Industrials	Commercial & Professional Services
NIELSEN HOLDINGS PLC	199,851	4,030,358.71	4,170,890.37	140,531.66	UNITED KINGDOM	Industrials	Commercial & Professional Services
BABCOCK INTERNATIONAL GROUP PL	797,036	5,695,744.58	3,049,533.91	(2,646,210.67)	UNITED KINGDOM	Industrials	Commercial & Professional Services
AGGREKO PLC	302,128	3,397,879.92	2,585,341.63	(812,538.29)	UNITED KINGDOM	Industrials	Commercial & Professional Services
G4S PLC	586,553	1,263,869.67	2,034,939.51	771,069.84	UNITED KINGDOM	Industrials	Commercial & Professional Services
HAYS PLC	540,892	1,091,299.92	1,057,302.42	(33,997.50)	UNITED KINGDOM	Industrials	Commercial & Professional Services
PAYPOINT PLC	90,837	1,018,289.59	812,069.43	(206,220.16)	UNITED KINGDOM	Industrials	Commercial & Professional Services
RENTOKIL INITIAL PLC	110,762	448,571.79	771,565.56	322,993.77	UNITED KINGDOM	Industrials	Commercial & Professional Services
HOMESERVE PLC	48,340	423,800.58	677,303.22	253,502.64	UNITED KINGDOM	Industrials	Commercial & Professional Services
PAGEGROUP PLC	92,458	638,435.10	565,448.56	(72,986.54)	UNITED KINGDOM	Industrials	Commercial & Professional Services
BIFFA PLC	151,144	432,329.23	474,161.46	41,832.23	UNITED KINGDOM	Industrials	Commercial & Professional Services
RWS HOLDINGS PLC	63,498	479,099.34	465,240.45	(13,858.89)	UNITED KINGDOM	Industrials	Commercial & Professional Services
SERCO GROUP PLC	162,257	537,177.02	265,047.67	(272,129.35)	UNITED KINGDOM	Industrials	Commercial & Professional Services
SMART METERING SYSTEMS PLC	23,063	181,046.20	224,149.63	43,103.43	UNITED KINGDOM	Industrials	Commercial & Professional Services
MITIE GROUP PLC	391,005	546,507.44	219,138.55	(327,368.89)	UNITED KINGDOM	Industrials	Commercial & Professional Services
MEARS GROUP PLC	87,592	457,752.49	184,390.18	(273,362.31)	UNITED KINGDOM	Industrials	Commercial & Professional Services
RENEWI PLC	316,970	237,852.03	179,162.17	(58,689.86)	UNITED KINGDOM	Industrials	Commercial & Professional Services
RPS GROUP PLC	178,869	603,891.42	171,153.48	(432,737.94)	UNITED KINGDOM	Industrials	Commercial & Professional Services
RICARDO PLC	24,544	179,623.03	115,748.95	(63,874.08)	UNITED KINGDOM	Industrials	Commercial & Professional Services
RESTORE PLC	17,696	84,586.97	99,902.83	15,315.86	UNITED KINGDOM	Industrials	Commercial & Professional Services
ROBERT WALTERS PLC	13,279	71,087.37	85,857.68	14,770.31	UNITED KINGDOM	Industrials	Commercial & Professional Services
STHREE PLC	19,229	94,698.15	78,329.54	(16,368.61)	UNITED KINGDOM	Industrials	Commercial & Professional Services
CLIPPER LOGISTICS PLC	9,225	53,979.75	72,382.05	18,402.30	UNITED KINGDOM	Industrials	Commercial & Professional Services
DE LA RUE PLC	28,279	181,490.41	65,328.60	(116,161.81)	UNITED KINGDOM	Industrials	Commercial & Professional Services
CALISEN PLC	15,233	36,839.31	53,743.51	16,904.20	UNITED KINGDOM	Industrials	Commercial & Professional Services
JOHNSON SERVICE GROUP PLC	19,689	31,175.95	37,679.43	6,503.48	UNITED KINGDOM	Industrials	Commercial & Professional Services
WILMINGTON PLC	11,850	41,259.91	25,836.38	(15,423.53)	UNITED KINGDOM	Industrials	Commercial & Professional Services
BEGBIES TRAYNOR GROUP PLC	15,432	20,685.45	19,618.14	(1,067.31)	UNITED KINGDOM	Industrials	Commercial & Professional Services
ROYAL MAIL PLC	1,497,813	4,648,114.82	6,914,189.60	2,266,074.78	UNITED KINGDOM	Industrials	Transportation
FIRSTGROUP PLC	2,470,721	3,848,914.49	2,499,240.53	(1,349,673.96)	UNITED KINGDOM	Industrials	Transportation
SIGNATURE AVIATION PLC	460,386	1,712,384.77	2,435,486.36	723,101.59	UNITED KINGDOM	Industrials	Transportation
NATIONAL EXPRESS GROUP PLC	547,219	2,210,658.53	1,775,801.89	(434,856.64)	UNITED KINGDOM	Industrials	Transportation
EASYJET PLC	64,794	697,429.65	735,132.31	37,702.66	UNITED KINGDOM	Industrials	Transportation
JET2 PLC	35,941	328,426.56	702,552.56	374,126.00	UNITED KINGDOM	Industrials	Transportation
REDDE NORTHGATE PLC	154,352	1,142,457.81	561,237.30	(581,220.51)	UNITED KINGDOM	Industrials	Transportation
INTERNATIONAL CONSOLIDATED AIR	239,728	1,132,655.17	523,658.51	(608,996.66)	UNITED KINGDOM	Industrials	Transportation
JAMES FISHER & SONS PLC	31,418	504,398.46	406,706.52	(97,691.94)	UNITED KINGDOM	Industrials	Transportation
STAGECOACH GROUP PLC	379,028	1,679,075.07	383,662.19	(1,295,412.88)	UNITED KINGDOM	Industrials	Transportation
STOLT-NIELSEN LTD	28,173	393,795.55	361,953.76	(31,841.79)	UNITED KINGDOM	Industrials	Transportation
GO-AHEAD GROUP PLC/THE	14,255	436,247.99	191,838.43	(244,409.56)	UNITED KINGDOM	Industrials	Transportation
CLARKSON PLC	4,809	167,315.17	177,488.89	10,173.72	UNITED KINGDOM	Industrials	Transportation
JOHN MENZIES PLC	32,503	115,793.94	116,628.70	834.76	UNITED KINGDOM	Industrials	Transportation
WINCANTON PLC	24,688	71,345.78	86,392.99	15,047.21	UNITED KINGDOM	Industrials	Transportation
STOBART GROUP LTD	65,149	166,588.17	23,198.93	(143,389.24)	UNITED KINGDOM	Industrials	Transportation
BRAEMAR SHIPPING SERVICES PLC	2,991	20,722.41	6,337.25	(14,385.16)	UNITED KINGDOM	Industrials	Transportation
DIALOG SEMICONDUCTOR PLC	24,268	823,414.27	1,326,985.15	503,570.88	UNITED KINGDOM	Information Technology	Semiconductors & Semiconductor Equipment
IQE PLC	106,828	126,901.81	107,257.96	(19,643.85)	UNITED KINGDOM	Information Technology	Semiconductors & Semiconductor Equipment
ATLASSIAN CORP PLC	136,365	24,692,639.25	31,891,682.55	7,199,043.30	UNITED KINGDOM	Information Technology	Software & Services
ENDAVA PLC	306,270	12,123,437.68	23,506,222.50	11,382,784.82	UNITED KINGDOM	Information Technology	Software & Services
MICRO FOCUS INTERNATIONAL PLC	486,963	2,540,316.85	2,823,038.93	282,722.08	UNITED KINGDOM	Information Technology	Software & Services
SAGE GROUP PLC/THE	295,458	2,324,171.80	2,350,560.14	26,388.34	UNITED KINGDOM	Information Technology	Software & Services
CARDTRONICS PLC	30,360	1,162,531.68	1,071,708.00	(90,823.68)	UNITED KINGDOM	Information Technology	Software & Services
COMPUTACENTER PLC	23,349	336,555.49	781,326.09	444,770.60	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
SOFTCAT PLC	36,356	256,404.15	682,834.51	426,430.36	UNITED KINGDOM	Information Technology	Software & Services
EQUINITI GROUP PLC	278,682	755,730.48	420,562.58	(335,167.90)	UNITED KINGDOM	Information Technology	Software & Services
KAINOS GROUP PLC	19,096	112,072.97	317,937.92	205,864.95	UNITED KINGDOM	Information Technology	Software & Services
GB GROUP PLC	23,479	137,124.60	301,047.53	163,922.93	UNITED KINGDOM	Information Technology	Software & Services
NCC GROUP PLC	75,699	200,242.80	260,761.40	60,518.60	UNITED KINGDOM	Information Technology	Software & Services
BLUE PRISM GROUP PLC	10,104	155,726.30	237,560.60	81,834.30	UNITED KINGDOM	Information Technology	Software & Services
CAPITA PLC	329,524	594,543.29	176,618.64	(417,924.65)	UNITED KINGDOM	Information Technology	Software & Services
FIRST DERIVATIVES PLC	3,843	124,755.07	168,102.05	43,346.98	UNITED KINGDOM	Information Technology	Software & Services
LEARNING TECHNOLOGIES GROUP PL	63,499	99,506.06	157,975.93	58,469.87	UNITED KINGDOM	Information Technology	Software & Services
AVEVA GROUP PLC	3,503	138,960.76	153,325.39	14,364.63	UNITED KINGDOM	Information Technology	Software & Services
FDM GROUP HOLDINGS PLC	9,464	100,583.16	145,409.80	44,826.64	UNITED KINGDOM	Information Technology	Software & Services
IDEAGEN PLC	29,608	75,787.45	113,323.44	37,535.99	UNITED KINGDOM	Information Technology	Software & Services
BYTES TECHNOLOGY GROUP PLC	21,320	102,382.28	97,630.30	(4,751.98)	UNITED KINGDOM	Information Technology	Software & Services
IOMART GROUP PLC	19,734	85,641.51	86,321.26	679.75	UNITED KINGDOM	Information Technology	Software & Services
OXFORD METRICS PLC	29,291	31,638.54	37,837.18	6,198.64	UNITED KINGDOM	Information Technology	Software & Services
RM PLC	11,173	25,226.69	33,524.09	8,297.40	UNITED KINGDOM	Information Technology	Software & Services
ALFA FINANCIAL SOFTWARE HOLDIN	11,079	73,124.88	19,990.66	(53,134.22)	UNITED KINGDOM	Information Technology	Software & Services
DOTDIGITAL GROUP PLC	6,484	12,222.08	14,181.29	1,959.21	UNITED KINGDOM	Information Technology	Software & Services
IDOX PLC	19,455	8,703.31	13,429.98	4,726.67	UNITED KINGDOM	Information Technology	Software & Services
FINABLR PLC	30,528	70,919.34	-	(70,919.34)	UNITED KINGDOM	Information Technology	Software & Services
SPECTRIS PLC	37,886	1,012,532.75	1,459,393.38	446,860.63	UNITED KINGDOM	Information Technology	Technology Hardware & Equipment
RENISHAW PLC	10,377	393,166.83	817,046.80	423,879.97	UNITED KINGDOM	Information Technology	Technology Hardware & Equipment
SPIRENT COMMUNICATIONS PLC	190,508	378,077.00	687,495.36	309,418.36	UNITED KINGDOM	Information Technology	Technology Hardware & Equipment
HALMA PLC	17,664	274,952.76	591,330.76	316,378.00	UNITED KINGDOM	Information Technology	Technology Hardware & Equipment
TT ELECTRONICS PLC	144,346	318,344.36	404,493.21	86,148.85	UNITED KINGDOM	Information Technology	Technology Hardware & Equipment
OXFORD INSTRUMENTS PLC	8,876	104,361.47	241,690.32	137,328.85	UNITED KINGDOM	Information Technology	Technology Hardware & Equipment
TELIT COMMUNICATIONS PLC	15,263	31,195.48	40,892.97	9,697.49	UNITED KINGDOM	Information Technology	Technology Hardware & Equipment
XAAR PLC	13,604	77,780.61	33,193.84	(44,586.77)	UNITED KINGDOM	Information Technology	Technology Hardware & Equipment
GOOCH & HOUSEGO PLC	675	10,308.06	10,887.76	579.70	UNITED KINGDOM	Information Technology	Technology Hardware & Equipment
MIDWICH GROUP PLC	1,535	10,633.27	10,491.34	(141.93)	UNITED KINGDOM	Information Technology	Technology Hardware & Equipment
ANGLO AMERICAN PLC	677,464	15,392,159.81	22,452,310.54	7,060,150.73	UNITED KINGDOM	Materials	Materials
RIO TINTO PLC	299,717	15,596,058.57	22,410,488.98	6,814,430.41	UNITED KINGDOM	Materials	Materials
MONDI PLC	644,588	13,847,012.42	15,150,850.97	1,303,838.55	UNITED KINGDOM	Materials	Materials
LINDE PLC	40,645	5,144,483.25	10,592,743.42	5,448,260.17	UNITED KINGDOM	Materials	Materials
RIO TINTO PLC	139,386	8,428,037.88	10,484,614.92	2,056,577.04	UNITED KINGDOM	Materials	Materials
EVRAZ PLC	780,914	4,617,973.84	5,034,190.35	416,216.51	UNITED KINGDOM	Materials	Materials
JOHNSON MATTHEY PLC	90,378	2,790,604.14	2,995,898.51	205,294.37	UNITED KINGDOM	Materials	Materials
TRONOX HOLDINGS PLC	200,792	2,586,264.09	2,935,579.04	349,314.95	UNITED KINGDOM	Materials	Materials
DS SMITH PLC	297,764	1,236,901.55	1,524,728.77	287,827.22	UNITED KINGDOM	Materials	Materials
KAZ MINERALS PLC	149,065	915,969.80	1,344,845.05	428,875.25	UNITED KINGDOM	Materials	Materials
SYNTHOMER PLC	195,987	762,739.33	1,204,498.32	441,758.99	UNITED KINGDOM	Materials	Materials
VICTREX PLC	26,011	677,537.88	834,137.58	156,599.70	UNITED KINGDOM	Materials	Materials
BHP GROUP PLC	14,224	653,949.95	754,298.72	100,348.77	UNITED KINGDOM	Materials	Materials
ESSENTRA PLC	170,340	1,313,783.94	712,975.26	(600,808.68)	UNITED KINGDOM	Materials	Materials
ELEMENTIS PLC	450,547	1,133,088.21	708,256.51	(424,831.70)	UNITED KINGDOM	Materials	Materials
CRODA INTERNATIONAL PLC	7,431	339,463.01	670,008.85	330,545.84	UNITED KINGDOM	Materials	Materials
MARSHALLS PLC	62,339	258,474.82	636,976.87	378,502.05	UNITED KINGDOM	Materials	Materials
AMCOR PLC	41,534	273,636.71	491,642.56	218,005.85	UNITED KINGDOM	Materials	Materials
HILL & SMITH HOLDINGS PLC	25,088	315,399.54	483,545.99	168,146.45	UNITED KINGDOM	Materials	Materials
CENTRAL ASIA METALS PLC	135,454	335,768.79	444,381.23	108,612.44	UNITED KINGDOM	Materials	Materials
IBSTOCK PLC	127,761	415,568.49	360,812.22	(54,756.27)	UNITED KINGDOM	Materials	Materials
PAN AFRICAN RESOURCES PLC	733,352	131,148.18	236,579.50	105,431.32	UNITED KINGDOM	Materials	Materials
GREATLAND GOLD PLC	444,266	161,555.33	224,089.79	62,534.46	UNITED KINGDOM	Materials	Materials
ANGLO PACIFIC GROUP PLC	120,609	181,793.52	210,699.36	28,905.84	UNITED KINGDOM	Materials	Materials
FORTERRA PLC	42,914	145,137.32	143,133.55	(2,003.77)	UNITED KINGDOM	Materials	Materials
EURASIA MINING PLC	192,643	96,603.97	88,875.00	(7,728.97)	UNITED KINGDOM	Materials	Materials
CASTINGS PLC	17,016	104,442.88	86,062.08	(18,380.80)	UNITED KINGDOM	Materials	Materials
GEM DIAMONDS LTD	85,720	181,915.72	48,041.73	(133,873.99)	UNITED KINGDOM	Materials	Materials
SCAPA GROUP PLC	3,258	14,630.17	8,283.55	(6,346.62)	UNITED KINGDOM	Materials	Materials
GRAINGER PLC	411,645	1,268,378.33	1,595,811.91	327,433.58	UNITED KINGDOM	Real Estate	Real Estate
ST MODWEN PROPERTIES PLC	179,617	1,009,010.12	982,109.83	(26,900.29)	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
SAVILLS PLC	43,356	406,281.25	565,689.04	159,407.79	UNITED KINGDOM	Real Estate	Real Estate
HELICAL PLC	105,068	578,407.43	536,430.81	(41,976.62)	UNITED KINGDOM	Real Estate	Real Estate
LSL PROPERTY SERVICES PLC	40,064	120,116.88	159,367.56	39,250.68	UNITED KINGDOM	Real Estate	Real Estate
URBAN & CIVIC PLC	25,462	98,750.76	119,730.17	20,979.41	UNITED KINGDOM	Real Estate	Real Estate
WATKIN JONES PLC	46,343	105,300.44	116,688.04	11,387.60	UNITED KINGDOM	Real Estate	Real Estate
CLS HOLDINGS PLC	29,489	60,598.97	90,495.93	29,896.96	UNITED KINGDOM	Real Estate	Real Estate
FOXTONS GROUP PLC	62,789	87,012.22	47,206.18	(39,806.04)	UNITED KINGDOM	Real Estate	Real Estate
U & I GROUP PLC	26,864	100,598.98	22,657.32	(77,941.66)	UNITED KINGDOM	Real Estate	Real Estate
NATIONAL GRID PLC	1,795,718	20,199,614.33	21,232,780.63	1,033,166.30	UNITED KINGDOM	Utilities	Utilities
UNITED UTILITIES GROUP PLC	836,799	9,332,246.40	10,237,568.42	905,322.02	UNITED KINGDOM	Utilities	Utilities
PENNON GROUP PLC	733,692	8,161,400.11	9,527,742.66	1,366,342.55	UNITED KINGDOM	Utilities	Utilities
SEVERN TRENT PLC	301,336	8,788,588.30	9,428,648.40	640,060.10	UNITED KINGDOM	Utilities	Utilities
DRAX GROUP PLC	641,637	3,015,967.23	3,289,071.36	273,104.13	UNITED KINGDOM	Utilities	Utilities
CENTRICA PLC	4,553,900	5,513,432.85	2,900,828.38	(2,612,604.47)	UNITED KINGDOM	Utilities	Utilities
SSE PLC	139,303	2,627,165.64	2,856,303.55	229,137.91	UNITED KINGDOM	Utilities	Utilities
ATLANTICA SUSTAINABLE INFRASTR	31,689	659,446.92	1,203,548.22	544,101.30	UNITED KINGDOM	Utilities	Utilities
TELECOM PLUS PLC	18,073	252,651.74	354,268.09	101,616.35	UNITED KINGDOM	Utilities	Utilities
CONTOURGLOBAL PLC	41,845	110,245.11	122,980.05	12,734.94	UNITED KINGDOM	Utilities	Utilities
CENTRICA PLC	29,493	170,034.03	75,148.16	(94,885.87)	UNITED KINGDOM	Utilities	Utilities
ALPHABET INC	162,324	151,858,978.41	284,465,934.88	132,606,956.47	UNITED STATES	Communication Services	Media & Entertainment
FACEBOOK INC	681,843	101,581,557.39	186,252,233.88	84,670,676.49	UNITED STATES	Communication Services	Media & Entertainment
CHARTER COMMUNICATIONS INC	90,795	28,103,846.04	60,065,432.25	31,961,586.21	UNITED STATES	Communication Services	Media & Entertainment
COMCAST CORP	977,156	32,632,584.35	51,202,974.40	18,570,390.05	UNITED STATES	Communication Services	Media & Entertainment
WALT DISNEY CO/THE	180,820	15,873,550.13	32,760,967.60	16,887,417.47	UNITED STATES	Communication Services	Media & Entertainment
SIRIUS XM HOLDINGS INC	4,501,238	27,800,022.13	28,672,886.06	872,863.93	UNITED STATES	Communication Services	Media & Entertainment
OMNICOM GROUP INC	454,689	30,285,683.75	28,358,952.93	(1,926,730.82)	UNITED STATES	Communication Services	Media & Entertainment
ELECTRONIC ARTS INC	91,342	9,645,413.36	13,116,711.20	3,471,297.84	UNITED STATES	Communication Services	Media & Entertainment
PINTEREST INC	155,763	10,337,228.05	10,264,781.70	(72,446.35)	UNITED STATES	Communication Services	Media & Entertainment
VIACOMCBS INC	257,713	10,515,802.35	9,602,386.38	(913,415.97)	UNITED STATES	Communication Services	Media & Entertainment
ROKU INC	21,103	2,933,132.90	7,006,618.06	4,073,485.16	UNITED STATES	Communication Services	Media & Entertainment
SNAP INC	132,000	6,781,893.18	6,609,240.00	(172,653.18)	UNITED STATES	Communication Services	Media & Entertainment
TAKE-TWO INTERACTIVE SOFTWARE	28,855	3,434,700.51	5,995,780.45	2,561,079.94	UNITED STATES	Communication Services	Media & Entertainment
ACTIVISION BLIZZARD INC	58,310	3,381,119.67	5,414,083.50	2,032,963.83	UNITED STATES	Communication Services	Media & Entertainment
CABLE ONE INC	2,107	2,057,077.17	4,693,806.04	2,636,728.87	UNITED STATES	Communication Services	Media & Entertainment
INTERPUBLIC GROUP OF COS INC/T	195,292	3,644,398.30	4,593,267.84	948,869.54	UNITED STATES	Communication Services	Media & Entertainment
NEXSTAR MEDIA GROUP INC	37,864	3,883,926.07	4,134,370.16	250,444.09	UNITED STATES	Communication Services	Media & Entertainment
NETFLIX INC	6,332	1,689,699.23	3,423,902.36	1,734,203.13	UNITED STATES	Communication Services	Media & Entertainment
DISCOVERY INC	109,204	2,823,625.44	3,285,948.36	462,322.92	UNITED STATES	Communication Services	Media & Entertainment
CARDLYTICS INC	21,637	736,951.05	3,089,114.49	2,352,163.44	UNITED STATES	Communication Services	Media & Entertainment
AMC NETWORKS INC	80,112	4,146,826.57	2,865,606.24	(1,281,220.33)	UNITED STATES	Communication Services	Media & Entertainment
GRAY TELEVISION INC	132,145	2,163,564.21	2,364,074.05	200,509.84	UNITED STATES	Communication Services	Media & Entertainment
ZYNGA INC	199,011	842,197.25	1,964,238.57	1,122,041.32	UNITED STATES	Communication Services	Media & Entertainment
CARS.COM INC	133,215	1,287,948.65	1,505,329.50	217,380.85	UNITED STATES	Communication Services	Media & Entertainment
BOSTON OMAHA CORP	45,668	817,465.04	1,262,720.20	445,255.16	UNITED STATES	Communication Services	Media & Entertainment
MADISON SQUARE GARDEN SPORTS C	6,600	1,143,051.92	1,215,060.00	72,008.08	UNITED STATES	Communication Services	Media & Entertainment
GLU MOBILE INC	129,890	1,183,500.22	1,170,308.90	(13,191.32)	UNITED STATES	Communication Services	Media & Entertainment
LIBERTY MEDIA CORP-LIBERTY SIR	19,688	793,586.86	856,624.88	63,038.02	UNITED STATES	Communication Services	Media & Entertainment
FOX CORP	26,857	1,006,887.73	782,075.84	(224,811.89)	UNITED STATES	Communication Services	Media & Entertainment
NEWS CORP	41,290	615,550.33	741,981.30	126,430.97	UNITED STATES	Communication Services	Media & Entertainment
DISH NETWORK CORP	22,671	726,311.47	733,180.14	6,868.67	UNITED STATES	Communication Services	Media & Entertainment
ADVANTAGE SOLUTIONS INC	55,353	543,494.87	728,999.01	185,504.14	UNITED STATES	Communication Services	Media & Entertainment
TWITTER INC	13,306	374,341.02	720,519.90	346,178.88	UNITED STATES	Communication Services	Media & Entertainment
MEDIAALPHA INC	17,200	332,447.28	672,004.00	339,556.72	UNITED STATES	Communication Services	Media & Entertainment
EVERQUOTE INC	17,900	806,657.42	668,565.00	(138,092.42)	UNITED STATES	Communication Services	Media & Entertainment
SCHOLASTIC CORP	26,275	955,757.22	656,875.00	(298,882.22)	UNITED STATES	Communication Services	Media & Entertainment
DISCOVERY INC	24,551	554,643.26	642,990.69	88,347.43	UNITED STATES	Communication Services	Media & Entertainment
MADISON SQUARE GARDEN ENTERTAI	6,000	489,128.51	630,240.00	141,111.49	UNITED STATES	Communication Services	Media & Entertainment
ALTICE USA INC	16,074	353,656.02	608,722.38	255,066.36	UNITED STATES	Communication Services	Media & Entertainment
LIBERTY BROADBAND CORP	3,315	262,947.74	525,021.89	262,074.15	UNITED STATES	Communication Services	Media & Entertainment
LIBERTY MEDIA CORP-LIBERTY SIR	9,403	396,923.52	406,115.57	9,192.05	UNITED STATES	Communication Services	Media & Entertainment
FOX CORP	13,304	490,833.31	384,219.52	(106,613.79)	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
IAC/INTERACTIVECORP	1,948	43,385.82	368,853.80	325,467.98	UNITED STATES	Communication Services	Media & Entertainment
CINEMARK HOLDINGS INC	21,174	530,884.37	368,639.34	(162,245.03)	UNITED STATES	Communication Services	Media & Entertainment
YELP INC	10,603	257,371.71	346,400.01	89,028.30	UNITED STATES	Communication Services	Media & Entertainment
LIVE NATION ENTERTAINMENT INC	3,763	134,484.85	276,505.24	142,020.39	UNITED STATES	Communication Services	Media & Entertainment
LIBERTY MEDIA CORP-LIBERTY FOR	5,781	204,099.81	246,270.60	42,170.79	UNITED STATES	Communication Services	Media & Entertainment
CARGURUS INC	7,700	205,851.63	244,321.00	38,469.37	UNITED STATES	Communication Services	Media & Entertainment
NEWS CORP	12,942	177,765.40	229,979.34	52,213.94	UNITED STATES	Communication Services	Media & Entertainment
TEGNA INC	14,093	182,225.43	196,597.35	14,371.92	UNITED STATES	Communication Services	Media & Entertainment
JOHN WILEY & SONS INC	3,933	147,303.75	179,580.78	32,277.03	UNITED STATES	Communication Services	Media & Entertainment
MATCH GROUP INC	1,125	46,452.49	170,088.75	123,636.26	UNITED STATES	Communication Services	Media & Entertainment
NEW YORK TIMES CO/THE	2,891	42,983.10	149,667.07	106,683.97	UNITED STATES	Communication Services	Media & Entertainment
SINCLAIR BROADCAST GROUP INC	4,627	126,191.20	147,369.95	21,178.75	UNITED STATES	Communication Services	Media & Entertainment
ZILLOW GROUP INC	712	30,466.71	92,417.60	61,950.89	UNITED STATES	Communication Services	Media & Entertainment
LIBERTY BROADBAND CORP	493	46,436.12	77,686.94	31,250.82	UNITED STATES	Communication Services	Media & Entertainment
MEREDITH CORP	3,588	124,607.11	68,889.60	(55,717.51)	UNITED STATES	Communication Services	Media & Entertainment
TRIPADVISOR INC	2,209	81,142.80	63,575.02	(17,567.78)	UNITED STATES	Communication Services	Media & Entertainment
WORLD WRESTLING ENTERTAINMENT	875	69,346.02	42,043.75	(27,302.27)	UNITED STATES	Communication Services	Media & Entertainment
AMC ENTERTAINMENT HOLDINGS INC	13,563	43,265.97	28,753.56	(14,512.41)	UNITED STATES	Communication Services	Media & Entertainment
ZILLOW GROUP INC	200	22,070.50	27,188.00	5,117.50	UNITED STATES	Communication Services	Media & Entertainment
LIBERTY MEDIA CORP-LIBERTY FOR	686	23,440.62	26,061.14	2,620.52	UNITED STATES	Communication Services	Media & Entertainment
MSG NETWORKS INC	800	14,255.20	11,792.00	(2,463.20)	UNITED STATES	Communication Services	Media & Entertainment
LIBERTY MEDIA CORP-LIBERTY BRA	268	5,044.16	6,667.84	1,623.68	UNITED STATES	Communication Services	Media & Entertainment
CLEAR CHANNEL OUTDOOR HOLDINGS	1,000	6,147.80	1,650.00	(4,497.80)	UNITED STATES	Communication Services	Media & Entertainment
VERIZON COMMUNICATIONS INC	1,022,749	48,109,112.80	60,086,503.75	11,977,390.95	UNITED STATES	Communication Services	Telecommunication Services
AT&T INC	1,797,682	56,284,700.29	51,701,334.32	(4,583,365.97)	UNITED STATES	Communication Services	Telecommunication Services
AT&T INC	400,000	10,000,000.00	10,704,000.00	704,000.00	UNITED STATES	Communication Services	Telecommunication Services
T-MOBILE US INC	69,999	3,793,159.66	9,439,365.15	5,646,205.49	UNITED STATES	Communication Services	Telecommunication Services
BANDWIDTH INC	48,718	2,972,245.05	7,486,495.06	4,514,250.01	UNITED STATES	Communication Services	Telecommunication Services
VONAGE HOLDINGS CORP	144,198	1,865,698.01	1,856,549.25	(9,148.76)	UNITED STATES	Communication Services	Telecommunication Services
TELEPHONE AND DATA SYSTEMS INC	24,381	607,464.40	452,755.17	(154,709.23)	UNITED STATES	Communication Services	Telecommunication Services
SHENANDOAH TELECOMMUNICATIONS	1,800	81,836.85	77,850.00	(3,986.85)	UNITED STATES	Communication Services	Telecommunication Services
CONSOLIDATED COMMUNICATIONS HO	300	5,566.95	1,467.00	(4,099.95)	UNITED STATES	Communication Services	Telecommunication Services
TESLA INC	108,223	14,439,773.24	76,369,724.41	61,929,951.17	UNITED STATES	Consumer Discretionary	Automobiles & Components
GENERAL MOTORS CO	762,502	24,612,059.22	31,750,583.28	7,138,524.06	UNITED STATES	Consumer Discretionary	Automobiles & Components
FORD MOTOR CO	3,179,338	28,361,953.96	27,946,381.02	(415,572.94)	UNITED STATES	Consumer Discretionary	Automobiles & Components
LEAR CORP	105,993	13,481,209.90	16,856,066.79	3,374,856.89	UNITED STATES	Consumer Discretionary	Automobiles & Components
DANA INC	765,289	11,580,152.00	14,938,441.28	3,358,289.28	UNITED STATES	Consumer Discretionary	Automobiles & Components
BORGWARNER INC	188,625	8,060,656.61	7,288,453.38	(772,203.23)	UNITED STATES	Consumer Discretionary	Automobiles & Components
HARLEY-DAVIDSON INC	161,201	5,656,608.94	5,916,076.70	259,467.76	UNITED STATES	Consumer Discretionary	Automobiles & Components
MOTORCAR PARTS OF AMERICA INC	295,535	5,378,810.57	5,798,396.70	419,586.13	UNITED STATES	Consumer Discretionary	Automobiles & Components
AUTOLIV INC	50,405	3,983,223.37	4,642,300.50	659,077.13	UNITED STATES	Consumer Discretionary	Automobiles & Components
GOODYEAR TIRE & RUBBER CO/THE	377,309	9,084,361.25	4,116,441.19	(4,967,920.06)	UNITED STATES	Consumer Discretionary	Automobiles & Components
LCI INDUSTRIES	31,107	2,504,384.82	4,033,955.76	1,529,570.94	UNITED STATES	Consumer Discretionary	Automobiles & Components
GENTHERM INC	59,617	2,550,034.80	3,888,220.74	1,338,185.94	UNITED STATES	Consumer Discretionary	Automobiles & Components
DORMAN PRODUCTS INC	39,929	1,579,298.70	3,466,635.78	1,887,337.08	UNITED STATES	Consumer Discretionary	Automobiles & Components
VISTEON CORP	25,689	2,311,879.18	3,224,483.28	912,604.10	UNITED STATES	Consumer Discretionary	Automobiles & Components
COOPER TIRE & RUBBER CO	68,391	2,406,119.04	2,769,835.50	363,716.46	UNITED STATES	Consumer Discretionary	Automobiles & Components
FOX FACTORY HOLDING CORP	21,850	1,499,231.28	2,309,763.50	810,532.22	UNITED STATES	Consumer Discretionary	Automobiles & Components
PATRICK INDUSTRIES INC	15,332	857,824.86	1,047,942.20	190,117.34	UNITED STATES	Consumer Discretionary	Automobiles & Components
GENTEX CORP	19,266	373,699.98	653,695.38	279,995.40	UNITED STATES	Consumer Discretionary	Automobiles & Components
THOR INDUSTRIES INC	6,508	414,199.59	605,178.92	190,979.33	UNITED STATES	Consumer Discretionary	Automobiles & Components
NEXTEER AUTOMOTIVE GROUP LTD	444,000	403,467.20	476,991.43	73,524.23	UNITED STATES	Consumer Discretionary	Automobiles & Components
AMERICAN AXLE & MANUFACTURING	50,835	297,566.81	423,963.90	126,397.09	UNITED STATES	Consumer Discretionary	Automobiles & Components
COOPER-STANDARD HOLDINGS INC	5,827	206,255.31	202,022.09	(4,233.22)	UNITED STATES	Consumer Discretionary	Automobiles & Components
TENNECO INC	17,585	227,495.06	186,401.00	(41,094.06)	UNITED STATES	Consumer Discretionary	Automobiles & Components
VEONEER INC	300	9,864.04	6,390.00	(3,474.04)	UNITED STATES	Consumer Discretionary	Automobiles & Components
NIKE INC	363,256	37,109,525.61	51,389,826.32	14,280,300.71	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
WHIRLPOOL CORP	262,379	41,616,984.16	47,356,785.71	5,739,801.55	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
HANESBRANDS INC	2,687,310	37,796,464.36	39,180,979.80	1,384,515.44	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
LGI HOMES INC	194,664	12,068,829.04	20,605,184.40	8,536,355.36	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
LENNAR CORP	191,392	10,917,946.17	14,589,812.16	3,671,865.99	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
KONTOOR BRANDS INC	351,848	9,341,524.76	14,270,954.88	4,929,430.12	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
LULULEMON ATHLETICA INC	41,003	6,315,781.70	14,270,274.09	7,954,492.39	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
PULTEGROUP INC	321,530	10,171,634.43	13,864,373.60	3,692,739.17	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
PVH CORP	143,178	10,254,907.23	13,442,982.42	3,188,075.19	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
BRUNSWICK CORP/DE	150,503	8,998,108.55	11,474,348.72	2,476,240.17	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
SAMSONITE INTERNATIONAL SA	4,290,600	3,872,579.82	7,603,041.58	3,730,461.76	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
TAPESTRY INC	223,462	4,965,494.55	6,945,198.96	1,979,704.41	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
HOOKER FURNITURE CORP	209,661	4,990,677.36	6,761,567.25	1,770,889.89	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
MERITAGE HOMES CORP	73,174	3,202,559.22	6,060,270.68	2,857,711.46	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
VF CORP	47,531	2,983,229.01	4,059,622.71	1,076,393.70	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
MOHAWK INDUSTRIES INC	27,769	3,243,652.75	3,914,040.55	670,387.80	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
STEVEN MADDEN LTD	107,622	1,890,175.19	3,801,209.04	1,911,033.85	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
DR HORTON INC	53,052	2,864,454.48	3,656,343.84	791,889.36	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
UNIVERSAL ELECTRONICS INC	64,004	2,300,768.59	3,357,649.84	1,056,881.25	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
YETI HOLDINGS INC	44,169	2,547,465.81	3,024,251.43	476,785.62	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
POLARIS INC	30,161	2,649,405.70	2,873,740.08	224,334.38	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
TOLL BROTHERS INC	64,634	2,614,279.22	2,809,639.98	195,360.76	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
CARTER'S INC	29,113	2,548,897.68	2,738,659.91	189,762.23	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
HASBRO INC	26,129	1,824,510.31	2,444,106.66	619,596.35	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
CAVCO INDUSTRIES INC	12,245	963,221.59	2,148,385.25	1,185,163.66	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
LEGGETT & PLATT INC	43,322	1,590,407.07	1,919,164.60	328,757.53	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
IROBOT CORP	23,500	1,986,777.65	1,886,815.00	(99,962.65)	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
TEMPUR SEALY INTERNATIONAL INC	67,776	883,241.44	1,829,952.00	946,710.56	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
DECKERS OUTDOOR CORP	6,089	1,207,728.51	1,746,203.42	538,474.91	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
G-III APPAREL GROUP LTD	70,179	2,240,559.13	1,666,049.46	(574,509.67)	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
MATTEL INC	93,171	1,252,422.99	1,625,833.95	373,410.96	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
LA-Z-BOY INC	33,542	876,270.56	1,336,313.28	460,042.72	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
NEWELL BRANDS INC	49,249	1,013,088.86	1,045,556.27	32,467.41	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
ETHAN ALLEN INTERIORS INC	49,409	1,572,069.24	998,555.89	(573,513.35)	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
TUPPERWARE BRANDS CORP	25,772	217,106.66	834,755.08	617,648.42	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
TRI POINTE HOMES INC	44,484	428,559.27	767,349.00	338,789.73	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
NVR INC	187	277,342.80	762,933.82	485,591.02	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
NAUTILUS INC	41,100	427,721.38	745,554.00	317,832.62	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
RALPH LAUREN CORP	5,889	589,687.90	610,924.86	21,236.96	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
STURM RUGER & CO INC	9,100	689,306.01	592,137.00	(97,169.01)	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
TAYLOR MORRISON HOME CORP	16,677	298,845.05	427,765.05	128,920.00	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
SKECHERS USA INC	11,295	327,096.22	405,942.30	78,846.08	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
M/I HOMES INC	7,430	334,602.33	329,074.70	(5,527.63)	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
UNDER ARMOUR INC	13,348	274,705.56	229,185.16	(45,520.40)	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
UNDER ARMOUR INC	12,815	185,279.04	190,687.20	5,408.16	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
KB HOME	4,863	101,918.58	163,007.76	61,089.18	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
PELOTON INTERACTIVE INC	1,053	81,159.65	159,761.16	78,601.51	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
TOPBUILD CORP	716	71,707.69	131,801.28	60,093.59	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
AMERICAN OUTDOOR BRANDS INC	6,893	47,716.77	117,387.79	69,671.02	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
LENNAR CORP	1,566	54,168.98	95,839.20	41,670.22	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
COLUMBIA SPORTSWEAR CO	573	57,230.60	50,068.74	(7,161.86)	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
WOLVERINE WORLD WIDE INC	300	4,683.63	9,375.00	4,691.37	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
MDC HOLDINGS INC	163	2,748.88	7,921.80	5,172.92	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
VISTA OUTDOOR INC	300	14,821.11	7,128.00	(7,693.11)	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
MCDONALD'S CORP	159,425	25,144,230.31	34,209,416.50	9,065,186.19	UNITED STATES	Consumer Discretionary	Consumer Services
STARBUCKS CORP	250,918	14,397,347.50	26,843,207.64	12,445,860.14	UNITED STATES	Consumer Discretionary	Consumer Services
YUM CHINA HOLDINGS INC	294,282	12,942,410.38	16,800,559.38	3,858,149.00	UNITED STATES	Consumer Discretionary	Consumer Services
DOMINO'S PIZZA INC	23,202	8,005,082.95	8,897,038.92	891,955.97	UNITED STATES	Consumer Discretionary	Consumer Services
WINGSTOP INC	61,168	5,174,119.26	8,107,818.40	2,933,699.14	UNITED STATES	Consumer Discretionary	Consumer Services
FRONTDOOR INC	112,748	4,358,968.46	5,661,077.08	1,302,108.62	UNITED STATES	Consumer Discretionary	Consumer Services
PENN NATIONAL GAMING INC	64,345	3,295,389.46	5,557,477.65	2,262,088.19	UNITED STATES	Consumer Discretionary	Consumer Services
CHIPOTLE MEXICAN GRILL INC	3,062	1,565,106.93	4,246,106.02	2,680,999.09	UNITED STATES	Consumer Discretionary	Consumer Services
JACK IN THE BOX INC	45,415	3,222,656.55	4,214,512.00	991,855.45	UNITED STATES	Consumer Discretionary	Consumer Services
CAESARS ENTERTAINMENT INC	54,892	1,614,407.35	4,076,828.84	2,462,421.49	UNITED STATES	Consumer Discretionary	Consumer Services
LAS VEGAS SANDS CORP	65,975	3,505,696.52	3,932,110.00	426,413.48	UNITED STATES	Consumer Discretionary	Consumer Services
PLANET FITNESS INC	46,481	1,894,584.50	3,608,320.03	1,713,735.53	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
TEXAS ROADHOUSE INC	43,692	1,714,567.15	3,414,966.72	1,700,399.57	UNITED STATES	Consumer Discretionary	Consumer Services
BRINKER INTERNATIONAL INC	53,440	2,323,438.87	3,023,100.80	699,661.93	UNITED STATES	Consumer Discretionary	Consumer Services
WYNDHAM DESTINATIONS INC	66,966	2,371,977.09	3,004,094.76	632,117.67	UNITED STATES	Consumer Discretionary	Consumer Services
CHEGG INC	31,561	1,297,780.45	2,850,905.13	1,553,124.68	UNITED STATES	Consumer Discretionary	Consumer Services
H&R BLOCK INC	178,981	2,944,020.94	2,838,638.66	(105,382.28)	UNITED STATES	Consumer Discretionary	Consumer Services
EVERI HOLDINGS INC	204,181	1,534,414.23	2,819,739.61	1,285,325.38	UNITED STATES	Consumer Discretionary	Consumer Services
YUM! BRANDS INC	25,866	1,486,194.43	2,808,012.96	1,321,818.53	UNITED STATES	Consumer Discretionary	Consumer Services
DRAFTKINGS INC	58,914	735,285.62	2,743,035.84	2,007,750.22	UNITED STATES	Consumer Discretionary	Consumer Services
BLOOMIN' BRANDS INC	124,789	2,500,188.61	2,423,402.38	(76,786.23)	UNITED STATES	Consumer Discretionary	Consumer Services
STRATEGIC EDUCATION INC	24,249	2,139,043.86	2,311,657.17	172,613.31	UNITED STATES	Consumer Discretionary	Consumer Services
MARRIOTT INTERNATIONAL INC/MD	17,443	1,648,800.12	2,301,080.56	652,280.44	UNITED STATES	Consumer Discretionary	Consumer Services
MARRIOTT VACATIONS WORLDWIDE C	15,832	1,788,085.81	2,172,467.04	384,381.23	UNITED STATES	Consumer Discretionary	Consumer Services
RUSH STREET INTERACTIVE INC	96,236	1,347,360.43	2,083,509.40	736,148.97	UNITED STATES	Consumer Discretionary	Consumer Services
WYNDHAM HOTELS & RESORTS INC	32,987	1,523,892.56	1,960,747.28	436,854.72	UNITED STATES	Consumer Discretionary	Consumer Services
WENDY'S CO/THE	84,735	1,653,888.61	1,857,391.20	203,502.59	UNITED STATES	Consumer Discretionary	Consumer Services
BJ'S RESTAURANTS INC	40,866	958,305.67	1,572,932.34	614,626.67	UNITED STATES	Consumer Discretionary	Consumer Services
PAPA JOHN'S INTERNATIONAL INC	18,443	1,154,596.81	1,564,888.55	410,291.74	UNITED STATES	Consumer Discretionary	Consumer Services
HYATT HOTELS CORP	19,975	1,132,850.17	1,483,143.75	350,293.58	UNITED STATES	Consumer Discretionary	Consumer Services
CHEESECAKE FACTORY INC/THE	39,955	1,204,285.56	1,480,732.30	276,446.74	UNITED STATES	Consumer Discretionary	Consumer Services
SIX FLAGS ENTERTAINMENT CORP	42,188	951,183.38	1,438,610.80	487,427.42	UNITED STATES	Consumer Discretionary	Consumer Services
MGM RESORTS INTERNATIONAL	43,315	977,922.00	1,364,855.65	386,933.65	UNITED STATES	Consumer Discretionary	Consumer Services
DARDEN RESTAURANTS INC	9,521	554,552.64	1,134,141.52	579,588.88	UNITED STATES	Consumer Discretionary	Consumer Services
CEDAR FAIR LP	26,454	1,437,693.89	1,040,700.36	(396,993.53)	UNITED STATES	Consumer Discretionary	Consumer Services
ARAMARK	23,903	804,122.91	919,787.44	115,664.53	UNITED STATES	Consumer Discretionary	Consumer Services
CARNIVAL PLC	48,406	854,711.91	904,524.52	49,812.61	UNITED STATES	Consumer Discretionary	Consumer Services
RUTH'S HOSPITALITY GROUP INC	48,601	830,380.97	861,695.73	31,314.76	UNITED STATES	Consumer Discretionary	Consumer Services
HILTON WORLDWIDE HOLDINGS INC	7,539	550,360.24	838,789.14	288,428.90	UNITED STATES	Consumer Discretionary	Consumer Services
RED ROBIN GOURMET BURGERS INC	41,697	1,006,786.28	801,833.31	(204,952.97)	UNITED STATES	Consumer Discretionary	Consumer Services
WYNN RESORTS LTD	6,644	787,786.58	749,642.52	(38,144.06)	UNITED STATES	Consumer Discretionary	Consumer Services
SERVICE CORP INTERNATIONAL/US	10,718	253,653.95	526,253.80	272,599.85	UNITED STATES	Consumer Discretionary	Consumer Services
WW INTERNATIONAL INC	20,577	550,272.52	502,078.80	(48,193.72)	UNITED STATES	Consumer Discretionary	Consumer Services
AMERICAN PUBLIC EDUCATION INC	16,138	404,588.73	491,886.24	87,297.51	UNITED STATES	Consumer Discretionary	Consumer Services
EXTENDED STAY AMERICA INC	27,162	293,768.34	402,269.22	108,500.88	UNITED STATES	Consumer Discretionary	Consumer Services
PLAYAGS INC	50,600	167,209.61	364,320.00	197,110.39	UNITED STATES	Consumer Discretionary	Consumer Services
CRACKER BARREL OLD COUNTRY STO	2,478	289,795.88	326,897.76	37,101.88	UNITED STATES	Consumer Discretionary	Consumer Services
VAIL RESORTS INC	857	177,969.22	239,068.72	61,099.50	UNITED STATES	Consumer Discretionary	Consumer Services
TERMINIX GLOBAL HOLDINGS INC	4,322	133,138.50	220,465.22	87,326.72	UNITED STATES	Consumer Discretionary	Consumer Services
CHUY'S HOLDINGS INC	7,929	210,941.78	210,039.21	(902.57)	UNITED STATES	Consumer Discretionary	Consumer Services
GRAHAM HOLDINGS CO	306	141,638.18	163,214.28	21,576.10	UNITED STATES	Consumer Discretionary	Consumer Services
CHURCHILL DOWNS INC	710	40,914.85	138,300.90	97,386.05	UNITED STATES	Consumer Discretionary	Consumer Services
BLUEGREEN VACATIONS HOLDING CO	8,060	243,965.56	109,051.80	(134,913.76)	UNITED STATES	Consumer Discretionary	Consumer Services
GRAND CANYON EDUCATION INC	1,075	92,845.41	100,093.25	7,247.84	UNITED STATES	Consumer Discretionary	Consumer Services
CHOICE HOTELS INTERNATIONAL IN	742	63,819.56	79,193.66	15,374.10	UNITED STATES	Consumer Discretionary	Consumer Services
LAUREATE EDUCATION INC	5,283	47,547.00	76,920.48	29,373.48	UNITED STATES	Consumer Discretionary	Consumer Services
BOYD GAMING CORP	1,510	52,599.19	64,809.20	12,210.01	UNITED STATES	Consumer Discretionary	Consumer Services
SCIENTIFIC GAMES CORP	1,052	49,823.52	43,647.48	(6,176.04)	UNITED STATES	Consumer Discretionary	Consumer Services
ADTALEM GLOBAL EDUCATION INC	970	26,361.90	32,931.50	6,569.60	UNITED STATES	Consumer Discretionary	Consumer Services
AIRBNB INC	121	8,228.00	17,762.80	9,534.80	UNITED STATES	Consumer Discretionary	Consumer Services
BRIGHT HORIZONS FAMILY SOLUTIO	100	14,908.75	17,299.00	2,390.25	UNITED STATES	Consumer Discretionary	Consumer Services
HILTON GRAND VACATIONS INC	550	10,060.36	17,242.50	7,182.14	UNITED STATES	Consumer Discretionary	Consumer Services
AMAZON.COM INC	90,048	143,382,947.19	293,280,032.64	149,897,085.45	UNITED STATES	Consumer Discretionary	Retailing
MERCADOLIBRE INC	39,067	14,605,474.23	65,445,819.74	50,840,345.51	UNITED STATES	Consumer Discretionary	Retailing
TARGET CORP	241,231	18,028,792.75	42,584,508.43	24,555,715.68	UNITED STATES	Consumer Discretionary	Retailing
HOME DEPOT INC/THE	160,131	26,424,890.31	42,533,996.22	16,109,105.91	UNITED STATES	Consumer Discretionary	Retailing
LOWE'S COS INC	238,212	25,173,067.85	38,235,408.12	13,062,340.27	UNITED STATES	Consumer Discretionary	Retailing
BURLINGTON STORES INC	130,825	21,242,420.52	34,217,278.75	12,974,858.23	UNITED STATES	Consumer Discretionary	Retailing
QURATE RETAIL INC	2,073,857	22,278,803.44	22,750,211.29	471,407.85	UNITED STATES	Consumer Discretionary	Retailing
TJX COS INC/THE	310,912	12,902,555.66	21,232,180.48	8,329,624.82	UNITED STATES	Consumer Discretionary	Retailing
BEST BUY CO INC	186,092	10,200,785.21	18,570,120.68	8,369,335.47	UNITED STATES	Consumer Discretionary	Retailing
EBAY INC	339,105	13,799,662.75	17,040,026.25	3,240,363.50	UNITED STATES	Consumer Discretionary	Retailing
ROSS STORES INC	114,232	9,683,415.71	14,028,831.92	4,345,416.21	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
DOLLAR GENERAL CORP	65,928	7,886,564.13	13,864,658.40	5,978,094.27	UNITED STATES	Consumer Discretionary	Retailing
DOLLAR TREE INC	123,569	11,178,495.36	13,350,394.76	2,171,899.40	UNITED STATES	Consumer Discretionary	Retailing
GENUINE PARTS CO	100,059	7,094,323.97	10,048,925.37	2,954,601.40	UNITED STATES	Consumer Discretionary	Retailing
KOHL'S CORP	229,958	8,297,506.80	9,356,991.02	1,059,484.22	UNITED STATES	Consumer Discretionary	Retailing
POOL CORP	19,029	3,727,516.21	7,088,302.50	3,360,786.29	UNITED STATES	Consumer Discretionary	Retailing
NATIONAL VISION HOLDINGS INC	145,821	4,686,400.35	6,604,233.09	1,917,832.74	UNITED STATES	Consumer Discretionary	Retailing
PENSKE AUTOMOTIVE GROUP INC	109,144	5,141,989.12	6,482,062.16	1,340,073.04	UNITED STATES	Consumer Discretionary	Retailing
LKQ CORP	179,286	5,222,285.83	6,318,038.64	1,095,752.81	UNITED STATES	Consumer Discretionary	Retailing
FOOT LOCKER INC	151,737	6,313,225.07	6,136,244.28	(176,980.79)	UNITED STATES	Consumer Discretionary	Retailing
DICK'S SPORTING GOODS INC	104,933	3,825,074.94	5,898,283.93	2,073,208.99	UNITED STATES	Consumer Discretionary	Retailing
AUTOZONE INC	4,646	4,697,428.35	5,507,554.24	810,125.89	UNITED STATES	Consumer Discretionary	Retailing
FLOOR & DECOR HOLDINGS INC	59,311	3,078,414.02	5,507,026.35	2,428,612.33	UNITED STATES	Consumer Discretionary	Retailing
GROUP 1 AUTOMOTIVE INC	40,226	3,070,059.70	5,275,237.64	2,205,177.94	UNITED STATES	Consumer Discretionary	Retailing
ETSY INC	28,225	1,621,884.27	5,021,509.75	3,399,625.48	UNITED STATES	Consumer Discretionary	Retailing
BOOKING HOLDINGS INC	2,098	3,268,122.67	4,672,812.46	1,404,689.79	UNITED STATES	Consumer Discretionary	Retailing
AUTONATION INC	64,724	3,344,257.30	4,517,087.96	1,172,830.66	UNITED STATES	Consumer Discretionary	Retailing
O'REILLY AUTOMOTIVE INC	9,719	3,241,672.72	4,398,527.83	1,156,855.11	UNITED STATES	Consumer Discretionary	Retailing
TRACTOR SUPPLY CO	31,122	3,857,755.85	4,375,130.76	517,374.91	UNITED STATES	Consumer Discretionary	Retailing
MACY'S INC	362,248	3,900,175.70	4,075,290.00	175,114.30	UNITED STATES	Consumer Discretionary	Retailing
MONRO INC	70,238	3,868,611.77	3,743,685.40	(124,926.37)	UNITED STATES	Consumer Discretionary	Retailing
SPORTSMAN'S WAREHOUSE HOLDINGS	209,271	1,740,761.10	3,672,706.05	1,931,944.95	UNITED STATES	Consumer Discretionary	Retailing
BED BATH & BEYOND INC	200,981	3,049,245.97	3,569,422.56	520,176.59	UNITED STATES	Consumer Discretionary	Retailing
LITHIA MOTORS INC	11,943	2,834,696.15	3,495,357.81	660,661.66	UNITED STATES	Consumer Discretionary	Retailing
CORE-MARK HOLDING CO INC	117,433	3,266,587.33	3,449,007.21	182,419.88	UNITED STATES	Consumer Discretionary	Retailing
FIVE BELOW INC	16,149	1,100,556.35	2,825,752.02	1,725,195.67	UNITED STATES	Consumer Discretionary	Retailing
SALLY BEAUTY HOLDINGS INC	213,090	2,409,295.48	2,778,693.60	369,398.12	UNITED STATES	Consumer Discretionary	Retailing
GAMESTOP CORP	144,485	1,339,606.40	2,722,097.40	1,382,491.00	UNITED STATES	Consumer Discretionary	Retailing
MARINEMAX INC	71,359	1,241,196.19	2,499,705.77	1,258,509.58	UNITED STATES	Consumer Discretionary	Retailing
LUMBER LIQUIDATORS HOLDINGS IN	73,604	1,189,077.55	2,262,586.96	1,073,509.41	UNITED STATES	Consumer Discretionary	Retailing
L BRANDS INC	52,202	1,492,244.08	1,941,392.38	449,148.30	UNITED STATES	Consumer Discretionary	Retailing
GROUPON INC	50,864	1,233,524.35	1,932,577.69	699,053.34	UNITED STATES	Consumer Discretionary	Retailing
DESIGNER BRANDS INC	251,454	2,149,733.43	1,923,623.10	(226,110.33)	UNITED STATES	Consumer Discretionary	Retailing
BOOT BARN HOLDINGS INC	43,182	1,481,022.17	1,872,371.52	391,349.35	UNITED STATES	Consumer Discretionary	Retailing
STAMPS.COM INC	9,414	2,178,047.47	1,846,932.66	(331,114.81)	UNITED STATES	Consumer Discretionary	Retailing
GAP INC/THE	88,631	1,688,893.76	1,789,459.89	100,566.13	UNITED STATES	Consumer Discretionary	Retailing
ODP CORP/THE	56,543	1,921,828.16	1,656,709.90	(265,118.26)	UNITED STATES	Consumer Discretionary	Retailing
VROOM INC	38,030	1,011,714.84	1,558,089.10	546,374.26	UNITED STATES	Consumer Discretionary	Retailing
MICHAELS COS INC/THE	107,594	1,025,308.60	1,399,797.94	374,489.34	UNITED STATES	Consumer Discretionary	Retailing
CARMAX INC	14,193	587,530.41	1,340,670.78	753,140.37	UNITED STATES	Consumer Discretionary	Retailing
REVOLVE GROUP INC	41,500	830,274.92	1,293,555.00	463,280.08	UNITED STATES	Consumer Discretionary	Retailing
SLEEP NUMBER CORP	15,731	713,116.75	1,287,739.66	574,622.91	UNITED STATES	Consumer Discretionary	Retailing
EXPEDIA GROUP INC	9,643	740,992.79	1,276,733.20	535,740.41	UNITED STATES	Consumer Discretionary	Retailing
NORDSTROM INC	34,835	1,178,406.17	1,087,200.35	(91,205.82)	UNITED STATES	Consumer Discretionary	Retailing
HIBBETT SPORTS INC	20,072	926,114.51	926,924.96	810.45	UNITED STATES	Consumer Discretionary	Retailing
WILLIAMS-SONOMA INC	8,887	385,603.64	905,052.08	519,448.44	UNITED STATES	Consumer Discretionary	Retailing
MURPHY USA INC	6,724	401,001.97	879,969.88	478,967.91	UNITED STATES	Consumer Discretionary	Retailing
TIFFANY & CO	6,491	342,150.43	853,241.95	511,091.52	UNITED STATES	Consumer Discretionary	Retailing
LESLIE'S INC	30,684	522,961.65	851,481.00	328,519.35	UNITED STATES	Consumer Discretionary	Retailing
ADVANCE AUTO PARTS INC	5,129	497,890.04	807,868.79	309,978.75	UNITED STATES	Consumer Discretionary	Retailing
WAYFAIR INC	3,409	916,460.77	769,786.29	(146,674.48)	UNITED STATES	Consumer Discretionary	Retailing
AARON'S CO INC/THE	37,893	236,976.63	718,441.80	481,465.17	UNITED STATES	Consumer Discretionary	Retailing
QUOTIENT TECHNOLOGY INC	69,900	419,534.74	658,458.00	238,923.26	UNITED STATES	Consumer Discretionary	Retailing
AMERICAN EAGLE OUTFITTERS INC	32,783	452,293.01	657,954.81	205,661.80	UNITED STATES	Consumer Discretionary	Retailing
ULTA BEAUTY INC	2,245	503,349.09	644,674.20	141,325.11	UNITED STATES	Consumer Discretionary	Retailing
BIG LOTS INC	12,345	380,095.82	529,970.85	149,875.03	UNITED STATES	Consumer Discretionary	Retailing
ASBURY AUTOMOTIVE GROUP INC	3,088	195,958.55	450,045.12	254,086.57	UNITED STATES	Consumer Discretionary	Retailing
ABERCROMBIE & FITCH CO	20,728	463,742.80	422,022.08	(41,720.72)	UNITED STATES	Consumer Discretionary	Retailing
URBAN OUTFITTERS INC	13,216	387,518.84	338,329.60	(49,189.24)	UNITED STATES	Consumer Discretionary	Retailing
SONIC AUTOMOTIVE INC	4,051	54,147.80	156,247.07	102,099.27	UNITED STATES	Consumer Discretionary	Retailing
GRUBHUB INC	1,919	137,717.93	142,524.13	4,806.20	UNITED STATES	Consumer Discretionary	Retailing
RH	290	62,908.70	129,780.80	66,872.10	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
OLLIE'S BARGAIN OUTLET HOLDING	1,259	98,060.57	102,948.43	4,887.86	UNITED STATES	Consumer Discretionary	Retailing
CARVANA CO	300	59,340.50	71,862.00	12,521.50	UNITED STATES	Consumer Discretionary	Retailing
ARKO CORP	5,107	28,830.87	45,964.62	17,133.75	UNITED STATES	Consumer Discretionary	Retailing
CHEWY INC	200	15,516.50	17,978.00	2,461.50	UNITED STATES	Consumer Discretionary	Retailing
OVERSTOCK.COM INC	100	8,750.25	4,797.00	(3,953.25)	UNITED STATES	Consumer Discretionary	Retailing
QURATE RETAIL INC	1	117.03	114.94	(2.09)	UNITED STATES	Consumer Discretionary	Retailing
SYSCO CORP	689,418	42,953,515.67	51,196,180.68	8,242,665.01	UNITED STATES	Consumer Staples	Food & Staples Retailing
COSTCO WHOLESALE CORP	123,475	25,311,896.55	46,522,910.50	21,211,013.95	UNITED STATES	Consumer Staples	Food & Staples Retailing
WALMART INC	277,223	24,785,734.51	39,961,695.45	15,175,960.94	UNITED STATES	Consumer Staples	Food & Staples Retailing
US FOODS HOLDING CORP	722,202	23,268,455.22	24,056,548.62	788,093.40	UNITED STATES	Consumer Staples	Food & Staples Retailing
KROGER CO/THE	637,152	18,525,202.36	20,235,947.52	1,710,745.16	UNITED STATES	Consumer Staples	Food & Staples Retailing
WALGREENS BOOTS ALLIANCE INC	480,190	26,956,029.97	19,149,977.20	(7,806,052.77)	UNITED STATES	Consumer Staples	Food & Staples Retailing
SPROUTS FARMERS MARKET INC	353,390	7,208,160.59	7,103,139.00	(105,021.59)	UNITED STATES	Consumer Staples	Food & Staples Retailing
PERFORMANCE FOOD GROUP CO	123,940	3,834,714.04	5,900,783.40	2,066,069.36	UNITED STATES	Consumer Staples	Food & Staples Retailing
CASEY'S GENERAL STORES INC	21,719	2,752,660.14	3,879,447.78	1,126,787.64	UNITED STATES	Consumer Staples	Food & Staples Retailing
BJ'S WHOLESALE CLUB HOLDINGS I	94,678	3,043,333.20	3,529,595.84	486,262.64	UNITED STATES	Consumer Staples	Food & Staples Retailing
GROCERY OUTLET HOLDING CORP	71,718	2,726,302.79	2,814,931.50	88,628.71	UNITED STATES	Consumer Staples	Food & Staples Retailing
RITE AID CORP	84,805	1,677,215.65	1,342,463.15	(334,752.50)	UNITED STATES	Consumer Staples	Food & Staples Retailing
PRICESMART INC	14,020	611,933.42	1,277,081.80	665,148.38	UNITED STATES	Consumer Staples	Food & Staples Retailing
SPARTANNASH CO	44,500	875,255.63	774,745.00	(100,510.63)	UNITED STATES	Consumer Staples	Food & Staples Retailing
UNITED NATURAL FOODS INC	43,559	700,850.47	695,637.23	(5,213.24)	UNITED STATES	Consumer Staples	Food & Staples Retailing
PEPSICO INC	276,502	25,659,217.93	41,005,246.60	15,346,028.67	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
COCA-COLA CO/THE	432,331	17,728,686.08	23,709,032.04	5,980,345.96	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
MONSTER BEVERAGE CORP	228,505	13,596,374.56	21,132,142.40	7,535,767.84	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
MONDELEZ INTERNATIONAL INC	301,904	12,635,485.55	17,652,326.88	5,016,841.33	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
ALTRIA GROUP INC	428,690	17,997,539.26	17,576,290.00	(421,249.26)	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
TYSON FOODS INC	254,269	15,680,615.51	16,385,094.36	704,478.85	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
MOLSON COORS BEVERAGE CO	341,224	19,322,818.20	15,419,912.56	(3,902,905.64)	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
PHILIP MORRIS INTERNATIONAL IN	163,899	12,379,387.24	13,569,198.21	1,189,810.97	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
UNIVERSAL CORP/VA	221,409	10,993,770.61	10,762,691.49	(231,079.12)	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
INGREDION INC	136,407	12,275,031.68	10,731,138.69	(1,543,892.99)	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
J M SMUCKER CO/THE	82,641	8,741,398.61	9,553,299.60	811,900.99	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
CONAGRA BRANDS INC	245,151	7,527,046.44	8,889,175.26	1,362,128.82	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
KRAFT HEINZ CO/THE	255,904	9,421,838.09	8,869,632.64	(552,205.45)	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
FRESHPET INC	46,326	2,284,925.90	6,577,828.74	4,292,902.84	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
ARCHER-DANIELS-MIDLAND CO	119,917	4,224,683.49	6,045,015.97	1,820,332.48	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
SIMPLY GOOD FOODS CO/THE	160,920	2,196,766.55	5,046,451.20	2,849,684.65	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
DARLING INGREDIENTS INC	85,594	1,656,930.41	4,937,061.92	3,280,131.51	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
PILGRIM'S PRIDE CORP	246,001	4,972,914.50	4,824,079.61	(148,834.89)	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
GENERAL MILLS INC	69,045	3,055,579.62	4,059,846.00	1,004,266.38	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
POST HOLDINGS INC	29,938	2,291,372.60	3,024,037.38	732,664.78	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
HORMEL FOODS CORP	44,290	1,604,549.48	2,064,356.90	459,807.42	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
HERSHEY CO/THE	12,656	1,192,832.32	1,927,888.48	735,056.16	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
KELLOGG CO	30,513	1,756,582.86	1,898,823.99	142,241.13	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
BROWN-FORMAN CORP	22,265	918,776.25	1,768,508.95	849,732.70	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
UTZ BRANDS INC	77,404	1,368,601.79	1,707,532.24	338,930.45	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
FLOWERS FOODS INC	74,489	1,570,670.15	1,685,686.07	115,015.92	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
MCCORMICK & CO INC/MD	17,020	864,250.44	1,627,112.00	762,861.56	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
CONSTELLATION BRANDS INC	6,860	648,747.69	1,502,683.00	853,935.31	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
COCA-COLA CONSOLIDATED INC	5,606	1,321,139.14	1,492,709.62	171,570.48	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
TREEHOUSE FOODS INC	31,525	1,745,067.32	1,339,497.25	(405,570.07)	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
CALAVO GROWERS INC	19,270	1,648,752.86	1,337,916.10	(310,836.76)	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
NATIONAL BEVERAGE CORP	11,600	714,609.65	984,840.00	270,230.35	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
VITAL FARMS INC	27,764	612,376.54	702,706.84	90,330.30	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
PRIMO WATER CORP	41,914	457,634.18	656,674.60	199,040.42	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
CAMPBELL SOUP CO	13,026	488,858.62	629,807.10	140,948.48	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
SANDERSON FARMS INC	2,810	317,684.88	371,482.00	53,797.12	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
KEURIG DR PEPPER INC	8,467	213,584.27	270,944.00	57,359.73	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
B&G FOODS INC	9,326	192,801.31	258,609.98	65,808.67	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
HAIN CELESTIAL GROUP INC/THE	5,855	178,493.03	235,078.25	56,585.22	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
LAMB WESTON HOLDINGS INC	2,538	121,135.79	199,842.12	78,706.33	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
BOSTON BEER CO INC/THE	171	54,026.02	170,023.59	115,997.57	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
VECTOR GROUP LTD	8,643	98,351.38	100,690.95	2,339.57	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
LANCASTER COLONY CORP	466	37,588.15	85,618.18	48,030.03	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
BEYOND MEAT INC	100	15,971.70	12,500.00	(3,471.70)	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
CAL-MAINE FOODS INC	300	14,592.69	11,262.00	(3,330.69)	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
TOOTSIE ROLL INDUSTRIES INC	309	7,209.31	9,177.30	1,967.99	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
PROCTER & GAMBLE CO/THE	506,538	50,918,882.25	70,479,697.32	19,560,815.07	UNITED STATES	Consumer Staples	Household & Personal Products
ESTEE LAUDER COS INC/THE	54,428	5,677,726.46	14,488,189.32	8,810,462.86	UNITED STATES	Consumer Staples	Household & Personal Products
CHURCH & DWIGHT CO INC	164,428	12,454,973.89	14,343,054.44	1,888,080.55	UNITED STATES	Consumer Staples	Household & Personal Products
SPECTRUM BRANDS HOLDINGS INC	106,451	6,518,579.32	8,407,499.98	1,888,920.66	UNITED STATES	Consumer Staples	Household & Personal Products
COLGATE-PALMOLIVE CO	83,288	5,320,607.41	7,121,956.88	1,801,349.47	UNITED STATES	Consumer Staples	Household & Personal Products
KIMBERLY-CLARK CORP	31,213	3,095,668.62	4,208,448.79	1,112,780.17	UNITED STATES	Consumer Staples	Household & Personal Products
CLOROX CO/THE	19,631	3,304,901.04	3,963,891.52	658,990.48	UNITED STATES	Consumer Staples	Household & Personal Products
NU SKIN ENTERPRISES INC	32,810	1,080,718.85	1,792,410.30	711,691.45	UNITED STATES	Consumer Staples	Household & Personal Products
MEDIFAST INC	6,600	1,083,343.83	1,295,844.00	212,500.17	UNITED STATES	Consumer Staples	Household & Personal Products
ELF BEAUTY INC	51,348	1,175,806.38	1,293,456.12	117,649.74	UNITED STATES	Consumer Staples	Household & Personal Products
USANA HEALTH SCIENCES INC	8,700	722,635.13	670,770.00	(51,865.13)	UNITED STATES	Consumer Staples	Household & Personal Products
BELLRING BRANDS INC	14,370	299,390.30	349,334.70	49,944.40	UNITED STATES	Consumer Staples	Household & Personal Products
INTER PARFUMS INC	4,286	185,199.93	259,260.14	74,060.21	UNITED STATES	Consumer Staples	Household & Personal Products
COTY INC	22,399	207,897.41	157,240.98	(50,656.43)	UNITED STATES	Consumer Staples	Household & Personal Products
EDGEWELL PERSONAL CARE CO	4,394	212,023.33	151,944.52	(60,078.81)	UNITED STATES	Consumer Staples	Household & Personal Products
ENERGIZER HOLDINGS INC	1,387	38,213.13	58,503.66	20,290.53	UNITED STATES	Consumer Staples	Household & Personal Products
WD-40 CO	100	9,776.90	26,568.00	16,791.10	UNITED STATES	Consumer Staples	Household & Personal Products
CONOCOPHILLIPS	854,840	45,353,042.17	34,185,051.60	(11,167,990.57)	UNITED STATES	Energy	Energy
EXXON MOBIL CORP	802,715	51,361,045.04	33,087,912.30	(18,273,132.74)	UNITED STATES	Energy	Energy
CHEVRON CORP	336,052	32,825,415.58	28,379,591.40	(4,445,824.18)	UNITED STATES	Energy	Energy
PHILLIPS 66	347,216	28,069,404.09	24,284,287.04	(3,785,117.05)	UNITED STATES	Energy	Energy
EOG RESOURCES INC	422,471	29,890,788.13	21,068,628.77	(8,822,159.36)	UNITED STATES	Energy	Energy
VALERO ENERGY CORP	273,679	14,935,010.58	15,482,021.03	547,010.45	UNITED STATES	Energy	Energy
MARATHON PETROLEUM CORP	311,173	14,220,763.82	12,870,115.28	(1,350,648.54)	UNITED STATES	Energy	Energy
MURPHY OIL CORP	721,929	10,435,018.77	8,735,340.90	(1,699,677.87)	UNITED STATES	Energy	Energy
NATIONAL OILWELL VARCO INC	634,371	8,986,272.80	8,709,913.83	(276,358.97)	UNITED STATES	Energy	Energy
KINDER MORGAN INC	587,666	8,761,066.12	8,033,394.22	(727,671.90)	UNITED STATES	Energy	Energy
NEXTIER OILFIELD SOLUTIONS INC	1,983,382	11,398,640.73	6,822,834.08	(4,575,806.65)	UNITED STATES	Energy	Energy
DIAMONDBACK ENERGY INC	128,641	5,647,288.00	6,226,224.40	578,936.40	UNITED STATES	Energy	Energy
HOLLYFRONTIER CORP	199,724	7,579,235.05	5,162,865.40	(2,416,369.65)	UNITED STATES	Energy	Energy
ONEOK INC	131,161	4,209,028.72	5,033,959.18	824,930.46	UNITED STATES	Energy	Energy
PARSLEY ENERGY INC	313,277	3,591,428.02	4,448,533.40	857,105.38	UNITED STATES	Energy	Energy
HALLIBURTON CO	195,781	3,890,282.53	3,700,260.90	(190,021.63)	UNITED STATES	Energy	Energy
CONCHO RESOURCES INC	63,292	3,604,402.60	3,693,088.20	88,685.60	UNITED STATES	Energy	Energy
CACTUS INC	138,720	3,411,474.18	3,616,430.40	204,956.22	UNITED STATES	Energy	Energy
CIMAREX ENERGY CO	94,632	3,016,643.19	3,549,646.32	533,003.13	UNITED STATES	Energy	Energy
PDC ENERGY INC	169,517	2,838,522.09	3,480,184.01	641,661.92	UNITED STATES	Energy	Energy
ANTERO MIDSTREAM CORP	425,883	2,466,551.79	3,283,557.93	817,006.14	UNITED STATES	Energy	Energy
OCCIDENTAL PETROLEUM CORP	170,620	6,855,293.22	2,953,432.20	(3,901,861.02)	UNITED STATES	Energy	Energy
BAKER HUGHES CO	141,367	3,656,283.77	2,947,501.95	(708,781.82)	UNITED STATES	Energy	Energy
HESS CORP	55,712	2,536,143.20	2,941,036.48	404,893.28	UNITED STATES	Energy	Energy
PIONEER NATURAL RESOURCES CO	24,284	2,161,877.30	2,765,704.76	603,827.46	UNITED STATES	Energy	Energy
MARATHON OIL CORP	393,943	3,014,109.17	2,627,599.81	(386,509.36)	UNITED STATES	Energy	Energy
WORLD FUEL SERVICES CORP	82,104	2,412,257.02	2,558,360.64	146,103.62	UNITED STATES	Energy	Energy
WPX ENERGY INC	309,563	2,858,759.50	2,522,938.45	(335,821.05)	UNITED STATES	Energy	Energy
WESTERN MIDSTREAM PARTNERS LP	178,834	2,021,951.94	2,471,485.88	449,533.94	UNITED STATES	Energy	Energy
EQT CORP	190,893	2,614,069.13	2,426,250.03	(187,819.10)	UNITED STATES	Energy	Energy
CHAMPIONX CORP	155,777	2,309,938.63	2,383,388.10	73,449.47	UNITED STATES	Energy	Energy
WILLIAMS COS INC/THE	112,102	2,276,766.84	2,247,645.10	(29,121.74)	UNITED STATES	Energy	Energy
APACHE CORP	146,823	3,378,207.39	2,083,418.37	(1,294,789.02)	UNITED STATES	Energy	Energy
EQUITRANS MIDSTREAM CORP	253,832	2,641,463.43	2,040,809.28	(600,654.15)	UNITED STATES	Energy	Energy
MAGNOLIA OIL & GAS CORP	284,015	2,267,049.73	2,005,145.90	(261,903.83)	UNITED STATES	Energy	Energy
DCP MIDSTREAM LP	107,665	1,450,607.62	1,993,955.80	543,348.18	UNITED STATES	Energy	Energy
SUNOCO LP	65,170	1,496,877.63	1,875,592.60	378,714.97	UNITED STATES	Energy	Energy
ENTERPRISE PRODUCTS PARTNERS L	92,937	1,927,653.10	1,820,635.83	(107,017.27)	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
DEVON ENERGY CORP	112,789	2,127,321.54	1,783,194.09	(344,127.45)	UNITED STATES	Energy	Energy
ANTERO RESOURCES CORP	327,018	930,102.48	1,782,248.10	852,145.62	UNITED STATES	Energy	Energy
LIBERTY OILFIELD SERVICES INC	168,645	1,591,466.92	1,738,729.95	147,263.03	UNITED STATES	Energy	Energy
PLAINS ALL AMERICAN PIPELINE L	181,598	1,618,830.77	1,496,367.52	(122,463.25)	UNITED STATES	Energy	Energy
ARCHROCK INC	166,300	1,403,432.26	1,440,158.00	36,725.74	UNITED STATES	Energy	Energy
REX AMERICAN RESOURCES CORP	19,321	1,512,470.31	1,419,513.87	(92,956.44)	UNITED STATES	Energy	Energy
PLAINS GP HOLDINGS LP	158,830	1,382,036.27	1,342,113.50	(39,922.77)	UNITED STATES	Energy	Energy
MATADOR RESOURCES CO	105,055	1,930,491.75	1,266,963.30	(663,528.45)	UNITED STATES	Energy	Energy
OASIS PETROLEUM INC	30,992	1,245,604.31	1,148,563.52	(97,040.79)	UNITED STATES	Energy	Energy
GLOBAL PARTNERS LP/MA	68,269	1,271,333.16	1,134,630.78	(136,702.38)	UNITED STATES	Energy	Energy
VIPER ENERGY PARTNERS LP	95,861	2,477,969.69	1,113,904.82	(1,364,064.87)	UNITED STATES	Energy	Energy
CONTINENTAL RESOURCES INC/OK	65,425	879,163.54	1,066,427.50	187,263.96	UNITED STATES	Energy	Energy
DIVERSIFIED GAS & OIL PLC	670,115	910,348.69	1,035,095.49	124,746.80	UNITED STATES	Energy	Energy
TARGA RESOURCES CORP	35,919	1,139,881.63	947,543.22	(192,338.41)	UNITED STATES	Energy	Energy
PBF ENERGY INC	126,968	2,558,776.51	901,472.80	(1,657,303.71)	UNITED STATES	Energy	Energy
ARCH RESOURCES INC	19,175	727,720.01	839,289.75	111,569.74	UNITED STATES	Energy	Energy
DELEK LOGISTICS PARTNERS LP	21,676	641,579.87	693,632.00	52,052.13	UNITED STATES	Energy	Energy
BP MIDSTREAM PARTNERS LP	62,890	848,818.95	666,634.00	(182,184.95)	UNITED STATES	Energy	Energy
OVINTIV INC	46,047	436,859.62	661,067.21	224,207.59	UNITED STATES	Energy	Energy
CENTENNIAL RESOURCE DEVELOPMEN	419,200	417,766.02	628,800.00	211,033.98	UNITED STATES	Energy	Energy
HELMERICH & PAYNE INC	26,790	971,871.61	620,456.40	(351,415.21)	UNITED STATES	Energy	Energy
KIMBELL ROYALTY PARTNERS LP	62,682	790,586.60	495,814.62	(294,771.98)	UNITED STATES	Energy	Energy
PATTERSON-UTI ENERGY INC	79,045	895,229.46	415,776.70	(479,452.76)	UNITED STATES	Energy	Energy
SM ENERGY CO	65,190	592,791.45	398,962.80	(193,828.65)	UNITED STATES	Energy	Energy
OCEANEERING INTERNATIONAL INC	47,638	933,762.97	378,722.10	(555,040.87)	UNITED STATES	Energy	Energy
CABOT OIL & GAS CORP	22,796	482,769.22	371,118.88	(111,650.34)	UNITED STATES	Energy	Energy
RANGE RESOURCES CORP	50,682	438,345.17	339,569.40	(98,775.77)	UNITED STATES	Energy	Energy
DELEK US HOLDINGS INC	21,042	399,007.76	338,144.94	(60,862.82)	UNITED STATES	Energy	Energy
CNX RESOURCES CORP	30,228	325,811.99	326,462.40	650.41	UNITED STATES	Energy	Energy
SOUTHWESTERN ENERGY CO	93,453	212,216.28	278,489.94	66,273.66	UNITED STATES	Energy	Energy
OASIS MIDSTREAM PARTNERS LP	23,155	422,560.23	271,608.15	(150,952.08)	UNITED STATES	Energy	Energy
CHENIERE ENERGY INC	3,983	158,043.23	239,099.49	81,056.26	UNITED STATES	Energy	Energy
PEABODY ENERGY CORP	95,282	388,637.14	229,629.62	(159,007.52)	UNITED STATES	Energy	Energy
OVINTIV INC	10,430	554,630.99	149,774.80	(404,856.19)	UNITED STATES	Energy	Energy
QEP RESOURCES INC	44,728	280,928.34	106,899.92	(174,028.42)	UNITED STATES	Energy	Energy
HESS MIDSTREAM LP	3,100	65,384.68	60,667.00	(4,717.68)	UNITED STATES	Energy	Energy
WHITING PETROLEUM CORP	939	247,404.02	23,475.00	(223,929.02)	UNITED STATES	Energy	Energy
DRIL-QUIP INC	100	5,215.90	2,962.00	(2,253.90)	UNITED STATES	Energy	Energy
JPMORGAN CHASE & CO	519,716	39,576,238.26	66,040,312.12	26,464,073.86	UNITED STATES	Financials	Banks
BANK OF AMERICA CORP	2,131,482	46,429,029.88	64,605,219.42	18,176,189.54	UNITED STATES	Financials	Banks
CITIGROUP INC	868,792	47,276,243.01	53,569,714.72	6,293,471.71	UNITED STATES	Financials	Banks
WEBSTER FINANCIAL CORP	545,595	19,006,370.44	22,996,829.25	3,990,458.81	UNITED STATES	Financials	Banks
FIRST REPUBLIC BANK/CA	140,326	13,389,636.36	20,618,099.18	7,228,462.82	UNITED STATES	Financials	Banks
WELLS FARGO & CO	646,832	24,054,521.88	19,521,389.76	(4,533,132.12)	UNITED STATES	Financials	Banks
WSFS FINANCIAL CORP	410,815	15,696,694.60	18,437,377.20	2,740,682.60	UNITED STATES	Financials	Banks
CITIZENS FINANCIAL GROUP INC	458,373	15,776,004.35	16,391,418.48	615,414.13	UNITED STATES	Financials	Banks
PNC FINANCIAL SERVICES GROUP I	109,160	11,007,385.14	16,264,840.00	5,257,454.86	UNITED STATES	Financials	Banks
ASSOCIATED BANC-CORP	883,968	15,630,171.15	15,071,654.40	(558,516.75)	UNITED STATES	Financials	Banks
TCF FINANCIAL CORP	358,745	11,268,841.64	13,280,739.90	2,011,898.26	UNITED STATES	Financials	Banks
UMPQUA HOLDINGS CORP	863,365	10,810,657.31	13,071,346.10	2,260,688.79	UNITED STATES	Financials	Banks
PROSPERITY BANCSHARES INC	187,095	11,659,570.68	12,976,909.20	1,317,338.52	UNITED STATES	Financials	Banks
REGIONS FINANCIAL CORP	794,793	8,848,593.30	12,812,063.16	3,963,469.86	UNITED STATES	Financials	Banks
PINNACLE FINANCIAL PARTNERS IN	183,756	9,073,407.92	11,833,886.40	2,760,478.48	UNITED STATES	Financials	Banks
HOPE BANCORP INC	1,015,430	11,828,980.46	11,078,341.30	(750,639.16)	UNITED STATES	Financials	Banks
FIRST MIDWEST BANCORP INC/IL	613,992	10,179,047.08	9,774,752.64	(404,294.44)	UNITED STATES	Financials	Banks
RADIAN GROUP INC	476,620	6,815,584.04	9,651,555.00	2,835,970.96	UNITED STATES	Financials	Banks
KEYCORP	572,931	8,877,981.51	9,401,797.71	523,816.20	UNITED STATES	Financials	Banks
FIFTH THIRD BANCORP	334,470	6,767,810.58	9,221,337.90	2,453,527.32	UNITED STATES	Financials	Banks
EAST WEST BANCORP INC	179,691	7,080,374.73	9,112,130.61	2,031,755.88	UNITED STATES	Financials	Banks
ZIONS BANCORP NA	204,546	8,719,089.63	8,885,478.24	166,388.61	UNITED STATES	Financials	Banks
WESTERN ALLIANCE BANCORP	134,085	5,817,698.59	8,038,395.75	2,220,697.16	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
UNIVEST FINANCIAL CORP	353,222	7,882,922.36	7,269,308.76	(613,613.60)	UNITED STATES	Financials	Banks
BANKUNITED INC	205,947	6,981,879.52	7,162,836.66	180,957.14	UNITED STATES	Financials	Banks
COMMERCE BANCSHARES INC/MO	99,473	4,791,943.79	6,535,383.13	1,743,439.34	UNITED STATES	Financials	Banks
HOME BANCSHARES INC/AR	327,756	4,778,234.23	6,384,686.88	1,606,452.65	UNITED STATES	Financials	Banks
WINTRUST FINANCIAL CORP	103,030	5,453,300.07	6,294,102.70	840,802.63	UNITED STATES	Financials	Banks
TRUIST FINANCIAL CORP	128,731	4,451,760.35	6,170,076.83	1,718,316.48	UNITED STATES	Financials	Banks
US BANCORP	125,702	4,373,087.82	5,856,456.18	1,483,368.36	UNITED STATES	Financials	Banks
FNB CORP/PA	615,510	4,993,221.28	5,847,345.00	854,123.72	UNITED STATES	Financials	Banks
M&T BANK CORP	37,855	4,344,841.31	4,818,941.50	474,100.19	UNITED STATES	Financials	Banks
HUNTINGTON BANCSHARES INC/OH	318,490	3,531,110.43	4,022,528.70	491,418.27	UNITED STATES	Financials	Banks
PENNYMAC FINANCIAL SERVICES IN	59,696	1,921,245.09	3,917,251.52	1,996,006.43	UNITED STATES	Financials	Banks
PACWEST BANCORP	150,896	3,471,917.35	3,832,758.40	360,841.05	UNITED STATES	Financials	Banks
STERLING BANCORP/DE	212,361	2,977,874.42	3,818,250.78	840,376.36	UNITED STATES	Financials	Banks
SIGNATURE BANK/NEW YORK NY	27,675	2,832,516.03	3,744,150.75	911,634.72	UNITED STATES	Financials	Banks
PEOPLE'S UNITED FINANCIAL INC	279,400	3,380,003.01	3,612,642.00	232,638.99	UNITED STATES	Financials	Banks
BANK OZK	111,593	2,853,488.15	3,489,513.11	636,024.96	UNITED STATES	Financials	Banks
FIRST HORIZON CORP	269,271	3,170,460.97	3,435,897.96	265,436.99	UNITED STATES	Financials	Banks
BANK OF AMERICA CORP	3,000,000	2,958,000.00	3,392,786.28	434,786.28	UNITED STATES	Financials	Banks
NEW YORK COMMUNITY BANCORP INC	321,049	3,193,690.62	3,387,066.95	193,376.33	UNITED STATES	Financials	Banks
MGIC INVESTMENT CORP	261,755	2,849,522.18	3,285,025.25	435,503.07	UNITED STATES	Financials	Banks
BANK OF AMERICA CORP	3,000,000	3,000,000.00	3,080,559.54	80,559.54	UNITED STATES	Financials	Banks
BOK FINANCIAL CORP	43,734	2,689,862.55	2,994,904.32	305,041.77	UNITED STATES	Financials	Banks
LIVE OAK BANCSHARES INC	58,031	1,652,463.86	2,754,151.26	1,101,687.40	UNITED STATES	Financials	Banks
EASTERN BANKSHARES INC	165,615	2,148,882.45	2,701,180.65	552,298.20	UNITED STATES	Financials	Banks
COLUMBIA BANKING SYSTEM INC	70,711	2,283,518.20	2,538,524.90	255,006.70	UNITED STATES	Financials	Banks
FIRST BANCORP/SOUTHERN PINES N	71,282	2,439,336.53	2,411,470.06	(27,866.47)	UNITED STATES	Financials	Banks
SOUTH STATE CORP	32,999	2,278,177.34	2,385,827.70	107,650.36	UNITED STATES	Financials	Banks
GLACIER BANCORP INC	51,631	1,357,097.26	2,375,542.31	1,018,445.05	UNITED STATES	Financials	Banks
COMERICA INC	41,003	2,296,945.11	2,290,427.58	(6,517.53)	UNITED STATES	Financials	Banks
AMERIS BANCORP	59,115	2,672,934.41	2,250,508.05	(422,426.36)	UNITED STATES	Financials	Banks
FB FINANCIAL CORP	64,476	2,284,428.95	2,239,251.48	(45,177.47)	UNITED STATES	Financials	Banks
TOWNE BANK/PORTSMOUTH VA	94,835	2,224,579.74	2,226,725.80	2,146.06	UNITED STATES	Financials	Banks
FIRST FINANCIAL BANCORP	122,874	1,784,304.30	2,153,981.22	369,676.92	UNITED STATES	Financials	Banks
FIRST FOUNDATION INC	101,348	1,529,806.94	2,026,960.00	497,153.06	UNITED STATES	Financials	Banks
NATIONAL BANK HOLDINGS CORP	60,276	1,518,824.28	1,974,641.76	455,817.48	UNITED STATES	Financials	Banks
HANCOCK WHITNEY CORP	49,844	1,049,893.38	1,695,692.88	645,799.50	UNITED STATES	Financials	Banks
BROOKLINE BANCORP INC	136,171	1,745,689.90	1,639,498.84	(106,191.06)	UNITED STATES	Financials	Banks
HARBORONE BANCORP INC	142,990	1,449,981.78	1,552,871.40	102,889.62	UNITED STATES	Financials	Banks
INTERNATIONAL BANCSHARES CORP	38,551	1,250,684.76	1,443,349.44	192,664.68	UNITED STATES	Financials	Banks
ATLANTIC UNION BANKSHARES CORP	43,124	1,298,802.78	1,420,504.56	121,701.78	UNITED STATES	Financials	Banks
ORIGIN BANCORP INC	49,799	1,514,796.02	1,382,918.23	(131,877.79)	UNITED STATES	Financials	Banks
EAGLE BANCORP INC	32,910	1,436,727.53	1,359,183.00	(77,544.53)	UNITED STATES	Financials	Banks
INDEPENDENT BANK CORP	18,161	1,323,756.68	1,326,479.44	2,722.76	UNITED STATES	Financials	Banks
MR COOPER GROUP INC	41,596	964,195.80	1,290,723.88	326,528.08	UNITED STATES	Financials	Banks
HOWARD BANCORP INC	106,968	1,379,106.37	1,263,292.08	(115,814.29)	UNITED STATES	Financials	Banks
PACIFIC PREMIER BANCORP INC	37,638	1,424,185.24	1,179,198.54	(244,986.70)	UNITED STATES	Financials	Banks
BYLINE BANCORP INC	76,085	1,598,699.75	1,175,513.25	(423,186.50)	UNITED STATES	Financials	Banks
WALKER & DUNLOP INC	11,815	638,169.95	1,087,216.30	449,046.35	UNITED STATES	Financials	Banks
ENTERPRISE FINANCIAL SERVICES	30,679	1,143,022.27	1,072,231.05	(70,791.22)	UNITED STATES	Financials	Banks
WASHINGTON FEDERAL INC	38,632	911,156.48	994,387.68	83,231.20	UNITED STATES	Financials	Banks
SEACOAST BANKING CORP OF FLORI	33,571	731,016.10	988,665.95	257,649.85	UNITED STATES	Financials	Banks
FIRST MERCHANTS CORP	25,617	789,410.57	958,331.97	168,921.40	UNITED STATES	Financials	Banks
CROSSFIRST BANKSHARES INC	88,133	1,028,469.09	947,429.75	(81,039.34)	UNITED STATES	Financials	Banks
CIT GROUP INC	25,889	1,026,477.78	929,415.10	(97,062.68)	UNITED STATES	Financials	Banks
MERIDIAN BANCORP INC	62,068	1,025,193.02	925,433.88	(99,759.14)	UNITED STATES	Financials	Banks
CAPITOL FEDERAL FINANCIAL INC	72,709	924,121.84	908,862.50	(15,259.34)	UNITED STATES	Financials	Banks
INVESTORS BANCORP INC	85,205	731,844.29	899,764.80	167,920.51	UNITED STATES	Financials	Banks
TRUSTMARK CORP	32,665	806,956.54	892,081.15	85,124.61	UNITED STATES	Financials	Banks
WESBANCO INC	29,536	795,081.69	884,898.56	89,816.87	UNITED STATES	Financials	Banks
RENASANT CORP	25,375	785,077.26	854,630.00	69,552.74	UNITED STATES	Financials	Banks
SIMMONS FIRST NATIONAL CORP	39,300	667,108.65	848,487.00	181,378.35	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
HERITAGE FINANCIAL CORP/WA	35,184	967,658.82	822,953.76	(144,705.06)	UNITED STATES	Financials	Banks
SVB FINANCIAL GROUP	1,681	311,335.71	651,942.23	340,606.52	UNITED STATES	Financials	Banks
PCSB FINANCIAL CORP	38,755	664,247.63	617,754.70	(46,492.93)	UNITED STATES	Financials	Banks
UNITED COMMUNITY BANKS INC/GA	21,600	369,463.22	614,304.00	244,840.78	UNITED STATES	Financials	Banks
TRISTATE CAPITAL HOLDINGS INC	28,800	570,519.61	501,120.00	(69,399.61)	UNITED STATES	Financials	Banks
ATLANTIC CAPITAL BANCSHARES IN	26,074	443,197.68	415,098.08	(28,099.60)	UNITED STATES	Financials	Banks
DIME COMMUNITY BANCSHARES INC	24,197	472,503.83	381,586.69	(90,917.14)	UNITED STATES	Financials	Banks
PREMIER FINANCIAL CORP	14,887	460,346.25	342,401.00	(117,945.25)	UNITED STATES	Financials	Banks
KEARNY FINANCIAL CORP/MD	28,200	297,667.32	297,792.00	124.68	UNITED STATES	Financials	Banks
CULLEN/FROST BANKERS INC	3,125	230,970.12	272,593.75	41,623.63	UNITED STATES	Financials	Banks
SYNOVUS FINANCIAL CORP	7,568	243,007.49	244,976.16	1,968.67	UNITED STATES	Financials	Banks
UNITED BANKSHARES INC/WV	7,333	257,329.39	237,589.20	(19,740.19)	UNITED STATES	Financials	Banks
VALLEY NATIONAL BANCORP	23,753	263,503.13	231,591.75	(31,911.38)	UNITED STATES	Financials	Banks
TEXAS CAPITAL BANCSHARES INC	3,480	227,518.10	207,060.00	(20,458.10)	UNITED STATES	Financials	Banks
UMB FINANCIAL CORP	2,570	167,519.60	177,304.30	9,784.70	UNITED STATES	Financials	Banks
BANK OF HAWAII CORP	2,059	119,410.73	157,760.58	38,349.85	UNITED STATES	Financials	Banks
FULTON FINANCIAL CORP	11,934	163,571.48	151,800.48	(11,771.00)	UNITED STATES	Financials	Banks
CATHAY GENERAL BANCORP	4,532	100,978.76	145,885.08	44,906.32	UNITED STATES	Financials	Banks
OLD NATIONAL BANCORP/IN	8,139	105,764.74	134,781.84	29,017.10	UNITED STATES	Financials	Banks
FIRST CITIZENS BANCSHARES INC/	214	65,958.96	122,893.78	56,934.82	UNITED STATES	Financials	Banks
FIRST HAWAIIAN INC	4,707	111,062.49	110,991.06	(71.43)	UNITED STATES	Financials	Banks
FIRST FINANCIAL BANKSHARES INC	2,736	74,841.62	98,974.80	24,133.18	UNITED STATES	Financials	Banks
BANCORPSOUTH BANK	2,415	57,825.33	66,267.60	8,442.27	UNITED STATES	Financials	Banks
COMMUNITY BANK SYSTEM INC	300	10,568.25	18,693.00	8,124.75	UNITED STATES	Financials	Banks
WESTAMERICA BANCORP	300	12,311.76	16,587.00	4,275.24	UNITED STATES	Financials	Banks
SERVISFIRST BANCSHARES INC	400	7,633.00	16,116.00	8,483.00	UNITED STATES	Financials	Banks
NBT BANCORP INC	500	12,171.15	16,050.00	3,878.85	UNITED STATES	Financials	Banks
CVB FINANCIAL CORP	800	11,599.20	15,600.00	4,000.80	UNITED STATES	Financials	Banks
PROVIDENT FINANCIAL SERVICES I	700	12,813.57	12,572.00	(241.57)	UNITED STATES	Financials	Banks
PARK NATIONAL CORP	100	8,349.57	10,501.00	2,151.43	UNITED STATES	Financials	Banks
NORTHFIELD BANCORP INC	600	8,809.50	7,398.00	(1,411.50)	UNITED STATES	Financials	Banks
GREAT WESTERN BANCORP INC	200	4,617.78	4,180.00	(437.78)	UNITED STATES	Financials	Banks
AXOS FINANCIAL INC	100	1,754.61	3,753.00	1,998.39	UNITED STATES	Financials	Banks
NORTHWEST BANCSHARES INC	100	1,208.40	1,274.00	65.60	UNITED STATES	Financials	Banks
AMERIPRISE FINANCIAL INC	382,922	45,691,993.52	74,413,232.26	28,721,238.74	UNITED STATES	Financials	Diversified Financials
BANK OF NEW YORK MELLON CORP/T	1,601,989	77,069,232.96	67,988,413.16	(9,080,819.80)	UNITED STATES	Financials	Diversified Financials
STATE STREET CORP	844,879	63,675,681.77	61,490,293.62	(2,185,388.15)	UNITED STATES	Financials	Diversified Financials
AMERICAN EXPRESS CO	499,459	47,098,431.44	60,389,587.69	13,291,156.25	UNITED STATES	Financials	Diversified Financials
MORGAN STANLEY	611,794	28,287,609.27	41,926,242.82	13,638,633.55	UNITED STATES	Financials	Diversified Financials
INTERCONTINENTAL EXCHANGE INC	273,879	16,526,999.40	31,575,509.91	15,048,510.51	UNITED STATES	Financials	Diversified Financials
BERKSHIRE HATHAWAY INC	133,514	17,714,623.76	30,957,891.18	13,243,267.42	UNITED STATES	Financials	Diversified Financials
MSCI INC	65,751	13,271,993.86	29,359,794.03	16,087,800.17	UNITED STATES	Financials	Diversified Financials
AFFILIATED MANAGERS GROUP INC	286,005	34,494,988.24	29,086,708.50	(5,408,279.74)	UNITED STATES	Financials	Diversified Financials
DISCOVER FINANCIAL SERVICES	317,861	17,353,434.38	28,775,956.33	11,422,521.95	UNITED STATES	Financials	Diversified Financials
S&P GLOBAL INC	60,631	11,857,718.22	19,931,228.63	8,073,510.41	UNITED STATES	Financials	Diversified Financials
GOLDMAN SACHS GROUP INC/THE	72,457	12,602,985.98	19,107,635.47	6,504,649.49	UNITED STATES	Financials	Diversified Financials
CAPITAL ONE FINANCIAL CORP	179,335	13,222,231.73	17,727,264.75	4,505,033.02	UNITED STATES	Financials	Diversified Financials
ALLY FINANCIAL INC	383,238	9,816,755.89	13,666,267.08	3,849,511.19	UNITED STATES	Financials	Diversified Financials
CME GROUP INC	69,609	7,145,276.34	12,672,318.45	5,527,042.11	UNITED STATES	Financials	Diversified Financials
BLACKROCK INC	14,540	7,194,877.02	10,491,191.60	3,296,314.58	UNITED STATES	Financials	Diversified Financials
CHARLES SCHWAB CORP/THE	173,432	6,036,159.56	9,198,833.28	3,162,673.72	UNITED STATES	Financials	Diversified Financials
VOYA FINANCIAL INC	154,819	8,032,002.62	9,104,905.39	1,072,902.77	UNITED STATES	Financials	Diversified Financials
BERKSHIRE HATHAWAY INC	24	6,308,047.26	8,347,560.00	2,039,512.74	UNITED STATES	Financials	Diversified Financials
SYNCHRONY FINANCIAL	184,982	5,406,835.72	6,420,725.22	1,013,889.50	UNITED STATES	Financials	Diversified Financials
SLM CORP	422,168	3,849,572.29	5,230,661.52	1,381,089.23	UNITED STATES	Financials	Diversified Financials
VIRTUS INVESTMENT PARTNERS INC	23,319	3,171,248.53	5,060,223.00	1,888,974.47	UNITED STATES	Financials	Diversified Financials
GOLDMAN SACHS GROUP INC/THE	5,000,000	4,708,000.00	5,044,206.05	336,206.05	UNITED STATES	Financials	Diversified Financials
NORTHERN TRUST CORP	50,182	3,850,034.56	4,673,951.48	823,916.92	UNITED STATES	Financials	Diversified Financials
HOULIHAN LOKEY INC	69,289	3,061,995.15	4,658,299.47	1,596,304.32	UNITED STATES	Financials	Diversified Financials
FOCUS FINANCIAL PARTNERS INC	106,740	3,588,737.07	4,643,190.00	1,054,452.93	UNITED STATES	Financials	Diversified Financials
HANNON ARMSTRONG SUSTAINABLE I	70,744	2,088,602.18	4,487,291.92	2,398,689.74	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
COWEN INC	169,450	3,411,567.08	4,404,005.50	992,438.42	UNITED STATES	Financials	Diversified Financials
EATON VANCE CORP	64,155	2,499,387.67	4,358,049.15	1,858,661.48	UNITED STATES	Financials	Diversified Financials
PROG HOLDINGS INC	79,881	1,934,850.34	4,303,189.47	2,368,339.13	UNITED STATES	Financials	Diversified Financials
EQUITABLE HOLDINGS INC	162,140	3,189,052.60	4,149,162.60	960,110.00	UNITED STATES	Financials	Diversified Financials
EVERCORE INC	37,753	2,566,594.35	4,139,238.92	1,572,644.57	UNITED STATES	Financials	Diversified Financials
FRANKLIN RESOURCES INC	162,401	4,033,510.42	4,058,400.99	24,890.57	UNITED STATES	Financials	Diversified Financials
ARTISAN PARTNERS ASSET MANAGEM	76,889	2,810,009.91	3,870,592.26	1,060,582.35	UNITED STATES	Financials	Diversified Financials
BRIGHTSPHERE INVESTMENT GROUP	191,452	2,907,648.74	3,691,194.56	783,545.82	UNITED STATES	Financials	Diversified Financials
ONEMAIN HOLDINGS INC	74,671	2,638,221.13	3,596,155.36	957,934.23	UNITED STATES	Financials	Diversified Financials
PRA GROUP INC	83,456	2,810,277.21	3,309,864.96	499,587.75	UNITED STATES	Financials	Diversified Financials
OPEN LENDING CORP	94,116	2,078,362.82	3,290,295.36	1,211,932.54	UNITED STATES	Financials	Diversified Financials
LPL FINANCIAL HOLDINGS INC	23,890	1,423,650.70	2,489,815.80	1,066,165.10	UNITED STATES	Financials	Diversified Financials
MOODY'S CORP	8,309	952,862.80	2,411,604.16	1,458,741.36	UNITED STATES	Financials	Diversified Financials
FIRSTCASH INC	32,880	1,429,214.70	2,302,915.20	873,700.50	UNITED STATES	Financials	Diversified Financials
MARKETAXESS HOLDINGS INC	3,938	1,986,160.80	2,246,865.28	260,704.48	UNITED STATES	Financials	Diversified Financials
PJT PARTNERS INC	29,497	1,572,611.42	2,219,649.25	647,037.83	UNITED STATES	Financials	Diversified Financials
T ROWE PRICE GROUP INC	14,221	979,017.58	2,152,917.19	1,173,899.61	UNITED STATES	Financials	Diversified Financials
VIRTU FINANCIAL INC	84,600	2,267,060.04	2,129,382.00	(137,678.04)	UNITED STATES	Financials	Diversified Financials
HAMILTON LANE INC	26,724	1,795,732.64	2,085,808.20	290,075.56	UNITED STATES	Financials	Diversified Financials
GREEN DOT CORP	36,107	1,143,698.66	2,014,770.60	871,071.94	UNITED STATES	Financials	Diversified Financials
CBOE GLOBAL MARKETS INC	21,593	1,772,587.41	2,010,740.16	238,152.75	UNITED STATES	Financials	Diversified Financials
MORNINGSTAR INC	7,944	848,146.45	1,839,592.08	991,445.63	UNITED STATES	Financials	Diversified Financials
HERCULES CAPITAL INC	105,312	1,317,573.76	1,518,599.04	201,025.28	UNITED STATES	Financials	Diversified Financials
NAVIENT CORP	152,066	1,746,649.15	1,493,288.12	(253,361.03)	UNITED STATES	Financials	Diversified Financials
MOELIS & CO	31,403	1,133,391.07	1,468,404.28	335,013.21	UNITED STATES	Financials	Diversified Financials
FACTSET RESEARCH SYSTEMS INC	3,563	825,606.67	1,184,697.50	359,090.83	UNITED STATES	Financials	Diversified Financials
BLUCORA INC	71,718	896,828.27	1,141,033.38	244,205.11	UNITED STATES	Financials	Diversified Financials
SEI INVESTMENTS CO	18,353	978,228.87	1,054,746.91	76,518.04	UNITED STATES	Financials	Diversified Financials
ASSETMARK FINANCIAL HOLDINGS I	40,025	996,803.24	968,605.00	(28,198.24)	UNITED STATES	Financials	Diversified Financials
BLACKSTONE GROUP INC/THE	14,713	614,476.05	953,549.53	339,073.48	UNITED STATES	Financials	Diversified Financials
JEFFERIES FINANCIAL GROUP INC	37,598	842,505.02	924,910.80	82,405.78	UNITED STATES	Financials	Diversified Financials
ENOVA INTERNATIONAL INC	35,148	568,837.30	870,615.96	301,778.66	UNITED STATES	Financials	Diversified Financials
MAIN STREET CAPITAL CORP	26,669	865,975.30	860,341.94	(5,633.36)	UNITED STATES	Financials	Diversified Financials
NASDAQ INC	5,298	264,784.68	703,256.52	438,471.84	UNITED STATES	Financials	Diversified Financials
CREDIT ACCEPTANCE CORP	1,977	597,654.02	684,318.78	86,664.76	UNITED STATES	Financials	Diversified Financials
RAYMOND JAMES FINANCIAL INC	6,825	484,476.16	652,947.75	168,471.59	UNITED STATES	Financials	Diversified Financials
CANNAE HOLDINGS INC	14,702	526,310.42	650,857.54	124,547.12	UNITED STATES	Financials	Diversified Financials
STEPSTONE GROUP INC	15,737	358,388.60	626,332.60	267,944.00	UNITED STATES	Financials	Diversified Financials
FEDERATED HERMES INC	20,712	626,018.29	598,369.68	(27,648.61)	UNITED STATES	Financials	Diversified Financials
APOLLO INVESTMENT CORP	40,200	696,907.29	427,125.00	(269,782.29)	UNITED STATES	Financials	Diversified Financials
SANTANDER CONSUMER USA HOLDING	18,769	258,816.67	413,293.38	154,476.71	UNITED STATES	Financials	Diversified Financials
STIFEL FINANCIAL CORP	5,592	183,955.87	282,172.32	98,216.45	UNITED STATES	Financials	Diversified Financials
WADDELL & REED FINANCIAL INC	9,231	188,277.97	235,113.57	46,835.60	UNITED STATES	Financials	Diversified Financials
INTERACTIVE BROKERS GROUP INC	1,488	87,430.37	90,648.96	3,218.59	UNITED STATES	Financials	Diversified Financials
KKR & CO INC	2200	50139.58	89078	38938.42	UNITED STATES	Financials	Diversified Financials
LENDINGTREE INC	205	66,932.21	56,126.95	(10,805.26)	UNITED STATES	Financials	Diversified Financials
APOLLO GLOBAL MANAGEMENT INC	900	42,842.25	44,082.00	1,239.75	UNITED STATES	Financials	Diversified Financials
ALLIANCEBERNSTEIN HOLDING LP	928	22,298.02	31,338.56	9,040.54	UNITED STATES	Financials	Diversified Financials
TRADEWEB MARKETS INC	300	19,461.70	18,735.00	(726.70)	UNITED STATES	Financials	Diversified Financials
CARLYLE GROUP INC/THE	400	11,065.00	12,576.00	1,511.00	UNITED STATES	Financials	Diversified Financials
BGC PARTNERS INC	700	3,990.49	2,800.00	(1,190.49)	UNITED STATES	Financials	Diversified Financials
LINCOLN NATIONAL CORP	906,808	43,118,025.41	45,621,510.48	2,503,485.07	UNITED STATES	Financials	Insurance
ASSURANT INC	284,750	24,641,998.21	38,788,645.00	14,146,646.79	UNITED STATES	Financials	Insurance
AMERICAN INTERNATIONAL GROUP I	600,915	28,352,485.33	22,750,641.90	(5,601,843.43)	UNITED STATES	Financials	Insurance
ALLSTATE CORP/THE	192,957	14,553,718.19	21,211,763.01	6,658,044.82	UNITED STATES	Financials	Insurance
METLIFE INC	431,836	18,536,104.67	20,274,700.20	1,738,595.53	UNITED STATES	Financials	Insurance
PRUDENTIAL FINANCIAL INC	236,055	18,819,154.66	18,428,813.85	(390,340.81)	UNITED STATES	Financials	Insurance
CNO FINANCIAL GROUP INC	817,941	15,395,144.23	18,182,828.43	2,787,684.20	UNITED STATES	Financials	Insurance
AFLAC INC	290,912	9,805,619.04	12,936,856.64	3,131,237.60	UNITED STATES	Financials	Insurance
HARTFORD FINANCIAL SERVICES GR	235,269	9,448,343.51	11,523,475.62	2,075,132.11	UNITED STATES	Financials	Insurance
MARSH & MCLENNAN COS INC	91,059	8,185,287.13	10,653,903.00	2,468,615.87	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
AMERICAN FINANCIAL GROUP INC/O	109,742	7,482,885.82	9,615,594.04	2,132,708.22	UNITED STATES	Financials	Insurance
AMERICAN EQUITY INVESTMENT LIF	342,603	8,300,948.63	9,476,398.98	1,175,450.35	UNITED STATES	Financials	Insurance
TRAVELERS COS INC/THE	65,115	5,997,520.91	9,140,192.55	3,142,671.64	UNITED STATES	Financials	Insurance
REINSURANCE GROUP OF AMERICA I	71,882	8,667,586.95	8,331,123.80	(336,463.15)	UNITED STATES	Financials	Insurance
FIRST AMERICAN FINANCIAL CORP	160,158	8,151,460.44	8,268,957.54	117,497.10	UNITED STATES	Financials	Insurance
UNUM GROUP	352,464	9,998,937.89	8,085,524.16	(1,913,413.73)	UNITED STATES	Financials	Insurance
FIDELITY NATIONAL FINANCIAL IN	149,171	5,149,852.76	5,831,094.39	681,241.63	UNITED STATES	Financials	Insurance
KINSALE CAPITAL GROUP INC	27,909	1,860,736.40	5,585,428.17	3,724,691.77	UNITED STATES	Financials	Insurance
BRIGHTHOUSE FINANCIAL INC	132,102	4,748,741.88	4,782,752.92	34,011.04	UNITED STATES	Financials	Insurance
PRINCIPAL FINANCIAL GROUP INC	85,572	3,967,739.81	4,245,226.92	277,487.11	UNITED STATES	Financials	Insurance
PROGRESSIVE CORP/THE	41,503	1,426,621.04	4,103,816.64	2,677,195.60	UNITED STATES	Financials	Insurance
OLD REPUBLIC INTERNATIONAL COR	183,797	2,877,719.62	3,622,638.87	744,919.25	UNITED STATES	Financials	Insurance
PALOMAR HOLDINGS INC	39,053	3,162,163.87	3,469,468.52	307,304.65	UNITED STATES	Financials	Insurance
GLOBE LIFE INC	34,295	2,550,529.35	3,256,653.20	706,123.85	UNITED STATES	Financials	Insurance
BROWN & BROWN INC	68,010	2,301,317.50	3,224,354.10	923,036.60	UNITED STATES	Financials	Insurance
HANOVER INSURANCE GROUP INC/TH	26,403	2,484,772.34	3,087,038.76	602,266.42	UNITED STATES	Financials	Insurance
GOOSEHEAD INSURANCE INC	23,322	365,893.59	2,909,652.72	2,543,759.13	UNITED STATES	Financials	Insurance
PRIMERICA INC	21,348	2,449,308.10	2,859,137.64	409,829.54	UNITED STATES	Financials	Insurance
MERCURY GENERAL CORP	54,000	2,351,998.39	2,819,340.00	467,341.61	UNITED STATES	Financials	Insurance
CNA FINANCIAL CORP	72,300	2,456,633.34	2,816,808.00	360,174.66	UNITED STATES	Financials	Insurance
KEMPER CORP	36,269	2,493,776.53	2,786,547.27	292,770.74	UNITED STATES	Financials	Insurance
RLI CORP	23,505	1,245,367.57	2,448,045.75	1,202,678.18	UNITED STATES	Financials	Insurance
PROASSURANCE CORP	95,485	1,815,138.84	1,698,678.15	(116,460.69)	UNITED STATES	Financials	Insurance
BRP GROUP INC	56,024	1,094,845.65	1,679,039.28	584,193.63	UNITED STATES	Financials	Insurance
LOEWS CORP	30,647	1,173,617.13	1,379,727.94	206,110.81	UNITED STATES	Financials	Insurance
LEMONADE INC	8,614	366,307.63	1,055,215.00	688,907.37	UNITED STATES	Financials	Insurance
EHEALTH INC	14,500	1,610,074.06	1,023,845.00	(586,229.06)	UNITED STATES	Financials	Insurance
ARTHUR J GALLAGHER & CO	8,258	425,969.00	1,021,597.18	595,628.18	UNITED STATES	Financials	Insurance
STATE AUTO FINANCIAL CORP	50,328	1,162,075.47	892,818.72	(269,256.75)	UNITED STATES	Financials	Insurance
SELECTQUOTE INC	42,514	1,109,464.32	882,165.50	(227,298.82)	UNITED STATES	Financials	Insurance
CINCINNATI FINANCIAL CORP	9,657	430,847.96	843,732.09	412,884.13	UNITED STATES	Financials	Insurance
ALLEGHANY CORP	1,257	654,478.73	758,838.33	104,359.60	UNITED STATES	Financials	Insurance
W R BERKLEY CORP	10,253	306,424.97	681,004.26	374,579.29	UNITED STATES	Financials	Insurance
MARKEL CORP	634	591,576.80	655,112.20	63,535.40	UNITED STATES	Financials	Insurance
PROSIGHT GLOBAL INC	46,309	547,820.34	594,144.47	46,324.13	UNITED STATES	Financials	Insurance
GENWORTH FINANCIAL INC	136,841	640,113.63	517,258.98	(122,854.65)	UNITED STATES	Financials	Insurance
SAFETY INSURANCE GROUP INC	5,851	375,325.98	455,792.90	80,466.92	UNITED STATES	Financials	Insurance
SELECTIVE INSURANCE GROUP INC	3,165	192,453.44	211,991.70	19,538.26	UNITED STATES	Financials	Insurance
ERIE INDEMNITY CO	200	29,351.35	49,120.00	19,768.65	UNITED STATES	Financials	Insurance
NATIONAL GENERAL HOLDINGS CORP	700	12,989.27	23,926.00	10,936.73	UNITED STATES	Financials	Insurance
HORACE MANN EDUCATORS CORP	400	11,528.72	16,816.00	5,287.28	UNITED STATES	Financials	Insurance
HCA HEALTHCARE INC	685,810	67,646,142.51	112,788,312.60	45,142,170.09	UNITED STATES	Health Care	Health Care Equipment & Services
UNITEDHEALTH GROUP INC	290,457	66,061,239.19	101,857,460.76	35,796,221.57	UNITED STATES	Health Care	Health Care Equipment & Services
ANTHEM INC	144,371	36,127,834.02	46,356,084.39	10,228,250.37	UNITED STATES	Health Care	Health Care Equipment & Services
HENRY SCHEIN INC	509,471	27,860,687.31	34,063,231.06	6,202,543.75	UNITED STATES	Health Care	Health Care Equipment & Services
CENTENE CORP	557,693	33,108,228.39	33,478,310.79	370,082.40	UNITED STATES	Health Care	Health Care Equipment & Services
BOSTON SCIENTIFIC CORP	804,884	28,259,622.85	28,935,579.80	675,956.95	UNITED STATES	Health Care	Health Care Equipment & Services
STRYKER CORP	114,087	17,562,488.30	27,955,878.48	10,393,390.18	UNITED STATES	Health Care	Health Care Equipment & Services
CVS HEALTH CORP	408,632	26,281,858.68	27,909,565.60	1,627,706.92	UNITED STATES	Health Care	Health Care Equipment & Services
CARDINAL HEALTH INC	520,696	27,833,549.68	27,888,477.76	54,928.08	UNITED STATES	Health Care	Health Care Equipment & Services
MCKESSON CORP	145,678	20,464,011.24	25,336,317.76	4,872,306.52	UNITED STATES	Health Care	Health Care Equipment & Services
HUMANA INC	57,114	14,793,796.91	23,432,160.78	8,638,363.87	UNITED STATES	Health Care	Health Care Equipment & Services
DANAHER CORP	103,666	10,714,719.44	23,028,365.24	12,313,645.80	UNITED STATES	Health Care	Health Care Equipment & Services
WEST PHARMACEUTICAL SERVICES I	68,892	7,089,947.22	19,517,792.52	12,427,845.30	UNITED STATES	Health Care	Health Care Equipment & Services
IDEXX LABORATORIES INC	37,274	8,159,428.09	18,632,154.38	10,472,726.29	UNITED STATES	Health Care	Health Care Equipment & Services
AMERISOURCEBERGEN CORP	146,463	12,836,116.21	14,318,222.88	1,482,106.67	UNITED STATES	Health Care	Health Care Equipment & Services
INTUITIVE SURGICAL INC	17,023	7,930,654.85	13,926,516.30	5,995,861.45	UNITED STATES	Health Care	Health Care Equipment & Services
ABBOTT LABORATORIES	120,654	6,390,858.48	13,210,406.46	6,819,547.98	UNITED STATES	Health Care	Health Care Equipment & Services
DEXCOM INC	34,776	4,724,461.82	12,857,382.72	8,132,920.90	UNITED STATES	Health Care	Health Care Equipment & Services
ZIMMER BIOMET HOLDINGS INC	74,481	8,241,064.54	11,476,777.29	3,235,712.75	UNITED STATES	Health Care	Health Care Equipment & Services
INSULET CORP	43,445	5,477,521.77	11,105,845.35	5,628,323.58	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
QUEST DIAGNOSTICS INC	74,047	6,865,166.41	8,824,180.99	1,959,014.58	UNITED STATES	Health Care	Health Care Equipment & Services
UNIVERSAL HEALTH SERVICES INC	64,145	8,029,572.52	8,819,937.50	790,364.98	UNITED STATES	Health Care	Health Care Equipment & Services
LABORATORY CORP OF AMERICA HOL	41,176	6,570,930.08	8,381,374.80	1,810,444.72	UNITED STATES	Health Care	Health Care Equipment & Services
DAVITA INC	70,588	4,021,914.34	8,287,031.20	4,265,116.86	UNITED STATES	Health Care	Health Care Equipment & Services
CIGNA CORP	37,037	6,055,308.59	7,710,362.66	1,655,054.07	UNITED STATES	Health Care	Health Care Equipment & Services
COOPER COS INC/THE	19,443	6,136,177.83	7,064,030.76	927,852.93	UNITED STATES	Health Care	Health Care Equipment & Services
TELADOC HEALTH INC	33,623	6,464,706.05	6,723,215.09	258,509.04	UNITED STATES	Health Care	Health Care Equipment & Services
SELECT MEDICAL HOLDINGS CORP	239,104	4,493,111.64	6,613,616.64	2,120,505.00	UNITED STATES	Health Care	Health Care Equipment & Services
BAXTER INTERNATIONAL INC	79,361	5,845,277.19	6,367,926.64	522,649.45	UNITED STATES	Health Care	Health Care Equipment & Services
CHANGE HEALTHCARE INC	318,293	4,193,448.59	5,936,164.45	1,742,715.86	UNITED STATES	Health Care	Health Care Equipment & Services
NEVRO CORP	31,611	4,111,654.64	5,471,864.10	1,360,209.46	UNITED STATES	Health Care	Health Care Equipment & Services
PHREESIA INC	98,771	2,760,949.66	5,359,314.46	2,598,364.80	UNITED STATES	Health Care	Health Care Equipment & Services
EDWARDS LIFESCIENCES CORP	57,722	2,945,344.13	5,265,978.06	2,320,633.93	UNITED STATES	Health Care	Health Care Equipment & Services
CERNER CORP	66,495	4,227,491.83	5,218,527.60	991,035.77	UNITED STATES	Health Care	Health Care Equipment & Services
INSPIRE MEDICAL SYSTEMS INC	27,438	1,922,295.52	5,160,813.42	3,238,517.90	UNITED STATES	Health Care	Health Care Equipment & Services
HILL-ROM HOLDINGS INC	51,891	5,407,944.60	5,083,761.27	(324,183.33)	UNITED STATES	Health Care	Health Care Equipment & Services
INTEGRA LIFESCIENCES HOLDINGS	77,102	3,299,411.15	5,005,461.84	1,706,050.69	UNITED STATES	Health Care	Health Care Equipment & Services
VAREX IMAGING CORP	274,135	5,853,583.67	4,572,571.80	(1,281,011.87)	UNITED STATES	Health Care	Health Care Equipment & Services
HEALTHEQUITY INC	62,703	3,293,325.05	4,371,026.13	1,077,701.08	UNITED STATES	Health Care	Health Care Equipment & Services
ALIGN TECHNOLOGY INC	8,138	1,678,180.24	4,348,784.44	2,670,604.20	UNITED STATES	Health Care	Health Care Equipment & Services
AVANOS MEDICAL INC	93,856	3,584,906.55	4,306,113.28	721,206.73	UNITED STATES	Health Care	Health Care Equipment & Services
QUIDEL CORP	23,018	3,008,128.91	4,135,183.70	1,127,054.79	UNITED STATES	Health Care	Health Care Equipment & Services
CANTEL MEDICAL CORP	52,199	2,038,724.63	4,116,413.14	2,077,688.51	UNITED STATES	Health Care	Health Care Equipment & Services
OMNICELL INC	32,994	1,304,556.17	3,959,939.88	2,655,383.71	UNITED STATES	Health Care	Health Care Equipment & Services
ACADIA HEALTHCARE CO INC	76,938	2,780,530.33	3,866,903.88	1,086,373.55	UNITED STATES	Health Care	Health Care Equipment & Services
BECTON DICKINSON AND CO	13,833	2,517,126.83	3,461,293.26	944,166.43	UNITED STATES	Health Care	Health Care Equipment & Services
ENSIGN GROUP INC/THE	45,012	1,666,700.32	3,282,275.04	1,615,574.72	UNITED STATES	Health Care	Health Care Equipment & Services
INTEGER HOLDINGS CORP	40,010	1,883,628.23	3,248,411.90	1,364,783.67	UNITED STATES	Health Care	Health Care Equipment & Services
STAAR SURGICAL CO	40,039	1,460,086.00	3,171,889.58	1,711,803.58	UNITED STATES	Health Care	Health Care Equipment & Services
AMEDISYS INC	9,764	1,265,344.46	2,864,074.12	1,598,729.66	UNITED STATES	Health Care	Health Care Equipment & Services
INTERSECT ENT INC	123,626	2,807,781.26	2,831,035.40	23,254.14	UNITED STATES	Health Care	Health Care Equipment & Services
NEOGEN CORP	34,879	857,597.02	2,765,904.70	1,908,307.68	UNITED STATES	Health Care	Health Care Equipment & Services
EVOLENT HEALTH INC	165,014	1,971,296.52	2,645,174.42	673,877.90	UNITED STATES	Health Care	Health Care Equipment & Services
MASIMO CORP	9,767	941,265.76	2,621,267.46	1,680,001.70	UNITED STATES	Health Care	Health Care Equipment & Services
HMS HOLDINGS CORP	68,920	2,008,657.26	2,532,810.00	524,152.74	UNITED STATES	Health Care	Health Care Equipment & Services
SILK ROAD MEDICAL INC	39,247	1,428,586.71	2,471,776.06	1,043,189.35	UNITED STATES	Health Care	Health Care Equipment & Services
TANDEM DIABETES CARE INC	24,555	1,589,137.91	2,349,422.40	760,284.49	UNITED STATES	Health Care	Health Care Equipment & Services
TELEFLEX INC	5,657	1,976,336.13	2,328,251.49	351,915.36	UNITED STATES	Health Care	Health Care Equipment & Services
MERIT MEDICAL SYSTEMS INC	40,590	1,771,365.53	2,253,150.90	481,785.37	UNITED STATES	Health Care	Health Care Equipment & Services
NUVASIVE INC	39,731	1,643,937.89	2,238,047.23	594,109.34	UNITED STATES	Health Care	Health Care Equipment & Services
CONMED CORP	18,980	1,897,818.05	2,125,760.00	227,941.95	UNITED STATES	Health Care	Health Care Equipment & Services
PETIQ INC	53,520	1,801,283.88	2,057,844.00	256,560.12	UNITED STATES	Health Care	Health Care Equipment & Services
MOLINA HEALTHCARE INC	9,214	889,316.92	1,959,633.52	1,070,316.60	UNITED STATES	Health Care	Health Care Equipment & Services
AMN HEALTHCARE SERVICES INC	28,240	1,677,312.00	1,927,380.00	250,068.00	UNITED STATES	Health Care	Health Care Equipment & Services
ATRICURE INC	33,737	1,491,523.80	1,878,138.79	386,614.99	UNITED STATES	Health Care	Health Care Equipment & Services
PENNANT GROUP INC/THE	31,733	716,582.94	1,842,417.98	1,125,835.04	UNITED STATES	Health Care	Health Care Equipment & Services
ATRION CORP	2,830	1,211,568.46	1,817,539.20	605,970.74	UNITED STATES	Health Care	Health Care Equipment & Services
HAEMONETICS CORP	14,984	1,158,969.46	1,779,350.00	620,380.54	UNITED STATES	Health Care	Health Care Equipment & Services
ENVISTA HOLDINGS CORP	51,370	1,312,031.99	1,732,710.10	420,678.11	UNITED STATES	Health Care	Health Care Equipment & Services
LHC GROUP INC	7,990	1,177,220.05	1,704,426.80	527,206.75	UNITED STATES	Health Care	Health Care Equipment & Services
ALLSCRIPTS HEALTHCARE SOLUTION	115,000	1,711,020.00	1,660,600.00	(50,420.00)	UNITED STATES	Health Care	Health Care Equipment & Services
COVETRUS INC	55,772	1,336,620.33	1,602,887.28	266,266.95	UNITED STATES	Health Care	Health Care Equipment & Services
ACCOLADE INC	36,559	1,432,585.90	1,590,316.50	157,730.60	UNITED STATES	Health Care	Health Care Equipment & Services
RESMED INC	7,402	671,474.70	1,573,369.12	901,894.42	UNITED STATES	Health Care	Health Care Equipment & Services
MERIDIAN BIOSCIENCE INC	81,614	1,231,216.63	1,525,365.66	294,149.03	UNITED STATES	Health Care	Health Care Equipment & Services
VEEVA SYSTEMS INC	5,400	1,427,452.21	1,470,150.00	42,697.79	UNITED STATES	Health Care	Health Care Equipment & Services
MULTIPLAN CORP	181,600	1,397,606.33	1,450,984.00	53,377.67	UNITED STATES	Health Care	Health Care Equipment & Services
DENTSPLY SIRONA INC	25,160	1,014,290.75	1,317,377.60	303,086.85	UNITED STATES	Health Care	Health Care Equipment & Services
PROGYNY INC	30,436	990,489.51	1,290,182.04	299,692.53	UNITED STATES	Health Care	Health Care Equipment & Services
VOCERA COMMUNICATIONS INC	30,826	603,879.64	1,280,203.78	676,324.14	UNITED STATES	Health Care	Health Care Equipment & Services
BIOLIFE SOLUTIONS INC	32,053	998,101.45	1,278,594.17	280,492.72	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
COMMUNITY HEALTH SYSTEMS INC	171,422	1,487,327.67	1,273,665.46	(213,662.21)	UNITED STATES	Health Care	Health Care Equipment & Services
TENET HEALTHCARE CORP	30,751	748,952.22	1,227,887.43	478,935.21	UNITED STATES	Health Care	Health Care Equipment & Services
OWENS & MINOR INC	42,298	454,775.73	1,144,160.90	689,385.17	UNITED STATES	Health Care	Health Care Equipment & Services
OPTION CARE HEALTH INC	67,168	948,552.71	1,050,507.52	101,954.81	UNITED STATES	Health Care	Health Care Equipment & Services
MESA LABORATORIES INC	3,509	608,130.27	1,005,819.76	397,689.49	UNITED STATES	Health Care	Health Care Equipment & Services
CRYOPORT INC	19,381	908,184.89	850,438.28	(57,746.61)	UNITED STATES	Health Care	Health Care Equipment & Services
IRHYTHM TECHNOLOGIES INC	3,555	696,745.78	843,281.55	146,535.77	UNITED STATES	Health Care	Health Care Equipment & Services
HOLOGIC INC	9,947	382,547.85	724,440.01	341,892.16	UNITED STATES	Health Care	Health Care Equipment & Services
VARIAN MEDICAL SYSTEMS INC	4,068	276,678.05	711,940.68	435,262.63	UNITED STATES	Health Care	Health Care Equipment & Services
INOVALON HOLDINGS INC	34,778	651,688.04	631,916.26	(19,771.78)	UNITED STATES	Health Care	Health Care Equipment & Services
OUTSET MEDICAL INC	10,480	322,925.31	595,683.20	272,757.89	UNITED STATES	Health Care	Health Care Equipment & Services
MEDNAX INC	22,644	687,891.01	555,683.76	(132,207.25)	UNITED STATES	Health Care	Health Care Equipment & Services
ENCOMPASS HEALTH CORP	6,581	329,984.44	544,182.89	214,198.45	UNITED STATES	Health Care	Health Care Equipment & Services
PATTERSON COS INC	18,253	436,088.76	540,836.39	104,747.63	UNITED STATES	Health Care	Health Care Equipment & Services
MAGELLAN HEALTH INC	4,742	287,296.50	392,827.28	105,530.78	UNITED STATES	Health Care	Health Care Equipment & Services
CHEMED CORP	297	97,749.01	158,185.17	60,436.16	UNITED STATES	Health Care	Health Care Equipment & Services
CERTARA INC	4,536	104,328.00	152,953.92	48,625.92	UNITED STATES	Health Care	Health Care Equipment & Services
PENUMBRA INC	726	108,217.69	127,050.00	18,832.31	UNITED STATES	Health Care	Health Care Equipment & Services
ABIOMED INC	356	104,134.57	115,415.20	11,280.63	UNITED STATES	Health Care	Health Care Equipment & Services
BROOKDALE SENIOR LIVING INC	24,229	262,144.90	107,334.47	(154,810.43)	UNITED STATES	Health Care	Health Care Equipment & Services
GLOBUS MEDICAL INC	1,618	45,679.30	105,525.96	59,846.66	UNITED STATES	Health Care	Health Care Equipment & Services
ICU MEDICAL INC	367	87,636.60	78,717.83	(8,918.77)	UNITED STATES	Health Care	Health Care Equipment & Services
GUARDANT HEALTH INC	100	9,393.25	12,888.00	3,494.75	UNITED STATES	Health Care	Health Care Equipment & Services
ACCELERATE DIAGNOSTICS INC	700	19,747.77	5,306.00	(14,441.77)	UNITED STATES	Health Care	Health Care Equipment & Services
VIR BIOTECHNOLOGY INC	4,800,000	127,350,000.00	128,544,000.00	1,194,000.00	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
JOHNSON & JOHNSON	515,647	61,727,071.52	81,152,524.86	19,425,453.34	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
MERCK & CO INC	746,767	54,253,359.07	61,085,540.60	6,832,181.53	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
IQVIA HOLDINGS INC	294,342	31,783,338.87	52,737,256.14	20,953,917.27	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
PFIZER INC	1,276,078	36,428,532.89	46,972,431.18	10,543,898.29	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ZOETIS INC	256,690	16,074,033.03	42,482,195.00	26,408,161.97	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BRISTOL-MYERS SQUIBB CO	656,525	36,790,806.40	40,724,245.75	3,933,439.35	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ABBVIE INC	351,613	24,020,198.46	37,675,332.95	13,655,134.49	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
AMGEN INC	154,281	25,029,613.07	35,472,287.52	10,442,674.45	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
THERMO FISHER SCIENTIFIC INC	67,862	19,157,649.52	31,608,762.36	12,451,112.84	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ALEXION PHARMACEUTICALS INC	168,965	18,688,523.58	26,399,091.60	7,710,568.02	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
GILEAD SCIENCES INC	307,968	21,481,510.33	17,942,215.68	(3,539,294.65)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BIOGEN INC	68,084	19,220,731.69	16,671,048.24	(2,549,683.45)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
NEUROCRINE BIOSCIENCES INC	136,049	12,254,442.25	13,040,296.65	785,854.40	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
METTLER-TOLEDO INTERNATIONAL I	10,653	5,892,927.59	12,141,011.04	6,248,083.45	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
VERTEX PHARMACEUTICALS INC	47,233	7,865,392.08	11,163,047.22	3,297,655.14	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
VIATRIS INC	578,041	9,054,294.99	10,832,494.24	1,778,199.25	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CODIAK BIOSCIENCES INC	333,333	4,999,995.00	10,766,655.90	5,766,660.90	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ELANCO ANIMAL HEALTH INC	283,273	7,306,214.21	8,687,982.91	1,381,768.70	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ELI LILLY AND CO	45,124	3,794,868.20	7,618,736.16	3,823,867.96	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
AVANTOR INC	246,718	5,667,959.34	6,945,111.70	1,277,152.36	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
NATERA INC	68,865	2,986,732.11	6,853,444.80	3,866,712.69	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
REGENERON PHARMACEUTICALS INC	14,015	4,601,190.13	6,770,786.65	2,169,596.52	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
UNITED THERAPEUTICS CORP	39,446	4,102,402.23	5,987,508.34	1,885,106.11	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
NEOGENOMICS INC	107,782	3,000,711.38	5,802,982.88	2,802,271.50	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
AMICUS THERAPEUTICS INC	242,962	2,944,638.26	5,609,992.58	2,665,354.32	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BIOMARIN PHARMACEUTICAL INC	59,234	4,859,757.87	5,194,229.46	334,471.59	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
EMERGENT BIOSOLUTIONS INC	56,819	3,524,476.65	5,090,982.40	1,566,505.75	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BAUSCH HEALTH COS INC	241,009	4,907,324.70	4,996,112.79	88,788.09	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CATALENT INC	47,968	1,563,370.04	4,992,029.76	3,428,659.72	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
MARAVAI LIFESCIENCES HOLDINGS	164,979	4,585,332.67	4,627,660.95	42,328.28	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
MEDPACE HOLDINGS INC	32,687	2,597,329.25	4,550,030.40	1,952,701.15	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
TURNING POINT THERAPEUTICS INC	34,729	1,984,322.67	4,231,728.65	2,247,405.98	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
REPLIGEN CORP	19,028	1,938,874.04	3,646,335.64	1,707,461.60	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ULTRAGENYX PHARMACEUTICAL INC	25,843	2,055,565.44	3,577,446.49	1,521,881.05	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
PRESTIGE CONSUMER HEALTHCARE I	96,086	3,963,618.61	3,350,518.82	(613,099.79)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
TWIST BIOSCIENCE CORP	22,824	1,623,278.10	3,224,802.96	1,601,524.86	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
BLUEPRINT MEDICINES CORP	24,429	1,796,288.61	2,739,712.35	943,423.74	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
APELLIS PHARMACEUTICALS INC	46,465	1,622,756.50	2,657,798.00	1,035,041.50	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
HALOZYME THERAPEUTICS INC	61,060	1,222,293.43	2,607,872.60	1,385,579.17	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SYNEOS HEALTH INC	37,849	1,833,550.27	2,578,652.37	745,102.10	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
TG THERAPEUTICS INC	49,302	929,728.15	2,564,690.04	1,634,961.89	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
REVANCE THERAPEUTICS INC	87,111	1,918,202.17	2,468,725.74	550,523.57	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ACCELERON PHARMA INC	18,682	1,194,030.40	2,390,175.08	1,196,144.68	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
KODIAK SCIENCES INC	15,002	1,701,419.13	2,203,943.82	502,524.69	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
PPD INC	64,264	1,658,824.23	2,199,114.08	540,289.85	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ARROWHEAD PHARMACEUTICALS INC	26,850	1,119,771.26	2,060,200.50	940,429.24	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CHARLES RIVER LABORATORIES INT	8,106	1,001,971.92	2,025,365.16	1,023,393.24	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
MIRATI THERAPEUTICS INC	8,904	981,148.48	1,955,674.56	974,526.08	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
INSMED INC	52,794	1,490,622.22	1,757,512.26	266,890.04	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
EXELIXIS INC	80,007	1,546,035.51	1,605,740.49	59,704.98	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ILLUMINA INC	4,297	1,194,884.70	1,589,890.00	395,005.30	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ADAPTIVE BIOTECHNOLOGIES CORP	26,381	787,269.63	1,559,908.53	772,638.90	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CONSTELLATION PHARMACEUTICALS	53,763	1,698,096.22	1,548,374.40	(149,721.82)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ARVINAS INC	18,085	1,274,603.44	1,535,959.05	261,355.61	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BRIDGEBIO PHARMA INC	21,381	841,914.62	1,520,402.91	678,488.29	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
PERKINELMER INC	10,242	773,398.34	1,469,727.00	696,328.66	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
DICERNA PHARMACEUTICALS INC	62,954	1,043,719.87	1,386,876.62	343,156.75	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
LIGAND PHARMACEUTICALS INC	13,722	1,449,333.47	1,364,652.90	(84,680.57)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
AGILENT TECHNOLOGIES INC	11,075	411,286.40	1,312,276.75	900,990.35	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
INVITAE CORP	29,640	1,157,694.05	1,239,248.40	81,554.35	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
KARUNA THERAPEUTICS INC	11,369	1,028,014.45	1,154,976.71	126,962.26	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
KURA ONCOLOGY INC	31,755	546,825.91	1,037,118.30	490,292.39	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
DENALI THERAPEUTICS INC	12,194	999,421.37	1,021,369.44	21,948.07	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
FATE THERAPEUTICS INC	11,058	1,038,600.76	1,005,503.94	(33,096.82)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
PTC THERAPEUTICS INC	15,997	777,349.08	976,296.91	198,947.83	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
XENCOR INC	17,144	598,612.31	747,992.72	149,380.41	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
PHIBRO ANIMAL HEALTH CORP	33,741	640,169.51	655,250.22	15,080.71	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
WATERS CORP	2,504	249,760.97	619,539.68	369,778.71	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
REPLIMUNE GROUP INC	15,222	703,392.55	580,719.30	(122,673.25)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
LUMINEX CORP	24,470	732,034.90	565,746.40	(166,288.50)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SEER INC	8,943	169,917.00	502,060.02	332,143.02	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
NOVAVAX INC	4,471	702,000.34	498,561.21	(203,439.13)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CORCEPT THERAPEUTICS INC	14,800	238,213.86	387,168.00	148,954.14	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
PRA HEALTH SCIENCES INC	2,413	194,925.25	302,686.72	107,761.47	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BIO-RAD LABORATORIES INC	514	132,152.91	299,631.16	167,478.25	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BIO-TECHNE CORP	820	74,947.76	260,391.00	185,443.24	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
QUANTERIX CORP	4,300	197,096.67	199,950.00	2,853.33	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
MODERNA INC	1,400	86,103.50	146,258.00	60,154.50	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
PURETECH HEALTH PLC	25,132	64,902.98	137,416.75	72,513.77	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
INCYTE CORP	1,551	119,656.39	134,905.98	15,249.59	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SUPERNUS PHARMACEUTICALS INC	5,053	112,379.29	127,133.48	14,754.19	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
EXACT SCIENCES CORP	735	56,951.07	97,380.15	40,429.08	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SEAGEN INC	542	31,547.82	94,925.88	63,378.06	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
MERSANA THERAPEUTICS INC	3,016	77,525.74	80,255.76	2,730.02	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SAREPTA THERAPEUTICS INC	400	29,997.54	68,196.00	38,198.46	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ALNYLAM PHARMACEUTICALS INC	500	48,599.62	64,985.00	16,385.38	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
NEKTAR THERAPEUTICS	3,567	62,090.18	60,639.00	(1,451.18)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
IONIS PHARMACEUTICALS INC	800	43,285.80	45,232.00	1,946.20	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CHARLOTTES WEB HOLDINGS INC	11,600	122,325.46	38,150.71	(84,174.75)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
PERSONALIS INC	800	22,218.00	29,288.00	7,070.00	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
10X GENOMICS INC	200	30,622.50	28,320.00	(2,302.50)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ACADIA PHARMACEUTICALS INC	500	11,914.50	26,730.00	14,815.50	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
TRANSLATE BIO INC	900	22,170.33	16,587.00	(5,583.33)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
MACROGENICS INC	686	13,857.01	15,681.96	1,824.95	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
REATA PHARMACEUTICALS INC	100	15,787.70	12,362.00	(3,425.70)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
PACIRA BIOSCIENCES INC	200	13,687.80	11,968.00	(1,719.80)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BRUKER CORP	200	5,286.98	10,826.00	5,539.02	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
INTRA-CELLULAR THERAPIES INC	300	12,597.72	9,540.00	(3,057.72)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
IRONWOOD PHARMACEUTICALS INC	800	6,875.53	9,112.00	2,236.47	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
AGIOS PHARMACEUTICALS INC	200	10,299.80	8,666.00	(1,633.80)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SAGE THERAPEUTICS INC	100	16,811.75	8,651.00	(8,160.75)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
MYRIAD GENETICS INC	400	16,067.60	7,910.00	(8,157.60)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
OPKO HEALTH INC	1,500	14,427.95	5,925.00	(8,502.95)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
DYNAVAX TECHNOLOGIES CORP	1,300	20,257.25	5,785.00	(14,472.25)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SPECTRUM PHARMACEUTICALS INC	1,600	23,140.00	5,456.00	(17,684.00)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
PRECIGEN INC	500	13,238.50	5,100.00	(8,138.50)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BLUEBIRD BIO INC	100	12,656.08	4,327.00	(8,329.08)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
FIBROGEN INC	100	4,760.75	3,709.00	(1,051.75)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ZIOPHARM ONCOLOGY INC	1,200	5,123.52	3,024.00	(2,099.52)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
INOVIO PHARMACEUTICALS INC	300	8,069.10	2,655.00	(5,414.10)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
INTERCEPT PHARMACEUTICALS INC	100	11,985.90	2,470.00	(9,515.90)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
PUMA BIOTECHNOLOGY INC	200	15,300.50	2,052.00	(13,248.50)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
UNITED RENTALS INC	284,147	38,113,073.89	65,896,530.77	27,783,456.88	UNITED STATES	Industrials	Capital Goods
QUANTA SERVICES INC	822,104	29,637,254.32	59,207,930.08	29,570,675.76	UNITED STATES	Industrials	Capital Goods
WW GRAINGER INC	130,850	37,223,690.34	53,431,289.00	16,207,598.66	UNITED STATES	Industrials	Capital Goods
EMERSON ELECTRIC CO	658,374	44,909,211.72	52,913,518.38	8,004,306.66	UNITED STATES	Industrials	Capital Goods
L3HARRIS TECHNOLOGIES INC	274,534	49,553,116.05	51,892,416.68	2,339,300.63	UNITED STATES	Industrials	Capital Goods
AIR LEASE CORP	1,077,126	38,958,385.09	47,845,936.92	8,887,551.83	UNITED STATES	Industrials	Capital Goods
HONEYWELL INTERNATIONAL INC	196,657	24,439,276.44	41,828,943.90	17,389,667.46	UNITED STATES	Industrials	Capital Goods
UNIVAR SOLUTIONS INC	2,127,175	25,299,712.93	40,437,596.75	15,137,883.82	UNITED STATES	Industrials	Capital Goods
CUMMINS INC	166,904	25,759,937.97	37,903,898.40	12,143,960.43	UNITED STATES	Industrials	Capital Goods
LOCKHEED MARTIN CORP	73,006	24,239,077.46	25,915,669.88	1,676,592.42	UNITED STATES	Industrials	Capital Goods
NORTHROP GRUMMAN CORP	66,923	18,161,524.31	20,392,776.56	2,231,252.25	UNITED STATES	Industrials	Capital Goods
JELD-WEN HOLDING INC	723,509	16,601,668.25	18,348,188.24	1,746,519.99	UNITED STATES	Industrials	Capital Goods
ENERPAC TOOL GROUP CORP	775,721	18,611,273.96	17,539,051.81	(1,072,222.15)	UNITED STATES	Industrials	Capital Goods
GENERAL ELECTRIC CO	1,598,744	22,626,163.53	17,266,435.20	(5,359,728.33)	UNITED STATES	Industrials	Capital Goods
MASTEC INC	242,003	13,450,807.12	16,499,764.54	3,048,957.42	UNITED STATES	Industrials	Capital Goods
GRACO INC	207,357	9,853,403.56	15,002,278.95	5,148,875.39	UNITED STATES	Industrials	Capital Goods
TEREX CORP	420,509	12,493,672.81	14,671,559.01	2,177,886.20	UNITED STATES	Industrials	Capital Goods
RAYTHEON TECHNOLOGIES CORP	200,383	10,642,421.71	14,329,356.51	3,686,934.80	UNITED STATES	Industrials	Capital Goods
MOOG INC	172,475	10,796,902.06	13,677,267.50	2,880,365.44	UNITED STATES	Industrials	Capital Goods
HUNTINGTON INGALLS INDUSTRIES	77,623	12,287,565.28	13,233,169.04	945,603.76	UNITED STATES	Industrials	Capital Goods
PLUG POWER INC	373,780	5,884,802.92	12,674,879.80	6,790,076.88	UNITED STATES	Industrials	Capital Goods
3M CO	71,361	9,526,244.50	12,473,189.19	2,946,944.69	UNITED STATES	Industrials	Capital Goods
CATERPILLAR INC	63,812	6,776,442.27	11,615,060.24	4,838,617.97	UNITED STATES	Industrials	Capital Goods
TRIMAS CORP	357,688	9,366,177.60	11,327,978.96	1,961,801.36	UNITED STATES	Industrials	Capital Goods
BOEING CO/THE	51,221	8,614,680.71	10,964,367.26	2,349,686.55	UNITED STATES	Industrials	Capital Goods
ROPER TECHNOLOGIES INC	24,459	7,838,381.88	10,544,030.31	2,705,648.43	UNITED STATES	Industrials	Capital Goods
CURTISS-WRIGHT CORP	85,543	9,304,123.17	9,952,928.05	648,804.88	UNITED STATES	Industrials	Capital Goods
HEICO CORP	83,700	7,693,816.73	9,797,922.00	2,104,105.27	UNITED STATES	Industrials	Capital Goods
AGCO CORP	87,508	4,195,324.64	9,021,199.72	4,825,875.08	UNITED STATES	Industrials	Capital Goods
SNAP-ON INC	49,163	8,443,366.97	8,413,755.82	(29,611.15)	UNITED STATES	Industrials	Capital Goods
REV GROUP INC	917,523	9,704,298.89	8,083,377.63	(1,620,921.26)	UNITED STATES	Industrials	Capital Goods
TEXTRON INC	163,738	6,278,631.60	7,913,457.54	1,634,825.94	UNITED STATES	Industrials	Capital Goods
CRANE CO	101,357	5,639,547.79	7,871,384.62	2,231,836.83	UNITED STATES	Industrials	Capital Goods
ALLISON TRANSMISSION HOLDINGS	179,477	7,923,078.87	7,740,843.01	(182,235.86)	UNITED STATES	Industrials	Capital Goods
OSHKOSH CORP	85,294	5,768,622.40	7,341,254.58	1,572,632.18	UNITED STATES	Industrials	Capital Goods
WILLSCOT MOBILE MINI HOLDINGS	294,745	4,052,203.94	6,829,241.65	2,777,037.71	UNITED STATES	Industrials	Capital Goods
PACCAR INC	79,010	5,401,138.15	6,816,982.80	1,415,844.65	UNITED STATES	Industrials	Capital Goods
AMETEK INC	51,996	3,858,308.97	6,288,396.24	2,430,087.27	UNITED STATES	Industrials	Capital Goods
PARKER-HANNIFIN CORP	22,681	2,579,809.00	6,178,531.21	3,598,722.21	UNITED STATES	Industrials	Capital Goods
DEERE & CO	22,330	1,965,905.45	6,007,886.50	4,041,981.05	UNITED STATES	Industrials	Capital Goods
GENERAL DYNAMICS CORP	39,747	5,191,926.47	5,915,148.54	723,222.07	UNITED STATES	Industrials	Capital Goods
TIMKEN CO/THE	75,905	3,848,339.10	5,872,010.80	2,023,671.70	UNITED STATES	Industrials	Capital Goods
OTIS WORLDWIDE CORP	85,323	4,559,552.37	5,763,568.65	1,204,016.28	UNITED STATES	Industrials	Capital Goods
ACUITY BRANDS INC	43,378	5,121,674.13	5,252,642.02	130,967.89	UNITED STATES	Industrials	Capital Goods
TRINITY INDUSTRIES INC	194,309	4,373,666.15	5,127,814.51	754,148.36	UNITED STATES	Industrials	Capital Goods
RUSH ENTERPRISES INC	121,951	3,852,563.35	5,051,210.42	1,198,647.07	UNITED STATES	Industrials	Capital Goods

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
ESCO TECHNOLOGIES INC	47,032	2,980,758.88	4,854,643.04	1,873,884.16	UNITED STATES	Industrials	Capital Goods
BEACON ROOFING SUPPLY INC	119,638	4,106,263.95	4,808,251.22	701,987.27	UNITED STATES	Industrials	Capital Goods
REXNORD CORP	118,440	2,882,242.81	4,677,195.60	1,794,952.79	UNITED STATES	Industrials	Capital Goods
UFP INDUSTRIES INC	81,906	3,118,353.84	4,549,878.30	1,431,524.46	UNITED STATES	Industrials	Capital Goods
CARRIER GLOBAL CORP	116,540	3,071,905.78	4,395,888.80	1,323,983.02	UNITED STATES	Industrials	Capital Goods
CHART INDUSTRIES INC	37,175	2,067,995.68	4,378,843.25	2,310,847.57	UNITED STATES	Industrials	Capital Goods
HELIOS TECHNOLOGIES INC	77,434	3,581,671.28	4,126,457.86	544,786.58	UNITED STATES	Industrials	Capital Goods
KENNAMETAL INC	113,537	3,550,632.34	4,114,580.88	563,948.54	UNITED STATES	Industrials	Capital Goods
ALTRA INDUSTRIAL MOTION CORP	73,195	2,443,155.32	4,057,198.85	1,614,043.53	UNITED STATES	Industrials	Capital Goods
APPLIED INDUSTRIAL TECHNOLOGIE	47,445	2,411,715.77	3,700,235.55	1,288,519.78	UNITED STATES	Industrials	Capital Goods
ILLINOIS TOOL WORKS INC	17,758	1,421,900.89	3,620,501.04	2,198,600.15	UNITED STATES	Industrials	Capital Goods
SPIRIT AEROSYSTEMS HOLDINGS IN	90,677	5,363,612.95	3,544,563.93	(1,819,049.02)	UNITED STATES	Industrials	Capital Goods
GREAT LAKES DREDGE & DOCK CORP	264,883	1,909,893.67	3,488,509.11	1,578,615.44	UNITED STATES	Industrials	Capital Goods
TRANSDIGM GROUP INC	5,500	2,098,205.57	3,403,675.00	1,305,469.43	UNITED STATES	Industrials	Capital Goods
PGT INNOVATIONS INC	166,001	2,617,185.66	3,376,460.34	759,274.68	UNITED STATES	Industrials	Capital Goods
AMERESCO INC	64,485	1,980,715.70	3,368,696.40	1,387,980.70	UNITED STATES	Industrials	Capital Goods
WOODWARD INC	26,085	1,513,411.68	3,170,110.05	1,656,698.37	UNITED STATES	Industrials	Capital Goods
GRAFTECH INTERNATIONAL LTD	294,700	2,712,936.73	3,141,502.00	428,565.27	UNITED STATES	Industrials	Capital Goods
AZZ INC	62,500	2,082,269.99	2,965,000.00	882,730.01	UNITED STATES	Industrials	Capital Goods
SPX CORP	53,154	2,469,138.30	2,899,019.16	429,880.86	UNITED STATES	Industrials	Capital Goods
COLFAX CORP	75,463	2,733,420.96	2,885,705.12	152,284.16	UNITED STATES	Industrials	Capital Goods
CUBIC CORP	46,269	2,843,716.41	2,870,528.76	26,812.35	UNITED STATES	Industrials	Capital Goods
REGAL BELOIT CORP	23,254	1,938,848.60	2,855,823.74	916,975.14	UNITED STATES	Industrials	Capital Goods
HOWMET AEROSPACE INC	97,716	1,834,056.81	2,788,814.64	954,757.83	UNITED STATES	Industrials	Capital Goods
SITEONE LANDSCAPE SUPPLY INC	17,480	967,796.99	2,772,852.40	1,805,055.41	UNITED STATES	Industrials	Capital Goods
TREX CO INC	31,648	515,076.52	2,649,570.56	2,134,494.04	UNITED STATES	Industrials	Capital Goods
MIDDLEBY CORP/THE	20,485	1,096,271.60	2,640,926.20	1,544,654.60	UNITED STATES	Industrials	Capital Goods
RBC BEARINGS INC	14,630	1,068,579.47	2,619,355.20	1,550,775.73	UNITED STATES	Industrials	Capital Goods
VALMONT INDUSTRIES INC	14,685	1,869,609.13	2,568,847.05	699,237.92	UNITED STATES	Industrials	Capital Goods
GENERAC HOLDINGS INC	11,065	2,198,896.26	2,516,291.65	317,395.39	UNITED STATES	Industrials	Capital Goods
CARLISLE COS INC	15,198	1,830,353.12	2,373,623.64	543,270.52	UNITED STATES	Industrials	Capital Goods
ALAMO GROUP INC	16,924	2,091,801.16	2,334,665.80	242,864.64	UNITED STATES	Industrials	Capital Goods
SIMPSON MANUFACTURING CO INC	23,844	895,139.72	2,228,221.80	1,333,082.08	UNITED STATES	Industrials	Capital Goods
ATKORE INTERNATIONAL GROUP INC	51,231	1,546,938.58	2,106,106.41	559,167.83	UNITED STATES	Industrials	Capital Goods
MUELLER WATER PRODUCTS INC	159,665	1,772,905.83	1,976,652.70	203,746.87	UNITED STATES	Industrials	Capital Goods
LENNOX INTERNATIONAL INC	7,162	1,619,849.53	1,962,173.14	342,323.61	UNITED STATES	Industrials	Capital Goods
WESCO INTERNATIONAL INC	24,934	1,277,602.13	1,957,319.00	679,716.87	UNITED STATES	Industrials	Capital Goods
HUBBELL INC	12,407	1,380,724.78	1,945,293.53	564,568.75	UNITED STATES	Industrials	Capital Goods
DOVER CORP	15,151	1,173,661.07	1,912,813.75	739,152.68	UNITED STATES	Industrials	Capital Goods
STANLEY BLACK & DECKER INC	10,657	988,589.81	1,902,913.92	914,324.11	UNITED STATES	Industrials	Capital Goods
AEGION CORP	95,900	1,757,209.14	1,821,141.00	63,931.86	UNITED STATES	Industrials	Capital Goods
TRIUMPH GROUP INC	144,838	3,154,088.23	1,819,165.28	(1,334,922.95)	UNITED STATES	Industrials	Capital Goods
MASCO CORP	32,454	1,474,461.57	1,782,698.22	308,236.65	UNITED STATES	Industrials	Capital Goods
VERTIV HOLDINGS CO	94,389	1,014,583.40	1,762,242.63	747,659.23	UNITED STATES	Industrials	Capital Goods
ARMSTRONG WORLD INDUSTRIES INC	22,424	1,531,572.31	1,668,121.36	136,549.05	UNITED STATES	Industrials	Capital Goods
RESIDEO TECHNOLOGIES INC	76,524	1,147,509.97	1,626,900.24	479,390.27	UNITED STATES	Industrials	Capital Goods
JOHN BEAN TECHNOLOGIES CORP	13,795	1,221,816.64	1,570,836.65	349,020.01	UNITED STATES	Industrials	Capital Goods
GIBRALTAR INDUSTRIES INC	21,700	1,238,060.81	1,561,098.00	323,037.19	UNITED STATES	Industrials	Capital Goods
FORTIVE CORP	21,973	1,171,823.34	1,556,127.86	384,304.52	UNITED STATES	Industrials	Capital Goods
KAMAN CORP	27,044	1,339,345.91	1,545,023.72	205,677.81	UNITED STATES	Industrials	Capital Goods
ENERSYS	18,364	1,247,673.17	1,525,313.84	277,640.67	UNITED STATES	Industrials	Capital Goods
ROCKWELL AUTOMATION INC	6,017	555,926.97	1,509,123.77	953,196.80	UNITED STATES	Industrials	Capital Goods
CIRCOR INTERNATIONAL INC	39,079	1,579,180.23	1,502,196.76	(76,983.47)	UNITED STATES	Industrials	Capital Goods
HILLENBRAND INC	37,400	1,419,077.22	1,488,520.00	69,442.78	UNITED STATES	Industrials	Capital Goods
FLUOR CORP	92,291	2,254,658.55	1,473,887.27	(780,771.28)	UNITED STATES	Industrials	Capital Goods
MAYVILLE ENGINEERING CO INC	103,294	1,282,107.30	1,386,205.48	104,098.18	UNITED STATES	Industrials	Capital Goods
MUELLER INDUSTRIES INC	39,050	1,243,977.38	1,371,045.50	127,068.12	UNITED STATES	Industrials	Capital Goods
FASTENAL CO	27,383	570,442.94	1,337,111.89	766,668.95	UNITED STATES	Industrials	Capital Goods
TORO CO/THE	13,809	942,693.19	1,309,645.56	366,952.37	UNITED STATES	Industrials	Capital Goods
FORTUNE BRANDS HOME & SECURITY	14,830	898,065.86	1,271,227.60	373,161.74	UNITED STATES	Industrials	Capital Goods
AECOM	24,341	734,385.59	1,211,694.98	477,309.39	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
JACOBS ENGINEERING GROUP INC	11,007	526,261.17	1,199,322.72	673,061.55	UNITED STATES	Industrials	Capital Goods
PARSONS CORP	30,750	932,913.29	1,119,607.50	186,694.21	UNITED STATES	Industrials	Capital Goods
RELIANCE WORLDWIDE CORP LTD	355,768	817,406.79	1,111,839.92	294,433.13	UNITED STATES	Industrials	Capital Goods
MRC GLOBAL INC	163,465	976,556.04	1,083,772.95	107,216.91	UNITED STATES	Industrials	Capital Goods
GMS INC	35,347	849,391.58	1,077,376.56	227,984.98	UNITED STATES	Industrials	Capital Goods
THERMON GROUP HOLDINGS INC	65,718	1,136,188.71	1,027,172.34	(109,016.37)	UNITED STATES	Industrials	Capital Goods
BLUE BIRD CORP	56,194	928,718.36	1,026,102.44	97,384.08	UNITED STATES	Industrials	Capital Goods
AEROVIRONMENT INC	11,568	772,714.12	1,005,259.20	232,545.08	UNITED STATES	Industrials	Capital Goods
TUTOR PERINI CORP	73,430	961,106.10	950,918.50	(10,187.60)	UNITED STATES	Industrials	Capital Goods
OWENS CORNING	12,538	596,556.76	949,878.88	353,322.12	UNITED STATES	Industrials	Capital Goods
HEICO CORP	6,961	684,206.54	921,636.40	237,429.86	UNITED STATES	Industrials	Capital Goods
INGERSOLL RAND INC	19,797	530,056.70	901,951.32	371,894.62	UNITED STATES	Industrials	Capital Goods
AZEK CO INC/THE	22,211	713,210.06	854,012.95	140,802.89	UNITED STATES	Industrials	Capital Goods
ASTEC INDUSTRIES INC	14,500	633,537.41	839,260.00	205,722.59	UNITED STATES	Industrials	Capital Goods
ARRAY TECHNOLOGIES INC	18,279	477,063.02	788,556.06	311,493.04	UNITED STATES	Industrials	Capital Goods
ASTRONICS CORP	59,046	600,386.60	781,178.58	180,791.98	UNITED STATES	Industrials	Capital Goods
A O SMITH CORP	14,226	722,701.35	779,869.32	57,167.97	UNITED STATES	Industrials	Capital Goods
AAON INC	11,523	644,247.65	767,777.49	123,529.84	UNITED STATES	Industrials	Capital Goods
XYLEM INC/NY	6,989	287,513.76	711,410.31	423,896.55	UNITED STATES	Industrials	Capital Goods
IDEX CORP	3,305	310,896.44	658,356.00	347,459.56	UNITED STATES	Industrials	Capital Goods
NORDSON CORP	3,266	376,689.49	656,302.70	279,613.21	UNITED STATES	Industrials	Capital Goods
BARNES GROUP INC	12,689	487,240.20	643,205.41	155,965.21	UNITED STATES	Industrials	Capital Goods
APOGEE ENTERPRISES INC	20,293	781,270.74	642,882.24	(138,388.50)	UNITED STATES	Industrials	Capital Goods
LINCOLN ELECTRIC HOLDINGS INC	5,511	373,547.12	640,653.75	267,106.63	UNITED STATES	Industrials	Capital Goods
WABASH NATIONAL CORP	35,900	535,208.88	618,557.00	83,348.12	UNITED STATES	Industrials	Capital Goods
EMCOR GROUP INC	6,623	288,264.24	605,739.58	317,475.34	UNITED STATES	Industrials	Capital Goods
WATSCO INC	2,618	361,018.62	593,107.90	232,089.28	UNITED STATES	Industrials	Capital Goods
COLUMBUS MCKINNON CORP/NY	14,660	554,769.02	563,530.40	8,761.38	UNITED STATES	Industrials	Capital Goods
WESTINGHOUSE AIR BRAKE TECHNOL	7,086	553,514.18	518,695.20	(34,818.98)	UNITED STATES	Industrials	Capital Goods
DONALDSON CO INC	8,997	343,412.69	502,752.36	159,339.67	UNITED STATES	Industrials	Capital Goods
FLOWSERVE CORP	13,357	506,003.64	492,205.45	(13,798.19)	UNITED STATES	Industrials	Capital Goods
GATX CORP	5,375	339,034.64	447,092.50	108,057.86	UNITED STATES	Industrials	Capital Goods
MSC INDUSTRIAL DIRECT CO INC	5,005	382,029.06	422,371.95	40,342.89	UNITED STATES	Industrials	Capital Goods
BUILDERS FIRSTSOURCE INC	10,047	219,801.47	410,018.07	190,216.60	UNITED STATES	Industrials	Capital Goods
ITT INC	5,216	182,245.80	401,736.32	219,490.52	UNITED STATES	Industrials	Capital Goods
HEXCEL CORP	6,387	372,428.89	309,705.63	(62,723.26)	UNITED STATES	Industrials	Capital Goods
TELEDYNE TECHNOLOGIES INC	769	136,604.84	301,432.62	164,827.78	UNITED STATES	Industrials	Capital Goods
SPX FLOW INC	5,046	238,375.05	292,466.16	54,091.11	UNITED STATES	Industrials	Capital Goods
DYCOM INDUSTRIES INC	3,407	157,749.51	257,296.64	99,547.13	UNITED STATES	Industrials	Capital Goods
SUNRUN INC	3,388	173,375.89	235,059.44	61,683.55	UNITED STATES	Industrials	Capital Goods
BIZLINK HOLDING INC	23,232	134,277.72	201,330.77	67,053.05	UNITED STATES	Industrials	Capital Goods
NAVISTAR INTERNATIONAL CORP	3,981	117,031.64	175,004.76	57,973.12	UNITED STATES	Industrials	Capital Goods
GREENBRIER COS INC/THE	4,426	71,730.99	161,017.88	89,286.89	UNITED STATES	Industrials	Capital Goods
AXON ENTERPRISE INC	1,284	86,497.83	157,328.52	70,830.69	UNITED STATES	Industrials	Capital Goods
MERITOR INC	5,329	88,078.55	148,732.39	60,653.84	UNITED STATES	Industrials	Capital Goods
BOISE CASCADE CO	2,705	63,133.27	129,299.00	66,165.73	UNITED STATES	Industrials	Capital Goods
MERCURY SYSTEMS INC	1,239	92,567.53	109,106.34	16,538.81	UNITED STATES	Industrials	Capital Goods
HYDROFARM HOLDINGS GROUP INC	1,970	39,400.00	103,582.60	64,182.60	UNITED STATES	Industrials	Capital Goods
HERC HOLDINGS INC	200	5,452.83	13,282.00	7,829.17	UNITED STATES	Industrials	Capital Goods
FEDERAL SIGNAL CORP	400	5,577.84	13,268.00	7,690.16	UNITED STATES	Industrials	Capital Goods
WATTS WATER TECHNOLOGIES INC	100	4,707.57	12,170.00	7,462.43	UNITED STATES	Industrials	Capital Goods
BWX TECHNOLOGIES INC	200	5,571.80	12,056.00	6,484.20	UNITED STATES	Industrials	Capital Goods
ARCOSA INC	200	3,335.06	10,986.00	7,650.94	UNITED STATES	Industrials	Capital Goods
MAXAR TECHNOLOGIES INC	200	5,627.90	7,718.00	2,090.10	UNITED STATES	Industrials	Capital Goods
ALBANY INTERNATIONAL CORP	100	3,219.65	7,342.00	4,122.35	UNITED STATES	Industrials	Capital Goods
WELBILT INC	400	3,766.65	5,280.00	1,513.35	UNITED STATES	Industrials	Capital Goods
GRANITE CONSTRUCTION INC	100	4,006.30	2,671.00	(1,335.30)	UNITED STATES	Industrials	Capital Goods
NOW INC	100	1,271.26	718.00	(553.26)	UNITED STATES	Industrials	Capital Goods
STEELCASE INC	1,059,070	13,222,336.62	14,350,398.50	1,128,061.88	UNITED STATES	Industrials	Commercial & Professional Services
VERISK ANALYTICS INC	61,483	6,701,957.86	12,763,255.97	6,061,298.11	UNITED STATES	Industrials	Commercial & Professional Services
WASTE MANAGEMENT INC	74,856	6,943,678.02	8,827,768.08	1,884,090.06	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
TRUEBLUE INC	383,803	6,990,460.04	7,173,278.07	182,818.03	UNITED STATES	Industrials	Commercial & Professional Services
MANPOWERGROUP INC	70,748	6,213,854.47	6,380,054.64	166,200.17	UNITED STATES	Industrials	Commercial & Professional Services
IAA INC	78,434	2,824,478.66	5,096,641.32	2,272,162.66	UNITED STATES	Industrials	Commercial & Professional Services
MSA SAFETY INC	32,367	2,163,761.74	4,835,306.13	2,671,544.39	UNITED STATES	Industrials	Commercial & Professional Services
KORN FERRY	107,968	3,531,227.72	4,696,608.00	1,165,380.28	UNITED STATES	Industrials	Commercial & Professional Services
HEALTHCARE SERVICES GROUP INC	163,173	4,439,938.77	4,585,161.30	145,222.53	UNITED STATES	Industrials	Commercial & Professional Services
HURON CONSULTING GROUP INC	50,303	1,979,236.57	2,965,361.85	986,125.28	UNITED STATES	Industrials	Commercial & Professional Services
TETRA TECH INC	24,644	713,329.11	2,853,282.32	2,139,953.21	UNITED STATES	Industrials	Commercial & Professional Services
STERICYCLE INC	37,201	2,230,440.01	2,579,145.33	348,705.32	UNITED STATES	Industrials	Commercial & Professional Services
HARSCO CORP	139,953	2,429,783.78	2,516,354.94	86,571.16	UNITED STATES	Industrials	Commercial & Professional Services
ACCO BRANDS CORP	287,600	2,415,195.02	2,430,220.00	15,024.98	UNITED STATES	Industrials	Commercial & Professional Services
ICF INTERNATIONAL INC	26,940	2,171,319.26	2,002,450.20	(168,869.06)	UNITED STATES	Industrials	Commercial & Professional Services
ADT INC	252,300	2,295,807.86	1,980,555.00	(315,252.86)	UNITED STATES	Industrials	Commercial & Professional Services
MCGRATH RENTCORP	27,313	905,447.92	1,832,702.30	927,254.38	UNITED STATES	Industrials	Commercial & Professional Services
BRADY CORP	30,746	1,089,233.25	1,624,003.72	534,770.47	UNITED STATES	Industrials	Commercial & Professional Services
DELUXE CORP	55,067	3,381,654.24	1,607,956.40	(1,773,697.84)	UNITED STATES	Industrials	Commercial & Professional Services
ROLLINS INC	38,276	1,526,641.19	1,495,423.79	(31,217.40)	UNITED STATES	Industrials	Commercial & Professional Services
REPUBLIC SERVICES INC	13,408	547,784.98	1,291,190.40	743,405.42	UNITED STATES	Industrials	Commercial & Professional Services
KELLY SERVICES INC	57,493	1,139,062.69	1,182,631.01	43,568.32	UNITED STATES	Industrials	Commercial & Professional Services
BRINK'S CO/THE	16,276	1,092,233.66	1,171,872.00	79,638.34	UNITED STATES	Industrials	Commercial & Professional Services
CINTAS CORP	3,277	209,482.93	1,158,288.42	948,805.49	UNITED STATES	Industrials	Commercial & Professional Services
EQUIFAX INC	5,006	362,854.26	965,357.04	602,502.78	UNITED STATES	Industrials	Commercial & Professional Services
CASELLA WASTE SYSTEMS INC	14,528	586,837.55	900,009.60	313,172.05	UNITED STATES	Industrials	Commercial & Professional Services
PITNEY BOWES INC	104,924	882,289.31	646,331.84	(235,957.47)	UNITED STATES	Industrials	Commercial & Professional Services
FTI CONSULTING INC	5,671	384,954.30	633,564.12	248,609.82	UNITED STATES	Industrials	Commercial & Professional Services
CORECIVIC INC	94,399	1,626,143.99	618,313.45	(1,007,830.54)	UNITED STATES	Industrials	Commercial & Professional Services
UNIFIRST CORP/MA	2,857	536,567.63	604,798.33	68,230.70	UNITED STATES	Industrials	Commercial & Professional Services
ROBERT HALF INTERNATIONAL INC	9,336	356,548.45	583,313.28	226,764.83	UNITED STATES	Industrials	Commercial & Professional Services
HERMAN MILLER INC	16,349	387,545.79	552,596.20	165,050.41	UNITED STATES	Industrials	Commercial & Professional Services
ABM INDUSTRIES INC	10,429	362,557.74	394,633.36	32,075.62	UNITED STATES	Industrials	Commercial & Professional Services
COPART INC	2,915	163,418.83	370,933.75	207,514.92	UNITED STATES	Industrials	Commercial & Professional Services
COSTAR GROUP INC	399	138,861.00	368,787.72	229,926.72	UNITED STATES	Industrials	Commercial & Professional Services
CORELOGIC INC/UNITED STATES	3,745	130,670.43	289,563.40	158,892.97	UNITED STATES	Industrials	Commercial & Professional Services
ASGN INC	3,273	149,889.97	273,393.69	123,503.72	UNITED STATES	Industrials	Commercial & Professional Services
TRANSUNION	2,413	132,192.34	239,417.86	107,225.52	UNITED STATES	Industrials	Commercial & Professional Services
CLEAN HARBORS INC	2,666	138,517.92	202,882.60	64,364.68	UNITED STATES	Industrials	Commercial & Professional Services
COVANTA HOLDING CORP	8,309	126,284.29	109,097.17	(17,187.12)	UNITED STATES	Industrials	Commercial & Professional Services
TEAM INC	7,661	75,701.70	83,504.90	7,803.20	UNITED STATES	Industrials	Commercial & Professional Services
UPWORK INC	1,858	27,267.37	64,138.16	36,870.79	UNITED STATES	Industrials	Commercial & Professional Services
KAR AUCTION SERVICES INC	2,922	67,184.51	54,378.42	(12,806.09)	UNITED STATES	Industrials	Commercial & Professional Services
INSPERITY INC	659	65,937.83	53,655.78	(12,282.05)	UNITED STATES	Industrials	Commercial & Professional Services
HNI CORP	1,098	36,209.30	37,837.08	1,627.78	UNITED STATES	Industrials	Commercial & Professional Services
EXPONENT INC	200	4,843.90	18,006.00	13,162.10	UNITED STATES	Industrials	Commercial & Professional Services
INTERFACE INC	900	14,246.64	9,450.00	(4,796.64)	UNITED STATES	Industrials	Commercial & Professional Services
MATTHEWS INTERNATIONAL CORP	300	14,544.21	8,820.00	(5,724.21)	UNITED STATES	Industrials	Commercial & Professional Services
XPO LOGISTICS INC	540,474	34,784,751.12	64,424,500.80	29,639,749.68	UNITED STATES	Industrials	Transportation
UNION PACIFIC CORP	156,161	13,828,420.60	32,515,843.42	18,687,422.82	UNITED STATES	Industrials	Transportation
FEDEX CORP	118,351	24,289,843.88	30,726,286.62	6,436,442.74	UNITED STATES	Industrials	Transportation
CSX CORP	269,801	15,135,661.12	24,484,440.75	9,348,779.63	UNITED STATES	Industrials	Transportation
RYDER SYSTEM INC	347,306	19,563,257.69	21,449,618.56	1,886,360.87	UNITED STATES	Industrials	Transportation
NORFOLK SOUTHERN CORP	86,929	12,808,040.49	20,655,199.69	7,847,159.20	UNITED STATES	Industrials	Transportation
UNITED PARCEL SERVICE INC	99,680	10,594,804.72	16,786,112.00	6,191,307.28	UNITED STATES	Industrials	Transportation
SOUTHWEST AIRLINES CO	310,859	11,444,250.36	14,489,137.99	3,044,887.63	UNITED STATES	Industrials	Transportation
KNIGHT-SWIFT TRANSPORTATION HO	323,099	13,138,094.33	13,512,000.18	373,905.85	UNITED STATES	Industrials	Transportation
AVIS BUDGET GROUP INC	211,478	7,071,250.93	7,888,129.40	816,878.47	UNITED STATES	Industrials	Transportation
LANDSTAR SYSTEM INC	51,269	3,802,508.59	6,903,883.54	3,101,374.95	UNITED STATES	Industrials	Transportation
SAIA INC	35,528	2,665,363.78	6,423,462.40	3,758,098.62	UNITED STATES	Industrials	Transportation
KANSAS CITY SOUTHERN	27,893	3,737,823.30	5,693,798.09	1,955,974.79	UNITED STATES	Industrials	Transportation
DELTA AIR LINES INC	135,852	6,454,263.21	5,462,608.92	(991,654.29)	UNITED STATES	Industrials	Transportation
UNITED AIRLINES HOLDINGS INC	126,027	9,102,755.43	5,450,667.75	(3,652,087.68)	UNITED STATES	Industrials	Transportation
JB HUNT TRANSPORT SERVICES INC	26,200	2,983,781.04	3,580,230.00	596,448.96	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
JETBLUE AIRWAYS CORP	223,164	4,412,482.20	3,244,804.56	(1,167,677.64)	UNITED STATES	Industrials	Transportation
LYFT INC	60,970	3,790,189.26	2,995,456.10	(794,733.16)	UNITED STATES	Industrials	Transportation
OLD DOMINION FREIGHT LINE INC	15,141	2,352,825.38	2,955,220.38	602,395.00	UNITED STATES	Industrials	Transportation
EXPEDITORS INTERNATIONAL OF WA	22,682	1,371,410.53	2,157,285.02	785,874.49	UNITED STATES	Industrials	Transportation
AMERICAN AIRLINES GROUP INC	135,629	5,560,569.79	2,138,869.33	(3,421,700.46)	UNITED STATES	Industrials	Transportation
HUB GROUP INC	33,262	1,697,043.02	1,895,934.00	198,890.98	UNITED STATES	Industrials	Transportation
FORWARD AIR CORP	24,572	1,521,426.57	1,888,112.48	366,685.91	UNITED STATES	Industrials	Transportation
HEARTLAND EXPRESS INC	99,376	2,059,754.59	1,798,705.60	(261,048.99)	UNITED STATES	Industrials	Transportation
SKYWEST INC	37,274	1,113,618.46	1,502,514.94	388,896.48	UNITED STATES	Industrials	Transportation
MATSON INC	24,219	1,104,473.86	1,379,756.43	275,282.57	UNITED STATES	Industrials	Transportation
SCHNEIDER NATIONAL INC	64,999	1,607,677.47	1,345,479.30	(262,198.17)	UNITED STATES	Industrials	Transportation
CH ROBINSON WORLDWIDE INC	14,306	893,574.77	1,342,904.22	449,329.45	UNITED STATES	Industrials	Transportation
ARCBEST CORP	28,176	724,219.00	1,202,269.92	478,050.92	UNITED STATES	Industrials	Transportation
ECHO GLOBAL LOGISTICS INC	36,617	795,284.84	982,067.94	186,783.10	UNITED STATES	Industrials	Transportation
ALASKA AIR GROUP INC	17,968	1,152,388.91	934,336.00	(218,052.91)	UNITED STATES	Industrials	Transportation
WERNER ENTERPRISES INC	18,207	758,727.14	714,078.54	(44,648.60)	UNITED STATES	Industrials	Transportation
HAWAIIAN HOLDINGS INC	37,330	667,557.46	660,741.00	(6,816.46)	UNITED STATES	Industrials	Transportation
UBER TECHNOLOGIES INC	9,247	269,197.78	471,597.00	202,399.22	UNITED STATES	Industrials	Transportation
MACQUARIE INFRASTRUCTURE CORP	9,860	453,389.95	370,243.00	(83,146.95)	UNITED STATES	Industrials	Transportation
KIRBY CORP	5,998	393,058.05	310,876.34	(82,181.71)	UNITED STATES	Industrials	Transportation
AMERCO	431	120,274.95	195,656.76	75,381.81	UNITED STATES	Industrials	Transportation
NVIDIA CORP	145,100	42,996,097.11	75,771,220.00	32,775,122.89	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
APPLIED MATERIALS INC	805,162	37,942,970.71	69,485,480.60	31,542,509.89	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
INTEL CORP	1,279,206	51,836,314.48	63,730,042.92	11,893,728.44	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
BROADCOM INC	114,858	21,819,831.73	50,290,575.30	28,470,743.57	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
MICRON TECHNOLOGY INC	515,454	22,271,036.24	38,751,831.72	16,480,795.48	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
LAM RESEARCH CORP	58,717	13,810,150.87	27,730,277.59	13,920,126.72	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
QUALCOMM INC	169,965	15,444,294.25	25,892,468.10	10,448,173.85	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
TEXAS INSTRUMENTS INC	152,119	15,129,287.40	24,967,291.47	9,838,004.07	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
MICROCHIP TECHNOLOGY INC	131,001	11,141,172.34	18,092,548.11	6,951,375.77	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
ADVANCED MICRO DEVICES INC	193,314	12,390,319.36	17,728,826.94	5,338,507.58	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
ANALOG DEVICES INC	104,772	9,551,156.18	15,477,967.56	5,926,811.38	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
QORVO INC	53,851	5,484,482.90	8,953,805.77	3,469,322.87	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
INPHI CORP	54,803	3,767,379.81	8,794,237.41	5,026,857.60	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
ENTEGRIS INC	85,943	3,164,532.85	8,259,122.30	5,094,589.45	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
MAXIM INTEGRATED PRODUCTS INC	79,455	4,943,551.76	7,043,685.75	2,100,133.99	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
BROOKS AUTOMATION INC	97,843	3,119,031.51	6,638,647.55	3,519,616.04	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
SKYWORKS SOLUTIONS INC	39,810	3,834,153.10	6,086,152.80	2,251,999.70	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
LATTICE SEMICONDUCTOR CORP	131,757	2,802,410.26	6,037,105.74	3,234,695.48	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
MAXLINEAR INC	141,462	2,946,016.93	5,402,433.78	2,456,416.85	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
XILINX INC	32,873	3,633,326.42	4,660,405.21	1,027,078.79	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
MONOLITHIC POWER SYSTEMS INC	10,328	853,104.91	3,782,423.44	2,929,318.53	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
ENPHASE ENERGY INC	21,457	1,384,358.68	3,765,059.79	2,380,701.11	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
MKS INSTRUMENTS INC	21,757	2,377,969.45	3,273,340.65	895,371.20	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
ONTO INNOVATION INC	64,976	2,036,129.59	3,089,608.80	1,053,479.21	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
CMC MATERIALS INC	20,328	2,026,978.74	3,075,626.40	1,048,647.66	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
DIODES INC	40,216	969,175.15	2,835,228.00	1,866,052.85	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
CIRRUS LOGIC INC	33,582	1,177,850.27	2,760,440.40	1,582,590.13	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
KLA CORP	8,225	656,014.39	2,129,534.75	1,473,520.36	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
SILICON LABORATORIES INC	16,368	1,514,010.36	2,084,301.12	570,290.76	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
MACOM TECHNOLOGY SOLUTIONS HOL	37,242	1,791,848.41	2,049,799.68	257,951.27	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
CREE INC	18,534	1,061,194.42	1,962,750.60	901,556.18	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
RAMBUS INC	90,509	1,452,914.10	1,580,287.14	127,373.04	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
UNIVERSAL DISPLAY CORP	6,435	1,052,107.24	1,478,763.00	426,655.76	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
SEMTECH CORP	19,566	954,706.41	1,410,512.94	455,806.53	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
SUNPOWER CORP	42,926	481,067.31	1,100,622.64	619,555.33	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
ON SEMICONDUCTOR CORP	26,242	415,862.91	858,900.66	443,037.75	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
FIRST SOLAR INC	5,986	288,321.12	592,135.12	303,814.00	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
VEECO INSTRUMENTS INC	32,900	418,581.20	571,144.00	152,562.80	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
TERADYNE INC	4,418	189,280.74	529,674.02	340,393.28	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
SOLAREDGE TECHNOLOGIES INC	1,149	124,442.71	366,668.88	242,226.17	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
REC SILICON ASA	43,995	123,319.12	82,728.76	(40,590.36)	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
SYNAPTICS INC	844	65,028.34	81,361.60	16,333.26	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
POWER INTEGRATIONS INC	400	8,744.80	32,744.00	23,999.20	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
ADVANCED ENERGY INDUSTRIES INC	300	7,855.20	29,091.00	21,235.80	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
INTELLIEPI INC	9,000	24,428.72	16,784.11	(7,644.61)	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
GCS HOLDINGS INC	6,000	12,662.17	10,719.62	(1,942.55)	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
AXCELIS TECHNOLOGIES INC	100	3,213.13	2,912.00	(301.13)	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
MICROSOFT CORP	1,764,015	143,800,915.70	392,352,216.30	248,551,300.60	UNITED STATES	Information Technology	Software & Services
VISA INC	666,024	51,084,706.74	145,679,429.52	94,594,722.78	UNITED STATES	Information Technology	Software & Services
PAYPAL HOLDINGS INC	488,946	39,212,788.32	114,511,153.20	75,298,364.88	UNITED STATES	Information Technology	Software & Services
ADOBE INC	190,440	31,389,838.37	95,242,852.80	63,853,014.43	UNITED STATES	Information Technology	Software & Services
ORACLE CORP	1,273,871	62,210,882.51	82,406,714.99	20,195,832.48	UNITED STATES	Information Technology	Software & Services
MASTERCARD INC	149,808	34,728,554.88	53,472,467.52	18,743,912.64	UNITED STATES	Information Technology	Software & Services
FIDELITY NATIONAL INFORMATION	369,948	40,673,712.94	52,332,868.84	11,659,155.90	UNITED STATES	Information Technology	Software & Services
INTUIT INC	123,421	25,886,968.81	46,881,466.85	20,994,498.04	UNITED STATES	Information Technology	Software & Services
INTERNATIONAL BUSINESS MACHINE	353,223	47,053,776.14	44,463,711.24	(2,590,064.90)	UNITED STATES	Information Technology	Software & Services
FISERV INC	381,408	35,438,346.65	43,427,114.88	7,988,768.23	UNITED STATES	Information Technology	Software & Services
SALESFORCE.COM INC	193,990	20,669,431.08	43,168,594.70	22,499,163.62	UNITED STATES	Information Technology	Software & Services
EPAM SYSTEMS INC	118,564	20,108,838.99	42,487,409.40	22,378,570.41	UNITED STATES	Information Technology	Software & Services
SERVICENOW INC	73,391	16,921,940.34	40,396,608.13	23,474,667.79	UNITED STATES	Information Technology	Software & Services
AUTOMATIC DATA PROCESSING INC	167,990	23,103,481.74	29,599,838.00	6,496,356.26	UNITED STATES	Information Technology	Software & Services
PROOFPOINT INC	216,420	20,679,998.67	29,521,852.20	8,841,853.53	UNITED STATES	Information Technology	Software & Services
UPLAND SOFTWARE INC	620,270	21,769,610.12	28,464,190.30	6,694,580.18	UNITED STATES	Information Technology	Software & Services
CONCENTRIX CORP	263,543	17,750,043.42	26,011,694.10	8,261,650.68	UNITED STATES	Information Technology	Software & Services
ALLIANCE DATA SYSTEMS CORP	335,570	35,532,349.69	24,865,737.00	(10,666,612.69)	UNITED STATES	Information Technology	Software & Services
SQUARE INC	112,740	4,368,837.96	24,536,733.60	20,167,895.64	UNITED STATES	Information Technology	Software & Services
GLOBAL PAYMENTS INC	104,622	16,368,689.67	22,537,671.24	6,168,981.57	UNITED STATES	Information Technology	Software & Services
QUALYS INC	156,813	12,802,225.38	19,110,800.31	6,308,574.93	UNITED STATES	Information Technology	Software & Services
SYNOPSYS INC	71,304	16,028,843.40	18,484,848.96	2,456,005.56	UNITED STATES	Information Technology	Software & Services
GODADDY INC	215,400	16,908,905.76	17,867,430.00	958,524.24	UNITED STATES	Information Technology	Software & Services
FORTINET INC	109,070	12,409,496.55	16,200,167.10	3,790,670.55	UNITED STATES	Information Technology	Software & Services
FAIR ISAAC CORP	21,562	6,527,561.75	11,019,044.48	4,491,482.73	UNITED STATES	Information Technology	Software & Services
SPLUNK INC	53,373	8,195,201.49	9,067,538.97	872,337.48	UNITED STATES	Information Technology	Software & Services
ZOOM VIDEO COMMUNICATIONS INC	26,268	9,825,763.97	8,860,721.76	(965,042.21)	UNITED STATES	Information Technology	Software & Services
ANSYS INC	23,834	3,667,041.14	8,670,809.20	5,003,768.06	UNITED STATES	Information Technology	Software & Services
WESTERN UNION CO/THE	380,019	7,794,219.39	8,337,616.86	543,397.47	UNITED STATES	Information Technology	Software & Services
DOCUSIGN INC	36,765	8,316,629.60	8,172,859.50	(143,770.10)	UNITED STATES	Information Technology	Software & Services
AUTODESK INC	24,077	5,127,497.68	7,351,671.18	2,224,173.50	UNITED STATES	Information Technology	Software & Services
EVO PAYMENTS INC	256,608	6,360,838.07	6,930,982.08	570,144.01	UNITED STATES	Information Technology	Software & Services
CERIDIAN HCM HOLDING INC	64,393	3,218,194.74	6,861,718.08	3,643,523.34	UNITED STATES	Information Technology	Software & Services
SHIFT4 PAYMENTS INC	90,066	3,764,470.33	6,790,976.40	3,026,506.07	UNITED STATES	Information Technology	Software & Services
TRADE DESK INC/THE	8,090	1,342,384.04	6,480,090.00	5,137,705.96	UNITED STATES	Information Technology	Software & Services
Q2 HOLDINGS INC	50,209	2,580,417.73	6,352,944.77	3,772,527.04	UNITED STATES	Information Technology	Software & Services
J2 GLOBAL INC	64,099	4,618,110.70	6,261,831.31	1,643,720.61	UNITED STATES	Information Technology	Software & Services
DXC TECHNOLOGY CO	229,132	5,414,097.76	5,900,149.00	486,051.24	UNITED STATES	Information Technology	Software & Services
REALPAGE INC	64,876	2,112,174.25	5,659,782.24	3,547,607.99	UNITED STATES	Information Technology	Software & Services
SS&C TECHNOLOGIES HOLDINGS INC	77,725	4,490,049.40	5,654,493.75	1,164,444.35	UNITED STATES	Information Technology	Software & Services
EVERBRIDGE INC	37,063	2,803,437.49	5,524,981.41	2,721,543.92	UNITED STATES	Information Technology	Software & Services
VERISIGN INC	23,850	4,510,489.03	5,161,140.00	650,650.97	UNITED STATES	Information Technology	Software & Services
COGNIZANT TECHNOLOGY SOLUTIONS	61,126	3,304,920.61	5,009,275.70	1,704,355.09	UNITED STATES	Information Technology	Software & Services
VARONIS SYSTEMS INC	29,496	1,403,865.95	4,825,840.56	3,421,974.61	UNITED STATES	Information Technology	Software & Services
PAYCHEX INC	46,314	3,645,362.35	4,315,538.52	670,176.17	UNITED STATES	Information Technology	Software & Services
BOOZ ALLEN HAMILTON HOLDING CO	48,237	3,175,520.12	4,205,301.66	1,029,781.54	UNITED STATES	Information Technology	Software & Services
ZSCALER INC	19,450	945,335.31	3,884,359.50	2,939,024.19	UNITED STATES	Information Technology	Software & Services
PALO ALTO NETWORKS INC	10,053	2,114,850.33	3,572,735.67	1,457,885.34	UNITED STATES	Information Technology	Software & Services
TWILIO INC	10,380	3,125,604.32	3,513,630.00	388,025.68	UNITED STATES	Information Technology	Software & Services
PAYCOM SOFTWARE INC	7,702	3,119,884.94	3,483,229.50	363,344.56	UNITED STATES	Information Technology	Software & Services
LEIDOS HOLDINGS INC	29,007	1,636,258.31	3,049,215.84	1,412,957.53	UNITED STATES	Information Technology	Software & Services
SCIENCE APPLICATIONS INTERNATI	32,048	2,450,453.79	3,033,022.72	582,568.93	UNITED STATES	Information Technology	Software & Services
CROWDSTRIKE HOLDINGS INC	14,143	1,916,862.34	2,995,770.26	1,078,907.92	UNITED STATES	Information Technology	Software & Services
CADENCE DESIGN SYSTEMS INC	21,328	1,571,281.44	2,909,779.04	1,338,497.60	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
ENVESTNET INC	35,160	1,526,332.82	2,893,316.40	1,366,983.58	UNITED STATES	Information Technology	Software & Services
COUPA SOFTWARE INC	7,858	2,504,401.72	2,663,154.78	158,753.06	UNITED STATES	Information Technology	Software & Services
EXLSERVICE HOLDINGS INC	31,110	2,015,779.85	2,648,394.30	632,614.45	UNITED STATES	Information Technology	Software & Services
NORTONLIFELOCK INC	124,643	2,631,958.36	2,590,081.54	(41,876.82)	UNITED STATES	Information Technology	Software & Services
I3 VERTICALS INC	75,500	1,889,504.77	2,506,600.00	617,095.23	UNITED STATES	Information Technology	Software & Services
VERTEX INC	70,709	1,577,009.10	2,464,208.65	887,199.55	UNITED STATES	Information Technology	Software & Services
SPS COMMERCE INC	22,690	506,736.28	2,463,907.10	1,957,170.82	UNITED STATES	Information Technology	Software & Services
FIVE9 INC	13,753	1,003,446.73	2,398,523.20	1,395,076.47	UNITED STATES	Information Technology	Software & Services
BLACK KNIGHT INC	26,179	2,316,664.49	2,312,914.65	(3,749.84)	UNITED STATES	Information Technology	Software & Services
PERFICIENT INC	43,750	620,630.58	2,084,687.50	1,464,056.92	UNITED STATES	Information Technology	Software & Services
PEGASYSTEMS INC	15,359	1,477,881.87	2,046,740.34	568,858.47	UNITED STATES	Information Technology	Software & Services
OKTA INC	7,928	1,184,305.12	2,015,773.28	831,468.16	UNITED STATES	Information Technology	Software & Services
EURONET WORLDWIDE INC	13,655	1,377,967.97	1,978,882.60	600,914.63	UNITED STATES	Information Technology	Software & Services
COMMVAULT SYSTEMS INC	35,299	1,430,844.35	1,954,505.63	523,661.28	UNITED STATES	Information Technology	Software & Services
MANHATTAN ASSOCIATES INC	18,524	384,607.77	1,948,354.32	1,563,746.55	UNITED STATES	Information Technology	Software & Services
RINGCENTRAL INC	5,140	201,265.74	1,947,905.80	1,746,640.06	UNITED STATES	Information Technology	Software & Services
PAGERDUTY INC	46,195	1,463,411.56	1,926,331.50	462,919.94	UNITED STATES	Information Technology	Software & Services
SABRE CORP	157,816	1,922,094.79	1,896,948.32	(25,146.47)	UNITED STATES	Information Technology	Software & Services
ALTAIR ENGINEERING INC	32,380	856,331.97	1,883,868.40	1,027,536.43	UNITED STATES	Information Technology	Software & Services
PTC INC	14,743	918,639.77	1,763,410.23	844,770.46	UNITED STATES	Information Technology	Software & Services
SMARTSHEET INC	23,886	1,104,486.56	1,655,060.94	550,574.38	UNITED STATES	Information Technology	Software & Services
MEDALLIA INC	48,636	1,425,687.85	1,615,687.92	190,000.07	UNITED STATES	Information Technology	Software & Services
PROS HOLDINGS INC	31,533	1,211,296.68	1,600,930.41	389,633.73	UNITED STATES	Information Technology	Software & Services
DIGITAL TURBINE INC	27,942	161,079.14	1,580,399.52	1,419,320.38	UNITED STATES	Information Technology	Software & Services
NIC INC	59,934	1,222,286.45	1,548,095.22	325,808.77	UNITED STATES	Information Technology	Software & Services
MITEK SYSTEMS INC	82,449	929,283.61	1,465,943.22	536,659.61	UNITED STATES	Information Technology	Software & Services
MAXIMUS INC	19,822	1,427,867.76	1,450,772.18	22,904.42	UNITED STATES	Information Technology	Software & Services
BOTTOMLINE TECHNOLOGIES DE INC	26,930	594,754.74	1,420,288.20	825,533.46	UNITED STATES	Information Technology	Software & Services
AKAMAI TECHNOLOGIES INC	13,490	1,145,261.09	1,416,315.10	271,054.01	UNITED STATES	Information Technology	Software & Services
SUMO LOGIC INC	49,177	1,216,043.92	1,405,478.66	189,434.74	UNITED STATES	Information Technology	Software & Services
UNISYS CORP	67,195	809,515.37	1,322,397.60	512,882.23	UNITED STATES	Information Technology	Software & Services
APPFOLIO INC	7,301	687,369.47	1,314,472.04	627,102.57	UNITED STATES	Information Technology	Software & Services
BLACKLINE INC	9,720	545,474.47	1,296,453.60	750,979.13	UNITED STATES	Information Technology	Software & Services
TYLER TECHNOLOGIES INC	2,684	789,225.17	1,171,619.68	382,394.51	UNITED STATES	Information Technology	Software & Services
DATTO HOLDING CORP	43,151	1,273,016.70	1,165,077.00	(107,939.70)	UNITED STATES	Information Technology	Software & Services
WORKIVA INC	12,406	572,848.63	1,136,637.72	563,789.09	UNITED STATES	Information Technology	Software & Services
SOLARWINDS CORP	75,321	1,267,230.48	1,126,048.95	(141,181.53)	UNITED STATES	Information Technology	Software & Services
CITRIX SYSTEMS INC	8,392	793,334.38	1,091,799.20	298,464.82	UNITED STATES	Information Technology	Software & Services
WORKDAY INC	4,003	787,857.06	959,158.83	171,301.77	UNITED STATES	Information Technology	Software & Services
SYKES ENTERPRISES INC	25,052	884,052.61	943,708.84	59,656.23	UNITED STATES	Information Technology	Software & Services
NCINO INC	11,862	873,492.50	858,927.42	(14,565.08)	UNITED STATES	Information Technology	Software & Services
PROGRESS SOFTWARE CORP	18,340	800,439.55	828,784.60	28,345.05	UNITED STATES	Information Technology	Software & Services
VMWARE INC	5,141	634,271.68	721,076.66	86,804.98	UNITED STATES	Information Technology	Software & Services
BROADRIDGE FINANCIAL SOLUTIONS	4,486	255,420.18	687,255.20	431,835.02	UNITED STATES	Information Technology	Software & Services
ASPEN TECHNOLOGY INC	4,700	598,356.68	612,175.00	13,818.32	UNITED STATES	Information Technology	Software & Services
FLEETCOR TECHNOLOGIES INC	2,141	411,379.75	584,129.03	172,749.28	UNITED STATES	Information Technology	Software & Services
CACI INTERNATIONAL INC	1,878	205,903.26	468,241.74	262,338.48	UNITED STATES	Information Technology	Software & Services
JACK HENRY & ASSOCIATES INC	2,585	324,778.54	418,744.15	93,965.61	UNITED STATES	Information Technology	Software & Services
CONDUENT INC	82,854	757,091.53	397,699.20	(359,392.33)	UNITED STATES	Information Technology	Software & Services
CDK GLOBAL INC	6,918	334,426.89	358,559.94	24,133.05	UNITED STATES	Information Technology	Software & Services
WEX INC	1,556	193,528.63	316,692.68	123,164.05	UNITED STATES	Information Technology	Software & Services
TERADATA CORP	13,551	462,816.50	304,490.97	(158,325.53)	UNITED STATES	Information Technology	Software & Services
PERSPECTA INC	12,025	226,979.37	289,562.00	62,582.63	UNITED STATES	Information Technology	Software & Services
TTEC HOLDINGS INC	3,900	299,793.89	284,427.00	(15,366.89)	UNITED STATES	Information Technology	Software & Services
NUANCE COMMUNICATIONS INC	5,898	87,646.42	260,042.82	172,396.40	UNITED STATES	Information Technology	Software & Services
GARTNER INC	1,608	202,855.73	257,585.52	54,729.79	UNITED STATES	Information Technology	Software & Services
KBR INC	7,883	160,677.56	243,821.19	83,143.63	UNITED STATES	Information Technology	Software & Services
AVAYA HOLDINGS CORP	11,652	135,017.64	223,135.80	88,118.16	UNITED STATES	Information Technology	Software & Services
PAYLOCITY HOLDING CORP	892	93,262.96	183,671.72	90,408.76	UNITED STATES	Information Technology	Software & Services
LIVERAMP HOLDINGS INC	1,640	36,280.86	120,031.60	83,750.74	UNITED STATES	Information Technology	Software & Services
ACI WORLDWIDE INC	2,591	40,747.38	99,572.13	58,824.75	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
SAILPOINT TECHNOLOGIES HOLDING	1,707	77,045.41	90,880.68	13,835.27	UNITED STATES	Information Technology	Software & Services
ZENDESK INC	600	47,202.95	85,872.00	38,669.05	UNITED STATES	Information Technology	Software & Services
MONGODB INC	236	35,709.73	84,733.44	49,023.71	UNITED STATES	Information Technology	Software & Services
CLOUDFLARE INC	1,100	82,365.00	83,589.00	1,224.00	UNITED STATES	Information Technology	Software & Services
HUBSPOT INC	200	59,921.50	79,288.00	19,366.50	UNITED STATES	Information Technology	Software & Services
SLACK TECHNOLOGIES INC	1,800	62,415.66	76,032.00	13,616.34	UNITED STATES	Information Technology	Software & Services
DATADOG INC	673	51,417.41	66,250.12	14,832.71	UNITED STATES	Information Technology	Software & Services
AVALARA INC	400	42,825.00	65,956.00	23,131.00	UNITED STATES	Information Technology	Software & Services
BLACKBAUD INC	1,033	88,870.81	59,459.48	(29,411.33)	UNITED STATES	Information Technology	Software & Services
GUIDEWIRE SOFTWARE INC	334	33,661.66	42,995.82	9,334.16	UNITED STATES	Information Technology	Software & Services
INTERDIGITAL INC	677	31,814.05	41,080.36	9,266.31	UNITED STATES	Information Technology	Software & Services
ANAPLAN INC	500	26,806.25	35,925.00	9,118.75	UNITED STATES	Information Technology	Software & Services
SNOWFLAKE INC	100	26,224.70	28,140.00	1,915.30	UNITED STATES	Information Technology	Software & Services
DYNATRACE INC	515	20,363.69	22,284.05	1,920.36	UNITED STATES	Information Technology	Software & Services
VERINT SYSTEMS INC	300	11,117.70	20,154.00	9,036.30	UNITED STATES	Information Technology	Software & Services
DROPBOX INC	900	19,564.53	19,971.00	406.47	UNITED STATES	Information Technology	Software & Services
FASTLY INC	200	12,800.74	17,474.00	4,673.26	UNITED STATES	Information Technology	Software & Services
VIRTUSA CORP	300	13,615.71	15,339.00	1,723.29	UNITED STATES	Information Technology	Software & Services
FIREEYE INC	600	10,447.69	13,836.00	3,388.31	UNITED STATES	Information Technology	Software & Services
CERENCE INC	137	2,521.18	13,765.76	11,244.58	UNITED STATES	Information Technology	Software & Services
ALTERYX INC	100	12,404.75	12,179.00	(225.75)	UNITED STATES	Information Technology	Software & Services
XPERI HOLDING CORP	564	19,967.86	11,787.60	(8,180.26)	UNITED STATES	Information Technology	Software & Services
CHANNELADVISOR CORP	600	7,515.78	9,588.00	2,072.22	UNITED STATES	Information Technology	Software & Services
NUTANIX INC	300	16,800.42	9,561.00	(7,239.42)	UNITED STATES	Information Technology	Software & Services
NEW RELIC INC	100	10,481.30	6,540.00	(3,941.30)	UNITED STATES	Information Technology	Software & Services
CORNERSTONE ONDEMAND INC	100	3,211.17	4,404.00	1,192.83	UNITED STATES	Information Technology	Software & Services
2U INC	100	9,603.95	4,001.00	(5,602.95)	UNITED STATES	Information Technology	Software & Services
8X8 INC	100	1,121.55	3,447.00	2,325.45	UNITED STATES	Information Technology	Software & Services
GTT COMMUNICATIONS INC	400	5,200.68	1,428.00	(3,772.68)	UNITED STATES	Information Technology	Software & Services
APPLE INC	2,644,436	98,488,833.66	350,890,212.84	252,401,379.18	UNITED STATES	Information Technology	Technology Hardware & Equipment
ARROW ELECTRONICS INC	807,200	60,896,126.51	78,540,560.00	17,644,433.49	UNITED STATES	Information Technology	Technology Hardware & Equipment
CISCO SYSTEMS INC/DELAWARE	1,561,645	53,536,331.62	69,883,613.75	16,347,282.13	UNITED STATES	Information Technology	Technology Hardware & Equipment
WESTERN DIGITAL CORP	1,109,671	54,526,155.99	61,464,676.69	6,938,520.70	UNITED STATES	Information Technology	Technology Hardware & Equipment
DELL TECHNOLOGIES INC	699,876	29,060,924.43	51,293,912.04	22,232,987.61	UNITED STATES	Information Technology	Technology Hardware & Equipment
HP INC	1,221,399	22,564,756.16	30,034,201.41	7,469,445.25	UNITED STATES	Information Technology	Technology Hardware & Equipment
AMPHENOL CORP	184,716	17,013,309.46	24,155,311.32	7,142,001.86	UNITED STATES	Information Technology	Technology Hardware & Equipment
SYNNEX CORP	268,090	14,859,263.22	21,833,249.60	6,973,986.38	UNITED STATES	Information Technology	Technology Hardware & Equipment
COMMSCOPE HOLDING CO INC	1,605,982	32,736,001.33	21,520,158.80	(11,215,842.53)	UNITED STATES	Information Technology	Technology Hardware & Equipment
BELDEN INC	462,051	18,991,892.41	19,359,936.90	368,044.49	UNITED STATES	Information Technology	Technology Hardware & Equipment
NETAPP INC	263,375	13,652,694.30	17,445,960.00	3,793,265.70	UNITED STATES	Information Technology	Technology Hardware & Equipment
ECHOSTAR CORP	723,777	30,357,858.61	15,336,834.63	(15,021,023.98)	UNITED STATES	Information Technology	Technology Hardware & Equipment
AVNET INC	400,949	13,772,168.33	14,077,319.39	305,151.06	UNITED STATES	Information Technology	Technology Hardware & Equipment
HEWLETT PACKARD ENTERPRISE CO	1,068,985	14,105,118.82	12,667,472.25	(1,437,646.57)	UNITED STATES	Information Technology	Technology Hardware & Equipment
CORNING INC	277,763	7,195,234.85	9,999,468.00	2,804,233.15	UNITED STATES	Information Technology	Technology Hardware & Equipment
SCANSOURCE INC	332,950	11,202,216.58	8,783,221.00	(2,418,995.58)	UNITED STATES	Information Technology	Technology Hardware & Equipment
JABIL INC	205,781	5,766,572.91	8,751,865.93	2,985,293.02	UNITED STATES	Information Technology	Technology Hardware & Equipment
SUPER MICRO COMPUTER INC	256,029	6,499,035.34	8,105,878.14	1,606,842.80	UNITED STATES	Information Technology	Technology Hardware & Equipment
LITTELFUSE INC	31,585	4,370,479.23	8,043,436.10	3,672,956.87	UNITED STATES	Information Technology	Technology Hardware & Equipment
NCR CORP	208,546	5,460,595.57	7,835,073.22	2,374,477.65	UNITED STATES	Information Technology	Technology Hardware & Equipment
XEROX HOLDINGS CORP	312,906	7,851,404.97	7,256,290.14	(595,114.83)	UNITED STATES	Information Technology	Technology Hardware & Equipment
CIENA CORP	100,893	2,763,119.65	5,332,195.05	2,569,075.40	UNITED STATES	Information Technology	Technology Hardware & Equipment
TRIMBLE INC	79,792	3,298,683.27	5,327,711.84	2,029,028.57	UNITED STATES	Information Technology	Technology Hardware & Equipment
LUMENTUM HOLDINGS INC	54,501	3,605,546.74	5,166,694.80	1,561,148.06	UNITED STATES	Information Technology	Technology Hardware & Equipment
F5 NETWORKS INC	29,000	4,058,189.40	5,102,260.00	1,044,070.60	UNITED STATES	Information Technology	Technology Hardware & Equipment
CDW CORP/DE	34,256	3,385,039.39	4,514,598.24	1,129,558.85	UNITED STATES	Information Technology	Technology Hardware & Equipment
JUNIPER NETWORKS INC	197,027	4,966,358.46	4,435,077.77	(531,280.69)	UNITED STATES	Information Technology	Technology Hardware & Equipment
PLANTRONICS INC	140,627	2,362,852.47	3,801,147.81	1,438,295.34	UNITED STATES	Information Technology	Technology Hardware & Equipment
DOLBY LABORATORIES INC	33,800	2,940,172.43	3,282,994.00	342,821.57	UNITED STATES	Information Technology	Technology Hardware & Equipment
COGNEX CORP	39,155	603,838.40	3,143,559.18	2,539,720.78	UNITED STATES	Information Technology	Technology Hardware & Equipment
BADGER METER INC	28,570	1,637,509.39	2,687,294.20	1,049,784.81	UNITED STATES	Information Technology	Technology Hardware & Equipment
OSI SYSTEMS INC	28,400	2,249,362.80	2,647,448.00	398,085.20	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
MOTOROLA SOLUTIONS INC	15,564	1,772,965.45	2,646,813.84	873,848.39	UNITED STATES	Information Technology	Technology Hardware & Equipment
NLIGHT INC	77,561	1,673,021.30	2,532,366.65	859,345.35	UNITED STATES	Information Technology	Technology Hardware & Equipment
HARMONIC INC	339,213	1,681,059.48	2,506,784.07	825,724.59	UNITED STATES	Information Technology	Technology Hardware & Equipment
EPLUS INC	26,400	2,140,709.88	2,321,880.00	181,170.12	UNITED STATES	Information Technology	Technology Hardware & Equipment
KEYSIGHT TECHNOLOGIES INC	16,595	1,087,636.40	2,192,033.55	1,104,397.15	UNITED STATES	Information Technology	Technology Hardware & Equipment
FLIR SYSTEMS INC	49,298	1,700,512.47	2,160,731.34	460,218.87	UNITED STATES	Information Technology	Technology Hardware & Equipment
KNOWLES CORP	111,500	1,824,113.01	2,054,945.00	230,831.99	UNITED STATES	Information Technology	Technology Hardware & Equipment
II-VI INC	25,384	991,453.23	1,928,168.64	936,715.41	UNITED STATES	Information Technology	Technology Hardware & Equipment
PLEXUS CORP	22,970	894,081.35	1,796,483.70	902,402.35	UNITED STATES	Information Technology	Technology Hardware & Equipment
IPG PHOTONICS CORP	7,791	1,214,037.43	1,743,547.89	529,510.46	UNITED STATES	Information Technology	Technology Hardware & Equipment
ZEBRA TECHNOLOGIES CORP	4,241	864,086.41	1,629,943.53	765,857.12	UNITED STATES	Information Technology	Technology Hardware & Equipment
SANMINA CORP	39,486	1,149,258.56	1,259,208.54	109,949.98	UNITED STATES	Information Technology	Technology Hardware & Equipment
ADTRAN INC	33,300	484,630.75	491,841.00	7,210.25	UNITED STATES	Information Technology	Technology Hardware & Equipment
NETSCOUT SYSTEMS INC	15,556	443,715.85	426,545.52	(17,170.33)	UNITED STATES	Information Technology	Technology Hardware & Equipment
VONTIER CORP	12,565	310,784.62	419,671.00	108,886.38	UNITED STATES	Information Technology	Technology Hardware & Equipment
INSIGHT ENTERPRISES INC	4,867	195,840.37	370,330.03	174,489.66	UNITED STATES	Information Technology	Technology Hardware & Equipment
NATIONAL INSTRUMENTS CORP	5,605	160,351.11	246,283.70	85,932.59	UNITED STATES	Information Technology	Technology Hardware & Equipment
VISHAY INTERTECHNOLOGY INC	9,677	139,581.43	200,410.67	60,829.24	UNITED STATES	Information Technology	Technology Hardware & Equipment
TTM TECHNOLOGIES INC	9,206	86,005.19	126,996.77	40,991.58	UNITED STATES	Information Technology	Technology Hardware & Equipment
BENCHMARK ELECTRONICS INC	4,400	105,562.16	118,844.00	13,281.84	UNITED STATES	Information Technology	Technology Hardware & Equipment
ARISTA NETWORKS INC	405	77,302.46	117,680.85	40,378.39	UNITED STATES	Information Technology	Technology Hardware & Equipment
VIASAT INC	3,334	204,449.31	108,855.10	(95,594.21)	UNITED STATES	Information Technology	Technology Hardware & Equipment
COHERENT INC	557	93,198.26	83,561.14	(9,637.12)	UNITED STATES	Information Technology	Technology Hardware & Equipment
CALIX INC	1,100	26,347.75	32,736.00	6,388.25	UNITED STATES	Information Technology	Technology Hardware & Equipment
VIAVI SOLUTIONS INC	1,400	6,637.54	20,965.00	14,327.46	UNITED STATES	Information Technology	Technology Hardware & Equipment
ITRON INC	200	6,115.80	19,180.00	13,064.20	UNITED STATES	Information Technology	Technology Hardware & Equipment
INFINERA CORP	700	10,107.30	7,336.00	(2,771.30)	UNITED STATES	Information Technology	Technology Hardware & Equipment
3D SYSTEMS CORP	700	14,316.75	7,336.00	(6,980.75)	UNITED STATES	Information Technology	Technology Hardware & Equipment
DIEBOLD NIXDORF INC	200	4,982.42	2,132.00	(2,850.42)	UNITED STATES	Information Technology	Technology Hardware & Equipment
CELANESE CORP	434,098	32,980,788.07	56,406,694.12	23,425,906.05	UNITED STATES	Materials	Materials
BERRY GLOBAL GROUP INC	778,169	29,455,445.36	43,725,316.11	14,269,870.75	UNITED STATES	Materials	Materials
CROWN HOLDINGS INC	431,883	25,365,602.51	43,274,676.60	17,909,074.09	UNITED STATES	Materials	Materials
W R GRACE & CO	569,478	26,078,112.31	31,218,783.96	5,140,671.65	UNITED STATES	Materials	Materials
O-I GLASS INC	1,997,613	29,912,376.70	23,771,594.70	(6,140,782.00)	UNITED STATES	Materials	Materials
WESTROCK CO	393,856	15,822,840.26	17,144,551.68	1,321,711.42	UNITED STATES	Materials	Materials
SHERWIN-WILLIAMS CO/THE	23,248	11,204,161.65	17,085,187.68	5,881,026.03	UNITED STATES	Materials	Materials
ECOLAB INC	73,154	9,873,301.28	15,827,599.44	5,954,298.16	UNITED STATES	Materials	Materials
OLIN CORP	552,661	10,647,373.46	13,573,354.16	2,925,980.70	UNITED STATES	Materials	Materials
NEWMONT CORP	202,645	11,275,661.96	12,136,409.05	860,747.09	UNITED STATES	Materials	Materials
CORTEVA INC	290,437	7,809,238.70	11,245,720.64	3,436,481.94	UNITED STATES	Materials	Materials
EASTMAN CHEMICAL CO	109,501	8,337,876.17	10,980,760.28	2,642,884.11	UNITED STATES	Materials	Materials
INTERNATIONAL PAPER CO	190,522	7,295,570.90	9,472,753.84	2,177,182.94	UNITED STATES	Materials	Materials
STEEL DYNAMICS INC	237,936	6,445,650.02	8,772,700.32	2,327,050.30	UNITED STATES	Materials	Materials
DUPONT DE NEMOURS INC	122,394	6,951,821.05	8,703,437.34	1,751,616.29	UNITED STATES	Materials	Materials
QUAKER CHEMICAL CORP	33,193	2,886,333.48	8,410,774.27	5,524,440.79	UNITED STATES	Materials	Materials
RELIANCE STEEL & ALUMINUM CO	66,049	4,465,955.68	7,909,367.75	3,443,412.07	UNITED STATES	Materials	Materials
AVERY DENNISON CORP	47,477	5,086,222.61	7,364,157.47	2,277,934.86	UNITED STATES	Materials	Materials
SILGAN HOLDINGS INC	188,533	6,172,103.51	6,990,803.64	818,700.13	UNITED STATES	Materials	Materials
VALVOLINE INC	293,582	6,712,509.72	6,793,487.48	80,977.76	UNITED STATES	Materials	Materials
MOSAIC CO/THE	270,740	4,824,930.91	6,229,727.40	1,404,796.49	UNITED STATES	Materials	Materials
CHEMOURS CO/THE	230,454	5,400,776.53	5,712,954.66	312,178.13	UNITED STATES	Materials	Materials
SUMMIT MATERIALS INC	276,806	6,587,815.89	5,558,264.48	(1,029,551.41)	UNITED STATES	Materials	Materials
LOUISIANA-PACIFIC CORP	146,465	4,398,629.28	5,444,104.05	1,045,474.77	UNITED STATES	Materials	Materials
ALCOA CORP	214,684	3,739,512.97	4,948,466.20	1,208,953.23	UNITED STATES	Materials	Materials
AVIENT CORP	102,323	3,591,994.68	4,121,570.44	529,575.76	UNITED STATES	Materials	Materials
DOW INC	69,109	3,258,282.70	3,835,549.50	577,266.80	UNITED STATES	Materials	Materials
PPG INDUSTRIES INC	23,675	1,858,950.96	3,414,408.50	1,555,457.54	UNITED STATES	Materials	Materials
FREEPORT-MCMORAN INC	126,912	1,980,748.74	3,302,250.24	1,321,501.50	UNITED STATES	Materials	Materials
AIR PRODUCTS AND CHEMICALS INC	11,843	1,398,897.81	3,235,744.46	1,836,846.65	UNITED STATES	Materials	Materials
GREIF INC	68,283	3,463,077.56	3,201,107.04	(261,970.52)	UNITED STATES	Materials	Materials
HB FULLER CO	60,829	3,052,687.40	3,155,808.52	103,121.12	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
CLEARWATER PAPER CORP	82,429	2,508,002.13	3,111,694.75	603,692.62	UNITED STATES	Materials	Materials
GRAPHIC PACKAGING HOLDING CO	163,381	2,236,847.17	2,767,674.14	530,826.97	UNITED STATES	Materials	Materials
BALCHEM CORP	22,600	838,237.21	2,603,972.00	1,765,734.79	UNITED STATES	Materials	Materials
BALL CORP	27,453	981,805.12	2,558,070.54	1,576,265.42	UNITED STATES	Materials	Materials
NUCOR CORP	48,091	2,038,954.27	2,557,960.29	519,006.02	UNITED STATES	Materials	Materials
SCHWEITZER-MAUDUIT INTERNATION	61,900	2,423,748.88	2,488,999.00	65,250.12	UNITED STATES	Materials	Materials
INNOSPEC INC	26,153	1,823,055.23	2,372,861.69	549,806.46	UNITED STATES	Materials	Materials
FMC CORP	20,314	1,554,861.03	2,334,688.02	779,826.99	UNITED STATES	Materials	Materials
GCP APPLIED TECHNOLOGIES INC	97,646	2,421,781.00	2,309,327.90	(112,453.10)	UNITED STATES	Materials	Materials
MINERALS TECHNOLOGIES INC	37,109	2,225,503.24	2,305,211.08	79,707.84	UNITED STATES	Materials	Materials
SONOCO PRODUCTS CO	37,656	1,755,455.08	2,231,118.00	475,662.92	UNITED STATES	Materials	Materials
SIMS LTD	210,941	1,819,342.95	2,189,291.77	369,948.82	UNITED STATES	Materials	Materials
CABOT CORP	48,076	1,883,707.91	2,157,650.88	273,942.97	UNITED STATES	Materials	Materials
CF INDUSTRIES HOLDINGS INC	54,958	1,737,019.02	2,127,424.18	390,405.16	UNITED STATES	Materials	Materials
NEENAH INC	32,207	1,427,566.26	1,781,691.24	354,124.98	UNITED STATES	Materials	Materials
INGEVITY CORP	23,293	1,520,006.78	1,763,978.89	243,972.11	UNITED STATES	Materials	Materials
ELEMENT SOLUTIONS INC	97,286	1,135,254.16	1,724,880.78	589,626.62	UNITED STATES	Materials	Materials
EAGLE MATERIALS INC	16,932	1,541,850.63	1,716,058.20	174,207.57	UNITED STATES	Materials	Materials
CARPENTER TECHNOLOGY CORP	58,029	1,662,445.78	1,689,804.48	27,358.70	UNITED STATES	Materials	Materials
FERRO CORP	107,830	1,781,293.99	1,577,552.90	(203,741.09)	UNITED STATES	Materials	Materials
APTARGROUP INC	11,230	1,080,550.34	1,537,274.70	456,724.36	UNITED STATES	Materials	Materials
HUNTSMAN CORP	61,023	1,257,665.24	1,534,118.22	276,452.98	UNITED STATES	Materials	Materials
MYERS INDUSTRIES INC	73,278	1,128,631.82	1,522,716.84	394,085.02	UNITED STATES	Materials	Materials
UNITED STATES STEEL CORP	89,173	1,185,234.67	1,495,431.21	310,196.54	UNITED STATES	Materials	Materials
SENSIENT TECHNOLOGIES CORP	18,397	985,854.95	1,357,146.69	371,291.74	UNITED STATES	Materials	Materials
FORTERRA INC	75,847	822,266.78	1,304,189.17	481,922.39	UNITED STATES	Materials	Materials
ARGONAUT GOLD INC NEW	506,223	909,429.84	1,088,737.07	179,307.23	UNITED STATES	Materials	Materials
ALBEMARLE CORP	7,328	534,874.69	1,081,026.56	546,151.87	UNITED STATES	Materials	Materials
SEALED AIR CORP	23,274	904,489.63	1,065,716.46	161,226.83	UNITED STATES	Materials	Materials
PACKAGING CORP OF AMERICA	7,711	475,049.25	1,063,424.01	588,374.76	UNITED STATES	Materials	Materials
COEUR MINING INC	97,678	780,046.74	1,010,967.30	230,920.56	UNITED STATES	Materials	Materials
RPM INTERNATIONAL INC	10,304	342,380.36	935,397.12	593,016.76	UNITED STATES	Materials	Materials
MARTIN MARIETTA MATERIALS INC	2,798	543,039.21	794,548.06	251,508.85	UNITED STATES	Materials	Materials
VULCAN MATERIALS CO	5,286	414,592.46	783,966.66	369,374.20	UNITED STATES	Materials	Materials
AMERICAN VANGUARD CORP	49,527	451,659.72	768,659.04	316,999.32	UNITED STATES	Materials	Materials
INTERNATIONAL FLAVORS & FRAGRA	5,413	418,669.31	589,099.77	170,430.46	UNITED STATES	Materials	Materials
DOMTAR CORP	17,701	651,819.61	560,236.65	(91,582.96)	UNITED STATES	Materials	Materials
COMMERCIAL METALS CO	23,233	392,599.03	477,205.82	84,606.79	UNITED STATES	Materials	Materials
ASHLAND GLOBAL HOLDINGS INC	5,614	280,796.03	444,628.80	163,832.77	UNITED STATES	Materials	Materials
VERSO CORP	30,200	539,621.12	363,004.00	(176,617.12)	UNITED STATES	Materials	Materials
SCOTTS MIRACLE-GRO CO/THE	1,765	128,088.66	351,482.10	223,393.44	UNITED STATES	Materials	Materials
WARRIOR MET COAL INC	10,825	186,294.13	230,789.00	44,494.87	UNITED STATES	Materials	Materials
ARCONIC CORP	7,222	102,442.23	215,215.60	112,773.37	UNITED STATES	Materials	Materials
WESTLAKE CHEMICAL CORP	1,972	110,883.21	160,915.20	50,031.99	UNITED STATES	Materials	Materials
COMPASS MINERALS INTERNATIONAL	2,550	179,011.90	157,386.00	(21,625.90)	UNITED STATES	Materials	Materials
ROYAL GOLD INC	1,423	99,986.07	151,350.28	51,364.21	UNITED STATES	Materials	Materials
SOUTHERN COPPER CORP	1,815	57,457.84	118,192.80	60,734.96	UNITED STATES	Materials	Materials
ALLEGHENY TECHNOLOGIES INC	6,812	133,885.65	114,237.24	(19,648.41)	UNITED STATES	Materials	Materials
RESOLUTE FOREST PRODUCTS INC	16,484	34,316.65	107,805.36	73,488.71	UNITED STATES	Materials	Materials
NEWMARKET CORP	138	32,628.62	54,964.02	22,335.40	UNITED STATES	Materials	Materials
WORTHINGTON INDUSTRIES INC	779	18,759.02	39,993.86	21,234.84	UNITED STATES	Materials	Materials
CLEVELAND-CLIFFS INC	1,480	22,173.80	21,548.80	(625.00)	UNITED STATES	Materials	Materials
LIVENT CORP	467	2,283.38	8,798.28	6,514.90	UNITED STATES	Materials	Materials
HECLA MINING COMPANY	1,206	4,221.41	7,814.88	3,593.47	UNITED STATES	Materials	Materials
ADVANSIX INC	284	3,848.44	5,677.16	1,828.72	UNITED STATES	Materials	Materials
WALTER ENERGY INC	1	130.62	-	(130.62)	UNITED STATES	Materials	Materials
REALOGY HOLDINGS CORP	415,490	7,261,431.46	5,451,228.80	(1,810,202.66)	UNITED STATES	Real Estate	Real Estate
JONES LANG LASALLE INC	26,894	2,892,581.05	3,990,262.78	1,097,681.73	UNITED STATES	Real Estate	Real Estate
ST JOE CO/THE	84,404	1,691,958.15	3,582,949.80	1,890,991.65	UNITED STATES	Real Estate	Real Estate
CBRE GROUP INC	28,144	1,100,422.67	1,765,191.68	664,769.01	UNITED STATES	Real Estate	Real Estate
OPENDOOR TECHNOLOGIES INC	20,274	387,916.58	460,828.02	72,911.44	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
NEWMARK GROUP INC	34,724	457,510.37	253,137.96	(204,372.41)	UNITED STATES	Real Estate	Real Estate
HOWARD HUGHES CORP/THE	1,115	129,642.77	88,006.95	(41,635.82)	UNITED STATES	Real Estate	Real Estate
BBX CAPITAL INC	8,060	25,147.20	43,443.40	18,296.20	UNITED STATES	Real Estate	Real Estate
REDFIN CORP	200	8,116.20	13,726.00	5,609.80	UNITED STATES	Real Estate	Real Estate
NRG ENERGY INC	1,040,523	33,257,415.10	39,071,638.65	5,814,223.55	UNITED STATES	Utilities	Utilities
EXELON CORP	316,466	10,714,355.02	13,361,194.52	2,646,839.50	UNITED STATES	Utilities	Utilities
NEXTERA ENERGY INC	108,821	3,045,373.70	8,395,540.15	5,350,166.45	UNITED STATES	Utilities	Utilities
VISTRA CORP	424,047	10,223,441.43	8,336,764.02	(1,886,677.41)	UNITED STATES	Utilities	Utilities
CONSOLIDATED EDISON INC	106,940	7,500,259.92	7,728,553.80	228,293.88	UNITED STATES	Utilities	Utilities
DUKE ENERGY CORP	66,201	4,566,663.43	6,061,363.56	1,494,700.13	UNITED STATES	Utilities	Utilities
OGE ENERGY CORP	187,625	6,159,266.63	5,977,732.50	(181,534.13)	UNITED STATES	Utilities	Utilities
NATIONAL FUEL GAS CO	143,283	7,027,273.76	5,893,229.79	(1,134,043.97)	UNITED STATES	Utilities	Utilities
MDU RESOURCES GROUP INC	208,548	4,767,167.35	5,493,154.32	725,986.97	UNITED STATES	Utilities	Utilities
AES CORP/THE	217,652	3,368,116.66	5,114,822.00	1,746,705.34	UNITED STATES	Utilities	Utilities
SOUTHERN CO/THE	78,279	3,333,512.19	4,808,678.97	1,475,166.78	UNITED STATES	Utilities	Utilities
PG&E CORP	378,509	5,499,214.17	4,716,222.14	(782,992.03)	UNITED STATES	Utilities	Utilities
EDISON INTERNATIONAL	74,369	3,858,548.03	4,671,860.58	813,312.55	UNITED STATES	Utilities	Utilities
SOUTHWEST GAS HOLDINGS INC	76,453	5,476,422.77	4,644,519.75	(831,903.02)	UNITED STATES	Utilities	Utilities
PPL CORP	155,126	4,375,882.84	4,374,553.20	(1,329.64)	UNITED STATES	Utilities	Utilities
NEXTERA ENERGY PARTNERS LP	64,004	3,127,832.93	4,291,468.20	1,163,635.27	UNITED STATES	Utilities	Utilities
CHESAPEAKE UTILITIES CORP	33,893	2,055,865.13	3,667,561.53	1,611,696.40	UNITED STATES	Utilities	Utilities
FIRSTENERGY CORP	119,668	3,796,539.39	3,663,037.48	(133,501.91)	UNITED STATES	Utilities	Utilities
DOMINION ENERGY INC	47,163	2,717,589.52	3,546,657.60	829,068.08	UNITED STATES	Utilities	Utilities
UGI CORP	95,536	3,080,421.53	3,339,938.56	259,517.03	UNITED STATES	Utilities	Utilities
XCEL ENERGY INC	48,352	1,872,352.25	3,223,627.84	1,351,275.59	UNITED STATES	Utilities	Utilities
PNM RESOURCES INC	64,610	2,765,792.47	3,135,523.30	369,730.83	UNITED STATES	Utilities	Utilities
AMERICAN ELECTRIC POWER CO INC	36,214	1,782,037.79	3,015,539.78	1,233,501.99	UNITED STATES	Utilities	Utilities
DTE ENERGY CO	22,143	1,898,513.08	2,688,381.63	789,868.55	UNITED STATES	Utilities	Utilities
ONE GAS INC	33,043	1,827,289.15	2,536,711.11	709,421.96	UNITED STATES	Utilities	Utilities
PUBLIC SERVICE ENTERPRISE GROU	43,448	1,641,525.38	2,533,018.40	891,493.02	UNITED STATES	Utilities	Utilities
EVERSOURCE ENERGY	28,512	1,486,796.14	2,466,573.12	979,776.98	UNITED STATES	Utilities	Utilities
IDACORP INC	25,194	2,253,571.32	2,419,379.82	165,808.50	UNITED STATES	Utilities	Utilities
WEC ENERGY GROUP INC	23,948	1,319,347.55	2,203,934.44	884,586.89	UNITED STATES	Utilities	Utilities
SEMPRA ENERGY	16,709	1,259,572.54	2,128,893.69	869,321.15	UNITED STATES	Utilities	Utilities
NEW JERSEY RESOURCES CORP	57,111	1,750,622.99	2,030,296.05	279,673.06	UNITED STATES	Utilities	Utilities
CALIFORNIA WATER SERVICE GROUP	36,393	1,484,330.68	1,966,313.79	481,983.11	UNITED STATES	Utilities	Utilities
ALLIANT ENERGY CORP	37,393	1,527,597.06	1,926,861.29	399,264.23	UNITED STATES	Utilities	Utilities
MGE ENERGY INC	23,636	1,549,047.18	1,655,229.08	106,181.90	UNITED STATES	Utilities	Utilities
PINNACLE WEST CAPITAL CORP	20,387	1,569,977.97	1,629,940.65	59,962.68	UNITED STATES	Utilities	Utilities
ENTERGY CORP	15,169	1,085,659.49	1,514,472.96	428,813.47	UNITED STATES	Utilities	Utilities
AMEREN CORP	16,438	671,578.03	1,283,150.28	611,572.25	UNITED STATES	Utilities	Utilities
NORTHWESTERN CORP	21,859	1,289,409.71	1,274,598.29	(14,811.42)	UNITED STATES	Utilities	Utilities
CENTERPOINT ENERGY INC	56,960	1,091,514.16	1,232,614.40	141,100.24	UNITED STATES	Utilities	Utilities
CMS ENERGY CORP	17,918	565,357.11	1,093,177.18	527,820.07	UNITED STATES	Utilities	Utilities
AMERICAN WATER WORKS CO INC	7,101	363,082.33	1,089,790.47	726,708.14	UNITED STATES	Utilities	Utilities
EVERGY INC	18,288	933,500.53	1,015,166.88	81,666.35	UNITED STATES	Utilities	Utilities
NISOURCE INC	25,576	444,835.84	586,713.44	141,877.60	UNITED STATES	Utilities	Utilities
ATMOS ENERGY CORP	5,812	321,809.83	554,639.16	232,829.33	UNITED STATES	Utilities	Utilities
UNITIL CORP	12,353	722,442.97	546,867.31	(175,575.66)	UNITED STATES	Utilities	Utilities
RGC RESOURCES INC	20,208	504,949.98	480,546.24	(24,403.74)	UNITED STATES	Utilities	Utilities
ESSENTIAL UTILITIES INC	8,160	222,402.09	385,886.40	163,484.31	UNITED STATES	Utilities	Utilities
PORTLAND GENERAL ELECTRIC CO	5,721	219,242.96	244,687.17	25,444.21	UNITED STATES	Utilities	Utilities
HAWAIIAN ELECTRIC INDUSTRIES I	6,520	191,846.10	230,742.80	38,896.70	UNITED STATES	Utilities	Utilities
BLACK HILLS CORP	3,166	159,000.02	194,550.70	35,550.68	UNITED STATES	Utilities	Utilities
SPIRE INC	2,957	211,566.05	189,366.28	(22,199.77)	UNITED STATES	Utilities	Utilities
ALLETE INC	2,975	189,331.39	184,271.50	(5,059.89)	UNITED STATES	Utilities	Utilities
AVISTA CORP	2,891	119,188.19	116,044.74	(3,143.45)	UNITED STATES	Utilities	Utilities
AVANGRID INC	2,253	103,820.21	102,398.85	(1,421.36)	UNITED STATES	Utilities	Utilities
BROOKFIELD RENEWABLE CORP	1,400	73,207.45	81,604.40	8,396.95	UNITED STATES	Utilities	Utilities
SOUTH JERSEY INDUSTRIES INC	3,411	96,867.91	73,507.05	(23,360.86)	UNITED STATES	Utilities	Utilities
ORMAT TECHNOLOGIES INC	300	10,006.20	27,084.00	17,077.80	UNITED STATES	Utilities	Utilities

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
AMERICAN STATES WATER CO	200	8,052.80	15,902.00	7,849.20	UNITED STATES	Utilities	Utilities
NORTHWEST NATURAL HOLDING CO	200	9,928.18	9,198.00	(730.18)	UNITED STATES	Utilities	Utilities
CLEARWAY ENERGY INC	100	1,165.48	2,955.00	1,789.52	UNITED STATES	Utilities	Utilities
LVMC HOLDINGS	11,076	111,201.26	39,254.90	(71,946.36)	VIETNAM	Consumer Discretionary	Retailing