



**Alaska Permanent Fund Corporation
Holdings of Publicly Traded Companies
06/30/2019**

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	60,093.00	8,198.19	ARGENTINA	Energy	Energy
BANCO MACRO SA	14,566	691,821.61	1,061,133.10	369,311.49	ARGENTINA	Financials	Banks
GRUPO FINANCIERO GALICIA SA	2,000	51,711.60	71,000.00	19,288.40	ARGENTINA	Financials	Banks
CRESUD SACIF Y A	49,942	671,672.56	523,392.16	(148,280.40)	ARGENTINA	Real Estate	Real Estate
IRSA INVERSIONES Y REPRESENTAC	48,200	775,326.98	471,396.00	(303,930.98)	ARGENTINA	Real Estate	Real Estate
IRSA PROPIEDADES COMERCIALES S	1,335	33,375.01	27,272.72	(6,102.29)	ARGENTINA	Real Estate	Real Estate
PAMPA ENERGIA SA	1,200	31,299.48	41,604.00	10,304.52	ARGENTINA	Utilities	Utilities
TELSTRA CORP LTD	636,535	1,857,059.77	1,719,750.49	(137,309.28)	AUSTRALIA	Communication Services	Telecommunication Services
NINE ENTERTAINMENT CO HOLDINGS	1,030,690	1,255,791.33	1,356,162.58	100,371.25	AUSTRALIA	Communication Services	Media & Entertainment
CARSales.COM LTD	118,223	892,590.91	1,122,489.26	229,898.35	AUSTRALIA	Communication Services	Media & Entertainment
VOCUS GROUP LTD	456,836	955,067.47	1,048,311.85	93,244.38	AUSTRALIA	Communication Services	Telecommunication Services
SOUTHERN CROSS MEDIA GROUP LTD	613,251	569,272.37	537,936.11	(31,336.26)	AUSTRALIA	Communication Services	Media & Entertainment
EVENT HOSPITALITY AND ENTERTAI	35,651	332,756.98	312,726.11	(20,030.87)	AUSTRALIA	Communication Services	Media & Entertainment
HT&E LTD	211,545	744,939.86	261,275.00	(483,664.86)	AUSTRALIA	Communication Services	Media & Entertainment
DOMAIN HOLDINGS AUSTRALIA LTD	93,304	265,130.36	208,213.94	(56,916.42)	AUSTRALIA	Communication Services	Media & Entertainment
SEVEN WEST MEDIA LTD	613,372	606,748.89	200,151.72	(406,597.17)	AUSTRALIA	Communication Services	Media & Entertainment
TPG TELECOM LTD	41,968	206,880.20	189,664.73	(17,215.47)	AUSTRALIA	Communication Services	Telecommunication Services
REA GROUP LTD	2,756	105,343.81	185,743.57	80,399.76	AUSTRALIA	Communication Services	Media & Entertainment
VILLAGE ROADSHOW LTD	90,792	360,922.81	179,671.47	(181,251.34)	AUSTRALIA	Communication Services	Media & Entertainment
OOH!MEDIA LTD	65,427	222,677.50	179,062.24	(43,615.26)	AUSTRALIA	Communication Services	Media & Entertainment
SPEEDCAST INTERNATIONAL LTD	72,949	228,481.85	178,148.02	(50,333.83)	AUSTRALIA	Communication Services	Telecommunication Services
WPP AUNZ LTD	277,382	160,160.03	93,433.35	(66,726.68)	AUSTRALIA	Communication Services	Media & Entertainment
IVE GROUP LTD	33,394	53,928.08	48,274.53	(5,653.55)	AUSTRALIA	Communication Services	Media & Entertainment
SUPERLOOP LTD	35,490	61,212.99	38,353.86	(22,859.13)	AUSTRALIA	Communication Services	Telecommunication Services
QMS MEDIA LTD	45,775	31,723.63	25,698.08	(6,025.55)	AUSTRALIA	Communication Services	Media & Entertainment
MNF GROUP LTD	6,429	27,023.82	17,369.47	(9,654.35)	AUSTRALIA	Communication Services	Telecommunication Services
AMAYSIM AUSTRALIA LTD	33,090	40,717.50	17,183.47	(23,534.03)	AUSTRALIA	Communication Services	Telecommunication Services
PRIME MEDIA GROUP LTD	96,324	62,471.08	14,195.03	(48,276.05)	AUSTRALIA	Communication Services	Media & Entertainment
SALMAT LTD	19,019	15,598.56	6,539.83	(9,058.73)	AUSTRALIA	Communication Services	Media & Entertainment
WESFARMERS LTD	156,101	4,642,196.75	3,961,106.58	(681,090.17)	AUSTRALIA	Consumer Discretionary	Retailing
PREMIER INVESTMENTS LTD	71,326	655,714.36	759,304.32	103,589.96	AUSTRALIA	Consumer Discretionary	Retailing
STAR ENTERTAINMENT GRP LTD/THE	258,521	788,204.49	747,438.51	(40,765.98)	AUSTRALIA	Consumer Discretionary	Consumer Services
JB HI-FI LTD	36,035	606,183.41	653,683.46	47,500.05	AUSTRALIA	Consumer Discretionary	Retailing
G8 EDUCATION LTD	305,427	763,801.82	649,430.20	(114,371.62)	AUSTRALIA	Consumer Discretionary	Consumer Services
TABCORP HOLDINGS LTD	201,239	810,147.24	628,426.64	(181,720.60)	AUSTRALIA	Consumer Discretionary	Consumer Services
ARISTOCRAT LEISURE LTD	25,005	164,558.25	539,051.79	374,493.54	AUSTRALIA	Consumer Discretionary	Consumer Services
SUPER RETAIL GROUP LTD	82,146	512,066.00	474,426.21	(37,639.79)	AUSTRALIA	Consumer Discretionary	Retailing
HARVEY NORMAN HOLDINGS LTD	162,779	445,890.62	464,916.76	19,026.14	AUSTRALIA	Consumer Discretionary	Retailing
IDP EDUCATION LTD	34,506	183,374.85	427,629.58	244,254.73	AUSTRALIA	Consumer Discretionary	Consumer Services
WEBJET LTD	41,419	252,419.70	395,294.66	142,874.96	AUSTRALIA	Consumer Discretionary	Retailing
CORPORATE TRAVEL MANAGEMENT LT	23,145	275,202.47	365,445.08	90,242.61	AUSTRALIA	Consumer Discretionary	Consumer Services
CROWN RESORTS LTD	41,735	383,391.96	364,629.83	(18,762.13)	AUSTRALIA	Consumer Discretionary	Consumer Services
INVOCARE LTD	31,434	270,550.24	352,720.36	82,170.12	AUSTRALIA	Consumer Discretionary	Consumer Services
AUTOMOTIVE HOLDINGS GROUP LTD	162,692	450,129.79	319,673.51	(130,456.28)	AUSTRALIA	Consumer Discretionary	Retailing
ARB CORP LTD	25,021	258,061.01	319,564.46	61,503.45	AUSTRALIA	Consumer Discretionary	Automobiles & Components
BAPCOR LTD	75,868	283,782.80	297,081.26	13,298.46	AUSTRALIA	Consumer Discretionary	Retailing
BREVILLE GROUP LTD	24,513	163,981.49	281,424.68	117,443.19	AUSTRALIA	Consumer Discretionary	Consumer Durables & Apparel
MYER HOLDINGS LTD	636,537	863,854.02	243,445.97	(620,408.05)	AUSTRALIA	Consumer Discretionary	Retailing
DOMINO'S PIZZA ENTERPRISES LTD	8,742	312,511.09	230,910.06	(81,601.03)	AUSTRALIA	Consumer Discretionary	Consumer Services
COLLINS FOODS LTD	35,250	135,741.96	205,314.51	69,572.55	AUSTRALIA	Consumer Discretionary	Consumer Services
GUD HOLDINGS LTD	26,069	189,413.17	183,122.15	(6,291.02)	AUSTRALIA	Consumer Discretionary	Automobiles & Components
JUMBO INTERACTIVE LTD	12,327	90,045.46	174,307.02	84,261.56	AUSTRALIA	Consumer Discretionary	Consumer Services
AP EAGERS LTD	24,484	142,296.82	168,380.14	26,083.32	AUSTRALIA	Consumer Discretionary	Retailing
ACCENT GROUP LTD	131,193	123,099.02	127,509.60	4,410.58	AUSTRALIA	Consumer Discretionary	Retailing
LOVISA HOLDINGS LTD	13,553	95,215.70	108,042.89	12,827.19	AUSTRALIA	Consumer Discretionary	Retailing
FLIGHT CENTRE TRAVEL GROUP LTD	3,558	131,323.72	103,743.15	(27,580.57)	AUSTRALIA	Consumer Discretionary	Consumer Services

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ARDENT LEISURE GROUP LTD	137,471	183,656.82	101,293.79	(82,363.03)	AUSTRALIA	Consumer Discretionary	Consumer Services
FLEETWOOD CORP LTD	50,596	77,381.71	60,359.76	(17,021.95)	AUSTRALIA	Consumer Discretionary	Consumer Durables & Apparel
MCPHERSON'S LTD	71,127	68,327.24	60,145.61	(8,181.63)	AUSTRALIA	Consumer Discretionary	Consumer Durables & Apparel
NICK SCALI LTD	9,765	37,638.12	42,897.21	5,259.09	AUSTRALIA	Consumer Discretionary	Retailing
KOGAN.COM LTD	12,499	81,218.72	41,663.08	(39,555.64)	AUSTRALIA	Consumer Discretionary	Retailing
CITY CHIC COLLECTIVE LTD	30,698	21,916.99	37,699.06	15,782.07	AUSTRALIA	Consumer Discretionary	Retailing
RURALCO HOLDINGS LTD	10,691	26,066.24	31,210.02	5,143.78	AUSTRALIA	Consumer Discretionary	Retailing
VITA GROUP LTD	33,579	36,627.07	30,751.11	(5,875.96)	AUSTRALIA	Consumer Discretionary	Retailing
SEALINK TRAVEL GROUP LTD	9,087	28,446.68	24,295.62	(4,151.06)	AUSTRALIA	Consumer Discretionary	Consumer Services
ADAIRS LTD	21,529	20,555.51	21,453.33	897.82	AUSTRALIA	Consumer Discretionary	Retailing
BABY BUNTING GROUP LTD	12,761	14,148.56	19,342.87	5,194.31	AUSTRALIA	Consumer Discretionary	Retailing
REJECT SHOP LTD/THE	14,901	78,869.54	19,135.90	(59,733.64)	AUSTRALIA	Consumer Discretionary	Retailing
MICHAEL HILL INTERNATIONAL LTD	43,889	40,344.60	16,212.93	(24,131.67)	AUSTRALIA	Consumer Discretionary	Retailing
NONI B LTD	8,179	20,649.92	15,611.75	(5,038.17)	AUSTRALIA	Consumer Discretionary	Retailing
PWR HOLDINGS LTD	5,168	10,495.56	14,941.77	4,446.21	AUSTRALIA	Consumer Discretionary	Automobiles & Components
PROPEL FUNERAL PARTNERS LTD	6,249	13,612.61	14,471.28	858.67	AUSTRALIA	Consumer Discretionary	Consumer Services
ISELECT LTD	29,191	40,670.58	12,598.15	(28,072.43)	AUSTRALIA	Consumer Discretionary	Consumer Services
HELLOWORLD TRAVEL LTD	3,392	12,213.15	12,068.30	(144.85)	AUSTRALIA	Consumer Discretionary	Consumer Services
AINSWORTH GAME TECHNOLOGY LTD	23,094	47,205.50	10,858.16	(36,347.34)	AUSTRALIA	Consumer Discretionary	Consumer Services
CASH CONVERTERS INTERNATIONAL	64,704	49,951.83	7,378.48	(42,573.35)	AUSTRALIA	Consumer Discretionary	Retailing
MICHAEL HILL INTERNATIONAL LTD	14,289	11,042.25	5,414.75	(5,627.50)	AUSTRALIA	Consumer Discretionary	Retailing
THORN GROUP LTD	11,957	25,900.25	2,559.21	(23,341.04)	AUSTRALIA	Consumer Discretionary	Retailing
HELLOWORLD TRAVEL LTD	351	1,280.97	2,026.57	745.60	AUSTRALIA	Consumer Discretionary	Consumer Services
METCASH LTD	2,116,819	3,385,390.55	3,817,677.78	432,287.23	AUSTRALIA	Consumer Staples	Food & Staples Retailing
WOOLWORTHS GROUP LTD	152,858	3,244,443.70	3,564,519.02	320,075.32	AUSTRALIA	Consumer Staples	Food & Staples Retailing
GRAINCORP LTD	238,196	1,674,437.10	1,332,217.71	(342,219.39)	AUSTRALIA	Consumer Staples	Food, Beverage & Tobacco
COLES GROUP LTD	117,159	1,062,733.19	1,097,587.97	34,854.78	AUSTRALIA	Consumer Staples	Food & Staples Retailing
TASSAL GROUP LTD	167,081	456,096.02	574,520.55	118,424.53	AUSTRALIA	Consumer Staples	Food, Beverage & Tobacco
COCA-COLA AMATIL LTD	67,801	533,542.23	486,260.98	(47,281.25)	AUSTRALIA	Consumer Staples	Food, Beverage & Tobacco
SELECT HARVESTS LTD	67,670	355,413.40	344,283.81	(11,129.59)	AUSTRALIA	Consumer Staples	Food, Beverage & Tobacco
TREASURY WINE ESTATES LTD	31,709	199,968.67	331,996.71	132,028.04	AUSTRALIA	Consumer Staples	Food, Beverage & Tobacco
ASALEO CARE LTD	392,642	536,270.56	249,360.56	(286,910.00)	AUSTRALIA	Consumer Staples	Household & Personal Products
INGHAMS GROUP LTD	84,134	235,714.55	237,344.96	1,630.41	AUSTRALIA	Consumer Staples	Food, Beverage & Tobacco
BLACKMORES LTD	3,610	262,962.08	227,770.57	(35,191.51)	AUSTRALIA	Consumer Staples	Household & Personal Products
COSTA GROUP HOLDINGS LTD	78,036	214,718.76	221,237.52	6,518.76	AUSTRALIA	Consumer Staples	Food, Beverage & Tobacco
BEGA CHEESE LTD	64,805	296,830.12	217,379.62	(79,450.50)	AUSTRALIA	Consumer Staples	Food, Beverage & Tobacco
RIDLEY CORP LTD	209,612	171,560.44	175,043.31	3,482.87	AUSTRALIA	Consumer Staples	Food, Beverage & Tobacco
BELLAMY'S AUSTRALIA LTD	28,099	235,294.54	163,860.52	(71,434.02)	AUSTRALIA	Consumer Staples	Food, Beverage & Tobacco
FREEDOM FOODS GROUP LTD	44,942	161,039.23	160,213.29	(825.94)	AUSTRALIA	Consumer Staples	Food, Beverage & Tobacco
ELDERS LTD	33,517	163,864.56	146,062.64	(17,801.92)	AUSTRALIA	Consumer Staples	Food, Beverage & Tobacco
AUSTRALIAN AGRICULTURAL CO LTD	125,845	159,109.28	87,870.18	(71,239.10)	AUSTRALIA	Consumer Staples	Food, Beverage & Tobacco
AUSTRALIAN VINTAGE LTD	157,453	60,002.33	53,312.71	(6,689.62)	AUSTRALIA	Consumer Staples	Food, Beverage & Tobacco
BWX LTD	20,740	102,132.91	26,561.58	(75,571.33)	AUSTRALIA	Consumer Staples	Household & Personal Products
WEBSTER LTD	12,344	10,754.47	12,127.36	1,372.89	AUSTRALIA	Consumer Staples	Food, Beverage & Tobacco
OIL SEARCH LTD	1,190,877	7,857,332.53	5,908,384.40	(1,948,948.13)	AUSTRALIA	Energy	Energy
BEACH ENERGY LTD	2,012,964	2,241,046.22	2,804,006.01	562,959.79	AUSTRALIA	Energy	Energy
WOODSIDE PETROLEUM LTD	109,262	2,998,994.20	2,787,888.77	(211,105.43)	AUSTRALIA	Energy	Energy
CALTEX AUSTRALIA LTD	89,080	1,679,775.07	1,547,169.28	(132,605.79)	AUSTRALIA	Energy	Energy
ORIGIN ENERGY LTD	241,682	1,780,492.53	1,239,778.51	(540,714.02)	AUSTRALIA	Energy	Energy
SANTOS LTD	238,282	1,300,073.79	1,183,877.90	(116,195.89)	AUSTRALIA	Energy	Energy
WORLEYPARSONS LTD	71,802	702,228.54	741,193.56	38,965.02	AUSTRALIA	Energy	Energy
WHITEHAVEN COAL LTD	248,347	692,930.87	637,855.68	(55,075.19)	AUSTRALIA	Energy	Energy
COOPER ENERGY LTD	741,381	192,475.44	280,942.62	88,467.18	AUSTRALIA	Energy	Energy
NEW HOPE CORP LTD	126,924	243,590.68	241,376.76	(2,213.92)	AUSTRALIA	Energy	Energy
VIVA ENERGY GROUP LTD	155,937	225,460.94	230,894.75	5,433.81	AUSTRALIA	Energy	Energy
SENEX ENERGY LTD	404,168	115,565.99	100,686.85	(14,879.14)	AUSTRALIA	Energy	Energy
CARNARVON PETROLEUM LTD	189,370	25,152.29	79,734.24	54,581.95	AUSTRALIA	Energy	Energy
WASHINGTON H SOUL PATTINSON &	2,897	53,774.06	44,705.00	(9,069.06)	AUSTRALIA	Energy	Energy
KAROON ENERGY LTD	44,255	70,751.49	29,658.43	(41,093.06)	AUSTRALIA	Energy	Energy
FAR LTD	488,175	29,634.11	23,637.80	(5,996.31)	AUSTRALIA	Energy	Energy
MMA OFFSHORE LTD	128,938	55,028.81	15,834.39	(39,194.42)	AUSTRALIA	Energy	Energy

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HORIZON OIL LTD	197,061	19,458.01	14,520.20	(4,937.81)	AUSTRALIA	Energy	Energy
BURU ENERGY LTD	72,243	20,352.68	13,688.06	(6,664.62)	AUSTRALIA	Energy	Energy
PALADIN ENERGY LTD	125,223	17,265.82	10,984.41	(6,281.41)	AUSTRALIA	Energy	Energy
STRIKE ENERGY LTD	155,466	13,742.15	6,545.90	(7,196.25)	AUSTRALIA	Energy	Energy
COMMONWEALTH BANK OF AUSTRALIA	156,792	7,902,763.87	9,108,182.90	1,205,419.03	AUSTRALIA	Financials	Banks
MACQUARIE GROUP LTD	103,148	7,101,146.82	9,076,243.42	1,975,096.60	AUSTRALIA	Financials	Diversified Financials
AUSTRALIA & NEW ZEALAND BANKIN	444,587	8,686,925.55	8,801,207.65	114,282.10	AUSTRALIA	Financials	Banks
WESTPAC BANKING CORP	345,777	7,371,292.66	6,881,525.92	(489,766.74)	AUSTRALIA	Financials	Banks
NATIONAL AUSTRALIA BANK LTD	309,337	6,641,564.72	5,800,303.84	(841,260.88)	AUSTRALIA	Financials	Banks
QBE INSURANCE GROUP LTD	595,424	5,441,743.06	4,943,032.92	(498,710.14)	AUSTRALIA	Financials	Insurance
BANK OF QUEENSLAND LTD	330,587	2,811,211.83	2,210,859.23	(600,352.60)	AUSTRALIA	Financials	Banks
SUNCORP GROUP LTD	184,570	1,575,580.92	1,744,661.30	169,080.38	AUSTRALIA	Financials	Insurance
PLATINUM ASSET MANAGEMENT LTD	370,382	1,427,822.89	1,260,590.51	(167,232.38)	AUSTRALIA	Financials	Diversified Financials
INSURANCE AUSTRALIA GROUP LTD	210,546	842,170.34	1,220,420.43	378,250.09	AUSTRALIA	Financials	Insurance
PERPETUAL LTD	39,189	1,342,116.71	1,161,637.20	(180,479.51)	AUSTRALIA	Financials	Diversified Financials
AMP LTD	720,638	2,507,337.98	1,072,100.36	(1,435,237.62)	AUSTRALIA	Financials	Diversified Financials
MAGELLAN FINANCIAL GROUP LTD	25,550	361,887.72	914,415.34	552,527.62	AUSTRALIA	Financials	Diversified Financials
STEADFAST GROUP LTD	364,624	601,694.23	898,120.87	296,426.64	AUSTRALIA	Financials	Insurance
PENDAL GROUP LTD	178,003	1,085,336.05	893,132.28	(192,203.77)	AUSTRALIA	Financials	Diversified Financials
IOOF HOLDINGS LTD	243,765	1,635,610.52	884,391.00	(751,219.52)	AUSTRALIA	Financials	Diversified Financials
ASX LTD	13,475	405,639.58	778,897.41	373,257.83	AUSTRALIA	Financials	Diversified Financials
NIB HOLDINGS LTD/AUSTRALIA	141,141	518,482.24	759,680.49	241,198.25	AUSTRALIA	Financials	Insurance
MEDIBANK PVT LTD	262,402	495,948.91	642,650.71	146,701.80	AUSTRALIA	Financials	Insurance
BENDIGO & ADELAIDE BANK LTD	72,806	626,252.12	591,640.85	(34,611.27)	AUSTRALIA	Financials	Banks
GENWORTH MORTGAGE INSURANCE AU	188,918	436,212.85	372,530.71	(63,682.14)	AUSTRALIA	Financials	Banks
CREDIT CORP GROUP LTD	14,749	166,471.17	274,484.94	108,013.77	AUSTRALIA	Financials	Diversified Financials
NAVIGATOR GLOBAL INVESTMENTS L	81,217	171,568.34	224,556.48	52,988.14	AUSTRALIA	Financials	Diversified Financials
FLEXIGROUP LTD/AUSTRALIA	171,823	299,857.60	196,540.17	(103,317.43)	AUSTRALIA	Financials	Diversified Financials
ECLIPX GROUP LTD	196,928	490,747.45	181,034.43	(309,713.02)	AUSTRALIA	Financials	Diversified Financials
CHALLENGER LTD	37,239	262,649.57	173,519.59	(89,129.98)	AUSTRALIA	Financials	Diversified Financials
NETWEALTH GROUP LTD	20,783	141,721.02	116,675.76	(25,045.26)	AUSTRALIA	Financials	Diversified Financials
HUB24 LTD	13,429	129,855.02	111,954.75	(17,900.27)	AUSTRALIA	Financials	Diversified Financials
MONEY3 CORP LTD	68,051	77,765.78	101,240.15	23,474.37	AUSTRALIA	Financials	Diversified Financials
AUB GROUP LTD	12,886	109,185.03	94,406.32	(14,778.71)	AUSTRALIA	Financials	Insurance
EQT HOLDINGS LTD	4,202	59,652.37	87,283.10	27,630.73	AUSTRALIA	Financials	Diversified Financials
MYSTATE LTD	27,630	94,612.89	87,058.19	(7,554.70)	AUSTRALIA	Financials	Banks
PINNACLE INVESTMENT MANAGEMENT	21,979	83,575.93	67,556.08	(16,019.85)	AUSTRALIA	Financials	Diversified Financials
ZIP CO LTD	28,902	69,432.58	67,133.35	(2,299.23)	AUSTRALIA	Financials	Diversified Financials
OFX GROUP LTD	68,459	120,484.90	66,777.14	(53,707.76)	AUSTRALIA	Financials	Diversified Financials
IMF BENTHAM LTD	29,479	58,783.60	60,405.71	1,622.11	AUSTRALIA	Financials	Diversified Financials
PIONEER CREDIT LTD	21,106	50,206.72	39,990.06	(10,216.66)	AUSTRALIA	Financials	Diversified Financials
COLLECTION HOUSE LTD	40,884	75,048.85	34,715.32	(40,333.53)	AUSTRALIA	Financials	Diversified Financials
CENTURIA CAPITAL GROUP	27,619	27,581.86	34,208.59	6,626.73	AUSTRALIA	Financials	Diversified Financials
MOELIS AUSTRALIA LTD	8,682	41,690.97	23,456.48	(18,234.49)	AUSTRALIA	Financials	Diversified Financials
PACIFIC CURRENT GROUP LTD	7,051	37,313.40	22,513.58	(14,799.82)	AUSTRALIA	Financials	Diversified Financials
BELL FINANCIAL GROUP LTD	33,500	25,558.71	20,570.05	(4,988.66)	AUSTRALIA	Financials	Diversified Financials
MORTGAGE CHOICE LTD	20,039	43,283.34	15,327.98	(27,955.36)	AUSTRALIA	Financials	Banks
CML GROUP LTD	42,065	17,540.79	13,431.20	(4,109.59)	AUSTRALIA	Financials	Diversified Financials
AUSTRALIAN FINANCE GROUP LTD	11,772	12,784.27	13,011.08	226.81	AUSTRALIA	Financials	Banks
APN PROPERTY GROUP LTD	28,680	12,552.94	10,063.10	(2,489.84)	AUSTRALIA	Financials	Diversified Financials
ONEVUE HOLDINGS LTD	31,977	17,797.00	9,312.55	(8,484.45)	AUSTRALIA	Financials	Diversified Financials
AUSWIDE BANK LTD	2,549	11,705.65	9,176.34	(2,529.31)	AUSTRALIA	Financials	Banks
CLEARVIEW WEALTH LTD/AUSTRALIA	11,636	5,802.46	5,389.27	(413.19)	AUSTRALIA	Financials	Diversified Financials
BLUE SKY ALTERNATIVE INVESTMEN	4,297	25,408.53	557.86	(24,850.67)	AUSTRALIA	Financials	Diversified Financials
CSL LTD	35,761	2,354,931.45	5,395,485.59	3,040,554.14	AUSTRALIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
RAMSAY HEALTH CARE LTD	45,118	1,797,714.34	2,287,230.84	489,516.50	AUSTRALIA	Health Care	Health Care Equipment & Services
ANSELL LTD	81,292	1,350,594.07	1,531,702.84	181,108.77	AUSTRALIA	Health Care	Health Care Equipment & Services
COCHLEAR LTD	5,261	498,657.75	763,633.99	264,976.24	AUSTRALIA	Health Care	Health Care Equipment & Services
SONIC HEALTHCARE LTD	35,823	455,263.76	681,261.21	225,997.45	AUSTRALIA	Health Care	Health Care Equipment & Services
HEALIUS LTD	228,819	741,040.13	484,932.68	(256,107.45)	AUSTRALIA	Health Care	Health Care Equipment & Services
AUSTRALIAN PHARMACEUTICAL INDU	425,216	488,825.81	393,881.83	(94,943.98)	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
MAYNE PHARMA GROUP LTD	984,150	783,535.26	352,219.90	(431,315.36)	AUSTRALIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SIGMA HEALTHCARE LTD	836,721	531,318.14	325,878.78	(205,439.36)	AUSTRALIA	Health Care	Health Care Equipment & Services
PRO MEDICUS LTD	16,757	106,005.78	297,390.79	191,385.01	AUSTRALIA	Health Care	Health Care Equipment & Services
ESTIA HEALTH LTD	152,283	422,618.25	282,122.53	(140,495.72)	AUSTRALIA	Health Care	Health Care Equipment & Services
CLINUVEL PHARMACEUTICALS LTD	11,365	177,335.38	268,611.09	91,275.71	AUSTRALIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
VIRTUS HEALTH LTD	52,896	276,311.53	167,038.96	(109,272.57)	AUSTRALIA	Health Care	Health Care Equipment & Services
NANOSONICS LTD	32,503	58,286.38	128,186.47	69,900.09	AUSTRALIA	Health Care	Health Care Equipment & Services
JAPARA HEALTHCARE LTD	159,419	244,266.58	125,856.32	(118,410.26)	AUSTRALIA	Health Care	Health Care Equipment & Services
MESOBLAST LTD	88,131	239,661.11	91,222.75	(148,438.36)	AUSTRALIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
REGIS HEALTHCARE LTD	39,126	146,463.97	72,211.04	(74,252.93)	AUSTRALIA	Health Care	Health Care Equipment & Services
MONASH IVF GROUP LTD	44,269	50,219.20	43,336.76	(6,882.44)	AUSTRALIA	Health Care	Health Care Equipment & Services
INTEGRAL DIAGNOSTICS LTD	19,239	26,390.77	42,663.06	16,272.29	AUSTRALIA	Health Care	Health Care Equipment & Services
CAPITOL HEALTH LTD	156,748	35,568.99	25,299.52	(10,269.47)	AUSTRALIA	Health Care	Health Care Equipment & Services
PARAGON CARE LTD	77,029	49,661.00	22,432.87	(27,228.13)	AUSTRALIA	Health Care	Health Care Equipment & Services
CIMIC GROUP LTD	125,315	3,329,034.30	3,937,064.90	608,030.60	AUSTRALIA	Industrials	Capital Goods
CLEANAWAY WASTE MANAGEMENT LTD	1,860,559	1,431,070.69	3,042,158.16	1,611,087.47	AUSTRALIA	Industrials	Commercial & Professional Services
AURIZON HOLDINGS LTD	684,788	2,382,822.52	2,594,969.88	212,147.36	AUSTRALIA	Industrials	Transportation
DOWNER EDI LTD	499,312	1,986,859.41	2,424,714.00	437,854.59	AUSTRALIA	Industrials	Commercial & Professional Services
QANTAS AIRWAYS LTD	635,892	1,699,069.55	2,409,680.94	710,611.39	AUSTRALIA	Industrials	Transportation
BRAMBLES LTD	174,673	1,196,313.64	1,578,788.89	382,475.25	AUSTRALIA	Industrials	Commercial & Professional Services
TRANSURBAN GROUP	126,382	832,775.87	1,307,269.49	474,493.62	AUSTRALIA	Industrials	Transportation
QUBE HOLDINGS LTD	472,344	845,353.74	1,007,660.90	162,307.16	AUSTRALIA	Industrials	Transportation
ATLAS ARTERIA LTD	115,504	356,307.70	635,470.67	279,162.97	AUSTRALIA	Industrials	Transportation
ALS LTD	114,779	476,833.45	591,208.83	114,375.38	AUSTRALIA	Industrials	Commercial & Professional Services
MCMILLAN SHAKESPEARE LTD	62,267	590,583.53	533,526.53	(57,057.00)	AUSTRALIA	Industrials	Commercial & Professional Services
NRW HOLDINGS LTD	290,415	201,513.95	511,534.80	310,020.85	AUSTRALIA	Industrials	Capital Goods
IPH LTD	90,232	376,539.49	472,369.48	95,829.99	AUSTRALIA	Industrials	Commercial & Professional Services
MONADELPHOUS GROUP LTD	28,637	333,596.66	378,006.04	44,409.38	AUSTRALIA	Industrials	Capital Goods
AUSTAL LTD	139,239	193,721.36	333,194.40	139,473.04	AUSTRALIA	Industrials	Capital Goods
SEVEN GROUP HOLDINGS LTD	24,452	147,162.73	317,273.44	170,110.71	AUSTRALIA	Industrials	Capital Goods
SYDNEY AIRPORT	51,950	181,198.25	293,105.53	111,907.28	AUSTRALIA	Industrials	Transportation
GWA GROUP LTD	114,084	276,523.39	273,799.89	(2,723.50)	AUSTRALIA	Industrials	Capital Goods
SMARTGROUP CORP LTD	45,788	254,087.26	267,978.61	13,891.35	AUSTRALIA	Industrials	Commercial & Professional Services
BINGO INDUSTRIES LTD	168,458	301,338.66	267,166.81	(34,171.85)	AUSTRALIA	Industrials	Commercial & Professional Services
SEEK LTD	16,457	155,925.67	244,370.49	88,444.82	AUSTRALIA	Industrials	Commercial & Professional Services
SERVICE STREAM LTD	112,290	138,307.70	221,426.61	83,118.91	AUSTRALIA	Industrials	Capital Goods
VIRGIN AUSTRALIA HOLDINGS LTD	1,001,322	377,004.91	119,455.22	(257,549.69)	AUSTRALIA	Industrials	Transportation
AMA GROUP LTD	103,860	84,805.24	104,223.77	19,418.53	AUSTRALIA	Industrials	Commercial & Professional Services
EMECO HOLDINGS LTD	64,164	118,993.65	93,206.07	(25,787.58)	AUSTRALIA	Industrials	Capital Goods
SG FLEET GROUP LTD	43,748	88,354.59	90,565.47	2,210.88	AUSTRALIA	Industrials	Commercial & Professional Services
A2B AUSTRALIA LTD	72,509	226,593.31	89,808.83	(136,784.48)	AUSTRALIA	Industrials	Transportation
CARDNO LTD	129,162	141,293.54	85,654.27	(55,639.27)	AUSTRALIA	Industrials	Capital Goods
DECMIL GROUP LTD	65,197	60,250.22	41,405.55	(18,844.67)	AUSTRALIA	Industrials	Capital Goods
ALLIANCE AVIATION SERVICES LTD	17,031	29,004.53	30,834.89	1,830.36	AUSTRALIA	Industrials	Transportation
ELECTRO OPTIC SYSTEMS HOLDINGS	10,452	20,076.43	30,805.70	10,729.27	AUSTRALIA	Industrials	Capital Goods
MAXITRANS INDUSTRIES LTD	142,173	61,233.36	28,933.27	(32,300.09)	AUSTRALIA	Industrials	Capital Goods
REECE LTD	2,294	20,852.56	15,711.79	(5,140.77)	AUSTRALIA	Industrials	Capital Goods
AUSTIN ENGINEERING LTD	114,752	21,332.26	14,494.90	(6,837.36)	AUSTRALIA	Industrials	Capital Goods
SRG GLOBAL LTD	37,162	18,255.34	12,908.82	(5,346.52)	AUSTRALIA	Industrials	Capital Goods
SILVER CHEF LTD	7,702	42,438.21	1,675.51	(40,762.70)	AUSTRALIA	Industrials	Capital Goods
RCR TOMLINSON LTD	230,923	437,470.29	-	(437,470.29)	AUSTRALIA	Industrials	Capital Goods
ALTUM LTD	68,174	790,258.71	1,636,165.77	845,907.06	AUSTRALIA	Information Technology	Software & Services
COMPUTERSHARE LTD	118,983	1,405,951.02	1,353,475.35	(52,475.67)	AUSTRALIA	Information Technology	Software & Services
APPEN LTD	34,145	309,849.85	670,675.50	360,825.65	AUSTRALIA	Information Technology	Software & Services
LINK ADMINISTRATION HOLDINGS L	153,467	831,360.24	538,477.34	(292,882.90)	AUSTRALIA	Information Technology	Software & Services
NEXTDC LTD	113,592	414,493.27	517,338.58	102,845.31	AUSTRALIA	Information Technology	Software & Services
TECHNOLOGY ONE LTD	84,794	243,670.54	468,893.02	225,222.48	AUSTRALIA	Information Technology	Software & Services
AFTERPAY TOUCH GROUP LTD	25,642	165,267.37	451,116.44	285,849.07	AUSTRALIA	Information Technology	Software & Services
IRESS LTD	45,995	373,997.08	449,618.48	75,621.40	AUSTRALIA	Information Technology	Software & Services
WISETECH GLOBAL LTD	18,800	101,442.76	365,575.26	264,132.50	AUSTRALIA	Information Technology	Software & Services
BRAVURA SOLUTIONS LTD	57,910	152,544.91	197,502.35	44,957.44	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
NEARMAP LTD	58,619	151,901.81	155,493.64	3,591.83	AUSTRALIA	Information Technology	Software & Services
HANSEN TECHNOLOGIES LTD	45,681	126,264.08	125,982.60	(281.48)	AUSTRALIA	Information Technology	Software & Services
INTEGRATED RESEARCH LTD	37,454	82,352.12	86,735.04	4,382.92	AUSTRALIA	Information Technology	Software & Services
INFOMEDIA LTD	60,426	54,417.00	72,298.73	17,881.73	AUSTRALIA	Information Technology	Software & Services
MEGAPORT LTD	15,219	62,741.33	69,739.96	6,998.63	AUSTRALIA	Information Technology	Software & Services
DICKER DATA LTD	16,593	55,031.10	62,645.46	7,614.36	AUSTRALIA	Information Technology	Technology Hardware & Equipment
CODAN LTD/AUSTRALIA	19,982	32,878.41	48,657.62	15,779.21	AUSTRALIA	Information Technology	Technology Hardware & Equipment
EML PAYMENTS LTD	17,887	22,229.31	37,154.52	14,925.21	AUSTRALIA	Information Technology	Software & Services
RHIPE LTD	13,303	15,764.59	26,699.19	10,934.60	AUSTRALIA	Information Technology	Software & Services
DATA#3 LTD	16,395	10,352.08	24,391.01	14,038.93	AUSTRALIA	Information Technology	Software & Services
ARQ GROUP LTD	47,962	82,250.97	23,560.14	(58,690.83)	AUSTRALIA	Information Technology	Software & Services
DWS LTD	20,169	21,746.65	16,559.71	(5,186.94)	AUSTRALIA	Information Technology	Software & Services
GBST HOLDINGS LTD	7,565	20,079.63	15,713.87	(4,365.76)	AUSTRALIA	Information Technology	Software & Services
PRAEMIUM LTD	47,735	23,267.89	13,399.21	(9,868.68)	AUSTRALIA	Information Technology	Software & Services
CLASS LTD	9,976	25,415.77	10,465.98	(14,949.79)	AUSTRALIA	Information Technology	Software & Services
RXP SERVICES LTD	31,960	20,009.31	9,644.01	(10,365.30)	AUSTRALIA	Information Technology	Software & Services
CITADEL GROUP LTD/THE	2,174	10,518.33	7,017.78	(3,500.55)	AUSTRALIA	Information Technology	Software & Services
RECKON LTD	10,491	15,602.18	4,122.75	(11,479.43)	AUSTRALIA	Information Technology	Software & Services
CSG LTD	31,524	26,809.43	3,871.34	(22,938.09)	AUSTRALIA	Information Technology	Software & Services
ISENTIA GROUP LTD	23,033	56,203.13	3,636.77	(52,566.36)	AUSTRALIA	Information Technology	Software & Services
BHP GROUP PLC	797,199	16,030,553.31	20,444,092.62	4,413,539.31	AUSTRALIA	Materials	Materials
BHP GROUP LTD	557,320	14,732,866.16	16,097,647.61	1,364,781.45	AUSTRALIA	Materials	Materials
FORTESCUE METALS GROUP LTD	1,910,663	9,395,780.39	12,094,085.99	2,698,305.60	AUSTRALIA	Materials	Materials
SOUTH32 LTD	3,290,048	8,437,203.49	7,341,955.96	(1,095,247.53)	AUSTRALIA	Materials	Materials
NORTHERN STAR RESOURCES LTD	605,445	3,288,551.92	4,949,747.48	1,661,195.56	AUSTRALIA	Materials	Materials
BLUESCOPE STEEL LTD	492,089	3,696,079.30	4,161,147.64	465,068.34	AUSTRALIA	Materials	Materials
OZ MINERALS LTD	317,747	1,146,027.80	2,236,478.94	1,090,451.14	AUSTRALIA	Materials	Materials
ST BARBARA LTD	717,907	1,123,474.44	1,481,146.23	357,671.79	AUSTRALIA	Materials	Materials
INDEPENDENCE GROUP NL	407,361	1,344,348.82	1,349,285.54	4,936.72	AUSTRALIA	Materials	Materials
OCEANAGOLD CORP	491,961	1,161,503.11	1,347,786.79	186,283.68	AUSTRALIA	Materials	Materials
NEWCREST MINING LTD	56,955	989,265.11	1,276,983.07	287,717.96	AUSTRALIA	Materials	Materials
CSR LTD	415,606	1,281,615.61	1,140,357.40	(141,258.21)	AUSTRALIA	Materials	Materials
ORORA LTD	431,841	765,125.19	981,863.93	216,738.74	AUSTRALIA	Materials	Materials
PERSEUS MINING LTD	2,367,710	668,665.28	972,001.19	303,335.91	AUSTRALIA	Materials	Materials
EVOLUTION MINING LTD	292,355	490,115.96	894,498.13	404,382.17	AUSTRALIA	Materials	Materials
DULUXGROUP LTD	128,181	497,428.52	838,343.48	340,914.96	AUSTRALIA	Materials	Materials
SANDFIRE RESOURCES NL	168,777	863,090.51	792,358.65	(70,731.86)	AUSTRALIA	Materials	Materials
ILUKA RESOURCES LTD	103,169	525,575.85	779,735.56	254,159.71	AUSTRALIA	Materials	Materials
ORICA LTD	51,760	819,180.30	736,258.70	(82,921.60)	AUSTRALIA	Materials	Materials
SARACEN MINERAL HOLDINGS LTD	275,636	172,661.22	711,813.44	539,152.22	AUSTRALIA	Materials	Materials
ADELAIDE BRIGHTON LTD	232,841	844,520.85	660,120.54	(184,400.31)	AUSTRALIA	Materials	Materials
AUSDRILL LTD	487,392	511,555.14	624,199.90	112,644.76	AUSTRALIA	Materials	Materials
INCITEC PIVOT LTD	256,512	696,661.49	613,824.88	(82,836.61)	AUSTRALIA	Materials	Materials
MINERAL RESOURCES LTD	57,862	429,253.45	608,257.79	179,004.34	AUSTRALIA	Materials	Materials
BORAL LTD	164,085	664,114.79	589,550.84	(74,563.95)	AUSTRALIA	Materials	Materials
RESOLUTE MINING LTD	625,495	469,560.96	585,986.40	116,425.44	AUSTRALIA	Materials	Materials
REGIS RESOURCES LTD	142,100	258,265.43	526,514.61	268,249.18	AUSTRALIA	Materials	Materials
SILVER LAKE RESOURCES LTD	549,053	221,951.41	483,548.93	261,597.52	AUSTRALIA	Materials	Materials
NUFARM LTD/AUSTRALIA	153,839	799,040.46	442,621.72	(356,418.74)	AUSTRALIA	Materials	Materials
MOUNT GIBSON IRON LTD	582,865	145,101.49	417,206.02	272,104.53	AUSTRALIA	Materials	Materials
BHP GROUP LTD	7,017	356,030.71	407,757.87	51,727.16	AUSTRALIA	Materials	Materials
BRICKWORKS LTD	32,321	356,425.54	369,477.76	13,052.22	AUSTRALIA	Materials	Materials
WESTERN AREAS LTD	215,801	540,312.81	297,576.36	(242,736.45)	AUSTRALIA	Materials	Materials
ALUMINA LTD	125,732	155,520.60	205,581.57	50,060.97	AUSTRALIA	Materials	Materials
WESTGOLD RESOURCES LTD	150,116	188,332.59	197,519.83	9,187.24	AUSTRALIA	Materials	Materials
MMG LTD	540,000	164,300.20	188,697.60	24,397.40	AUSTRALIA	Materials	Materials
RAMELIUS RESOURCES LTD	289,856	105,742.94	147,469.68	41,726.74	AUSTRALIA	Materials	Materials
GOLD ROAD RESOURCES LTD	210,659	129,652.87	146,351.66	16,698.79	AUSTRALIA	Materials	Materials
MACA LTD	210,841	185,581.07	133,161.91	(52,419.16)	AUSTRALIA	Materials	Materials
MEDUSA MINING LTD	274,539	156,313.98	110,778.21	(45,535.77)	AUSTRALIA	Materials	Materials
GALAXY RESOURCES LTD	109,658	201,764.23	94,266.82	(107,497.41)	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
PILBARA MINERALS LTD	239,057	112,642.95	91,428.25	(21,214.70)	AUSTRALIA	Materials	Materials
IMDEX LTD	88,832	57,673.61	81,350.90	23,677.29	AUSTRALIA	Materials	Materials
PACT GROUP HOLDINGS LTD	39,144	102,428.01	76,639.35	(25,788.66)	AUSTRALIA	Materials	Materials
JUPITER MINES LTD	299,525	73,123.43	72,516.13	(607.30)	AUSTRALIA	Materials	Materials
CORONADO GLOBAL RESOURCES INC	27,184	62,907.95	69,247.23	6,339.28	AUSTRALIA	Materials	Materials
SYRAH RESOURCES LTD	103,736	232,265.21	64,061.13	(168,204.08)	AUSTRALIA	Materials	Materials
MACMAHON HOLDINGS LTD	472,638	37,784.83	61,359.64	23,574.81	AUSTRALIA	Materials	Materials
KIDMAN RESOURCES LTD	43,598	74,357.62	57,518.41	(16,839.21)	AUSTRALIA	Materials	Materials
OROCOBRE LTD	27,974	93,630.81	55,358.73	(38,272.08)	AUSTRALIA	Materials	Materials
GRANGE RESOURCES LTD	207,400	30,577.97	37,841.17	7,263.20	AUSTRALIA	Materials	Materials
SOLGOLD PLC	89,059	53,453.16	36,270.52	(17,182.64)	AUSTRALIA	Materials	Materials
ALKANE RESOURCES LTD	99,038	22,518.95	31,622.46	9,103.51	AUSTRALIA	Materials	Materials
CLOVER CORP LTD	20,702	21,218.02	28,038.32	6,820.30	AUSTRALIA	Materials	Materials
AURELIA METALS LTD	77,292	27,282.27	26,848.63	(433.64)	AUSTRALIA	Materials	Materials
WAGNERS HOLDING CO LTD	15,935	35,725.85	20,128.30	(15,597.55)	AUSTRALIA	Materials	Materials
CHAMPION IRON LTD	8,969	13,827.42	18,944.93	5,117.51	AUSTRALIA	Materials	Materials
METALS X LTD	91,267	70,034.50	15,691.42	(54,343.08)	AUSTRALIA	Materials	Materials
PANORAMIC RESOURCES LTD	75,733	25,174.51	15,677.97	(9,496.54)	AUSTRALIA	Materials	Materials
PANTORO LTD	100,957	22,837.26	14,169.31	(8,667.95)	AUSTRALIA	Materials	Materials
RED RIVER RESOURCES LTD	108,780	21,039.88	12,977.18	(8,062.70)	AUSTRALIA	Materials	Materials
TROY RESOURCES LTD	185,312	57,108.26	12,484.10	(44,624.16)	AUSTRALIA	Materials	Materials
SHEFFIELD RESOURCES LTD/AU	45,997	20,844.50	11,620.22	(9,224.28)	AUSTRALIA	Materials	Materials
KINGSGATE CONSOLIDATED LTD	50,594	31,533.76	8,698.56	(22,835.20)	AUSTRALIA	Materials	Materials
HIGHFIELD RESOURCES LTD	13,497	10,480.13	8,287.58	(2,192.55)	AUSTRALIA	Materials	Materials
NEOMETALS LTD	48,740	14,831.54	7,182.69	(7,648.85)	AUSTRALIA	Materials	Materials
CAPRAL LTD	77,876	9,837.91	5,464.95	(4,372.96)	AUSTRALIA	Materials	Materials
DACIAN GOLD LTD	9,306	10,489.62	3,461.16	(7,028.46)	AUSTRALIA	Materials	Materials
GASCOYNE RESOURCES LTD	52,621	22,253.21	1,440.15	(20,813.06)	AUSTRALIA	Materials	Materials
SOUTH32 LTD	452	737.27	1,000.95	263.68	AUSTRALIA	Materials	Materials
SYRAH RESOURCES LTD	18,758	-	921.44	921.44	AUSTRALIA	Materials	Materials
OROCOBRE LTD	382	2,024.07	756.94	(1,267.13)	AUSTRALIA	Materials	Materials
CUDECO LTD	11,424	12,708.29	353.54	(12,354.75)	AUSTRALIA	Materials	Materials
SYRAH RESOURCES LTD	101	56.58	57.41	0.83	AUSTRALIA	Materials	Materials
WESTGOLD RESOURCES LTD-CW19	4,322	-	15.16	15.16	AUSTRALIA	Materials	Materials
JACANA MINERALS LTD	3,568	710.82	-	(710.82)	AUSTRALIA	Materials	Materials
QUINTIS LTD	222,335	275,867.21	-	(275,867.21)	AUSTRALIA	Materials	Materials
LENDLEASE GROUP	352,139	3,988,240.77	3,212,476.07	(775,764.70)	AUSTRALIA	Real Estate	Real Estate
SUNLAND GROUP LTD	155,835	219,466.54	185,907.26	(33,559.28)	AUSTRALIA	Real Estate	Real Estate
AVEO GROUP	132,608	303,787.75	174,948.41	(128,839.34)	AUSTRALIA	Real Estate	Real Estate
VILLA WORLD LTD	96,562	168,114.59	149,754.86	(18,359.73)	AUSTRALIA	Real Estate	Real Estate
CEDAR WOODS PROPERTIES LTD	33,077	156,489.36	132,307.18	(24,182.18)	AUSTRALIA	Real Estate	Real Estate
PEET LTD	111,621	97,859.97	87,729.64	(10,130.33)	AUSTRALIA	Real Estate	Real Estate
AVJENNINGS LTD	169,305	87,479.24	64,157.28	(23,321.96)	AUSTRALIA	Real Estate	Real Estate
HOTEL PROPERTY INVESTMENTS	23,086	51,474.45	55,730.07	4,255.62	AUSTRALIA	Real Estate	Real Estate
LIFESTYLE COMMUNITIES LTD	7,474	25,619.50	34,773.55	9,154.05	AUSTRALIA	Real Estate	Real Estate
SERVCORP LTD	8,044	28,837.79	19,813.52	(9,024.27)	AUSTRALIA	Real Estate	Real Estate
360 CAPITAL GROUP LTD	21,941	15,021.07	15,859.01	837.94	AUSTRALIA	Real Estate	Real Estate
AUSTRALIAN UNITY OFFICE FUND	2,790	5,075.09	5,756.17	681.08	AUSTRALIA	Real Estate	Real Estate
AGL ENERGY LTD	345,530	5,387,744.82	4,851,938.32	(535,806.50)	AUSTRALIA	Utilities	Utilities
SPARK INFRASTRUCTURE GROUP	493,139	732,863.14	840,926.51	108,063.37	AUSTRALIA	Utilities	Utilities
APA GROUP	92,978	524,033.66	704,670.97	180,637.31	AUSTRALIA	Utilities	Utilities
AUSNET SERVICES	115,524	103,141.76	152,004.33	48,862.57	AUSTRALIA	Utilities	Utilities
INFIGEN ENERGY	330,023	201,347.81	110,006.99	(91,340.82)	AUSTRALIA	Utilities	Utilities
ERM POWER LTD	15,723	25,808.90	20,632.86	(5,176.04)	AUSTRALIA	Utilities	Utilities
PACIFIC ENERGY LTD	17,116	8,894.94	8,227.64	(667.30)	AUSTRALIA	Utilities	Utilities
ENERGY WORLD CORP LTD	190,990	49,157.93	7,907.61	(41,250.32)	AUSTRALIA	Utilities	Utilities
TELEKOM AUSTRIA AG	60,408	469,971.56	456,783.07	(13,188.49)	AUSTRIA	Communication Services	Telecommunication Services
DO & CO AG	2,140	165,482.55	206,660.31	41,177.76	AUSTRIA	Consumer Discretionary	Consumer Services
POLYTEC HOLDING AG	2,745	23,548.70	27,383.81	3,835.11	AUSTRIA	Consumer Discretionary	Automobiles & Components
AGRANA BETEILIGUNGS AG	14,752	344,763.60	320,871.93	(23,891.67)	AUSTRIA	Consumer Staples	Food, Beverage & Tobacco
OMV AG	177,155	8,000,008.80	8,644,735.27	644,726.47	AUSTRIA	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
SCHOELLER-BLECKMANN OILFIELD E	3,695	229,311.71	313,906.80	84,595.09	AUSTRIA	Energy	Energy
PETRO WELT TECHNOLOGIES AG	2,712	22,369.84	12,909.62	(9,460.22)	AUSTRIA	Energy	Energy
RAIFFEISEN BANK INTERNATIONAL	316,586	9,570,743.08	7,437,695.47	(2,133,047.61)	AUSTRIA	Financials	Banks
ERSTE GROUP BANK AG	195,432	8,592,766.71	7,264,291.86	(1,328,474.85)	AUSTRIA	Financials	Banks
VIENNA INSURANCE GROUP AG WIEN	79,064	2,431,323.49	2,030,358.77	(400,964.72)	AUSTRIA	Financials	Insurance
UNIQA INSURANCE GROUP AG	99,708	920,611.46	930,521.53	9,910.07	AUSTRIA	Financials	Insurance
BAWAG GROUP AG	6,175	292,792.06	259,202.84	(33,589.22)	AUSTRIA	Financials	Banks
OBERBANK AG	1,340	74,127.71	145,579.64	71,451.93	AUSTRIA	Financials	Banks
ANDRITZ AG	15,324	844,146.16	577,627.16	(266,519.00)	AUSTRIA	Industrials	Capital Goods
STRABAG SE	12,787	300,184.86	444,135.98	143,951.12	AUSTRIA	Industrials	Capital Goods
OESTERREICHISCHE POST AG	10,682	406,826.12	359,465.75	(47,360.37)	AUSTRIA	Industrials	Transportation
PALFINGER AG	5,843	176,245.61	179,658.22	3,412.61	AUSTRIA	Industrials	Capital Goods
PORR AG	7,116	232,905.52	157,211.80	(75,693.72)	AUSTRIA	Industrials	Capital Goods
FACC AG	8,078	109,089.03	113,518.46	4,429.43	AUSTRIA	Industrials	Capital Goods
ZUMTOBEL GROUP AG	13,384	248,470.64	105,015.30	(143,455.34)	AUSTRIA	Industrials	Capital Goods
SEMPERIT AG HOLDING	5,209	195,462.08	77,234.76	(118,227.32)	AUSTRIA	Industrials	Capital Goods
ROSENBAUER INTERNATIONAL AG	590	48,877.73	28,555.41	(20,322.32)	AUSTRIA	Industrials	Capital Goods
FLUGHAFEN WIEN AG	622	23,699.68	27,943.76	4,244.08	AUSTRIA	Industrials	Transportation
AMS AG	21,416	858,978.10	840,605.46	(18,372.64)	AUSTRIA	Information Technology	Semiconductors & Semiconductor Equipment
AT&S AUSTRIA TECHNOLOGIE & SYS	32,890	535,248.79	596,285.70	61,036.91	AUSTRIA	Information Technology	Technology Hardware & Equipment
S&T AG	17,443	354,921.51	406,816.53	51,895.02	AUSTRIA	Information Technology	Technology Hardware & Equipment
KAPSCH TRAFFICOM AG	2,011	96,375.51	73,284.05	(23,091.46)	AUSTRIA	Information Technology	Technology Hardware & Equipment
WIENERBERGER AG	87,905	1,398,173.55	2,172,304.85	774,131.30	AUSTRIA	Materials	Materials
VOESTALPINE AG	66,956	2,474,484.13	2,071,698.73	(402,785.40)	AUSTRIA	Materials	Materials
LENZING AG	4,029	373,841.79	449,646.07	75,804.28	AUSTRIA	Materials	Materials
RHI MAGNESITA NV	7,093	198,266.62	437,800.96	239,534.34	AUSTRIA	Materials	Materials
MAYR MELNHOF KARTON AG	2,465	286,116.32	310,469.90	24,353.58	AUSTRIA	Materials	Materials
RHI MAGNESITA NV	845	53,114.24	52,007.87	(1,106.37)	AUSTRIA	Materials	Materials
CA IMMOBILIEN ANLAGEN AG	24,851	371,553.64	914,100.30	542,546.66	AUSTRIA	Real Estate	Real Estate
IMMOFINANZ AG	29,106	718,073.96	759,704.32	41,630.36	AUSTRIA	Real Estate	Real Estate
S IMMO AG	16,608	140,529.74	360,107.15	219,577.41	AUSTRIA	Real Estate	Real Estate
UBM DEVELOPMENT AG	503	24,433.90	22,053.43	(2,380.47)	AUSTRIA	Real Estate	Real Estate
EVN AG	18,611	281,274.05	281,882.95	608.90	AUSTRIA	Utilities	Utilities
VERBUND AG	2,211	81,326.47	115,822.79	34,496.32	AUSTRIA	Utilities	Utilities
PROXIMUS SADP	112,486	3,178,747.28	3,320,327.56	141,580.28	BELGIUM	Communication Services	Telecommunication Services
ORANGE BELGIUM SA	13,972	299,994.38	277,493.31	(22,501.07)	BELGIUM	Communication Services	Telecommunication Services
TELENET GROUP HOLDING NV	4,453	216,604.48	248,482.75	31,878.27	BELGIUM	Communication Services	Media & Entertainment
KINEPOLIS GROUP NV	4,127	106,103.56	225,591.72	119,488.16	BELGIUM	Communication Services	Media & Entertainment
ROULARTA MEDIA GROUP NV	373	10,449.09	5,628.23	(4,820.86)	BELGIUM	Communication Services	Media & Entertainment
D'IETEREN SA/NV	23,822	975,071.16	1,095,991.14	120,919.98	BELGIUM	Consumer Discretionary	Retailing
SIOEN INDUSTRIES NV	4,294	86,721.69	117,360.17	30,638.48	BELGIUM	Consumer Discretionary	Consumer Durables & Apparel
VAN DE VELDE NV	2,080	129,507.64	65,139.36	(64,368.28)	BELGIUM	Consumer Discretionary	Consumer Durables & Apparel
ANHEUSER-BUSCH INBEV SA/NV	193,234	12,165,183.93	17,129,071.79	4,963,887.86	BELGIUM	Consumer Staples	Food, Beverage & Tobacco
ONTEX GROUP NV	33,712	923,085.52	544,387.58	(378,697.94)	BELGIUM	Consumer Staples	Household & Personal Products
COLRUYT SA	8,244	402,130.34	478,801.63	76,671.29	BELGIUM	Consumer Staples	Food & Staples Retailing
SIPEF NV	3,621	226,269.10	173,603.34	(52,665.76)	BELGIUM	Consumer Staples	Food, Beverage & Tobacco
LOTUS BAKERIES NV	48	66,814.03	128,456.64	61,642.61	BELGIUM	Consumer Staples	Food, Beverage & Tobacco
CO.BR.HA SOCIETE COMMERCIALE D	4	11,365.82	18,038.59	6,672.77	BELGIUM	Consumer Staples	Food, Beverage & Tobacco
TER BEKE SA	53	10,653.44	7,333.30	(3,320.14)	BELGIUM	Consumer Staples	Food, Beverage & Tobacco
EURONAV NV	132,800	1,570,305.06	1,243,888.47	(326,416.59)	BELGIUM	Energy	Energy
EXMAR NV	9,208	90,590.56	58,722.00	(31,868.56)	BELGIUM	Energy	Energy
AGEAS	142,770	6,245,481.99	7,431,827.83	1,186,345.84	BELGIUM	Financials	Insurance
KBC GROUP NV	59,785	3,631,127.54	3,924,313.24	293,185.70	BELGIUM	Financials	Banks
ACKERMANS & VAN HAAREN NV	16,210	2,073,621.24	2,434,867.13	361,245.89	BELGIUM	Financials	Diversified Financials
SOFINA SA	5,630	984,735.70	1,074,558.01	89,822.31	BELGIUM	Financials	Diversified Financials
GIMV NV	13,208	625,322.95	834,790.51	209,467.56	BELGIUM	Financials	Diversified Financials
GROUPE BRUXELLES LAMBERT SA	7,841	662,541.79	770,422.66	107,880.87	BELGIUM	Financials	Diversified Financials
BANQUE NATIONALE DE BELGIQUE	109	397,862.61	284,255.87	(113,606.74)	BELGIUM	Financials	Diversified Financials
KBC ANCORA	5,544	132,490.07	248,120.84	115,630.77	BELGIUM	Financials	Diversified Financials
UCB SA	76,048	5,682,268.88	6,315,124.47	632,855.59	BELGIUM	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
GALAPAGOS NV	7,430	550,565.58	959,932.67	409,367.09	BELGIUM	Health Care	Pharmaceuticals, Biotechnology & Life Sciences

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/Loss (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
GALAPAGOS NV	6,685	275,403.42	863,681.01	588,277.59	BELGIUM	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
FAGRON	14,983	334,765.41	304,397.50	(30,367.91)	BELGIUM	Health Care	Health Care Equipment & Services
AGFA-GEVAERT NV	64,268	252,059.68	249,865.19	(2,194.49)	BELGIUM	Health Care	Health Care Equipment & Services
BIOCARTIS NV	9,716	122,275.38	115,071.64	(7,203.74)	BELGIUM	Health Care	Health Care Equipment & Services
ION BEAM APPLICATIONS	6,071	113,935.46	92,228.15	(21,707.31)	BELGIUM	Health Care	Health Care Equipment & Services
MITHRA PHARMACEUTICALS SA	1,801	64,264.79	52,956.27	(11,308.52)	BELGIUM	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
OXURION NV	5,397	45,297.35	23,447.39	(21,849.96)	BELGIUM	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
MDXHEALTH	5,380	31,535.98	7,535.90	(24,000.08)	BELGIUM	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CELYAD SA	379	10,964.59	4,402.37	(6,562.22)	BELGIUM	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CIE D'ENTREPRISES CFE	2,798	239,515.88	265,742.62	26,226.74	BELGIUM	Industrials	Capital Goods
AKKA TECHNOLOGIES	3,466	171,349.46	249,850.21	78,500.75	BELGIUM	Industrials	Commercial & Professional Services
BPOST SA	26,107	675,162.92	247,834.72	(427,328.20)	BELGIUM	Industrials	Transportation
DECEUNINCK NV	55,969	127,210.26	128,749.74	1,539.48	BELGIUM	Industrials	Capital Goods
PICANOL	977	39,964.34	73,432.10	33,467.76	BELGIUM	Industrials	Capital Goods
JENSEN-GROUP NV	583	23,648.50	21,511.02	(2,137.48)	BELGIUM	Industrials	Capital Goods
BARCO NV	3,176	211,759.02	669,836.70	458,077.68	BELGIUM	Information Technology	Technology Hardware & Equipment
MELEXIS NV	4,937	157,315.44	334,524.21	177,208.77	BELGIUM	Information Technology	Semiconductors & Semiconductor Equipment
ECONOCOM GROUP SA/NV	32,833	132,532.08	117,405.29	(15,126.79)	BELGIUM	Information Technology	Software & Services
X-FAB SILICON FOUNDRIES SE	7,850	86,488.07	45,323.67	(41,164.40)	BELGIUM	Information Technology	Semiconductors & Semiconductor Equipment
EVS BROADCAST EQUIPMENT SA	1,400	54,685.33	32,603.84	(22,081.49)	BELGIUM	Information Technology	Technology Hardware & Equipment
SOLVAY SA	10,458	1,135,541.61	1,084,961.86	(50,579.75)	BELGIUM	Materials	Materials
BEKAERT SA	35,456	1,162,350.18	952,096.57	(210,253.61)	BELGIUM	Materials	Materials
UMICORE SA	17,316	391,302.40	556,088.79	164,786.39	BELGIUM	Materials	Materials
TESSENDERLO GROUP SA	10,123	283,748.92	338,348.93	54,600.01	BELGIUM	Materials	Materials
RECTICEL SA	32,683	205,402.99	295,149.85	89,746.86	BELGIUM	Materials	Materials
VIOHALCO SA	23,674	100,029.84	116,332.20	16,302.36	BELGIUM	Materials	Materials
RESILUX	165	26,721.79	25,366.77	(1,355.02)	BELGIUM	Materials	Materials
NYRSTAR NV	64,703	761,024.87	14,022.02	(747,002.85)	BELGIUM	Materials	Materials
IMMOBEL SA	925	50,844.02	62,150.01	11,305.99	BELGIUM	Real Estate	Real Estate
ATENOR	435	22,301.98	36,459.82	14,157.84	BELGIUM	Real Estate	Real Estate
ELIA SYSTEM OPERATOR SA/NV	11,091	533,239.91	818,451.91	285,212.00	BELGIUM	Utilities	Utilities
VEON LTD	536,619	1,366,151.87	1,502,533.20	136,381.33	BERMUDA	Communication Services	Telecommunication Services
LIBERTY LATIN AMERICA LTD	6,836	143,449.10	117,510.84	(25,938.26)	BERMUDA	Communication Services	Media & Entertainment
LIBERTY LATIN AMERICA LTD	2,419	48,380.00	41,679.37	(6,700.63)	BERMUDA	Communication Services	Media & Entertainment
NORWEGIAN CRUISE LINE HOLDINGS	95,120	5,025,540.54	5,101,285.60	75,745.06	BERMUDA	Consumer Discretionary	Consumer Services
HUDSON LTD	351,943	6,548,403.24	4,853,293.97	(1,695,109.27)	BERMUDA	Consumer Discretionary	Retailing
SIGNET JEWELERS LTD	23,840	837,737.96	426,259.20	(411,478.76)	BERMUDA	Consumer Discretionary	Retailing
HELEN OF TROY LTD	1,620	163,426.70	211,555.80	48,129.10	BERMUDA	Consumer Discretionary	Consumer Durables & Apparel
BUNGE LTD	43,406	2,761,254.76	2,418,148.26	(343,106.50)	BERMUDA	Consumer Staples	Food, Beverage & Tobacco
NABORS INDUSTRIES LTD	154,930	1,154,380.31	449,297.00	(705,083.31)	BERMUDA	Energy	Energy
COSAN LTD	12,652	110,782.93	169,030.72	58,247.79	BERMUDA	Energy	Energy
CREDICORP LTD	109,518	14,969,492.12	25,069,765.38	10,100,273.26	BERMUDA	Financials	Banks
ATHENE HOLDING LTD	562,263	27,012,399.17	24,211,044.78	(2,801,354.39)	BERMUDA	Financials	Insurance
AXIS CAPITAL HOLDINGS LTD	130,221	6,887,663.67	7,767,682.65	880,018.98	BERMUDA	Financials	Insurance
EVEREST RE GROUP LTD	29,421	5,272,752.81	7,272,282.78	1,999,529.97	BERMUDA	Financials	Insurance
ASSURED GUARANTY LTD	99,866	2,607,675.82	4,202,361.28	1,594,685.46	BERMUDA	Financials	Insurance
HISCOX LTD	158,416	2,063,250.98	3,411,343.45	1,348,092.47	BERMUDA	Financials	Insurance
LAZARD LTD	96,900	4,364,201.13	3,332,391.00	(1,031,810.13)	BERMUDA	Financials	Diversified Financials
ARCH CAPITAL GROUP LTD	86,081	2,090,841.73	3,191,883.48	1,101,041.75	BERMUDA	Financials	Insurance
ARGO GROUP INTERNATIONAL HOLDI	37,240	1,201,011.81	2,757,622.00	1,556,610.19	BERMUDA	Financials	Insurance
INVESCO LTD	68,875	1,651,715.86	1,409,182.50	(242,533.36)	BERMUDA	Financials	Diversified Financials
JAMES RIVER GROUP HOLDINGS LTD	27,000	1,260,323.28	1,266,300.00	5,976.72	BERMUDA	Financials	Insurance
RENAISSANCERE HOLDINGS LTD	6,092	579,685.96	1,084,436.92	504,750.96	BERMUDA	Financials	Insurance
ESSENT GROUP LTD	20,200	947,612.95	949,198.00	1,585.05	BERMUDA	Financials	Banks
WHITE MOUNTAINS INSURANCE GROU	357	251,487.48	364,661.22	113,173.74	BERMUDA	Financials	Insurance
ENSTAR GROUP LTD	100	15,009.90	17,428.00	2,418.10	BERMUDA	Financials	Insurance
AIRCASTLE LTD	89,600	1,831,473.07	1,904,896.00	73,422.93	BERMUDA	Industrials	Capital Goods
IHS MARKIT LTD	21,324	1,011,952.46	1,358,765.28	346,812.82	BERMUDA	Industrials	Commercial & Professional Services
CHINA YUCHAI INTERNATIONAL LTD	9,600	155,282.00	143,904.00	(11,378.00)	BERMUDA	Industrials	Capital Goods
GENPACT LTD	53,494	1,779,918.68	2,037,586.46	257,667.78	BERMUDA	Information Technology	Software & Services
MARVELL TECHNOLOGY GROUP LTD	27,882	364,229.45	665,543.34	301,313.89	BERMUDA	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
AXALTA COATING SYSTEMS LTD	7,612	224,116.05	226,609.24	2,493.19	BERMUDA	Materials	Materials
TELEFONICA BRASIL SA	95,829	1,313,495.76	1,247,693.58	(65,802.18)	BRAZIL	Communication Services	Telecommunication Services
TIM PARTICIPACOES SA	74,394	1,308,097.15	1,113,678.18	(194,418.97)	BRAZIL	Communication Services	Telecommunication Services
SMILES FIDELIDADE SA	57,900	987,346.04	634,495.72	(352,850.32)	BRAZIL	Communication Services	Media & Entertainment
TELEFONICA BRASIL SA	11,620	224,106.89	151,319.37	(72,787.52)	BRAZIL	Communication Services	Telecommunication Services
TIM PARTICIPACOES SA	21,904	83,998.51	66,466.68	(17,531.83)	BRAZIL	Communication Services	Telecommunication Services
T4F ENTRETENIMENTO SA	15,400	32,390.36	21,175.42	(11,214.94)	BRAZIL	Communication Services	Media & Entertainment
LOJAS RENNEN SA	860,989	6,032,842.25	10,594,299.29	4,561,457.04	BRAZIL	Consumer Discretionary	Retailing
B2W CIA DIGITAL	778,560	3,781,917.77	6,646,702.20	2,864,784.43	BRAZIL	Consumer Discretionary	Retailing
KROTON EDUCACIONAL SA	2,308,553	11,250,327.01	6,607,654.33	(4,642,672.68)	BRAZIL	Consumer Discretionary	Consumer Services
MRV ENGENHARIA E PARTICIPACOES	141,465	342,333.64	722,338.34	380,004.70	BRAZIL	Consumer Discretionary	Consumer Durables & Apparel
CYRELA BRAZIL REALTY SA EMPREE	130,152	396,667.38	706,341.98	309,674.60	BRAZIL	Consumer Discretionary	Consumer Durables & Apparel
CONSTRUTORA TENDA SA	69,834	245,159.03	435,477.43	190,318.40	BRAZIL	Consumer Discretionary	Consumer Durables & Apparel
ESTACIO PARTICIPACOES SA	57,400	318,630.39	434,320.90	115,690.51	BRAZIL	Consumer Discretionary	Consumer Services
CVC BRASIL OPERADORA E AGENCIA	25,011	292,435.30	324,983.44	32,548.14	BRAZIL	Consumer Discretionary	Consumer Services
SER EDUCACIONAL SA	49,705	276,341.45	322,275.52	45,934.07	BRAZIL	Consumer Discretionary	Consumer Services
EZ TEC EMPREENDIMENTOS E PARTI	37,971	136,498.16	254,616.18	118,118.02	BRAZIL	Consumer Discretionary	Consumer Durables & Apparel
TUPY SA	28,984	141,070.28	157,978.36	16,908.08	BRAZIL	Consumer Discretionary	Automobiles & Components
ALPARGATAS SA	27,002	107,190.97	143,793.67	36,602.70	BRAZIL	Consumer Discretionary	Consumer Durables & Apparel
VIA VAREJO SA	104,658	42,802.11	138,446.26	95,644.15	BRAZIL	Consumer Discretionary	Retailing
CIA HERING	17,500	111,777.33	135,793.77	24,016.44	BRAZIL	Consumer Discretionary	Consumer Durables & Apparel
EVEN CONSTRUTORA E INCORPORADO	61,916	63,854.37	134,085.50	70,231.13	BRAZIL	Consumer Discretionary	Consumer Durables & Apparel
DIRECIONAL ENGENHARIA SA	43,932	55,203.62	128,380.73	73,177.11	BRAZIL	Consumer Discretionary	Consumer Durables & Apparel
INTERNATIONAL MEAL CO ALIMENTA	61,431	146,663.20	126,623.85	(20,039.35)	BRAZIL	Consumer Discretionary	Consumer Services
AREZZO INDUSTRIA E COMERCIO SA	9,100	64,611.82	119,191.68	54,579.86	BRAZIL	Consumer Discretionary	Consumer Durables & Apparel
GUARARAPES CONFECOES SA	21,816	56,402.23	92,098.91	35,696.68	BRAZIL	Consumer Discretionary	Consumer Durables & Apparel
LOJAS AMERICANAS SA	20,808	119,218.95	89,417.97	(29,800.98)	BRAZIL	Consumer Discretionary	Retailing
MAGAZINE LUIZA SA	1,601	46,447.04	88,190.45	41,743.41	BRAZIL	Consumer Discretionary	Retailing
GRENDENE SA	41,922	76,629.78	85,317.37	8,687.59	BRAZIL	Consumer Discretionary	Consumer Durables & Apparel
MARISA LOJAS SA	32,924	72,283.59	67,434.65	(4,848.94)	BRAZIL	Consumer Discretionary	Retailing
MAHLE-METAL LEVE SA	9,200	61,903.49	59,338.58	(2,564.91)	BRAZIL	Consumer Discretionary	Automobiles & Components
RESTOQUE COMERCIO E CONFECOES	6,801	49,790.38	43,475.01	(6,315.37)	BRAZIL	Consumer Discretionary	Consumer Durables & Apparel
PETROBRAS DISTRIBUIDORA SA	5,500	26,551.82	35,875.96	9,324.14	BRAZIL	Consumer Discretionary	Retailing
VULCABRAS AZALEIA SA	20,200	63,862.23	35,259.68	(28,602.55)	BRAZIL	Consumer Discretionary	Consumer Durables & Apparel
ANIMA HOLDING SA	7,000	31,589.09	34,902.74	3,313.65	BRAZIL	Consumer Discretionary	Consumer Services
TECNISA SA	84,836	69,234.44	29,439.65	(39,794.79)	BRAZIL	Consumer Discretionary	Consumer Durables & Apparel
SPRINGS GLOBAL PARTICIPACOES S	12,200	43,443.78	29,412.54	(14,031.24)	BRAZIL	Consumer Discretionary	Consumer Durables & Apparel
TECHNOS SA	44,383	62,189.40	25,360.73	(36,828.67)	BRAZIL	Consumer Discretionary	Consumer Durables & Apparel
FRAS-LE SA	15,800	24,327.73	19,705.43	(4,622.30)	BRAZIL	Consumer Discretionary	Automobiles & Components
GAFISA SA	10,573	75,265.61	17,214.07	(58,051.54)	BRAZIL	Consumer Discretionary	Consumer Durables & Apparel
GRAZZIOTIN SA	2,600	17,963.74	16,966.33	(997.41)	BRAZIL	Consumer Discretionary	Retailing
TRISUL SA	9,600	11,411.07	16,481.55	5,070.48	BRAZIL	Consumer Discretionary	Consumer Durables & Apparel
AMBEV SA	2,205,059	13,192,887.62	10,297,625.53	(2,895,262.09)	BRAZIL	Consumer Staples	Food, Beverage & Tobacco
RAIA DROGASIL SA	457,877	10,125,267.96	9,091,474.47	(1,033,793.49)	BRAZIL	Consumer Staples	Food & Staples Retailing
JBS SA	518,421	2,131,648.07	2,870,309.98	738,661.91	BRAZIL	Consumer Staples	Food, Beverage & Tobacco
CIA BRASILEIRA DE DISTRIBUICAO	90,200	1,470,470.05	2,208,096.00	737,625.95	BRAZIL	Consumer Staples	Food & Staples Retailing
BRF SA	236,719	3,249,770.74	1,799,064.40	(1,450,706.34)	BRAZIL	Consumer Staples	Food, Beverage & Tobacco
AMBEV SA	118,859	873,415.18	554,808.69	(318,606.49)	BRAZIL	Consumer Staples	Food, Beverage & Tobacco
SLC AGRICOLA SA	52,678	139,529.67	242,865.97	103,336.30	BRAZIL	Consumer Staples	Food, Beverage & Tobacco
NATURA COSMETICOS SA	14,810	179,141.46	218,286.80	39,145.34	BRAZIL	Consumer Staples	Household & Personal Products
SAO MARTINHO SA	36,747	140,838.95	193,099.97	52,261.02	BRAZIL	Consumer Staples	Food, Beverage & Tobacco
BRF SA	23,813	245,315.79	183,413.50	(61,902.29)	BRAZIL	Consumer Staples	Food, Beverage & Tobacco
CIA BRASILEIRA DE DISTRIBUICAO	5,594	185,726.64	138,191.57	(47,535.07)	BRAZIL	Consumer Staples	Food & Staples Retailing
CAMIL ALIMENTOS SA	43,666	81,299.92	81,802.90	502.98	BRAZIL	Consumer Staples	Food, Beverage & Tobacco
ATACADAO SA	9,100	37,983.30	52,235.40	14,252.10	BRAZIL	Consumer Staples	Food & Staples Retailing
BRASILAGRO - CO BRASILEIRA DE	10,900	39,290.37	47,210.15	7,919.78	BRAZIL	Consumer Staples	Food, Beverage & Tobacco
M DIAS BRANCO SA	4,439	51,359.82	45,123.72	(6,236.10)	BRAZIL	Consumer Staples	Food, Beverage & Tobacco
PETROLEO BRASILEIRO SA	1,019,619	4,037,462.92	7,292,019.04	3,254,556.12	BRAZIL	Energy	Energy
PETROLEO BRASILEIRO SA	658,403	1,829,174.28	5,157,073.58	3,327,899.30	BRAZIL	Energy	Energy
PETROLEO BRASILEIRO SA	272,884	3,888,343.12	4,248,803.88	360,460.76	BRAZIL	Energy	Energy
ULTRAPAR PARTICIPACOES SA	488,622	5,282,905.47	2,562,535.63	(2,720,369.84)	BRAZIL	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
ENAUTA PARTICIPACOES SA	525,114	1,733,003.62	1,750,996.55	17,992.93	BRAZIL	Energy	Energy
COSAN SA	48,378	507,452.45	582,532.90	75,080.45	BRAZIL	Energy	Energy
PETROLEO BRASILEIRO SA	40,733	805,929.64	578,408.60	(227,521.04)	BRAZIL	Energy	Energy
PETRO RIO SA	25,646	37,610.69	105,524.22	67,913.53	BRAZIL	Energy	Energy
B3 SA - BRASIL BOLSA BALCAO	1,478,987	9,973,975.43	14,455,495.01	4,481,519.58	BRAZIL	Financials	Diversified Financials
ITAUSA - INVESTIMENTOS ITAU SA	3,423,357	9,529,693.41	11,513,462.39	1,983,768.98	BRAZIL	Financials	Banks
ITAU UNIBANCO HOLDING SA	982,476	6,420,938.04	9,295,025.57	2,874,087.53	BRAZIL	Financials	Banks
ITAU UNIBANCO HOLDING SA	945,393	7,679,475.71	8,905,602.06	1,226,126.35	BRAZIL	Financials	Banks
IRB BRASIL RESSEGUROS S/A	287,300	7,058,343.40	7,383,677.08	325,333.68	BRAZIL	Financials	Insurance
BANCO BRADESCO SA	253,767	1,412,789.71	2,491,991.94	1,079,202.23	BRAZIL	Financials	Banks
BANCO DO BRASIL SA	144,538	1,025,596.63	2,034,200.80	1,008,604.17	BRAZIL	Financials	Banks
BANCO DO ESTADO DO RIO GRANDE	254,163	1,052,926.09	1,574,986.29	522,060.20	BRAZIL	Financials	Banks
BANCO SANTANDER BRASIL SA	118,700	1,093,232.15	1,408,969.00	315,736.85	BRAZIL	Financials	Banks
SUL AMERICA SA	126,859	634,641.89	1,241,895.21	607,253.32	BRAZIL	Financials	Insurance
BANCO BRADESCO SA	97,972	801,565.98	964,727.61	163,161.63	BRAZIL	Financials	Banks
BANCO SANTANDER BRASIL SA	63,002	344,809.48	747,282.14	402,472.66	BRAZIL	Financials	Banks
BANCO ABC BRASIL SA	62,628	227,823.08	314,067.33	86,244.25	BRAZIL	Financials	Banks
BANCO BRADESCO SA	34,312	235,585.68	299,462.88	63,877.20	BRAZIL	Financials	Banks
BANCO BTG PACTUAL SA	22,311	153,228.70	296,187.67	142,958.97	BRAZIL	Financials	Diversified Financials
BB SEGURIDADE PARTICIPACOES SA	18,100	157,457.98	152,917.18	(4,540.80)	BRAZIL	Financials	Insurance
BANCO PAN SA	45,600	33,225.72	106,247.11	73,021.39	BRAZIL	Financials	Banks
WIZ SOLUCOES E CORRETAGEM DE S	19,500	74,049.45	55,610.35	(18,439.10)	BRAZIL	Financials	Insurance
PORTO SEGURO SA	2,489	31,148.88	33,562.03	2,413.15	BRAZIL	Financials	Insurance
ITAUSA - INVESTIMENTOS ITAU SA	35	69.54	120.18	50.64	BRAZIL	Financials	Banks
HYPERA SA	1,764,860	15,867,330.81	13,809,805.58	(2,057,525.23)	BRAZIL	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
QUALICORP CONSULTORIA E CORRET	232,200	1,381,268.36	1,391,630.85	10,362.49	BRAZIL	Health Care	Health Care Equipment & Services
ODONTOPREV SA	226,800	924,049.20	1,080,549.48	156,500.28	BRAZIL	Health Care	Health Care Equipment & Services
FLEURY SA	30,424	92,727.34	169,478.66	76,751.32	BRAZIL	Health Care	Health Care Equipment & Services
ALLIAR MEDICOS A FRENTE SA	23,400	86,967.50	88,040.39	1,072.89	BRAZIL	Health Care	Health Care Equipment & Services
INSTITUTO HERMES PARDINI SA	13,100	67,164.21	65,967.41	(1,196.80)	BRAZIL	Health Care	Health Care Equipment & Services
NOTRE DAME INTERMEDICA PARTICI	3,100	30,789.39	32,612.42	1,823.03	BRAZIL	Health Care	Health Care Equipment & Services
OURO FINO SAUDE ANIMAL PARTICI	2,800	21,092.60	26,300.34	5,207.74	BRAZIL	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
EMBRAER SA	714,978	14,896,286.51	14,392,507.14	(503,779.37)	BRAZIL	Industrials	Capital Goods
WEG SA	1,622,002	6,726,782.78	9,039,688.64	2,312,905.86	BRAZIL	Industrials	Capital Goods
CCR SA	751,386	3,758,976.41	2,678,025.05	(1,080,951.36)	BRAZIL	Industrials	Transportation
EMBRAER SA	205,286	1,191,034.94	1,039,646.53	(151,388.41)	BRAZIL	Industrials	Capital Goods
AZUL SA	24,991	253,929.20	282,274.77	28,345.57	BRAZIL	Industrials	Transportation
VALID SOLUCOES E SERVICOS DE S	65,843	430,095.31	265,938.62	(164,156.69)	BRAZIL	Industrials	Commercial & Professional Services
RUMO SA	48,926	131,780.80	264,630.47	132,849.67	BRAZIL	Industrials	Transportation
IOCHPE MAXION SA	44,177	181,103.23	257,155.98	76,052.75	BRAZIL	Industrials	Capital Goods
MARCOPOLO SA	210,520	143,630.84	211,473.00	67,842.16	BRAZIL	Industrials	Capital Goods
CIA DE LOCACAO DAS AMERICAS	15,767	112,494.80	201,085.66	88,590.86	BRAZIL	Industrials	Transportation
RANDON SA IMPLEMENTOS E PARTIC	79,279	72,576.22	186,993.90	114,417.68	BRAZIL	Industrials	Capital Goods
GOL LINHAS AEREAS INTELIGENTES	21,343	103,931.41	181,540.66	77,609.25	BRAZIL	Industrials	Transportation
SANTOS BRASIL PARTICIPACOES SA	159,130	123,015.71	181,025.35	58,009.64	BRAZIL	Industrials	Transportation
COSAN LOGISTICA SA	34,817	103,309.59	161,609.96	58,300.37	BRAZIL	Industrials	Transportation
ECORODOVIAS INFRAESTRUTURA E L	45,800	103,353.71	128,581.53	25,227.82	BRAZIL	Industrials	Transportation
LOCALIZA RENT A CAR SA	11,932	65,501.65	127,581.01	62,079.36	BRAZIL	Industrials	Transportation
MOVIDA PARTICIPACOES SA	22,300	41,856.64	86,694.59	44,837.95	BRAZIL	Industrials	Transportation
MILLS ESTRUTURAS E SERVICOS DE	48,917	83,466.21	76,579.39	(6,886.82)	BRAZIL	Industrials	Capital Goods
KEPLER WEBER SA	10,871	70,673.36	54,913.07	(15,760.29)	BRAZIL	Industrials	Capital Goods
JSL SA	12,200	37,648.34	46,474.37	8,826.03	BRAZIL	Industrials	Transportation
TEGMA GESTAO LOGISTICA SA	5,900	32,126.18	44,257.89	12,131.71	BRAZIL	Industrials	Transportation
MARCOPOLO SA	49,800	43,004.26	42,489.14	(515.12)	BRAZIL	Industrials	Capital Goods
INDUSTRIAS ROMI SA	13,800	32,869.02	41,803.45	8,934.43	BRAZIL	Industrials	Capital Goods
PORTOBELLO SA	25,200	23,381.24	27,944.11	4,562.87	BRAZIL	Industrials	Capital Goods
SCHULZ SA	8,400	12,812.24	18,059.57	5,247.33	BRAZIL	Industrials	Capital Goods
CIELO SA	980,879	3,900,380.25	1,719,830.10	(2,180,550.15)	BRAZIL	Information Technology	Software & Services
TOTVS SA	13,200	151,433.29	151,436.73	3.44	BRAZIL	Information Technology	Software & Services
CSU CARDSYSTEM SA	10,900	27,591.14	18,173.06	(9,418.08)	BRAZIL	Information Technology	Software & Services
VALE SA	798,093	4,900,924.71	10,790,752.92	5,889,828.21	BRAZIL	Materials	Materials

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/Loss (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
SUZANO SA	1,239,786	5,977,100.05	10,626,321.22	4,649,221.17	BRAZIL	Materials	Materials
VALE SA	196,687	2,758,539.81	2,643,473.28	(115,066.53)	BRAZIL	Materials	Materials
UNIPAR CARBOCLORO SA	109,553	746,580.51	1,019,024.55	272,444.04	BRAZIL	Materials	Materials
KLABIN SA	206,258	887,870.95	879,892.06	(7,978.89)	BRAZIL	Materials	Materials
GERDAU SA	172,659	371,194.59	684,752.54	313,557.95	BRAZIL	Materials	Materials
CIA SIDERURGICA NACIONAL SA	133,848	508,643.24	583,564.91	74,921.67	BRAZIL	Materials	Materials
DURATEX SA	153,606	308,320.95	473,725.21	165,404.26	BRAZIL	Materials	Materials
USINAS SIDERURGICAS DE MINAS G	136,194	282,939.67	317,684.72	34,745.05	BRAZIL	Materials	Materials
CIA FERRO LIGAS DA BAHIA - FER	21,831	50,526.81	125,882.90	75,356.09	BRAZIL	Materials	Materials
GERDAU SA	35,287	44,281.67	115,086.82	70,805.15	BRAZIL	Materials	Materials
USINAS SIDERURGICAS DE MINAS G	28,800	87,808.36	78,901.02	(8,907.34)	BRAZIL	Materials	Materials
GERDAU SA	16,723	156,063.24	65,052.47	(91,010.77)	BRAZIL	Materials	Materials
BRASKEM SA	3,892	29,732.30	35,572.45	5,840.15	BRAZIL	Materials	Materials
PARANAPANEMA SA	3,003	33,132.91	17,143.66	(15,989.25)	BRAZIL	Materials	Materials
UNIPAR CARBOCLORO SA	1,527	11,836.71	14,303.24	2,466.53	BRAZIL	Materials	Materials
BRADSPAR SA	1,200	9,024.09	10,285.31	1,261.22	BRAZIL	Materials	Materials
BR MALLS PARTICIPACOES SA	177,250	601,485.30	662,724.88	61,239.58	BRAZIL	Real Estate	Real Estate
ALIANSCA SHOPPING CENTERS SA	41,034	158,773.34	263,271.12	104,497.78	BRAZIL	Real Estate	Real Estate
SONAE SIERRA BRASIL SA	12,383	79,334.68	96,281.52	16,946.84	BRAZIL	Real Estate	Real Estate
BR PROPERTIES SA	23,993	64,605.47	61,662.57	(2,942.90)	BRAZIL	Real Estate	Real Estate
MULTIPLAN EMPREENDIMENTOS IMOB	5,970	53,451.61	43,240.89	(10,210.72)	BRAZIL	Real Estate	Real Estate
JHSF PARTICIPACOES SA	42,200	25,523.55	31,710.69	6,187.14	BRAZIL	Real Estate	Real Estate
SAO CARLOS EMPREENDIMENTOS E P	3,700	36,350.10	30,882.81	(5,467.29)	BRAZIL	Real Estate	Real Estate
HELBOR EMPREENDIMENTOS SA	68,184	42,607.73	26,151.74	(16,455.99)	BRAZIL	Real Estate	Real Estate
LOG COMMERCIAL PROPERTIES E PA	2,751	11,361.20	14,305.36	2,944.16	BRAZIL	Real Estate	Real Estate
TRANSMISSORA ALIANCA DE ENERGI	884,525	5,457,455.71	6,268,169.27	810,713.56	BRAZIL	Utilities	Utilities
CIA PARANAENSE DE ENERGIA	328,388	3,028,797.74	4,164,131.03	1,135,333.29	BRAZIL	Utilities	Utilities
CIA DE TRANSMISSAO DE ENERGIA	612,800	2,824,678.69	3,955,663.05	1,130,984.36	BRAZIL	Utilities	Utilities
CIA DE SANEAMENTO DO PARANA	99,838	1,645,743.57	2,099,055.75	453,312.18	BRAZIL	Utilities	Utilities
EDP - ENERGIAS DO BRASIL SA	184,234	817,907.32	908,515.68	90,608.36	BRAZIL	Utilities	Utilities
EQUATORIAL ENERGIA SA	36,100	462,959.29	864,670.66	401,711.37	BRAZIL	Utilities	Utilities
ALUPAR INVESTIMENTO SA	123,172	705,504.43	830,755.79	125,251.36	BRAZIL	Utilities	Utilities
CIA DE SANEAMENTO DO PARANA	185,265	457,760.81	710,577.67	252,816.86	BRAZIL	Utilities	Utilities
ENEVA SA	106,108	498,754.02	667,769.03	169,015.01	BRAZIL	Utilities	Utilities
AES TIETE ENERGIA SA	113,716	433,340.14	349,219.82	(84,120.32)	BRAZIL	Utilities	Utilities
ENERGISA SA	25,179	222,074.20	302,727.44	80,653.24	BRAZIL	Utilities	Utilities
CIA ENERGETICA DE SAO PAULO	38,100	231,043.17	270,193.73	39,150.56	BRAZIL	Utilities	Utilities
CIA DE SANEAMENTO DE MINAS GER	14,260	79,340.67	249,433.26	170,092.59	BRAZIL	Utilities	Utilities
CIA ENERGETICA DE MINAS GERAIS	60,110	276,691.56	232,902.43	(43,789.13)	BRAZIL	Utilities	Utilities
CENTRAIS ELETRICAS BRASILEIRAS	13,248	122,004.63	120,821.76	(1,182.87)	BRAZIL	Utilities	Utilities
CIA DE SANEAMENTO BASICO DO ES	9,163	108,503.94	113,011.88	4,507.94	BRAZIL	Utilities	Utilities
CIA ENERGETICA DE MINAS GERAIS	28,174	99,482.23	107,342.94	7,860.71	BRAZIL	Utilities	Utilities
LIGHT SA	17,600	88,239.88	88,995.34	755.46	BRAZIL	Utilities	Utilities
CIA PARANAENSE DE ENERGIA	6,000	42,221.96	73,374.82	31,152.86	BRAZIL	Utilities	Utilities
CENTRAIS ELETRICAS BRASILEIRAS	7,047	52,469.79	66,192.33	13,722.54	BRAZIL	Utilities	Utilities
ENGIE BRASIL ENERGIA SA	5,672	69,997.51	64,331.95	(5,665.56)	BRAZIL	Utilities	Utilities
CIA DE SANEAMENTO DO PARANA	11,200	57,739.49	62,244.14	4,504.65	BRAZIL	Utilities	Utilities
OMEGA GERACAO SA	8,892	41,828.08	55,449.57	13,621.49	BRAZIL	Utilities	Utilities
CENTRAIS ELETRICAS BRASILEIRAS	4,900	35,831.39	45,066.73	9,235.34	BRAZIL	Utilities	Utilities
CIA ENERGETICA DO CEARA	2,907	33,922.33	44,750.50	10,828.17	BRAZIL	Utilities	Utilities
CENTRAIS ELETRICAS SANTA CATAR	1,100	12,102.31	14,206.88	2,104.57	BRAZIL	Utilities	Utilities
CAPRI HOLDINGS LTD	39,330	2,095,120.48	1,363,964.40	(731,156.08)	BRITISH VIRGIN ISLANDS	Consumer Discretionary	Consumer Durables & Apparel
ARCOS DORADOS HOLDINGS INC	125,695	1,290,036.30	915,059.60	(374,976.70)	BRITISH VIRGIN ISLANDS	Consumer Discretionary	Consumer Services
NOMAD FOODS LTD	150,172	1,812,213.23	3,207,673.92	1,395,460.69	BRITISH VIRGIN ISLANDS	Consumer Staples	Food, Beverage & Tobacco
BIOHAVEN PHARMACEUTICAL HOLDIN	20,902	514,713.08	915,298.58	400,585.50	BRITISH VIRGIN ISLANDS	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
NAGACORP LTD	384,000	428,714.24	472,350.72	43,636.48	CAMBODIA	Consumer Discretionary	Consumer Services
ROGERS COMMUNICATIONS INC	168,568	8,390,880.45	9,042,752.49	651,872.04	CANADA	Communication Services	Telecommunication Services
BCE INC	78,921	3,318,539.08	3,598,326.52	279,787.44	CANADA	Communication Services	Telecommunication Services
COGECO COMMUNICATIONS INC	34,698	1,729,754.05	2,500,751.98	770,997.93	CANADA	Communication Services	Media & Entertainment
SHAW COMMUNICATIONS INC	122,232	2,406,725.20	2,499,360.28	92,635.08	CANADA	Communication Services	Media & Entertainment
IMAX CORP	102,164	2,327,401.06	2,063,712.80	(263,688.26)	CANADA	Communication Services	Media & Entertainment

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/Loss (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
CORUS ENTERTAINMENT INC	289,117	1,846,577.04	1,358,468.24	(488,108.80)	CANADA	Communication Services	Media & Entertainment
TELUS CORP	24,650	545,594.96	913,186.54	367,591.58	CANADA	Communication Services	Telecommunication Services
BCE INC	19,254	884,370.27	875,671.92	(8,698.35)	CANADA	Communication Services	Telecommunication Services
LIONS GATE ENTERTAINMENT CORP	71,661	1,210,851.47	831,984.21	(378,867.26)	CANADA	Communication Services	Media & Entertainment
ENTERTAINMENT ONE LTD	148,172	570,541.94	748,656.66	178,114.72	CANADA	Communication Services	Media & Entertainment
QUEBECOR INC	25,846	570,201.52	616,902.05	46,700.53	CANADA	Communication Services	Media & Entertainment
CINEPLEX INC	18,972	585,165.88	333,779.44	(251,386.44)	CANADA	Communication Services	Media & Entertainment
COGECO INC	5,000	315,870.58	319,724.50	3,853.92	CANADA	Communication Services	Media & Entertainment
AIMIA INC	53,770	250,748.02	157,184.92	(93,563.10)	CANADA	Communication Services	Media & Entertainment
AIMIA INC	22,400	67,612.96	64,982.40	(2,630.56)	CANADA	Communication Services	Media & Entertainment
SHAW COMMUNICATIONS INC	1,835	45,457.08	37,397.30	(8,059.78)	CANADA	Communication Services	Media & Entertainment
LIONS GATE ENTERTAINMENT CORP	2,713	51,438.96	33,234.25	(18,204.71)	CANADA	Communication Services	Media & Entertainment
DHX MEDIA LTD	22,900	111,143.51	32,595.37	(78,548.14)	CANADA	Communication Services	Media & Entertainment
MEDIAGRIF INTERACTIVE TECHS	2,600	29,333.36	14,624.07	(14,709.29)	CANADA	Communication Services	Media & Entertainment
TERAGO INC	1,700	10,472.41	14,310.31	3,837.90	CANADA	Communication Services	Telecommunication Services
TORSTAR CORP	18,477	23,845.66	13,008.49	(10,837.17)	CANADA	Communication Services	Media & Entertainment
MTY FOOD GROUP INC	361,421	14,499,186.80	18,077,273.06	3,578,086.26	CANADA	Consumer Discretionary	Consumer Services
MAGNA INTL INC	222,147	8,663,018.65	11,077,175.08	2,414,156.43	CANADA	Consumer Discretionary	Automobiles & Components
CANADIAN TIRE CORP LTD	33,779	2,917,267.12	3,688,224.78	770,957.66	CANADA	Consumer Discretionary	Retailing
LINAMAR CORP	55,301	2,274,074.48	2,068,576.91	(205,497.57)	CANADA	Consumer Discretionary	Automobiles & Components
GREAT CANADIAN GAMING CORP	46,074	1,398,411.17	1,565,475.88	167,064.71	CANADA	Consumer Discretionary	Consumer Services
MARTINREA INTERNATIONAL INC	97,546	862,902.41	810,675.01	(52,227.40)	CANADA	Consumer Discretionary	Automobiles & Components
DOLLARAMA INC	20,154	341,948.19	710,537.44	368,589.25	CANADA	Consumer Discretionary	Retailing
GILDAN ACTIVEWEAR INC	17,443	412,286.16	676,496.08	264,209.92	CANADA	Consumer Discretionary	Consumer Durables & Apparel
RESTAURANT BRANDS INTL INC	8,569	344,771.61	597,190.61	252,419.00	CANADA	Consumer Discretionary	Consumer Services
CANADA GOOSE HOLDINGS INC	13,461	251,957.67	521,344.53	269,386.86	CANADA	Consumer Discretionary	Consumer Durables & Apparel
BRP INC	11,166	337,679.60	399,899.61	62,220.01	CANADA	Consumer Discretionary	Consumer Durables & Apparel
MAGNA INTERNATIONAL INC	7,397	351,917.83	367,630.90	15,713.07	CANADA	Consumer Discretionary	Automobiles & Components
CANADA GOOSE HOLDINGS INC	9,000	345,625.03	349,118.04	3,493.01	CANADA	Consumer Discretionary	Consumer Durables & Apparel
STARS GROUP INC (THE)	15,400	318,796.82	263,393.91	(55,402.91)	CANADA	Consumer Discretionary	Consumer Services
ARITZIA INC	19,785	243,211.78	254,059.54	10,847.76	CANADA	Consumer Discretionary	Consumer Durables & Apparel
HUDSONS BAY CO	32,714	402,709.03	240,332.42	(162,376.61)	CANADA	Consumer Discretionary	Retailing
DOREL INDUSTRIES INC	23,416	660,548.47	190,123.40	(470,425.07)	CANADA	Consumer Discretionary	Consumer Durables & Apparel
UNI-SELECT INC	18,370	375,298.83	174,597.59	(200,701.24)	CANADA	Consumer Discretionary	Retailing
SPIN MASTER CORP	5,400	153,040.41	156,493.59	3,453.18	CANADA	Consumer Discretionary	Consumer Durables & Apparel
SLEEP COUNTRY CDA HOLDINGS INC	10,321	233,253.14	150,066.19	(83,186.95)	CANADA	Consumer Discretionary	Retailing
PIZZA PIZZA ROYALTY CORP	13,845	135,440.66	105,843.92	(29,596.74)	CANADA	Consumer Discretionary	Consumer Services
RECIPE UNLIMITED CORP	4,650	97,670.13	93,942.99	(3,727.14)	CANADA	Consumer Discretionary	Consumer Services
REITMANS (CANADA) LTD	27,144	129,057.35	58,577.44	(70,479.91)	CANADA	Consumer Discretionary	Retailing
LEON'S FURNITURE LTD	4,800	65,408.89	55,465.85	(9,943.04)	CANADA	Consumer Discretionary	Retailing
PARK LAWN CORP	2,061	36,988.36	45,375.91	8,387.55	CANADA	Consumer Discretionary	Consumer Services
INTERTAIN GRP LTD (THE) NEW	4,300	47,653.37	39,075.95	(8,577.42)	CANADA	Consumer Discretionary	Consumer Services
AUTOCANADA INC	4,300	123,932.32	37,776.16	(86,156.16)	CANADA	Consumer Discretionary	Retailing
POLLARD BANKNOTE LIMITED	2,000	33,494.89	36,961.93	3,467.04	CANADA	Consumer Discretionary	Consumer Services
POINTS INTERNATIONAL LTD	2,513	33,932.77	31,307.93	(2,624.84)	CANADA	Consumer Discretionary	Retailing
GAMEHOST INC	4,000	38,093.24	29,600.15	(8,493.09)	CANADA	Consumer Discretionary	Consumer Services
BMTC GROUP INC	2,300	24,875.29	22,194.76	(2,680.53)	CANADA	Consumer Discretionary	Retailing
INDIGO BOOKS & MUSIC INC	1,800	23,239.09	10,840.64	(12,398.45)	CANADA	Consumer Discretionary	Retailing
ALIMENTATION COUCHE-TARD INC	235,261	9,344,857.20	14,836,700.99	5,491,843.79	CANADA	Consumer Staples	Food & Staples Retailing
EMPIRE CO LTD	267,557	5,130,717.08	6,752,653.42	1,621,936.34	CANADA	Consumer Staples	Food & Staples Retailing
MAPLE LEAF FOODS INC	241,824	5,264,302.84	5,307,451.56	43,148.72	CANADA	Consumer Staples	Food, Beverage & Tobacco
WESTON (GEORGE) LTD	45,259	3,288,058.84	3,441,658.19	153,599.35	CANADA	Consumer Staples	Food & Staples Retailing
LOBLAW COMPANIES LTD	56,860	2,552,474.62	2,917,515.21	365,040.59	CANADA	Consumer Staples	Food & Staples Retailing
SAPUTO INC	55,097	1,379,422.93	1,652,804.60	273,381.67	CANADA	Consumer Staples	Food, Beverage & Tobacco
METRO INC	29,385	518,924.40	1,105,015.43	586,091.03	CANADA	Consumer Staples	Food & Staples Retailing
COTT CORP	45,914	482,636.42	614,177.71	131,541.29	CANADA	Consumer Staples	Food, Beverage & Tobacco
PREMIUM BRANDS HOLDINGS CORP	7,628	259,065.91	522,504.14	263,438.23	CANADA	Consumer Staples	Food, Beverage & Tobacco
NORTH WEST CO INC (THE)	16,075	338,943.78	367,692.18	28,748.40	CANADA	Consumer Staples	Food & Staples Retailing
JAMIESON WELLNESS INC	9,702	166,527.85	149,307.22	(17,220.63)	CANADA	Consumer Staples	Household & Personal Products
ROGERS SUGAR INC	33,700	132,717.85	144,677.25	11,959.40	CANADA	Consumer Staples	Food, Beverage & Tobacco
LASSONDE INDUSTRIES INC	600	97,882.20	90,306.48	(7,575.72)	CANADA	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
VILLAGE FARMS INTL INC	6,000	79,419.01	68,873.16	(10,545.85)	CANADA	Consumer Staples	Food, Beverage & Tobacco
HIGH LINER FOODS	9,953	103,998.84	67,711.62	(36,287.22)	CANADA	Consumer Staples	Food, Beverage & Tobacco
CORBY SPIRIT AND WINE LTD	4,300	74,234.99	59,724.51	(14,510.48)	CANADA	Consumer Staples	Food, Beverage & Tobacco
ANDREW PELLER LTD CLASS'A' NPV	5,200	51,921.82	54,715.90	2,794.08	CANADA	Consumer Staples	Food, Beverage & Tobacco
SUNOPTA INC	14,857	140,197.21	49,002.23	(91,194.98)	CANADA	Consumer Staples	Food, Beverage & Tobacco
ALCANNA INC	4,005	38,119.04	18,297.19	(19,821.85)	CANADA	Consumer Staples	Food & Staples Retailing
COLABOR GROUP INC	15,500	10,586.63	10,556.72	(29.91)	CANADA	Consumer Staples	Food & Staples Retailing
CLEARWATER SEAFOODS INC	2,200	24,896.97	8,661.95	(16,235.02)	CANADA	Consumer Staples	Food, Beverage & Tobacco
KP TISSUE INC	600	5,717.44	3,723.74	(1,993.70)	CANADA	Consumer Staples	Household & Personal Products
SUNCOR ENERGY INC	738,896	21,877,623.53	23,023,999.36	1,146,375.83	CANADA	Energy	Energy
SUNCOR ENERGY INC	443,269	13,663,392.47	13,856,926.47	193,534.00	CANADA	Energy	Energy
TOURMALINE OIL CORP	1,002,950	18,154,629.31	12,802,147.32	(5,352,481.99)	CANADA	Energy	Energy
BAYTEX ENERGY CORP	5,374,030	15,452,734.22	8,348,407.04	(7,104,327.18)	CANADA	Energy	Energy
PAREX RESOURCES INC	348,950	5,352,543.56	5,610,437.73	257,894.17	CANADA	Energy	Energy
CANADIAN NATURAL RESOURCES LTD	146,487	4,485,007.90	3,958,259.78	(526,748.12)	CANADA	Energy	Energy
ENBRIDGE INC	86,494	2,776,543.41	3,130,794.88	354,251.47	CANADA	Energy	Energy
HUSKY ENERGY INC	323,230	4,586,454.55	3,069,664.67	(1,516,789.88)	CANADA	Energy	Energy
TC ENERGY CORP	61,546	2,253,389.30	3,057,636.37	804,247.07	CANADA	Energy	Energy
WHITECAP RESOURCES INC	485,952	3,263,816.61	1,580,482.88	(1,683,333.73)	CANADA	Energy	Energy
CENOVUS ENERGY INC	155,193	2,463,583.79	1,371,707.78	(1,091,876.01)	CANADA	Energy	Energy
ENERFLEX LTD	104,449	1,250,371.42	1,362,812.66	112,441.24	CANADA	Energy	Energy
PEMBINA PIPELINE CORP	33,238	1,053,569.55	1,239,986.60	186,417.05	CANADA	Energy	Energy
CRESCENT POINT ENERGY CORP	342,985	1,797,652.22	1,136,502.81	(661,149.41)	CANADA	Energy	Energy
ENBRIDGE INC	27,456	744,796.82	990,612.48	245,815.66	CANADA	Energy	Energy
GIBSON ENERGY INC	54,252	960,516.30	969,415.88	8,899.58	CANADA	Energy	Energy
ENCANA CORP	187,237	1,997,903.74	962,871.73	(1,035,032.01)	CANADA	Energy	Energy
ARC RESOURCES LTD	194,172	1,585,506.40	952,471.79	(633,034.61)	CANADA	Energy	Energy
MEG ENERGY CORP	243,152	1,199,209.25	934,090.72	(265,118.53)	CANADA	Energy	Energy
PARKLAND FUEL CORP	26,849	515,121.26	853,702.67	338,581.41	CANADA	Energy	Energy
IMPERIAL OIL LTD	28,138	938,818.10	780,779.71	(158,038.39)	CANADA	Energy	Energy
ENERPLUS CORP	86,400	660,460.85	651,264.59	(9,196.26)	CANADA	Energy	Energy
PRECISION DRILLING CORPORATION	335,416	1,437,615.70	631,431.69	(806,184.01)	CANADA	Energy	Energy
INTER PIPELINE LTD	39,431	833,326.00	614,661.93	(218,664.07)	CANADA	Energy	Energy
SURGE ENERGY INC	597,664	1,437,565.97	585,429.45	(852,136.52)	CANADA	Energy	Energy
ENSIGN ENERGY SERVICES INC	177,372	1,285,421.83	582,304.10	(703,117.73)	CANADA	Energy	Energy
VERMILION ENERGY INC	23,456	601,565.22	510,673.96	(90,891.26)	CANADA	Energy	Energy
KEYERA CORP	19,587	501,788.14	505,132.51	3,344.37	CANADA	Energy	Energy
BIRCHCLIFF ENERGY LTD	226,378	1,004,096.57	450,417.30	(553,679.27)	CANADA	Energy	Energy
TORC OIL & GAS LTD NEW	143,575	895,634.77	449,375.74	(446,259.03)	CANADA	Energy	Energy
SEVEN GENERATIONS ENERGY LTD	85,386	700,206.22	419,497.32	(280,708.90)	CANADA	Energy	Energy
GRAN TIERRA ENERGY INC	259,493	720,070.00	407,086.78	(312,983.22)	CANADA	Energy	Energy
CAMECO CORP	37,711	678,280.64	405,175.01	(273,105.63)	CANADA	Energy	Energy
CANADIAN NATURAL RESOURCES LTD	15,022	426,105.82	405,143.34	(20,962.48)	CANADA	Energy	Energy
PEYTO EXPLORATION & DEV CORP	132,556	1,070,299.70	397,642.65	(672,657.05)	CANADA	Energy	Energy
PASON SYSTEMS INC	23,518	314,262.82	341,589.16	27,326.34	CANADA	Energy	Energy
TAMARACK VALLEY ENERGY LTD	184,872	454,476.56	295,682.02	(158,794.54)	CANADA	Energy	Energy
SECURE ENERGY SERVICES INC	53,629	502,378.33	293,025.49	(209,352.84)	CANADA	Energy	Energy
SHAWCOR LTD	19,191	517,992.97	269,048.49	(248,944.48)	CANADA	Energy	Energy
KELT EXPLORATION LTD	83,461	415,717.48	249,089.65	(166,627.83)	CANADA	Energy	Energy
CENOVUS ENERGY INC	26,182	489,355.72	230,925.24	(258,430.48)	CANADA	Energy	Energy
PARAMOUNT RESOURCES LTD	43,598	657,768.48	217,864.88	(439,903.60)	CANADA	Energy	Energy
INTERNATIONAL PETROLEUM CORP	48,201	176,046.83	215,046.36	38,999.53	CANADA	Energy	Energy
TOTAL ENERGY SERVICES INC	33,017	376,727.61	208,701.29	(168,026.32)	CANADA	Energy	Energy
FREEHOLD ROYALTIES LTD	31,864	430,502.12	206,533.83	(223,968.29)	CANADA	Energy	Energy
ADVANTAGE OIL & GAS LTD	152,601	804,168.89	190,349.82	(613,819.07)	CANADA	Energy	Energy
PRAIRIESKY ROYALTY LTD	12,214	256,997.85	171,982.09	(85,015.76)	CANADA	Energy	Energy
CANACOL ENERGY LTD	49,347	184,605.17	166,157.88	(18,447.29)	CANADA	Energy	Energy
NUVISTA ENERGY LTD	80,190	550,572.60	160,165.22	(390,407.38)	CANADA	Energy	Energy
CES ENERGY SOLUTIONS CORP	81,277	359,709.42	150,518.72	(209,190.70)	CANADA	Energy	Energy
COMPUTER MODELLING GROUP LTD	24,876	215,977.82	138,586.02	(77,391.80)	CANADA	Energy	Energy
CAMECO CORP	11,177	215,851.39	119,929.21	(95,922.18)	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
CREW ENERGY INC	192,511	787,205.33	119,329.57	(667,875.76)	CANADA	Energy	Energy
ENCANA CORP	22,945	425,422.80	117,707.85	(307,714.95)	CANADA	Energy	Energy
IMPERIAL OIL LTD	4,163	145,003.71	115,190.21	(29,813.50)	CANADA	Energy	Energy
CARDINAL ENERGY LTD	57,033	318,728.65	104,747.81	(213,980.84)	CANADA	Energy	Energy
NORTH AMERN CONSTR GROUP LTD	8,228	27,696.17	88,844.14	61,147.97	CANADA	Energy	Energy
BONTERRA ENERGY CORP	21,086	358,596.80	87,296.93	(271,299.87)	CANADA	Energy	Energy
TRICAN WELL SERVICE LTD	95,997	383,140.95	85,951.01	(297,189.94)	CANADA	Energy	Energy
PAINTED PONY ENERGY LTD	108,999	466,198.32	80,075.79	(386,122.53)	CANADA	Energy	Energy
TERVITA CORP NEW	13,657	207,217.78	71,067.61	(136,150.17)	CANADA	Energy	Energy
BONAVISTA ENERGY CORP	187,992	616,891.99	70,492.51	(546,399.48)	CANADA	Energy	Energy
KINDER MORGAN CANADA LTD	7,587	226,060.37	67,756.11	(158,304.26)	CANADA	Energy	Energy
DENISON MINES CORP	119,400	89,630.13	63,960.21	(25,669.92)	CANADA	Energy	Energy
NEXGEN ENERGY LTD	40,800	92,658.62	63,693.90	(28,964.72)	CANADA	Energy	Energy
ATHABASCA OIL CORP	111,905	206,447.54	63,370.73	(143,076.81)	CANADA	Energy	Energy
TRANSGLLOBE ENERGY CORP	44,656	131,592.07	62,537.20	(69,054.87)	CANADA	Energy	Energy
TIDEWATER MIDSTREAM AND	54,063	57,637.58	59,162.11	1,524.53	CANADA	Energy	Energy
YANGARRA RESOURCES LTD	25,709	65,676.61	44,266.50	(21,410.11)	CANADA	Energy	Energy
HIGH ARCTIC ENERGY SERVICES	16,500	51,214.96	41,920.80	(9,294.16)	CANADA	Energy	Energy
ENERGY FUELS INC	13,400	35,269.28	41,735.60	6,466.32	CANADA	Energy	Energy
GEAR ENERGY LTD	85,900	57,624.58	37,469.30	(20,155.28)	CANADA	Energy	Energy
CALFRAC WELL SERVICES LTD	18,284	99,307.41	29,103.29	(70,204.12)	CANADA	Energy	Energy
STORM RESOURCES LTD	20,700	42,168.81	28,671.89	(13,496.92)	CANADA	Energy	Energy
FISSION URANIUM CORP	77,000	41,320.02	28,283.91	(13,036.11)	CANADA	Energy	Energy
OBSIDIAN ENERGY LTD	20,613	193,613.09	24,607.83	(169,005.26)	CANADA	Energy	Energy
PENGROWTH ENERGY CORP	59,038	130,812.64	22,137.84	(108,674.80)	CANADA	Energy	Energy
AFRICA OIL CORP	20,700	34,732.28	20,434.67	(14,297.61)	CANADA	Energy	Energy
ESSENTIAL ENERGY SERVICES LTD	84,700	81,175.94	20,093.36	(61,082.58)	CANADA	Energy	Energy
DELPHI ENERGY CORP	159,400	154,341.73	18,297.30	(136,044.43)	CANADA	Energy	Energy
PULSE SEISMIC INC	9,300	24,552.48	15,728.33	(8,824.15)	CANADA	Energy	Energy
STEP ENERGY SERVICES LTD	7,243	60,069.82	10,420.38	(49,649.44)	CANADA	Energy	Energy
PHX ENERGY SERVICES CORP	4,700	30,831.46	10,394.49	(20,436.97)	CANADA	Energy	Energy
PINE CLIFF ENERGY LTD	36,453	30,745.94	4,742.31	(26,003.63)	CANADA	Energy	Energy
AKITA DRILLING LTD	2,349	16,868.26	4,493.97	(12,374.29)	CANADA	Energy	Energy
QUESTERRE ENERGY CORPORATION	18,500	11,429.08	3,397.74	(8,031.34)	CANADA	Energy	Energy
INPLAY OIL CORP NEW	6,600	8,853.12	2,929.41	(5,923.71)	CANADA	Energy	Energy
TERVITA CORP NEW	1,336	-	30.67	30.67	CANADA	Energy	Energy
MANITOK ENERGY INC	284	5.86	-	(5.86)	CANADA	Energy	Energy
LIGHTSTREAM RESOURCES LTD	109,300	95,123.18	-	(95,123.18)	CANADA	Energy	Energy
POSEIDON CONCEPTS CORP	10,500	145,941.69	-	(145,941.69)	CANADA	Energy	Energy
TORONTO DOMINION BANK	600,974	27,172,948.22	35,191,528.99	8,018,580.77	CANADA	Financials	Banks
ROYAL BANK OF CANADA	238,099	14,206,502.61	18,962,282.72	4,755,780.11	CANADA	Financials	Banks
BANK OF MONTREAL	243,347	17,012,724.37	18,421,186.34	1,408,461.97	CANADA	Financials	Banks
CANADIAN IMPERIAL BK OF COMM	186,851	15,509,074.66	14,725,017.03	(784,057.63)	CANADA	Financials	Banks
NATIONAL BANK OF CANADA	283,702	11,151,319.17	13,506,104.02	2,354,784.85	CANADA	Financials	Banks
BANK OF NOVA SCOTIA	208,936	10,355,466.85	11,246,648.75	891,181.90	CANADA	Financials	Banks
MANULIFE FINANCIAL CORP	592,629	10,024,527.75	10,793,625.56	769,097.81	CANADA	Financials	Insurance
IA FINANCIAL CORP INC	144,196	4,987,405.74	5,885,911.34	898,505.60	CANADA	Financials	Insurance
GENWORTH MI CANADA INC	100,787	2,756,829.40	3,196,183.87	439,354.47	CANADA	Financials	Banks
CI FINANCIAL INC	189,710	3,911,872.21	3,098,076.45	(813,795.76)	CANADA	Financials	Diversified Financials
BROOKFIELD ASSET MGMT INC	59,158	1,277,619.02	2,836,233.94	1,558,614.92	CANADA	Financials	Diversified Financials
BANK OF MONTREAL	36,977	2,330,684.00	2,789,914.65	459,230.65	CANADA	Financials	Banks
SUN LIFE FINANCIAL INC	46,684	1,222,025.95	1,937,381.53	715,355.58	CANADA	Financials	Insurance
CANADIAN WESTERN BANK	73,429	1,544,410.86	1,678,457.42	134,046.56	CANADA	Financials	Banks
HOME CAPITAL GROUP INC	108,751	1,781,856.05	1,613,684.24	(168,171.81)	CANADA	Financials	Banks
FAIRFAX FINANCIAL HOLDINGS LTD	3,015	1,401,435.97	1,483,008.54	81,572.57	CANADA	Financials	Insurance
LAURENTIAN BANK OF CANADA	39,297	1,510,863.15	1,352,652.81	(158,210.34)	CANADA	Financials	Banks
ELEMENT FLEET MANAGEMENT CORP	167,468	947,817.00	1,225,172.44	277,355.44	CANADA	Financials	Diversified Financials
EQUITABLE GROUP INC	21,825	1,004,728.63	1,212,379.38	207,650.75	CANADA	Financials	Banks
POWER CORP CANADA	51,042	1,229,277.72	1,101,890.05	(127,387.67)	CANADA	Financials	Insurance
INTACT FINANCIAL CORP	9,593	489,653.37	888,421.55	398,768.18	CANADA	Financials	Insurance
GREAT WEST LIFECO INC	34,780	832,931.19	802,461.85	(30,469.34)	CANADA	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
MANULIFE FINANCIAL CORP	42,214	806,376.92	767,450.52	(38,926.40)	CANADA	Financials	Insurance
TORONTO-DOMINION BANK/THE	12,496	657,919.04	729,266.56	71,347.52	CANADA	Financials	Banks
TMX GROUP LTD	9,500	485,160.36	662,291.95	177,131.59	CANADA	Financials	Diversified Financials
ONEX CORP	9,376	299,990.68	566,757.41	266,766.73	CANADA	Financials	Diversified Financials
ROYAL BANK OF CANADA	6,267	362,300.44	497,599.80	135,299.36	CANADA	Financials	Banks
POWER FINANCIAL CORP	19,866	476,294.60	457,902.36	(18,392.24)	CANADA	Financials	Insurance
CANACCORD GENUITY GROUP INC	89,079	486,215.25	409,010.14	(77,205.11)	CANADA	Financials	Diversified Financials
E-L FINANCIAL CORP LTD	700	416,265.78	399,081.69	(17,184.09)	CANADA	Financials	Insurance
TIMBERCREEK FINANCIAL CORP	47,779	340,652.34	346,985.05	6,332.71	CANADA	Financials	Banks
BANK OF NOVA SCOTIA/THE	6,332	324,014.75	344,144.20	20,129.45	CANADA	Financials	Banks
ECN CAPITAL CORP	100,413	287,718.42	324,272.32	36,553.90	CANADA	Financials	Diversified Financials
ALARIS ROYALTY CORP	22,359	444,054.81	321,846.40	(122,208.41)	CANADA	Financials	Diversified Financials
FIERA CAPITAL CORP	35,462	344,246.06	306,111.61	(38,134.45)	CANADA	Financials	Diversified Financials
AGF MANAGEMENT LTD	71,473	471,242.88	284,415.23	(186,827.65)	CANADA	Financials	Diversified Financials
CANADIAN IMPERIAL BANK OF COMM	2,888	233,658.29	226,881.28	(6,777.01)	CANADA	Financials	Banks
FIRM CAPITAL MTG INVT CORP	19,768	198,394.07	204,676.52	6,282.45	CANADA	Financials	Banks
SPROTT INC	63,800	160,761.80	164,534.91	3,773.11	CANADA	Financials	Diversified Financials
IGM FINANCIAL INC	4,887	185,159.80	139,831.59	(45,328.21)	CANADA	Financials	Diversified Financials
GOEASY LTD	3,420	104,746.64	138,710.54	33,963.90	CANADA	Financials	Diversified Financials
FIRST NATIONAL FINANCIAL CORP	5,000	107,840.31	119,571.45	11,731.14	CANADA	Financials	Banks
SUN LIFE FINANCIAL INC	2,796	97,240.18	115,642.56	18,402.38	CANADA	Financials	Insurance
GUARDIAN CAPITAL GROUP LTD	5,800	102,853.38	108,521.14	5,667.76	CANADA	Financials	Diversified Financials
URANIUM PARTICIPATION CORP	15,724	92,865.04	50,538.21	(42,326.83)	CANADA	Financials	Diversified Financials
CHESSWOOD GROUP LTD	5,600	49,835.71	43,068.68	(6,767.03)	CANADA	Financials	Diversified Financials
GMP CAPITAL INC	10,100	42,760.79	17,545.05	(25,215.74)	CANADA	Financials	Diversified Financials
TRISURA GROUP LTD	600	12,553.80	13,770.04	1,216.24	CANADA	Financials	Insurance
GOLDMONEY INC	5,200	14,435.12	8,674.96	(5,760.16)	CANADA	Financials	Diversified Financials
STREET CAPITAL GROUP INC	7,400	14,023.19	3,737.52	(10,285.67)	CANADA	Financials	Banks
CANOPY GROWTH CORP	57,486	2,463,376.49	2,325,834.94	(137,541.55)	CANADA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CRONOS GROUP INC	52,052	806,230.65	836,894.99	30,664.34	CANADA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
MEDICAL FACILITIES CORP	60,900	754,201.10	577,425.68	(176,775.42)	CANADA	Health Care	Health Care Equipment & Services
SIENNA SENIOR LIVING INC	22,600	278,597.71	336,384.16	57,786.45	CANADA	Health Care	Health Care Equipment & Services
BAUSCH HEALTH COS INC	13,160	253,074.56	331,895.20	78,820.64	CANADA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
KNIGHT THERAPEUTICS INC	44,105	302,813.09	260,562.92	(42,250.17)	CANADA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
APHRIA INC	36,300	350,498.40	255,843.12	(94,655.28)	CANADA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
AURORA CANNABIS INC	28,582	156,694.22	224,412.72	67,718.50	CANADA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
HEXO CORP	35,900	171,625.90	192,034.44	20,408.54	CANADA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
EXTENDICARE INC	26,300	184,634.92	168,859.39	(15,775.53)	CANADA	Health Care	Health Care Equipment & Services
CANNTRUST HOLDINGS INC	19,000	112,270.67	95,381.67	(16,889.00)	CANADA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
AURINIA PHARMACEUTICALS INC	9,400	49,447.95	62,151.14	12,703.19	CANADA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
THERATECHNOLOGIES INC	10,200	106,301.11	55,107.71	(51,193.40)	CANADA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CRH MEDICAL CORP	12,330	49,604.25	37,176.35	(12,427.90)	CANADA	Health Care	Health Care Equipment & Services
GREEN ORGANIC DUTCHMAN HLDGS	13,800	40,051.07	34,110.58	(5,940.49)	CANADA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CANADIAN NATIONAL RAILWAY CO	242,252	12,767,785.56	22,468,676.04	9,700,890.48	CANADA	Industrials	Transportation
CANADIAN NATIONAL RAILWAY CO	229,617	18,279,240.64	21,234,980.16	2,955,739.52	CANADA	Industrials	Transportation
CANADIAN PACIFIC RAILWAY LTD	45,173	8,776,858.35	10,662,107.06	1,885,248.71	CANADA	Industrials	Transportation
MASONITE INTERNATIONAL CORP	114,328	6,506,125.52	6,022,799.04	(483,326.48)	CANADA	Industrials	Capital Goods
WASTE CONNECTIONS INC	45,736	2,761,769.37	4,371,399.09	1,609,629.72	CANADA	Industrials	Commercial & Professional Services
AIR CANADA	123,399	1,032,574.94	3,748,005.60	2,715,430.66	CANADA	Industrials	Transportation
WESTSHORE TERMINALS INVT CORP	115,345	2,174,936.62	1,940,143.94	(234,792.68)	CANADA	Industrials	Transportation
RITCHIE BROS AUCTIONEERS INC	47,999	1,666,980.80	1,594,526.78	(72,454.02)	CANADA	Industrials	Commercial & Professional Services
TRANSCONTINENTAL INC	114,116	1,863,802.57	1,274,117.04	(589,685.53)	CANADA	Industrials	Commercial & Professional Services
THOMSON REUTERS CORP	16,172	566,792.60	1,045,502.63	478,710.03	CANADA	Industrials	Commercial & Professional Services
TFI INTERNATIONAL INC	33,535	693,144.51	1,017,020.89	323,876.38	CANADA	Industrials	Transportation
FINNING INTERNATIONAL INC	51,032	884,259.19	932,185.84	47,926.65	CANADA	Industrials	Capital Goods
CANADIAN PACIFIC RAILWAY LTD	3,953	777,453.41	929,903.72	152,450.31	CANADA	Industrials	Transportation
STANTEC INC	33,104	680,879.66	796,218.65	115,338.99	CANADA	Industrials	Commercial & Professional Services
RITCHIE BROS AUCTIONEERS INC	21,800	532,175.23	726,527.64	194,352.41	CANADA	Industrials	Commercial & Professional Services
TOROMONT INDUSTRIES LTD	15,105	447,580.63	717,480.28	269,899.65	CANADA	Industrials	Capital Goods
AECON GROUP INC	48,178	478,828.72	706,770.44	227,941.72	CANADA	Industrials	Capital Goods
BADGER DAYLIGHTING LTD	16,630	343,559.85	608,059.23	264,499.38	CANADA	Industrials	Capital Goods

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/Loss (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
NFI GROUP INC	16,900	283,651.61	477,222.11	193,570.50	CANADA	Industrials	Capital Goods
WSP GLOBAL INC	8,488	384,258.42	468,260.89	84,002.47	CANADA	Industrials	Capital Goods
MORNEAU SHEPELL INC	19,720	279,792.11	446,237.15	166,445.04	CANADA	Industrials	Commercial & Professional Services
ATS AUTOMATION TOOLING SYS INC	24,631	218,006.57	401,484.83	183,478.26	CANADA	Industrials	Capital Goods
SNC-LAVALIN GROUP INC	17,284	666,266.79	350,243.21	(316,023.58)	CANADA	Industrials	Capital Goods
RICHELIEU HARDWARE LTD	19,165	358,619.50	323,682.08	(34,937.42)	CANADA	Industrials	Capital Goods
RUSSEL METALS INC	19,038	376,035.04	321,974.21	(54,060.83)	CANADA	Industrials	Capital Goods
CAE INC	11,802	120,214.01	318,001.47	197,787.46	CANADA	Industrials	Capital Goods
WASTE CONNECTIONS INC	3,121	212,453.32	298,736.98	86,283.66	CANADA	Industrials	Commercial & Professional Services
AG GROWTH INTERNATIONAL INC	6,098	253,103.82	256,659.65	3,555.83	CANADA	Industrials	Capital Goods
MULLEN GROUP LTD	33,114	500,915.08	240,736.95	(260,178.13)	CANADA	Industrials	Transportation
DIRTT ENVIRONMENTAL SOLUTIONS	29,700	159,673.75	169,324.66	9,650.91	CANADA	Industrials	Capital Goods
BOMBARDIER INC	87,446	220,284.92	147,221.12	(73,063.80)	CANADA	Industrials	Capital Goods
WESTJET AIRLINES LTD	6,000	115,588.03	141,144.06	25,556.03	CANADA	Industrials	Transportation
HORIZON NORTH LOGISTICS INC	97,959	156,217.07	139,432.75	(16,784.32)	CANADA	Industrials	Commercial & Professional Services
BALLARD POWER SYSTEMS INC	33,700	150,412.16	137,972.07	(12,440.09)	CANADA	Industrials	Capital Goods
EXCO TECHNOLOGIES LTD	19,900	183,137.09	118,021.81	(65,115.28)	CANADA	Industrials	Capital Goods
ALGOMA CENTRAL CORP	10,600	133,933.57	107,885.98	(26,047.59)	CANADA	Industrials	Transportation
CERVUS EQUIPMENT CORPORATION	11,000	122,438.89	102,192.46	(20,246.43)	CANADA	Industrials	Capital Goods
CANWEL BLDG MATERIALS GROUP	27,290	134,925.94	101,286.78	(33,639.16)	CANADA	Industrials	Capital Goods
HEROUX-DEVTEK INC	6,748	62,011.67	98,941.40	36,929.73	CANADA	Industrials	Capital Goods
ROCKY MOUNTAIN DEALERSHIPS INC	13,800	90,383.20	82,477.90	(7,905.30)	CANADA	Industrials	Capital Goods
WAJAX CORP	6,597	154,248.59	79,411.37	(74,837.22)	CANADA	Industrials	Capital Goods
SAVARIA CORP	7,698	103,986.08	79,351.11	(24,634.97)	CANADA	Industrials	Capital Goods
BLACK DIAMOND GROUP LIMITED	41,421	187,936.34	64,980.33	(122,956.01)	CANADA	Industrials	Commercial & Professional Services
K-BRO LINEN INC	2,000	65,781.83	61,220.59	(4,561.24)	CANADA	Industrials	Commercial & Professional Services
MAGELLAN AEROSPACE CORP	4,300	46,128.98	53,636.89	7,507.91	CANADA	Industrials	Capital Goods
STUART OLSON INC	20,200	105,909.44	52,403.29	(53,506.15)	CANADA	Industrials	Capital Goods
CARGOJET INC	700	24,276.78	45,082.84	20,806.06	CANADA	Industrials	Transportation
CAE INC	1,532	17,377.32	41,149.52	23,772.20	CANADA	Industrials	Capital Goods
GDI INTEGRATED FACILITY SVCS	1,500	19,433.95	31,279.89	11,845.94	CANADA	Industrials	Commercial & Professional Services
BIRD CONSTRUCTION INC	6,700	66,331.29	28,968.82	(37,362.47)	CANADA	Industrials	Capital Goods
CALIAN GROUP LTD	1,100	21,384.89	28,616.41	7,231.52	CANADA	Industrials	Commercial & Professional Services
STANTEC INC	1,135	28,852.89	27,217.30	(1,635.59)	CANADA	Industrials	Commercial & Professional Services
CHORUS AVIATION INC	4,500	26,994.41	26,585.04	(409.37)	CANADA	Industrials	Transportation
EXCHANGE INCOME CORP	800	25,166.38	23,386.26	(1,780.12)	CANADA	Industrials	Transportation
ALEXCO RESOURCE CORP	17,800	26,723.37	20,432.37	(6,291.00)	CANADA	Industrials	Commercial & Professional Services
IBI GROUP INC	4,000	22,769.69	15,305.15	(7,464.54)	CANADA	Industrials	Commercial & Professional Services
SHOPIFY INC	89,934	14,023,090.14	26,993,690.10	12,970,599.96	CANADA	Information Technology	Software & Services
OPEN TEXT CORP	596,186	20,070,023.31	24,562,863.20	4,492,839.89	CANADA	Information Technology	Software & Services
ENGHOUSE SYSTEMS LTD	533,390	12,987,308.59	14,135,294.20	1,147,985.61	CANADA	Information Technology	Software & Services
CONSTELLATION SOFTWARE INC	8,575	5,765,621.71	8,099,249.08	2,333,627.37	CANADA	Information Technology	Software & Services
CGI INC	64,720	3,223,315.79	4,986,424.03	1,763,108.24	CANADA	Information Technology	Software & Services
CGI INC	63,761	4,834,677.75	4,894,931.97	60,254.22	CANADA	Information Technology	Software & Services
CELESTICA INC	626,099	6,603,687.59	4,276,256.17	(2,327,431.42)	CANADA	Information Technology	Technology Hardware & Equipment
NOVANTA INC	27,140	921,422.37	2,559,302.00	1,637,879.63	CANADA	Information Technology	Technology Hardware & Equipment
OPEN TEXT CORPORATION	60,970	1,912,634.41	2,521,384.20	608,749.79	CANADA	Information Technology	Software & Services
SHOPIFY INC	3,765	643,770.08	1,133,980.25	490,210.17	CANADA	Information Technology	Software & Services
CELESTICA INC	119,697	1,373,736.08	818,895.10	(554,840.98)	CANADA	Information Technology	Technology Hardware & Equipment
DESCARTES SYS GROUP INC	20,655	348,926.75	765,819.60	416,892.85	CANADA	Information Technology	Software & Services
KINAXIS INC	8,867	494,031.06	554,174.78	60,143.72	CANADA	Information Technology	Software & Services
BLACKBERRY LIMITED	28,230	629,245.81	210,847.37	(418,398.44)	CANADA	Information Technology	Software & Services
DESCARTES SYSTEMS GROUP INC/TH	5,300	186,948.72	195,835.00	8,886.28	CANADA	Information Technology	Software & Services
SIERRA WIRELESS INC	13,014	279,772.18	157,851.08	(121,921.10)	CANADA	Information Technology	Technology Hardware & Equipment
EVERTZ TECHNOLOGIES LTD	9,700	133,900.88	135,989.29	2,088.41	CANADA	Information Technology	Technology Hardware & Equipment
ABSOLUTE SOFTWARE CORP	11,400	81,227.03	69,616.99	(11,610.04)	CANADA	Information Technology	Software & Services
QUARTERHILL INC	45,779	104,411.54	49,396.13	(55,015.41)	CANADA	Information Technology	Technology Hardware & Equipment
EXFO INC	2,700	10,687.21	10,392.96	(294.25)	CANADA	Information Technology	Technology Hardware & Equipment
PHOTON CONTROL INC	7,500	13,919.40	6,657.74	(7,261.66)	CANADA	Information Technology	Technology Hardware & Equipment
NUTRIEN LTD	164,386	7,944,817.64	8,788,075.56	843,257.92	CANADA	Materials	Materials
FIRST QUANTUM MINERALS LTD	899,636	13,479,464.58	8,564,355.72	(4,915,108.86)	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
TECK RESOURCES LTD	297,552	6,326,868.13	6,881,210.21	554,342.08	CANADA	Materials	Materials
AGNICO EAGLE MINES LIMITED	83,800	3,434,264.32	4,305,591.74	871,327.42	CANADA	Materials	Materials
DETOUR GOLD CORP	168,456	2,093,340.07	2,129,629.33	36,289.26	CANADA	Materials	Materials
METHANEX CORP	45,486	2,158,408.58	2,069,364.99	(89,043.59)	CANADA	Materials	Materials
ALAMOS GOLD INC NEW	325,508	2,378,787.95	1,967,869.30	(410,918.65)	CANADA	Materials	Materials
YAMANA GOLD INC	758,423	1,872,230.24	1,926,890.66	54,660.42	CANADA	Materials	Materials
CENTERRA GOLD INC	267,195	1,464,285.17	1,885,240.40	420,955.23	CANADA	Materials	Materials
NUTRIEN LTD	33,243	1,721,157.34	1,782,033.39	60,876.05	CANADA	Materials	Materials
WEST FRASER TIMBER CO LTD	38,634	2,072,129.39	1,765,027.58	(307,101.81)	CANADA	Materials	Materials
IAMGOLD CORP	471,895	1,736,637.30	1,599,766.48	(136,870.82)	CANADA	Materials	Materials
HUDBAY MINERALS INC	256,624	2,074,101.47	1,392,358.26	(681,743.21)	CANADA	Materials	Materials
CANFOR CORPORATION NEW	169,463	2,528,899.43	1,378,528.16	(1,150,371.27)	CANADA	Materials	Materials
SSR MINING INC	89,924	817,395.00	1,233,164.79	415,769.79	CANADA	Materials	Materials
BARRICK GOLD CORP	74,141	1,561,414.55	1,172,752.60	(388,661.95)	CANADA	Materials	Materials
PAN AMERICAN SILVER CORP	87,970	1,829,304.32	1,139,722.29	(689,582.03)	CANADA	Materials	Materials
B2GOLD CORP	355,443	834,464.96	1,082,581.31	248,116.35	CANADA	Materials	Materials
SEMAFO INC	247,285	924,225.82	976,461.15	52,235.33	CANADA	Materials	Materials
SANDSTORM GOLD LTD	156,395	811,985.18	866,428.30	54,443.12	CANADA	Materials	Materials
KINROSS GOLD CORP	199,122	1,496,693.81	771,040.61	(725,653.20)	CANADA	Materials	Materials
INTERFOR CORP	64,747	960,496.08	690,700.73	(269,795.35)	CANADA	Materials	Materials
CASCADES INC	83,118	528,663.30	670,414.17	141,750.87	CANADA	Materials	Materials
WHEATON PRECIOUS METALS CORP	27,154	501,872.89	658,096.17	156,223.28	CANADA	Materials	Materials
NORBORD INC	24,513	731,559.34	608,909.11	(122,650.23)	CANADA	Materials	Materials
FRANCO-NEVADA CORP	7,065	293,853.52	600,937.25	307,083.73	CANADA	Materials	Materials
DUNDEE PRECIOUS METALS INC	160,327	413,008.39	598,734.08	185,725.69	CANADA	Materials	Materials
STELLA-JONES INC	16,264	578,006.15	588,204.82	10,198.67	CANADA	Materials	Materials
TOREX GOLD RESOURCES INC	56,092	562,546.14	577,768.00	15,221.86	CANADA	Materials	Materials
IVANHOE MINES LTD	180,594	382,086.44	574,915.66	192,829.22	CANADA	Materials	Materials
LABRADOR IRON ORE ROYALTY CORP	20,611	457,323.60	552,360.61	95,037.01	CANADA	Materials	Materials
KIRKLAND LAKE GOLD LTD	12,600	320,299.08	544,015.31	223,716.23	CANADA	Materials	Materials
SANDSTORM GOLD LTD	91,952	396,276.72	511,567.67	115,290.95	CANADA	Materials	Materials
PRETIUM RESOURCES INC	51,023	385,665.46	511,108.53	125,443.07	CANADA	Materials	Materials
ELDORADO GOLD CORP	84,396	1,311,900.54	491,489.23	(820,411.31)	CANADA	Materials	Materials
OSISKO GOLD ROYALTIES LTD	43,912	531,054.45	458,694.32	(72,360.13)	CANADA	Materials	Materials
LUNDIN MINING CORP	78,290	441,278.43	431,965.48	(9,312.95)	CANADA	Materials	Materials
FIRST MAJESTIC SILVER CORP	53,390	440,391.91	422,462.30	(17,929.61)	CANADA	Materials	Materials
BARRICK GOLD CORP	26,191	385,038.26	413,032.07	27,993.81	CANADA	Materials	Materials
FORTUNA SILVER MINES INC	127,511	521,785.21	363,968.65	(157,816.56)	CANADA	Materials	Materials
CCL INDUSTRIES INC	7,025	179,997.79	345,242.39	165,244.60	CANADA	Materials	Materials
TECK RESOURCES LTD	13,417	280,944.69	309,396.02	28,451.33	CANADA	Materials	Materials
BARRICK GOLD CORP	21,495	472,363.68	300,923.55	(171,440.13)	CANADA	Materials	Materials
WINPAK LTD	9,026	305,848.56	298,391.58	(7,456.98)	CANADA	Materials	Materials
CHINA GOLD INTL RES CORP LTD	235,463	432,478.65	295,511.25	(136,967.40)	CANADA	Materials	Materials
INTERTAPE POLYMER GROUP INC	19,398	277,923.50	273,286.54	(4,636.96)	CANADA	Materials	Materials
CANFOR PULP PRODUCTS INC	29,000	424,949.94	238,347.04	(186,602.90)	CANADA	Materials	Materials
TERANGA GOLD CORP	75,627	233,240.78	232,075.20	(1,165.58)	CANADA	Materials	Materials
NOVAGOLD RESOURCES INC	39,017	258,981.62	230,205.52	(28,776.10)	CANADA	Materials	Materials
TURQUOISE HILL RESOURCES LTD	175,547	364,253.53	218,971.97	(145,281.56)	CANADA	Materials	Materials
ERO COPPER CORP	11,669	142,965.15	198,062.69	55,097.54	CANADA	Materials	Materials
NEW GOLD INC	196,456	667,085.68	190,931.03	(476,154.65)	CANADA	Materials	Materials
LARGO RESOURCES LTD	132,700	245,813.45	183,804.86	(62,008.59)	CANADA	Materials	Materials
WESTERN FOREST PRODUCTS INC	132,599	233,241.49	162,355.77	(70,885.72)	CANADA	Materials	Materials
SEABRIDGE GOLD INC	11,200	186,691.46	151,704.61	(34,986.85)	CANADA	Materials	Materials
WESDOME GOLD MINES LTD	36,412	59,293.52	150,189.92	90,896.40	CANADA	Materials	Materials
MAJOR DRILLING GROUP INTL INC	45,509	274,812.95	147,314.38	(127,498.57)	CANADA	Materials	Materials
CONTINENTAL GOLD INC	45,324	119,818.73	131,454.34	11,635.61	CANADA	Materials	Materials
PREMIER GOLD MINES LTD	81,221	268,304.34	126,796.12	(141,508.22)	CANADA	Materials	Materials
LUCARA DIAMOND CORP	99,575	193,692.32	120,396.78	(73,295.54)	CANADA	Materials	Materials
MAG SILVER CORP	11,200	102,866.90	118,449.59	15,582.69	CANADA	Materials	Materials
CAPSTONE MINING CORP	252,993	238,216.35	114,226.80	(123,989.55)	CANADA	Materials	Materials
STELCO HOLDINGS INC	9,162	137,654.61	106,571.57	(31,083.04)	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
ALTIUS MINERALS CORP	10,800	97,350.99	105,127.98	7,776.99	CANADA	Materials	Materials
LUNDIN GOLD INC	18,000	75,484.55	90,361.58	14,877.03	CANADA	Materials	Materials
TREVALI MINING CORP	419,617	309,715.06	89,912.19	(219,802.87)	CANADA	Materials	Materials
ENDEAVOUR SILVER CORP	43,272	140,932.24	89,408.38	(51,523.86)	CANADA	Materials	Materials
COPPER MOUNTAIN MINING CORP	130,500	111,503.55	83,887.50	(27,616.05)	CANADA	Materials	Materials
ACADIAN TIMBER CORP	6,400	95,379.32	80,664.24	(14,715.08)	CANADA	Materials	Materials
GOLDEN STAR RESOURCES LTD	19,753	76,784.47	80,115.48	3,331.01	CANADA	Materials	Materials
NEO PERFORMANCE MATERIALS INC	6,500	60,166.25	62,226.90	2,060.65	CANADA	Materials	Materials
ASANKO GOLD INC	88,607	126,602.34	56,279.94	(70,322.40)	CANADA	Materials	Materials
SILVERCORP METALS INC	22,500	57,230.59	55,787.26	(1,443.33)	CANADA	Materials	Materials
OSISKO MINING INC	21,900	77,947.91	55,305.15	(22,642.76)	CANADA	Materials	Materials
TASEKO MINES LTD	102,000	109,221.76	53,858.81	(55,362.95)	CANADA	Materials	Materials
LEAGOLD MINING CORP	33,000	63,184.72	50,254.45	(12,930.27)	CANADA	Materials	Materials
SABINA GOLD & SILVER CORP	47,458	52,274.93	48,302.38	(3,972.55)	CANADA	Materials	Materials
AMERIGO RESOURCES LTD	71,600	45,248.28	39,450.55	(5,797.73)	CANADA	Materials	Materials
TMAC RESOURCES INC	8,300	78,389.80	39,380.14	(39,009.66)	CANADA	Materials	Materials
ROXGOLD INC	46,100	40,197.41	38,100.63	(2,096.78)	CANADA	Materials	Materials
5N PLUS INC	17,600	40,454.10	35,826.29	(4,627.81)	CANADA	Materials	Materials
IMPERIAL METALS CORP	17,240	74,185.29	33,510.31	(40,674.98)	CANADA	Materials	Materials
LITHIUM AMERICAS CORP NEW	8,100	84,950.97	32,728.52	(52,222.45)	CANADA	Materials	Materials
IPL PLASTICS INC	4,200	34,482.17	31,658.70	(2,823.47)	CANADA	Materials	Materials
GUYANA GOLDFIELDS INC NEW	39,165	127,892.38	30,870.44	(97,021.94)	CANADA	Materials	Materials
AIRBOSS OF AMERICA CORP	4,600	50,809.68	29,851.16	(20,958.52)	CANADA	Materials	Materials
GREAT PANTHER MINING LTD	28,920	18,606.10	24,786.99	6,180.89	CANADA	Materials	Materials
SUPREMEX INC	11,400	32,519.80	24,427.02	(8,092.78)	CANADA	Materials	Materials
MOUNTAIN PROVINCE DIAMOND INC	20,658	52,872.48	20,393.20	(32,479.28)	CANADA	Materials	Materials
METHANEX CORP	416	11,947.77	18,911.36	6,963.59	CANADA	Materials	Materials
FIRST MINING GOLD CORP	85,500	39,386.45	14,721.64	(24,664.81)	CANADA	Materials	Materials
AMERICAS SILVER CORP	5,600	20,493.69	13,027.74	(7,465.95)	CANADA	Materials	Materials
MARATHON GOLD CORP	14,600	13,077.61	12,848.67	(228.94)	CANADA	Materials	Materials
ECOSYNTHETIX INC	5,100	10,124.50	11,981.63	1,857.13	CANADA	Materials	Materials
POLYMET MINING CORP	21,400	22,908.89	9,007.08	(13,901.81)	CANADA	Materials	Materials
CONIFEX TIMBER INC	7,800	36,812.82	6,506.22	(30,306.60)	CANADA	Materials	Materials
ORBITE TECHNOLOGIES INC	36,000	11,478.94	6,474.08	(5,004.86)	CANADA	Materials	Materials
ALIO GOLD INC	3,170	26,790.89	2,450.12	(24,340.77)	CANADA	Materials	Materials
STORNOWAY DIAMOND CORPORATION	86,100	52,194.96	1,647.22	(50,547.74)	CANADA	Materials	Materials
COLOSSUS MINERALS INC	72	112,581.88	-	(112,581.88)	CANADA	Materials	Materials
FIRSTSERVICE CORP	9,529	165,038.04	918,809.26	753,771.22	CANADA	Real Estate	Real Estate
COLLIERS INTL GROUP INC	11,046	359,363.53	791,457.41	432,093.88	CANADA	Real Estate	Real Estate
TRICON CAPITAL GROUP INC	49,232	401,263.34	376,751.48	(24,511.86)	CANADA	Real Estate	Real Estate
ALTUS GROUP LTD	9,882	187,332.64	242,522.09	55,189.45	CANADA	Real Estate	Real Estate
FIRST CAPITAL REALTY INC	10,023	163,825.48	167,670.01	3,844.53	CANADA	Real Estate	Real Estate
MORGUARD CORP	938	117,423.16	134,446.07	17,022.91	CANADA	Real Estate	Real Estate
DREAM UNLIMITED CORP	20,906	189,355.54	116,308.87	(73,046.67)	CANADA	Real Estate	Real Estate
INVESQUE INC	6,100	54,771.20	44,225.00	(10,546.20)	CANADA	Real Estate	Real Estate
MELCOR DEVELOPMENTS LTD	3,900	49,699.08	38,052.42	(11,646.66)	CANADA	Real Estate	Real Estate
MAINSTREET EQUITY CORP	800	24,133.93	34,277.41	10,143.48	CANADA	Real Estate	Real Estate
BRIDGEMARQ REAL ESTATE SVC INC	2,700	35,772.40	30,806.96	(4,965.44)	CANADA	Real Estate	Real Estate
INFORMATION SERVICES CORP	2,200	30,154.73	27,105.41	(3,049.32)	CANADA	Real Estate	Real Estate
TRANSALTA CORP	290,424	1,650,448.78	1,893,562.26	243,113.48	CANADA	Utilities	Utilities
ALGONQUIN POWER & UTIL CORP	93,176	822,941.39	1,131,588.39	308,647.00	CANADA	Utilities	Utilities
FORTIS INC	26,851	758,146.56	1,062,533.16	304,386.60	CANADA	Utilities	Utilities
NORTHLAND POWER INC	43,800	692,015.91	854,715.90	162,699.99	CANADA	Utilities	Utilities
CAPITAL POWER CORP	36,907	730,931.51	851,537.06	120,605.55	CANADA	Utilities	Utilities
ATCO LTD	23,484	819,015.81	793,253.30	(25,762.51)	CANADA	Utilities	Utilities
TRANSALTA RENEWABLES INC	57,893	520,557.91	613,597.13	93,039.22	CANADA	Utilities	Utilities
SUPERIOR PLUS CORP	50,442	536,644.38	515,710.82	(20,933.56)	CANADA	Utilities	Utilities
HYDRO ONE LIMITED	23,232	373,167.03	406,059.97	32,892.94	CANADA	Utilities	Utilities
ALTAGAS LTD	25,419	521,169.25	385,345.63	(135,823.62)	CANADA	Utilities	Utilities
BORALEX INC	24,227	286,668.66	365,050.41	78,381.75	CANADA	Utilities	Utilities
INNERGEX RENEWABLE ENERGY INC	33,843	316,415.62	361,026.53	44,610.91	CANADA	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
VALENER INC	12,600	188,726.40	248,962.70	60,236.30	CANADA	Utilities	Utilities
CANADIAN UTILITIES LTD	6,949	160,985.86	196,544.90	35,559.04	CANADA	Utilities	Utilities
EMERA INC	4,100	118,583.09	167,890.57	49,307.48	CANADA	Utilities	Utilities
JUST ENERGY GROUP INC	38,949	334,289.68	167,807.82	(166,481.86)	CANADA	Utilities	Utilities
POLARIS INFRASTRUCTURE INC	11,900	150,922.02	134,048.59	(16,873.43)	CANADA	Utilities	Utilities
FORTIS INC/CANADA	1,904	63,357.10	75,150.88	11,793.78	CANADA	Utilities	Utilities
TENCENT HOLDINGS LTD	1,027,600	27,647,081.54	46,378,670.80	18,731,589.26	CAYMAN ISLANDS	Communication Services	Media & Entertainment
TENCENT MUSIC ENTERTAINMENT GR	819,393	12,621,607.97	12,282,701.07	(338,906.90)	CAYMAN ISLANDS	Communication Services	Media & Entertainment
BAIDU INC	79,517	14,578,273.54	9,332,115.12	(5,246,158.42)	CAYMAN ISLANDS	Communication Services	Media & Entertainment
BILIBILI INC	415,889	6,963,698.36	6,766,514.03	(197,184.33)	CAYMAN ISLANDS	Communication Services	Media & Entertainment
WEIBO CORP	132,120	5,833,579.90	5,753,826.00	(79,753.90)	CAYMAN ISLANDS	Communication Services	Media & Entertainment
NETEASE INC	19,916	4,864,654.89	5,093,915.32	229,260.43	CAYMAN ISLANDS	Communication Services	Media & Entertainment
SINA CORP/CHINA	108,906	5,050,298.25	4,697,115.78	(353,182.47)	CAYMAN ISLANDS	Communication Services	Media & Entertainment
YY INC	31,880	2,093,450.49	2,221,717.20	128,266.71	CAYMAN ISLANDS	Communication Services	Media & Entertainment
MOMO INC	38,196	1,096,364.00	1,367,416.80	271,052.80	CAYMAN ISLANDS	Communication Services	Media & Entertainment
SOHU.COM LTD	91,440	3,360,420.00	1,280,160.00	(2,080,260.00)	CAYMAN ISLANDS	Communication Services	Media & Entertainment
CHANGYOU.COM LTD	28,369	862,146.97	272,626.09	(589,520.88)	CAYMAN ISLANDS	Communication Services	Media & Entertainment
58.COM INC	2,888	131,376.47	179,546.96	48,170.49	CAYMAN ISLANDS	Communication Services	Media & Entertainment
AUTOHOME INC	1,500	75,863.23	128,430.00	52,566.77	CAYMAN ISLANDS	Communication Services	Media & Entertainment
IQIYI INC	2,700	72,521.31	55,755.00	(16,766.31)	CAYMAN ISLANDS	Communication Services	Media & Entertainment
BITAUTO HOLDINGS LTD	4,134	110,308.47	43,282.98	(67,025.49)	CAYMAN ISLANDS	Communication Services	Media & Entertainment
PHOENIX NEW MEDIA LTD	6,754	34,660.17	21,950.50	(12,709.67)	CAYMAN ISLANDS	Communication Services	Media & Entertainment
FANG HOLDINGS LTD	21,836	42,817.39	13,560.16	(29,257.23)	CAYMAN ISLANDS	Communication Services	Media & Entertainment
ALIBABA GROUP HOLDING LTD	1,300,564	157,962,857.26	220,380,569.80	62,417,712.54	CAYMAN ISLANDS	Consumer Discretionary	Retailing
MELCO RESORTS & ENTERTAINMENT	849,888	21,125,733.64	18,459,567.36	(2,666,166.28)	CAYMAN ISLANDS	Consumer Discretionary	Consumer Services
TAL EDUCATION GROUP	217,561	5,527,689.14	8,289,074.10	2,761,384.96	CAYMAN ISLANDS	Consumer Discretionary	Consumer Services
JD.COM INC	270,550	9,432,208.43	8,194,959.50	(1,237,248.93)	CAYMAN ISLANDS	Consumer Discretionary	Retailing
YUNJI INC	715,600	7,871,600.00	8,086,280.00	214,680.00	CAYMAN ISLANDS	Consumer Discretionary	Retailing
HUAZHU GROUP LTD	207,359	7,301,626.68	7,516,763.75	215,137.07	CAYMAN ISLANDS	Consumer Discretionary	Consumer Services
PINDUODUO INC	226,000	4,762,841.74	4,662,380.00	(100,461.74)	CAYMAN ISLANDS	Consumer Discretionary	Retailing
CTRIIP.COM INTERNATIONAL LTD	59,458	2,506,587.01	2,194,594.78	(311,992.23)	CAYMAN ISLANDS	Consumer Discretionary	Retailing
NEW ORIENTAL EDUCATION & TECHN	10,300	725,681.82	994,774.00	269,092.18	CAYMAN ISLANDS	Consumer Discretionary	Consumer Services
VIPSHOP HOLDINGS LTD	71,029	584,621.63	612,980.27	28,358.64	CAYMAN ISLANDS	Consumer Discretionary	Retailing
BAOZUN INC	6,765	242,840.66	337,302.90	94,462.24	CAYMAN ISLANDS	Consumer Discretionary	Retailing
JUMEI INTERNATIONAL HOLDING LT	54,734	129,626.93	134,645.64	5,018.71	CAYMAN ISLANDS	Consumer Discretionary	Retailing
HAILIANG EDUCATION GROUP INC	703	48,954.12	40,984.90	(7,969.22)	CAYMAN ISLANDS	Consumer Discretionary	Consumer Services
CHINA DISTANCE EDUCATION HOLDI	6,402	48,400.66	33,290.40	(15,110.26)	CAYMAN ISLANDS	Consumer Discretionary	Consumer Services
TARENA INTERNATIONAL INC	12,363	120,178.14	30,907.50	(89,270.64)	CAYMAN ISLANDS	Consumer Discretionary	Consumer Services
NIO INC	9,900	39,780.18	25,245.00	(14,535.18)	CAYMAN ISLANDS	Consumer Discretionary	Automobiles & Components
SECOO HOLDING LTD	2,500	18,828.00	19,000.00	172.00	CAYMAN ISLANDS	Consumer Discretionary	Retailing
ACORN INTERNATIONAL INC	785	21,916.02	16,211.04	(5,704.98)	CAYMAN ISLANDS	Consumer Discretionary	Retailing
TUNIU CORP	4,652	23,701.39	15,025.96	(8,675.43)	CAYMAN ISLANDS	Consumer Discretionary	Consumer Services
RENREN INC	2,249	22,903.36	2,181.53	(20,721.83)	CAYMAN ISLANDS	Consumer Discretionary	Retailing
HERBALIFE NUTRITION LTD	6,030	169,091.30	257,842.80	88,751.50	CAYMAN ISLANDS	Consumer Staples	Household & Personal Products
FRESH DEL MONTE PRODUCE INC	100	3,943.65	2,695.00	(1,248.65)	CAYMAN ISLANDS	Consumer Staples	Food, Beverage & Tobacco
NOAH HOLDINGS LTD	4,979	185,165.85	211,856.45	26,690.60	CAYMAN ISLANDS	Financials	Diversified Financials
FANHUA INC	2,769	88,619.91	92,678.43	4,058.52	CAYMAN ISLANDS	Financials	Insurance
LEXINFINTECH HOLDINGS LTD	7,514	86,873.68	83,856.24	(3,017.44)	CAYMAN ISLANDS	Financials	Diversified Financials
YIRENDAI LTD	2,711	70,578.83	37,303.36	(33,275.47)	CAYMAN ISLANDS	Financials	Diversified Financials
BEIGENE LTD	4,688	803,403.64	581,077.60	(222,326.04)	CAYMAN ISLANDS	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
HUTCHISON CHINA MEDITECH LTD	1,100	38,020.14	24,200.00	(13,820.14)	CAYMAN ISLANDS	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
THERAVANCE BIOPHARMA INC	200	7,172.00	3,266.00	(3,906.00)	CAYMAN ISLANDS	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ZTO EXPRESS CAYMAN INC	484,304	8,914,305.39	9,259,892.48	345,587.09	CAYMAN ISLANDS	Industrials	Transportation
51JOB INC	3,904	270,028.42	294,752.00	24,723.58	CAYMAN ISLANDS	Industrials	Commercial & Professional Services
CHINA INDEX HOLDINGS LTD	4,367	18,397.55	15,502.85	(2,894.70)	CAYMAN ISLANDS	Industrials	Commercial & Professional Services
CISION LTD	61,935	926,431.96	726,497.55	(199,934.41)	CAYMAN ISLANDS	Information Technology	Software & Services
JINKOSOLAR HOLDING CO LTD	11,791	223,560.04	255,746.79	32,186.75	CAYMAN ISLANDS	Information Technology	Semiconductors & Semiconductor Equipment
21VIANET GROUP INC	19,872	149,377.37	154,802.88	5,425.51	CAYMAN ISLANDS	Information Technology	Software & Services
CHEETAH MOBILE INC	15,371	106,609.23	54,567.05	(52,042.18)	CAYMAN ISLANDS	Information Technology	Software & Services
GDS HOLDINGS LTD	1,301	49,251.83	48,878.57	(373.26)	CAYMAN ISLANDS	Information Technology	Software & Services
XUNLEI LTD	3,203	40,697.32	8,391.86	(32,305.46)	CAYMAN ISLANDS	Information Technology	Software & Services

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/Loss (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
LINK MOTION INC	14,228	51,753.98	1,641.91	(50,112.07)	CAYMAN ISLANDS	Information Technology	Software & Services
ENDEAVOUR MINING CORPORATION	18,834	180,512.46	307,714.49	127,202.03	CAYMAN ISLANDS	Materials	Materials
XINYUAN REAL ESTATE CO LTD	21,401	113,420.24	89,456.18	(23,964.06)	CAYMAN ISLANDS	Real Estate	Real Estate
EMPRESA NACIONAL DE TELECOMUNI	19,166	239,669.50	194,785.00	(44,884.50)	CHILE	Communication Services	Telecommunication Services
RIPLEY CORP SA	335,156	120,111.26	266,569.93	146,458.67	CHILE	Consumer Discretionary	Retailing
SACI FALABELLA	17,807	166,546.90	116,053.06	(50,493.84)	CHILE	Consumer Discretionary	Retailing
SOCOVESA SA	108,342	66,566.80	57,685.61	(8,881.19)	CHILE	Consumer Discretionary	Consumer Durables & Apparel
EMPRESAS HITES SA	75,907	63,415.48	50,511.52	(12,903.96)	CHILE	Consumer Discretionary	Retailing
EMPRESAS LA POLAR SA	993,798	95,401.56	31,367.70	(64,033.86)	CHILE	Consumer Discretionary	Retailing
FORUS SA	11,022	35,485.44	26,785.93	(8,699.51)	CHILE	Consumer Discretionary	Consumer Durables & Apparel
EMPRESAS TRICOT SA	6,760	10,254.37	8,561.04	(1,693.33)	CHILE	Consumer Discretionary	Retailing
CIA CERVECERIAS UNIDAS SA	101,968	2,668,440.47	2,880,596.00	212,155.53	CHILE	Consumer Staples	Food, Beverage & Tobacco
CIA CERVECERIAS UNIDAS SA	65,807	855,926.52	925,621.15	69,694.63	CHILE	Consumer Staples	Food, Beverage & Tobacco
CENCOSUD SA	324,737	850,534.08	636,129.84	(214,404.24)	CHILE	Consumer Staples	Food & Staples Retailing
VINA CONCHA Y TORO SA	68,056	115,970.62	143,840.33	27,869.71	CHILE	Consumer Staples	Food, Beverage & Tobacco
COCA-COLA EMBONOR SA	45,184	78,244.20	102,486.76	24,242.56	CHILE	Consumer Staples	Food, Beverage & Tobacco
SMU SA	232,567	69,554.56	61,759.84	(7,794.72)	CHILE	Consumer Staples	Food & Staples Retailing
HORTIFRUT SA	18,510	61,435.89	51,253.86	(10,182.03)	CHILE	Consumer Staples	Food, Beverage & Tobacco
MULTIEXPORT FOODS SA	85,939	38,215.83	46,138.35	7,922.52	CHILE	Consumer Staples	Food, Beverage & Tobacco
CIA PESQUERA CAMANCHACA SA	363,524	39,772.94	36,515.72	(3,257.22)	CHILE	Consumer Staples	Food, Beverage & Tobacco
EMBOTELLADORA ANDINA SA	6,022	39,063.77	21,702.98	(17,360.79)	CHILE	Consumer Staples	Food, Beverage & Tobacco
EMPRESAS COPEC SA	64,758	694,917.54	708,098.62	13,181.08	CHILE	Energy	Energy
EMPRESAS LIPIGAS SA	3,379	27,465.23	26,376.56	(1,088.67)	CHILE	Energy	Energy
BANCO SANTANDER CHILE	112,276	2,591,207.39	3,359,297.92	768,090.53	CHILE	Financials	Banks
ITAU CORPBANCA	22,590,845	229,005.21	188,259.88	(40,745.33)	CHILE	Financials	Banks
GRUPO SECURITY SA	441,397	138,948.18	180,225.52	41,277.34	CHILE	Financials	Banks
INVERSIONES LA CONSTRUCCION SA	7,459	87,817.05	124,373.47	36,556.42	CHILE	Financials	Diversified Financials
BANCO DE CHILE	567,414	74,991.38	83,488.74	8,497.36	CHILE	Financials	Banks
BANCO DE CREDITO E INVERSIONES	1,112	64,705.56	76,568.26	11,862.70	CHILE	Financials	Banks
BANCO SANTANDER CHILE	352,516	14,253.59	26,219.99	11,966.40	CHILE	Financials	Banks
BANVIDA SA	15,351	10,670.38	8,139.57	(2,530.81)	CHILE	Financials	Insurance
INSTITUTO DE DIAGNOSTICO SA	5,888	21,501.97	18,289.71	(3,212.26)	CHILE	Health Care	Health Care Equipment & Services
CLINICA LAS CONDES SA	237	14,256.48	13,675.46	(581.02)	CHILE	Health Care	Health Care Equipment & Services
LATAM AIRLINES GROUP SA	44,971	361,012.31	422,255.28	61,242.97	CHILE	Industrials	Transportation
SALFACORP SA	160,267	107,779.26	201,823.89	94,044.63	CHILE	Industrials	Capital Goods
SOCIEDAD MATRIZ SAAM SA	1,977,609	135,913.03	188,105.21	52,192.18	CHILE	Industrials	Transportation
CIA SUD AMERICANA DE VAPORES S	3,217,772	117,095.73	110,853.10	(6,242.63)	CHILE	Industrials	Transportation
SIGDO KOPPERS SA	48,321	70,265.30	90,386.17	20,120.87	CHILE	Industrials	Capital Goods
BESALCO SA	65,936	56,971.87	62,061.15	5,089.28	CHILE	Industrials	Capital Goods
SONDA SA	82,649	159,963.45	114,978.25	(44,985.20)	CHILE	Information Technology	Software & Services
SOCIEDAD QUIMICA Y MINERA DE C	77,217	2,823,848.26	2,402,220.87	(421,627.39)	CHILE	Materials	Materials
EMPRESAS CMPC SA	244,603	650,124.20	670,096.08	19,971.88	CHILE	Materials	Materials
ANTOFAGASTA PLC	44,360	477,451.11	524,824.02	47,372.91	CHILE	Materials	Materials
CAP SA	34,513	100,575.59	394,768.46	294,192.87	CHILE	Materials	Materials
MASISA SA	735,318	51,414.54	48,671.04	(2,743.50)	CHILE	Materials	Materials
SOCIEDAD QUIMICA Y MINERA DE C	366	5,894.89	11,347.38	5,452.49	CHILE	Materials	Materials
PARQUE ARAUCO SA	72,015	191,736.16	199,503.73	7,767.57	CHILE	Real Estate	Real Estate
PAZ CORP SA	45,094	56,856.57	64,092.67	7,236.10	CHILE	Real Estate	Real Estate
ENEL AMERICAS SA	650,156	6,508,803.29	5,766,883.72	(741,919.57)	CHILE	Utilities	Utilities
ENEL CHILE SA	24,911,986	2,722,704.91	2,362,961.09	(359,743.82)	CHILE	Utilities	Utilities
ENEL AMERICAS SA	6,871,637	1,269,630.80	1,209,558.31	(60,072.49)	CHILE	Utilities	Utilities
AES GENER SA	2,350,901	748,147.29	644,935.51	(103,211.78)	CHILE	Utilities	Utilities
AGUAS ANDINAS SA	1,083,339	695,545.48	638,243.97	(57,301.51)	CHILE	Utilities	Utilities
INVERSIONES AGUAS METROPOLITAN	337,866	512,116.03	522,511.85	10,395.82	CHILE	Utilities	Utilities
ENEL CHILE SA	58,932	365,830.15	281,694.96	(84,135.19)	CHILE	Utilities	Utilities
ENEL GENERACION CHILE SA	299,304	190,992.89	191,387.99	395.10	CHILE	Utilities	Utilities
ENGIE ENERGIA CHILE SA	85,188	125,588.80	156,712.35	31,123.55	CHILE	Utilities	Utilities
COLBUN SA	261,601	70,416.31	53,942.34	(16,473.97)	CHILE	Utilities	Utilities
TENCENT HOLDINGS LTD	3,652,495	108,536,340.99	164,847,326.34	56,310,985.35	CHINA	Communication Services	Media & Entertainment
CHINA UNITED NETWORK COMMUNICA	4,154,900	3,656,318.67	3,726,421.97	70,103.30	CHINA	Communication Services	Telecommunication Services
CHINA TELECOM CORP LTD	1,783,139	886,486.14	896,990.24	10,504.10	CHINA	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
CHINA TELECOM CORP LTD	14,918	701,933.01	746,347.54	44,414.53	CHINA	Communication Services	Telecommunication Services
CHANGJIANG PUBLISHING & MEDIA	483,800	465,860.96	479,693.37	13,832.41	CHINA	Communication Services	Media & Entertainment
CENTRAL CHINA LAND MEDIA CO LT	286,145	345,059.59	295,798.01	(49,261.58)	CHINA	Communication Services	Media & Entertainment
CHINA TOWER CORP LTD	1,054,000	193,859.34	276,569.60	82,710.26	CHINA	Communication Services	Telecommunication Services
TIAN GE INTERACTIVE HOLDINGS L	480,000	218,888.24	114,892.80	(103,995.44)	CHINA	Communication Services	Media & Entertainment
LEYOU TECHNOLOGIES HOLDINGS LT	320,000	78,653.71	95,846.40	17,192.69	CHINA	Communication Services	Media & Entertainment
V1 GROUP LTD	1,650,000	127,040.28	43,929.60	(83,110.68)	CHINA	Communication Services	Media & Entertainment
BOYAA INTERACTIVE INTERNATIONA	198,000	91,479.67	36,748.80	(54,730.87)	CHINA	Communication Services	Media & Entertainment
POLY CULTURE GROUP CORP LTD	28,400	65,808.78	28,718.08	(37,090.70)	CHINA	Communication Services	Media & Entertainment
PACIFIC ONLINE LTD	126,000	45,387.51	24,998.40	(20,389.11)	CHINA	Communication Services	Media & Entertainment
CHINA LITERATURE LTD	3,600	33,462.83	16,957.44	(16,505.39)	CHINA	Communication Services	Media & Entertainment
WISDOM SPORTS GROUP	214,000	50,237.45	11,230.72	(39,006.73)	CHINA	Communication Services	Media & Entertainment
MIDEA GROUP CO LTD	1,330,940	12,224,172.93	10,049,437.06	(2,174,735.87)	CHINA	Consumer Discretionary	Consumer Durables & Apparel
SHENZHOU INTERNATIONAL GROUP H	524,391	4,742,305.44	7,208,907.96	2,466,602.52	CHINA	Consumer Discretionary	Consumer Durables & Apparel
MINTH GROUP LTD	1,700,000	7,615,640.38	4,580,480.00	(3,035,160.38)	CHINA	Consumer Discretionary	Automobiles & Components
ANTA SPORTS PRODUCTS LTD	593,925	2,552,863.50	4,078,601.76	1,525,738.26	CHINA	Consumer Discretionary	Consumer Durables & Apparel
GREAT WALL MOTOR CO LTD	3,155,561	2,906,633.16	2,257,867.01	(648,766.15)	CHINA	Consumer Discretionary	Automobiles & Components
SONGCHENG PERFORMANCE DEVELOPM	605,698	1,863,690.11	2,040,658.06	176,967.95	CHINA	Consumer Discretionary	Consumer Services
BAIC MOTOR CORP LTD	2,964,000	2,155,443.93	1,859,020.80	(296,423.13)	CHINA	Consumer Discretionary	Automobiles & Components
GUANGZHOU AUTOMOBILE GROUP CO	1,436,153	1,512,210.54	1,533,122.05	20,911.51	CHINA	Consumer Discretionary	Automobiles & Components
DONGFENG MOTOR GROUP CO LTD	1,728,050	2,146,991.13	1,415,618.56	(731,372.57)	CHINA	Consumer Discretionary	Automobiles & Components
HAIER SMART HOME CO LTD	426,700	1,218,426.81	1,074,158.53	(144,268.28)	CHINA	Consumer Discretionary	Consumer Durables & Apparel
CHINA INTERNATIONAL TRAVEL SER	78,700	724,123.43	1,015,790.66	291,667.23	CHINA	Consumer Discretionary	Consumer Services
NINGBO JOYSON ELECTRONIC CORP	283,600	1,386,070.72	881,978.95	(504,091.77)	CHINA	Consumer Discretionary	Automobiles & Components
NINGBO JOYSON ELECTRONIC CORP	278,735	1,180,295.86	866,849.09	(313,446.77)	CHINA	Consumer Discretionary	Automobiles & Components
BTG HOTELS GROUP CO LTD	294,655	1,080,223.90	771,354.91	(308,868.99)	CHINA	Consumer Discretionary	Consumer Services
HUAYU AUTOMOTIVE SYSTEMS CO LT	237,200	940,965.05	745,966.25	(194,998.80)	CHINA	Consumer Discretionary	Automobiles & Components
LI NING CO LTD	298,500	260,322.49	703,791.36	443,468.87	CHINA	Consumer Discretionary	Consumer Durables & Apparel
SUOFEIYA HOME COLLECTION CO LT	246,843	1,358,954.02	667,036.40	(691,917.62)	CHINA	Consumer Discretionary	Consumer Durables & Apparel
SAIC MOTOR CORP LTD	175,590	899,987.39	651,914.59	(248,072.80)	CHINA	Consumer Discretionary	Automobiles & Components
GOME RETAIL HOLDINGS LTD	5,404,695	867,261.62	581,112.81	(286,148.81)	CHINA	Consumer Discretionary	Retailing
HUAYU AUTOMOTIVE SYSTEMS CO LT	183,900	600,984.82	578,343.99	(22,640.83)	CHINA	Consumer Discretionary	Automobiles & Components
HAIER SMART HOME CO LTD	185,833	579,252.44	467,809.00	(111,443.44)	CHINA	Consumer Discretionary	Consumer Durables & Apparel
TIANNENG POWER INTERNATIONAL L	564,000	566,586.90	454,087.68	(112,499.22)	CHINA	Consumer Discretionary	Automobiles & Components
HIROCA HOLDINGS LTD	204,000	522,568.69	438,744.98	(83,823.71)	CHINA	Consumer Discretionary	Automobiles & Components
SUOFEIYA HOME COLLECTION CO LT	159,700	420,913.12	431,552.50	10,639.38	CHINA	Consumer Discretionary	Consumer Durables & Apparel
CHINA LILANG LTD	372,000	394,333.68	341,882.88	(52,450.80)	CHINA	Consumer Discretionary	Consumer Durables & Apparel
XTEP INTERNATIONAL HOLDINGS LT	420,000	177,415.88	253,209.60	75,793.72	CHINA	Consumer Discretionary	Consumer Durables & Apparel
HISENSE HOME APPLIANCES GROUP	116,400	155,434.99	211,503.87	56,068.88	CHINA	Consumer Discretionary	Consumer Durables & Apparel
MEITUAN DIANPING	23,900	184,940.24	209,555.20	24,614.96	CHINA	Consumer Discretionary	Retailing
CHINA ZHENG TONG AUTO SERVICES	499,000	278,793.57	206,945.28	(71,848.29)	CHINA	Consumer Discretionary	Retailing
SHANGHAI METERSBONWE FASHION &	485,000	175,606.21	185,715.53	10,109.32	CHINA	Consumer Discretionary	Consumer Durables & Apparel
ZHONGSHENG GROUP HOLDINGS LTD	60,500	62,595.62	168,432.00	105,836.38	CHINA	Consumer Discretionary	Retailing
CHINA DONGXIANG GROUP CO LTD	1,178,000	212,553.65	144,752.64	(67,801.01)	CHINA	Consumer Discretionary	Consumer Durables & Apparel
FU SHOU YUAN INTERNATIONAL GRO	165,000	111,726.73	144,672.00	32,945.27	CHINA	Consumer Discretionary	Consumer Services
SHANGHAI JIN JIANG INTERNATION	692,000	209,940.10	140,835.84	(69,104.26)	CHINA	Consumer Discretionary	Consumer Services
XINGDA INTERNATIONAL HOLDINGS	492,920	118,675.97	138,806.27	20,130.30	CHINA	Consumer Discretionary	Automobiles & Components
CHINA HARMONY NEW ENERGY AUTO	361,000	212,124.52	121,989.12	(90,135.40)	CHINA	Consumer Discretionary	Retailing
ZHEJIANG YASHA DECORATION CO L	128,200	102,933.44	110,312.89	7,379.45	CHINA	Consumer Discretionary	Consumer Services
GOLDEN EAGLE RETAIL GROUP LTD	94,000	129,612.88	109,491.20	(20,121.68)	CHINA	Consumer Discretionary	Retailing
CHAOWEI POWER HOLDINGS LTD	281,000	167,429.28	105,026.56	(62,402.72)	CHINA	Consumer Discretionary	Automobiles & Components
HAILIANG EDUCATION GROUP INC	1,622	72,803.82	94,562.60	21,758.78	CHINA	Consumer Discretionary	Consumer Services
GRAND BAOXIN AUTO GROUP LTD	228,036	93,583.89	93,987.32	403.43	CHINA	Consumer Discretionary	Retailing
BYD CO LTD	15,485	55,881.15	93,455.07	37,573.92	CHINA	Consumer Discretionary	Automobiles & Components
HENGTE NETWORKS GROUP LTD	3,536,000	122,981.86	84,185.09	(38,796.77)	CHINA	Consumer Discretionary	Retailing
NINGBO JOYSON ELECTRONIC CORP	25,500	90,262.97	79,303.47	(10,959.50)	CHINA	Consumer Discretionary	Automobiles & Components
LONCIN MOTOR CO LTD	129,100	76,801.91	78,757.33	1,955.42	CHINA	Consumer Discretionary	Automobiles & Components
XINHUA WINSHARE PUBLISHING AND	108,000	84,753.77	76,446.72	(8,307.05)	CHINA	Consumer Discretionary	Retailing
HISENSE HOME APPLIANCES GROUP	62,000	56,895.28	75,233.28	18,338.00	CHINA	Consumer Discretionary	Consumer Durables & Apparel
KASEN INTERNATIONAL HOLDINGS L	100,000	48,673.15	73,088.00	24,414.85	CHINA	Consumer Discretionary	Consumer Durables & Apparel
CHINA YUHUA EDUCATION CORP LTD	164,000	71,635.33	71,372.80	(262.53)	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 MAPLE LEAF EDUCATIONAL S	180,000	70,774.11	71,193.60	419.49	CHINA	Consumer Discretionary	Consumer Services
COSMO LADY CHINA HOLDINGS CO L	262,000	86,000.28	59,694.08	(26,306.20)	CHINA	Consumer Discretionary	Consumer Durables & Apparel
XIABUXIABU CATERING MANAGEMENT	39,500	60,220.64	57,436.16	(2,784.48)	CHINA	Consumer Discretionary	Consumer Services
YADEA GROUP HOLDINGS LTD	176,000	61,436.27	56,094.72	(5,341.55)	CHINA	Consumer Discretionary	Automobiles & Components
GOODBABY INTERNATIONAL HOLDING	245,000	97,733.36	55,507.20	(42,226.16)	CHINA	Consumer Discretionary	Consumer Durables & Apparel
361 DEGREES INTERNATIONAL LTD	269,000	99,260.64	53,369.60	(45,891.04)	CHINA	Consumer Discretionary	Consumer Durables & Apparel
WEIQIAO TEXTILE CO	139,000	74,131.92	44,124.16	(30,007.76)	CHINA	Consumer Discretionary	Consumer Durables & Apparel
PARKSON RETAIL GROUP LTD	504,500	82,801.35	43,911.68	(38,889.67)	CHINA	Consumer Discretionary	Retailing
QINGLING MOTORS CO LTD	166,000	54,080.96	42,283.52	(11,797.44)	CHINA	Consumer Discretionary	Automobiles & Components
HAICHANG OCEAN PARK HOLDINGS L	251,000	52,255.01	41,445.12	(10,809.89)	CHINA	Consumer Discretionary	Consumer Services
JNBY DESIGN LTD	22,500	41,219.03	41,241.60	22.57	CHINA	Consumer Discretionary	Consumer Durables & Apparel
CHINA MEIDONG AUTO HOLDINGS LT	58,000	21,182.73	40,386.56	19,203.83	CHINA	Consumer Discretionary	Retailing
WISDOM EDUCATION INTERNATIONAL	76,000	52,097.57	40,371.20	(11,726.37)	CHINA	Consumer Discretionary	Consumer Services
BTG HOTELS GROUP CO LTD	14,460	39,851.36	37,853.73	(1,997.63)	CHINA	Consumer Discretionary	Consumer Services
FUYAO GLASS INDUSTRY GROUP CO	11,604	38,518.10	36,018.82	(2,499.28)	CHINA	Consumer Discretionary	Automobiles & Components
Q TECHNOLOGY GROUP CO LTD	45,000	24,758.39	34,272.00	9,513.61	CHINA	Consumer Discretionary	Consumer Durables & Apparel
BEST PACIFIC INTERNATIONAL HOL	96,000	66,502.59	33,177.60	(33,324.99)	CHINA	Consumer Discretionary	Consumer Durables & Apparel
EEKA FASHION HOLDINGS LTD	27,000	37,341.56	32,555.52	(4,786.04)	CHINA	Consumer Discretionary	Retailing
LIAONING CHENG DA CO LTD	14,600	29,889.70	30,907.79	1,018.09	CHINA	Consumer Discretionary	Retailing
MAOYE INTERNATIONAL HOLDINGS L	435,000	57,894.65	30,067.20	(27,827.45)	CHINA	Consumer Discretionary	Retailing
COGOBUY GROUP	102,000	120,812.50	27,548.16	(93,264.34)	CHINA	Consumer Discretionary	Retailing
CABBEEN FASHION LTD	107,000	56,161.49	27,392.00	(28,769.49)	CHINA	Consumer Discretionary	Consumer Durables & Apparel
CHINA NEW HIGHER EDUCATION GRO	68,000	34,328.55	26,460.16	(7,868.39)	CHINA	Consumer Discretionary	Consumer Services
YANTAI TAYHO ADVANCED MATERIAL	15,900	24,954.95	24,492.52	(462.43)	CHINA	Consumer Discretionary	Consumer Durables & Apparel
CHINA 21ST CENTURY EDUCATION G	186,000	17,042.79	19,522.56	2,479.77	CHINA	Consumer Discretionary	Consumer Services
STARRISE MEDIA HOLDINGS LTD	108,000	15,808.72	18,385.92	2,577.20	CHINA	Consumer Discretionary	Consumer Durables & Apparel
LAUNCH TECH CO LTD	24,600	23,325.94	18,263.04	(5,062.90)	CHINA	Consumer Discretionary	Automobiles & Components
TONLY ELECTRONICS HOLDINGS LTD	27,000	34,291.16	16,727.04	(17,564.12)	CHINA	Consumer Discretionary	Consumer Durables & Apparel
DAPHNE INTERNATIONAL HOLDINGS	634,000	119,928.15	16,473.86	(103,454.29)	CHINA	Consumer Discretionary	Consumer Durables & Apparel
CAYMAN ENGLEIGH INDUSTRIAL CO LT	4,261	22,023.68	14,336.18	(7,687.50)	CHINA	Consumer Discretionary	Automobiles & Components
BILLION INDUSTRIAL HOLDINGS LT	22,000	12,791.09	12,869.12	78.03	CHINA	Consumer Discretionary	Consumer Durables & Apparel
OZNER WATER INTERNATIONAL HOLD	77,000	18,924.47	12,615.68	(6,308.79)	CHINA	Consumer Discretionary	Consumer Durables & Apparel
HUAZHONG IN-VEHICLE HOLDINGS C	66,000	10,710.29	12,587.52	1,877.23	CHINA	Consumer Discretionary	Automobiles & Components
FUGUINIAO CO LTD	103,399	65,337.18	9,628.51	(55,708.67)	CHINA	Consumer Discretionary	Consumer Durables & Apparel
C.BANNER INTERNATIONAL HOLDING	214,000	81,543.39	9,039.36	(72,504.03)	CHINA	Consumer Discretionary	Consumer Durables & Apparel
SHANGHAI LA CHAPELLE FASHION C	13,200	17,089.28	5,795.33	(11,293.95)	CHINA	Consumer Discretionary	Retailing
CHINA RUNDONG AUTO GROUP LTD	54,000	24,415.69	4,008.96	(20,406.73)	CHINA	Consumer Discretionary	Retailing
TINGYI CAYMAN ISLANDS HOLDING	6,557,579	9,586,718.63	10,945,386.26	1,358,667.63	CHINA	Consumer Staples	Food, Beverage & Tobacco
HENGAN INTERNATIONAL GROUP CO	1,474,004	11,690,064.09	10,839,235.81	(850,828.28)	CHINA	Consumer Staples	Household & Personal Products
UNI-PRESIDENT CHINA HOLDINGS L	3,824,999	3,571,007.89	4,259,518.89	688,511.00	CHINA	Consumer Staples	Food, Beverage & Tobacco
COFCO TUNHE SUGAR CO LTD	2,311,200	2,388,748.39	2,920,841.55	532,093.16	CHINA	Consumer Staples	Food, Beverage & Tobacco
KWEICHOW MOUTAI CO LTD	19,500	2,201,752.94	2,793,704.41	591,951.47	CHINA	Consumer Staples	Food, Beverage & Tobacco
TSINGTAO BREWERY CO LTD	357,167	1,838,001.05	2,274,439.46	436,438.41	CHINA	Consumer Staples	Food, Beverage & Tobacco
INNER MONGOLIA YILI INDUSTRIAL	390,000	1,641,639.54	1,897,107.00	255,467.46	CHINA	Consumer Staples	Food, Beverage & Tobacco
WANT WANT CHINA HOLDINGS LTD	2,290,273	1,776,638.68	1,861,533.89	84,895.21	CHINA	Consumer Staples	Food, Beverage & Tobacco
ANHUI KOUZI DISTILLERY CO LTD	157,739	1,286,342.33	1,479,484.94	193,142.61	CHINA	Consumer Staples	Food, Beverage & Tobacco
ANHUI GUJING DISTILLERY CO LTD	70,045	636,549.02	1,208,600.81	572,051.79	CHINA	Consumer Staples	Food, Beverage & Tobacco
CHLITINA HOLDING LTD	135,000	1,180,049.07	1,162,687.73	(17,361.34)	CHINA	Consumer Staples	Household & Personal Products
SHANGHAI MALING AQUARIUS CO LT	745,893	664,196.48	999,114.13	334,917.65	CHINA	Consumer Staples	Food, Beverage & Tobacco
HENAN SHUANGHUI INVESTMENT & D	176,700	740,590.44	640,342.30	(100,248.14)	CHINA	Consumer Staples	Food, Beverage & Tobacco
JIANGSU KING'S LUCK BREWERY JS	140,181	539,699.09	569,230.83	29,531.74	CHINA	Consumer Staples	Food, Beverage & Tobacco
HENAN SHUANGHUI INVESTMENT & D	137,000	595,338.42	496,473.66	(98,864.76)	CHINA	Consumer Staples	Food, Beverage & Tobacco
XIWANG FOODSTUFFS CO LTD	390,300	485,259.15	485,296.51	37.36	CHINA	Consumer Staples	Food, Beverage & Tobacco
YIHAI INTERNATIONAL HOLDING LT	72,000	171,179.33	373,708.80	202,529.47	CHINA	Consumer Staples	Food, Beverage & Tobacco
CHACHA FOOD CO LTD	90,100	301,904.95	331,235.53	29,330.58	CHINA	Consumer Staples	Food, Beverage & Tobacco
SPRINGLAND INTERNATIONAL HOLDI	563,000	148,141.02	110,257.92	(37,883.10)	CHINA	Consumer Staples	Food & Staples Retailing
KWEICHOW MOUTAI CO LTD	500	47,351.77	71,633.45	24,281.68	CHINA	Consumer Staples	Food, Beverage & Tobacco
ZHOU HEI YA INTERNATIONAL HOLD	101,000	63,418.94	54,426.88	(8,992.06)	CHINA	Consumer Staples	Food, Beverage & Tobacco
COFCO MEAT HOLDINGS LTD	149,000	26,292.06	49,587.20	23,295.14	CHINA	Consumer Staples	Food, Beverage & Tobacco
CHANGSHOUHUA FOOD CO LTD	123,000	73,616.52	48,019.20	(25,597.32)	CHINA	Consumer Staples	Food, Beverage & Tobacco
SHANGHAI BAILIAN GROUP CO LTD	42,900	41,367.04	42,942.90	1,575.86	CHINA	Consumer Staples	Food & Staples Retailing

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/Loss (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
NVC LIGHTING HOLDING LTD	505,000	64,679.94	42,016.00	(22,663.94)	CHINA	Consumer Staples	Household & Personal Products
CHINA MODERN DAIRY HOLDINGS LT	279,000	47,000.45	41,425.92	(5,574.53)	CHINA	Consumer Staples	Food, Beverage & Tobacco
WULIANGYE YIBIN CO LTD	2,375	22,532.03	40,786.11	18,254.08	CHINA	Consumer Staples	Food, Beverage & Tobacco
HONWORLD GROUP LTD	72,000	38,466.66	35,758.08	(2,708.58)	CHINA	Consumer Staples	Food, Beverage & Tobacco
CHINA YURUN FOOD GROUP LTD	251,000	66,254.11	30,842.88	(35,411.23)	CHINA	Consumer Staples	Food, Beverage & Tobacco
SHENGUAN HOLDINGS GROUP LTD	658,000	144,071.96	27,793.92	(116,278.04)	CHINA	Consumer Staples	Food, Beverage & Tobacco
CHINA SHENGMU ORGANIC MILK LTD	731,000	130,002.56	27,602.56	(102,400.00)	CHINA	Consumer Staples	Food, Beverage & Tobacco
YUANSHENGTAI DAIRY FARM LTD	1,278,000	86,585.28	25,846.27	(60,739.01)	CHINA	Consumer Staples	Food, Beverage & Tobacco
DALI FOODS GROUP CO LTD	38,500	29,926.78	25,576.32	(4,350.46)	CHINA	Consumer Staples	Food, Beverage & Tobacco
YASHILI INTERNATIONAL HOLDINGS	165,000	33,818.25	24,076.80	(9,741.45)	CHINA	Consumer Staples	Food, Beverage & Tobacco
CHINA HUIYUAN JUICE GROUP LTD	437,500	176,609.38	21,212.80	(155,396.58)	CHINA	Consumer Staples	Food, Beverage & Tobacco
TENFU CAYMAN HOLDINGS CO LTD	18,000	12,677.64	11,635.20	(1,042.44)	CHINA	Consumer Staples	Food, Beverage & Tobacco
CHINA GREENFRESH GROUP CO LTD	89,000	16,380.88	9,113.60	(7,267.28)	CHINA	Consumer Staples	Food, Beverage & Tobacco
TENWOW INTERNATIONAL HOLDINGS	337,000	95,293.60	3,075.60	(92,218.00)	CHINA	Consumer Staples	Food, Beverage & Tobacco
CHINA HUIZHAN DAIRY HOLDINGS C	239,500	60,108.67	-	(60,108.67)	CHINA	Consumer Staples	Food, Beverage & Tobacco
CNOOC LTD	11,976,801	18,237,847.59	20,481,287.85	2,243,440.26	CHINA	Energy	Energy
CHINA PETROLEUM & CHEMICAL COR	24,451,180	19,803,988.22	16,618,978.02	(3,185,010.20)	CHINA	Energy	Energy
PETROCHINA CO LTD	10,156,341	7,674,104.25	5,603,050.20	(2,071,054.05)	CHINA	Energy	Energy
CHINA SHENHUA ENERGY CO LTD	1,087,698	2,567,555.26	2,277,726.63	(289,828.63)	CHINA	Energy	Energy
YANZHOU COAL MINING CO LTD	470,043	361,330.28	439,208.18	77,877.90	CHINA	Energy	Energy
CHINA OILFIELD SERVICES LTD	383,318	350,150.99	379,270.16	29,119.17	CHINA	Energy	Energy
ANHUI HENGYUAN COAL INDUSTRY A	283,129	204,244.26	241,152.05	36,907.79	CHINA	Energy	Energy
CHINA COAL ENERGY CO LTD	482,000	219,570.06	200,512.00	(19,058.06)	CHINA	Energy	Energy
ANTON OILFIELD SERVICES GROUP/	874,000	107,350.56	115,228.16	7,877.60	CHINA	Energy	Energy
CHINA SUNTIEN GREEN ENERGY COR	376,000	72,292.12	99,143.68	26,851.56	CHINA	Energy	Energy
HILONG HOLDING LTD	588,000	194,323.12	63,974.40	(130,348.72)	CHINA	Energy	Energy
SPT ENERGY GROUP INC	390,000	46,726.79	40,435.20	(6,291.59)	CHINA	Energy	Energy
HONGHUA GROUP LTD	445,000	66,170.60	39,302.40	(26,868.20)	CHINA	Energy	Energy
INNER MONGOLIA YITAI COAL CO L	32,900	31,979.35	27,667.58	(4,311.77)	CHINA	Energy	Energy
INNER MONGOLIA YITAI COAL CO L	22,900	31,077.63	24,823.60	(6,254.03)	CHINA	Energy	Energy
SOUTHERN ENERGY HOLDINGS GROUP	14,000	22,212.93	19,998.72	(2,214.21)	CHINA	Energy	Energy
KINETIC MINES AND ENERGY LTD	318,000	11,841.83	16,485.12	4,643.29	CHINA	Energy	Energy
CHU KONG PETROLEUM & NATURAL G	86,000	20,556.28	6,824.96	(13,731.32)	CHINA	Energy	Energy
JUTAL OFFSHORE OIL SERVICES LT	50,000	11,455.91	5,056.00	(6,399.91)	CHINA	Energy	Energy
PING AN INSURANCE GROUP CO OF	8,533,824	75,832,645.27	102,460,504.47	26,627,859.20	CHINA	Financials	Insurance
CHINA CONSTRUCTION BANK CORP	46,657,569	36,247,984.85	40,192,696.24	3,944,711.39	CHINA	Financials	Banks
INDUSTRIAL & COMMERCIAL BANK O	37,551,996	26,346,874.40	27,397,936.28	1,051,061.88	CHINA	Financials	Banks
CHINA PACIFIC INSURANCE GROUP	3,572,185	14,277,808.74	13,968,672.22	(309,136.52)	CHINA	Financials	Insurance
CHINA MERCHANTS BANK CO LTD	2,772,271	12,996,056.14	13,821,434.30	825,378.16	CHINA	Financials	Banks
BANK OF CHINA LTD	30,914,976	14,508,335.52	13,058,485.86	(1,449,849.66)	CHINA	Financials	Banks
PING AN INSURANCE GROUP CO OF	735,200	6,790,334.17	9,485,035.90	2,694,701.73	CHINA	Financials	Insurance
PICC PROPERTY & CASUALTY CO LT	4,583,955	5,360,803.49	4,946,270.80	(414,532.69)	CHINA	Financials	Insurance
AGRICULTURAL BANK OF CHINA LTD	9,017,074	4,054,873.68	3,774,186.49	(280,687.19)	CHINA	Financials	Banks
PEOPLE'S INSURANCE CO GROUP OF	9,531,087	4,346,667.83	3,720,936.36	(625,731.47)	CHINA	Financials	Insurance
CHINA INTERNATIONAL CAPITAL CO	1,725,600	3,901,892.30	3,481,018.36	(420,873.94)	CHINA	Financials	Diversified Financials
CHINA CITIC BANK CORP LTD	5,355,389	3,305,284.30	3,050,429.57	(254,854.73)	CHINA	Financials	Banks
BANK OF COMMUNICATIONS CO LTD	3,783,509	2,910,517.30	2,871,834.67	(38,682.63)	CHINA	Financials	Banks
CHINA LIFE INSURANCE CO LTD	1,004,512	2,981,281.80	2,473,831.79	(507,450.01)	CHINA	Financials	Insurance
CHINA MERCHANTS BANK CO LTD	391,300	1,841,422.67	2,049,848.44	208,425.77	CHINA	Financials	Banks
CITIC SECURITIES CO LTD	893,552	1,748,185.90	1,862,019.40	113,833.50	CHINA	Financials	Diversified Financials
PING AN BANK CO LTD	812,800	1,370,607.51	1,630,735.99	260,128.48	CHINA	Financials	Banks
CHINA CINDA ASSET MANAGEMENT C	6,962,900	1,966,135.98	1,604,252.16	(361,883.82)	CHINA	Financials	Diversified Financials
NEW CHINA LIFE INSURANCE CO LT	266,879	1,268,703.30	1,298,099.46	29,396.16	CHINA	Financials	Insurance
AGRICULTURAL BANK OF CHINA LTD	2,054,500	1,247,206.34	1,076,860.36	(170,345.98)	CHINA	Financials	Banks
CHINA MINSHENG BANKING CORP LT	1,398,732	1,268,363.60	968,593.93	(299,769.67)	CHINA	Financials	Banks
AGRICULTURAL BANK OF CHINA LTD	1,593,000	1,106,064.59	834,966.44	(271,098.15)	CHINA	Financials	Banks
HAITONG SECURITIES CO LTD	606,530	994,783.63	680,089.96	(314,693.67)	CHINA	Financials	Diversified Financials
CHONGQING RURAL COMMERCIAL BAN	895,188	573,784.23	486,982.27	(86,801.96)	CHINA	Financials	Banks
CHINA HUARONG ASSET MANAGEMENT	2,445,000	1,036,527.02	425,625.60	(610,901.42)	CHINA	Financials	Diversified Financials
POSTAL SAVINGS BANK OF CHINA C	693,000	444,936.39	411,586.56	(33,349.83)	CHINA	Financials	Banks
CHINA GALAXY SECURITIES CO LTD	640,800	532,542.20	379,763.71	(152,778.49)	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
GF SECURITIES CO LTD	263,196	480,980.25	312,971.63	(168,008.62)	CHINA	Financials	Diversified Financials
CHINA EVERBRIGHT BANK CO LTD	590,400	298,970.09	270,544.90	(28,425.19)	CHINA	Financials	Banks
HUATAI SECURITIES CO LTD	149,182	322,439.13	256,640.78	(65,798.35)	CHINA	Financials	Diversified Financials
BANK OF CHONGQING CO LTD	378,000	298,106.50	223,050.24	(75,056.26)	CHINA	Financials	Banks
CHINA REINSURANCE GROUP CORP	1,047,000	231,567.73	186,282.24	(45,285.49)	CHINA	Financials	Insurance
GUOTAI JUNAN SECURITIES CO LTD	94,600	189,282.75	168,554.49	(20,728.26)	CHINA	Financials	Diversified Financials
HUIZHANG BANK CORP LTD	349,800	141,883.90	141,039.36	(844.54)	CHINA	Financials	Banks
SHENGJING BANK CO LTD	70,500	71,687.77	52,790.40	(18,897.37)	CHINA	Financials	Banks
ORIENT SECURITIES CO LTD/CHINA	79,600	56,888.38	51,962.88	(4,925.50)	CHINA	Financials	Diversified Financials
CHINA FINANCIAL SERVICES HOLDI	750,000	59,366.80	49,920.00	(9,446.80)	CHINA	Financials	Diversified Financials
HARBIN BANK CO LTD	226,000	63,431.97	47,152.64	(16,279.33)	CHINA	Financials	Banks
GUOLIAN SECURITIES CO LTD	123,500	63,218.65	41,416.96	(21,801.69)	CHINA	Financials	Diversified Financials
JILIN JIUTAI RURAL COMMERCIAL	103,950	40,023.35	40,582.08	558.73	CHINA	Financials	Banks
HAITONG SECURITIES CO LTD	17,600	22,521.82	36,361.84	13,840.02	CHINA	Financials	Diversified Financials
CENTRAL CHINA SECURITIES CO LT	150,000	63,454.62	34,944.00	(28,510.62)	CHINA	Financials	Diversified Financials
EVERBRIGHT SECURITIES CO LTD	43,400	57,535.16	33,608.96	(23,926.20)	CHINA	Financials	Diversified Financials
GUOSEN SECURITIES CO LTD	16,500	20,478.68	31,614.81	11,136.13	CHINA	Financials	Diversified Financials
CHINA CONSTRUCTION BANK CORP	20,500	20,622.12	22,206.37	1,584.25	CHINA	Financials	Banks
CHINA EVERBRIGHT BANK CO LTD	38,800	20,837.35	21,523.23	685.88	CHINA	Financials	Banks
HUAXIA BANK CO LTD	18,700	20,942.20	20,964.43	22.23	CHINA	Financials	Banks
ZHONGAN ONLINE P&C INSURANCE C	4,500	29,824.92	12,355.20	(17,469.72)	CHINA	Financials	Insurance
DIFFER GROUP HOLDING CO LTD	146,000	12,062.34	8,970.24	(3,092.10)	CHINA	Financials	Diversified Financials
BANK OF ZHENGZHOU CO LTD	1,000	576.12	380.16	(195.96)	CHINA	Financials	Banks
CSPC PHARMACEUTICAL GROUP LTD	7,316,000	13,469,828.02	11,799,244.80	(1,670,583.22)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SICHUAN KELUN PHARMACEUTICAL C	2,455,367	10,476,965.29	10,628,257.50	151,292.21	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
WUXI BIOLOGICS CAYMAN INC	1,110,000	11,029,222.23	9,966,912.00	(1,062,310.23)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CHINA MEDICAL SYSTEM HOLDINGS	10,544,000	16,125,880.23	9,663,365.12	(6,462,515.11)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
TASLY PHARMACEUTICAL GROUP CO	1,625,794	7,646,668.79	3,917,547.39	(3,729,121.40)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SHANGHAI PHARMACEUTICALS HOLDI	782,864	1,849,089.93	1,539,173.26	(309,916.67)	CHINA	Health Care	Health Care Equipment & Services
JIANGSU HENGRUI MEDICINE CO LT	130,863	1,160,599.62	1,257,510.30	96,910.68	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CHINA NATIONAL MEDICINES CORP	286,800	1,079,991.24	959,159.62	(120,831.62)	CHINA	Health Care	Health Care Equipment & Services
GENSCRIPT BIOTECH CORP	372,000	842,695.84	934,225.92	91,530.08	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
YICHANG HEC CHANGJIANG PHARMAC	174,100	806,434.68	870,221.44	63,786.76	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SIHUAN PHARMACEUTICAL HOLDINGS	3,114,000	734,615.64	701,521.92	(33,093.72)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
DONG-E-E-JIAO CO LTD	73,600	642,022.23	426,707.05	(215,315.18)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CONSUN PHARMACEUTICAL GROUP LT	571,000	423,417.46	391,020.80	(32,396.66)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CHINA SHINEWAY PHARMACEUTICAL	428,000	568,417.48	387,870.72	(180,546.76)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
3SBIO INC	210,700	289,495.13	361,932.03	72,436.90	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SHANDONG WEIGAO GROUP MEDICAL	388,258	278,928.72	351,854.93	72,926.21	CHINA	Health Care	Health Care Equipment & Services
DONG-E-E-JIAO CO LTD	57,200	545,572.09	331,625.58	(213,946.51)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
GENERTEC UNIVERSAL MEDICAL GRO	354,500	308,427.74	283,600.00	(24,827.74)	CHINA	Health Care	Health Care Equipment & Services
CHINA RESOURCES MEDICAL HOLDIN	334,000	275,023.85	243,686.40	(31,337.45)	CHINA	Health Care	Health Care Equipment & Services
CHINA RESOURCES PHARMACEUTICAL	190,500	233,978.11	214,823.04	(19,155.07)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
APELOA PHARMACEUTICAL CO LTD	133,301	193,687.70	190,782.12	(2,905.58)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
TONG REN TANG TECHNOLOGIES CO	137,000	220,983.15	163,260.16	(57,722.99)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
JIANGSU HENGRUI MEDICINE CO LT	15,671	150,045.46	150,588.36	542.90	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
LUYE PHARMA GROUP LTD	196,000	153,410.90	141,998.08	(11,412.82)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ZHEJIANG JINGXIN PHARMACEUTICA	80,200	119,589.97	134,517.13	14,927.16	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SINOPHARM GROUP CO LTD	31,416	99,674.36	110,584.32	10,909.96	CHINA	Health Care	Health Care Equipment & Services
MICROPORT SCIENTIFIC CORP	117,279	96,629.61	87,067.93	(9,561.68)	CHINA	Health Care	Health Care Equipment & Services
LIVZON PHARMACEUTICAL GROUP IN	23,101	67,611.30	76,880.13	9,268.83	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
LIFETECH SCIENTIFIC CORP	346,000	71,573.46	62,888.96	(8,684.50)	CHINA	Health Care	Health Care Equipment & Services
SHANGHAI FUDAN-ZHANGJIANG BIO-	67,000	57,988.39	49,912.32	(8,076.07)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
PW MEDTECH GROUP LTD	364,000	88,505.59	46,126.08	(42,379.51)	CHINA	Health Care	Health Care Equipment & Services
SHANGHAI HAIXIN GROUP CO	102,000	52,158.28	44,574.00	(7,584.28)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SHANGHAI FOSUN PHARMACEUTICAL	12,500	44,483.73	37,840.00	(6,643.73)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
AIER EYE HOSPITAL GROUP CO LTD	7,410	30,310.52	33,412.59	3,102.07	CHINA	Health Care	Health Care Equipment & Services
SHANGHAI HAOHAI BIOLOGICAL TEC	5,000	25,498.06	27,264.00	1,765.94	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SHANDONG XINHUA PHARMACEUTICAL	48,400	27,794.94	23,727.62	(4,067.32)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CHINA PIONEER PHARMA HOLDINGS	216,000	67,147.09	19,630.08	(47,517.01)	CHINA	Health Care	Health Care Equipment & Services
HARMONICARE MEDICAL HOLDINGS L	59,000	40,600.09	15,406.08	(25,194.01)	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
COLAND HOLDINGS LTD	9,000	18,208.41	8,229.37	(9,979.04)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
YANGZIJIANG SHIPBUILDING HOLDI	6,096,700	5,920,737.07	6,894,527.51	973,790.44	CHINA	Industrials	Capital Goods
JIANGSU EXPRESSWAY CO LTD	3,255,401	3,366,467.15	4,633,607.57	1,267,140.42	CHINA	Industrials	Transportation
CHINA CONCH VENTURE HOLDINGS L	739,793	2,485,496.24	2,613,540.71	128,044.47	CHINA	Industrials	Capital Goods
CHINA RAILWAY GROUP LTD	3,418,823	2,335,870.03	2,599,399.50	263,529.47	CHINA	Industrials	Capital Goods
SINOTRUK HONG KONG LTD	1,412,500	1,834,662.57	2,444,416.00	609,753.43	CHINA	Industrials	Capital Goods
AIR CHINA LTD	2,412,837	1,821,509.90	2,433,683.91	612,174.01	CHINA	Industrials	Transportation
CHINA COMMUNICATIONS CONSTRUCT	2,312,800	2,725,710.91	2,069,308.42	(656,402.49)	CHINA	Industrials	Capital Goods
SINOTRANS LTD	4,779,000	2,261,304.42	1,737,262.08	(524,042.34)	CHINA	Industrials	Transportation
BEIJING CAPITAL INTERNATIONAL	1,954,461	1,762,737.39	1,713,671.40	(49,065.99)	CHINA	Industrials	Transportation
SHENZHEN AIRPORT CO LTD	1,281,351	1,537,038.54	1,658,519.63	121,481.09	CHINA	Industrials	Transportation
CHINA STATE CONSTRUCTION ENGIN	1,820,000	1,738,515.66	1,523,666.70	(214,848.96)	CHINA	Industrials	Capital Goods
BEIJING NEW BUILDING MATERIALS	532,274	1,630,646.59	1,405,024.19	(225,622.40)	CHINA	Industrials	Capital Goods
WEICHAJ POWER CO LTD	738,224	1,167,201.02	1,247,303.27	80,102.25	CHINA	Industrials	Capital Goods
NARI TECHNOLOGY CO LTD	428,400	1,091,749.68	1,162,642.29	70,892.61	CHINA	Industrials	Capital Goods
FOCUSED PHOTONICS HANGZHOU INC	327,531	1,279,576.98	1,139,727.58	(139,849.40)	CHINA	Industrials	Commercial & Professional Services
CHINA COMMUNICATIONS SERVICES	1,424,483	740,163.22	1,104,942.97	364,779.75	CHINA	Industrials	Capital Goods
CHINA EASTERN AIRLINES CORP LT	1,830,000	1,110,334.17	1,079,846.40	(30,487.77)	CHINA	Industrials	Transportation
SHANGHAI INTERNATIONAL AIRPORT	87,300	723,723.21	1,064,891.46	341,168.25	CHINA	Industrials	Transportation
ZHEJIANG EXPRESSWAY CO LTD	912,731	963,332.22	961,507.34	(1,824.88)	CHINA	Industrials	Transportation
ZHENGZHOU YUTONG BUS CO LTD	476,100	1,647,950.33	902,526.39	(745,423.94)	CHINA	Industrials	Capital Goods
SINOPEC ENGINEERING GROUP CO L	1,005,500	899,246.15	852,020.48	(47,225.67)	CHINA	Industrials	Capital Goods
LONKING HOLDINGS LTD	3,109,000	1,112,865.93	827,740.16	(285,125.77)	CHINA	Industrials	Capital Goods
FOSUN INTERNATIONAL LTD	552,058	745,342.41	733,486.34	(11,856.07)	CHINA	Industrials	Capital Goods
CHINA RAILWAY CONSTRUCTION COR	597,694	767,773.24	732,916.29	(34,856.95)	CHINA	Industrials	Capital Goods
ZHONGJI INNOLIGHT CO LTD	146,300	890,894.93	724,012.78	(166,882.15)	CHINA	Industrials	Capital Goods
HAN'S LASER TECHNOLOGY INDUSTR	132,827	1,133,897.88	664,879.56	(469,018.32)	CHINA	Industrials	Capital Goods
SIASUN ROBOT & AUTOMATION CO L	295,200	922,231.54	654,586.43	(267,645.11)	CHINA	Industrials	Capital Goods
CNHTC JINAN TRUCK CO LTD	277,543	759,631.17	648,568.81	(111,062.36)	CHINA	Industrials	Capital Goods
CHINA LESSO GROUP HOLDINGS LTD	800,000	601,104.33	643,072.00	41,967.67	CHINA	Industrials	Capital Goods
CONTEMPORARY AMPEREX TECHNOLOG	58,752	783,912.65	589,205.15	(194,707.50)	CHINA	Industrials	Capital Goods
XIAMEN INTERNATIONAL AIRPORT C	161,187	575,802.58	565,819.57	(9,983.01)	CHINA	Industrials	Transportation
DAQIN RAILWAY CO LTD	471,301	677,994.69	555,133.74	(122,860.95)	CHINA	Industrials	Transportation
ANHUI EXPRESSWAY CO LTD	798,000	512,190.05	491,312.64	(20,877.41)	CHINA	Industrials	Transportation
COUNTRY GARDEN SERVICES HOLDIN	208,000	356,103.27	480,829.44	124,726.17	CHINA	Industrials	Commercial & Professional Services
SHENZHEN AIRPORT CO LTD	277,600	299,519.58	359,312.20	59,792.62	CHINA	Industrials	Transportation
CHINA SOUTHERN AIRLINES CO LTD	492,000	371,724.71	342,589.44	(29,135.27)	CHINA	Industrials	Transportation
CHINA BUILDING MATERIAL TEST &	102,060	310,718.21	316,954.68	6,236.47	CHINA	Industrials	Commercial & Professional Services
COSCO SHIPPING ENERGY TRANSPOR	534,000	313,592.33	315,786.24	2,193.91	CHINA	Industrials	Transportation
HAITIAN INTERNATIONAL HOLDINGS	143,000	283,539.62	296,890.88	13,351.26	CHINA	Industrials	Capital Goods
CHINA MACHINERY ENGINEERING CO	599,000	360,494.88	269,885.44	(90,609.44)	CHINA	Industrials	Capital Goods
AVICHINA INDUSTRY & TECHNOLOGY	485,501	290,237.41	265,355.43	(24,881.98)	CHINA	Industrials	Capital Goods
COSCO SHIPPING ENERGY TRANSPOR	244,095	212,965.03	230,650.46	17,685.43	CHINA	Industrials	Transportation
ZOOMLION HEAVY INDUSTRY SCIENC	325,800	138,530.28	213,933.32	75,403.04	CHINA	Industrials	Capital Goods
GUANGSHEN RAILWAY CO LTD	566,000	294,175.35	193,436.16	(100,739.19)	CHINA	Industrials	Transportation
CNHTC JINAN TRUCK CO LTD	76,400	204,483.32	178,533.26	(25,950.06)	CHINA	Industrials	Capital Goods
SHENZHEN EXPRESSWAY CO LTD	148,000	114,171.82	177,884.16	63,712.34	CHINA	Industrials	Transportation
CAR INC	221,000	195,032.75	174,819.84	(20,212.91)	CHINA	Industrials	Transportation
SHANGHAI ELECTRIC GROUP CO LTD	465,137	220,678.23	168,491.23	(52,187.00)	CHINA	Industrials	Capital Goods
METALLURGICAL CORP OF CHINA LT	629,000	182,127.63	168,270.08	(13,857.55)	CHINA	Industrials	Capital Goods
CHINA INTERNATIONAL MARINE CON	150,958	192,032.27	151,875.83	(40,156.44)	CHINA	Industrials	Capital Goods
CHINA ENERGY ENGINEERING CORP	1,178,000	184,740.01	143,244.80	(41,495.21)	CHINA	Industrials	Capital Goods
HARBIN ELECTRIC CO LTD	258,000	132,371.65	130,775.04	(1,596.61)	CHINA	Industrials	Capital Goods
SANY HEAVY EQUIPMENT INTERNATI	328,000	78,452.52	118,394.88	39,942.36	CHINA	Industrials	Capital Goods
ZHUZHOU CRRR TIMES ELECTRIC CO	21,500	80,728.37	113,244.80	32,516.43	CHINA	Industrials	Capital Goods
GREENTOWN SERVICE GROUP CO LTD	128,000	93,820.45	103,383.04	9,562.59	CHINA	Industrials	Commercial & Professional Services
QINGDAO PORT INTERNATIONAL CO	139,000	90,520.04	101,236.48	10,716.44	CHINA	Industrials	Transportation
COSCO SHIPPING DEVELOPMENT CO	740,000	123,001.10	92,825.60	(30,175.50)	CHINA	Industrials	Transportation
CRRR CORP LTD	106,346	135,096.19	88,888.24	(46,207.95)	CHINA	Industrials	Capital Goods
SHANGHAI MECHANICAL AND ELECTR	51,759	95,384.13	88,197.34	(7,186.79)	CHINA	Industrials	Capital Goods
BAOYE GROUP CO LTD	112,000	78,379.86	78,561.28	181.42	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
ZHENGZHOU YUTONG BUS CO LTD	40,000	141,028.43	75,826.62	(65,201.81)	CHINA	Industrials	Capital Goods
XIAMEN INTERNATIONAL PORT CO L	556,000	155,199.46	74,726.40	(80,473.06)	CHINA	Industrials	Transportation
HC GROUP INC	178,500	110,795.97	72,885.12	(37,910.85)	CHINA	Industrials	Capital Goods
SHANGHAI PRIME MACHINERY CO LT	538,000	96,204.61	67,486.72	(28,717.89)	CHINA	Industrials	Capital Goods
CHONGQING MACHINERY & ELECTRIC	626,000	95,169.35	56,890.88	(38,278.47)	CHINA	Industrials	Capital Goods
SICHUAN EXPRESSWAY CO LTD	174,000	63,977.63	53,452.80	(10,524.83)	CHINA	Industrials	Transportation
QINHUANGDAO PORT CO LTD	266,000	78,788.93	51,752.96	(27,035.97)	CHINA	Industrials	Transportation
CT ENVIRONMENTAL GROUP LTD	1,126,000	215,893.74	49,003.52	(166,890.22)	CHINA	Industrials	Commercial & Professional Services
CHINA AIRCRAFT LEASING GROUP H	45,500	48,732.68	48,048.00	(684.68)	CHINA	Industrials	Capital Goods
TK GROUP HOLDINGS LTD	94,000	61,245.63	46,443.52	(14,802.11)	CHINA	Industrials	Capital Goods
ZHENGZHOU COAL MINING MACHINER	91,000	47,115.75	42,165.76	(4,949.99)	CHINA	Industrials	Capital Goods
CRCC HIGH-TECH EQUIPMENT CORP	182,500	84,374.55	39,945.60	(44,428.95)	CHINA	Industrials	Capital Goods
SHANDONG AIRLINES CO LTD	33,869	61,130.81	37,543.11	(23,587.70)	CHINA	Industrials	Transportation
CHINA SHIPBUILDING INDUSTRY CO	45,700	34,081.24	36,994.89	2,913.65	CHINA	Industrials	Capital Goods
DAQIN RAILWAY CO LTD	30,300	39,269.14	35,689.62	(3,579.52)	CHINA	Industrials	Transportation
JIANGNAN GROUP LTD	818,000	170,373.18	35,075.84	(135,297.34)	CHINA	Industrials	Capital Goods
SUN KING POWER ELECTRONICS GRO	230,000	33,686.10	33,267.20	(418.90)	CHINA	Industrials	Capital Goods
GUANGSHEN RAILWAY CO LTD	55,400	32,045.49	26,053.32	(5,992.17)	CHINA	Industrials	Transportation
ZHEJIANG SANHUA INTELLIGENT CO	16,700	24,728.50	25,651.91	923.41	CHINA	Industrials	Capital Goods
COSCO SHIPPING HOLDINGS CO LTD	59,000	32,945.62	23,033.60	(9,912.02)	CHINA	Industrials	Transportation
DYNAGREEN ENVIRONMENTAL PROTEC	47,000	20,849.77	22,138.88	1,289.11	CHINA	Industrials	Commercial & Professional Services
DONGJIANG ENVIRONMENTAL CO LTD	21,600	34,232.09	21,980.16	(12,251.93)	CHINA	Industrials	Commercial & Professional Services
FIRST TRACTOR CO LTD	86,000	46,522.53	21,575.68	(24,946.85)	CHINA	Industrials	Capital Goods
LEMTECH HOLDINGS CO LTD	5,000	22,757.01	21,249.54	(1,507.47)	CHINA	Industrials	Capital Goods
CSSC OFFSHORE AND MARINE ENGIN	24,000	25,062.73	20,920.32	(4,142.41)	CHINA	Industrials	Capital Goods
DONGFANG ELECTRIC CORP LTD	31,800	26,656.15	20,759.04	(5,897.11)	CHINA	Industrials	Capital Goods
DALIAN PORT PDA CO LTD	154,000	25,402.95	20,303.36	(5,099.59)	CHINA	Industrials	Transportation
XINJIANG GOLDWIND SCIENCE & TE	16,800	27,006.55	18,364.42	(8,642.13)	CHINA	Industrials	Capital Goods
TIANJIN CAPITAL ENVIRONMENTAL	46,000	32,741.28	16,898.56	(15,842.72)	CHINA	Industrials	Commercial & Professional Services
BEIJING URBAN CONSTRUCTION DES	42,000	27,704.39	12,794.88	(14,909.51)	CHINA	Industrials	Capital Goods
GUODIAN TECHNOLOGY & ENVIRONME	296,000	30,877.55	10,608.64	(20,268.91)	CHINA	Industrials	Capital Goods
REGAL INTERNATIONAL AIRPORT GR	14,000	11,654.43	9,999.36	(1,655.07)	CHINA	Industrials	Transportation
CHINA GREENLAND BROAD GREENSTA	136,000	26,567.73	9,922.56	(16,645.17)	CHINA	Industrials	Commercial & Professional Services
CIMC-TIANDA HOLDINGS CO LTD	300,000	14,147.18	9,254.40	(4,892.78)	CHINA	Industrials	Capital Goods
HUAN YUE INTERACTIVE HOLDINGS	107,000	13,407.05	9,176.32	(4,230.73)	CHINA	Industrials	Capital Goods
GUANGDONG YUEYUN TRANSPORTATIO	24,000	14,561.09	8,816.64	(5,744.45)	CHINA	Industrials	Transportation
NATURE HOME HOLDING CO LTD	54,000	11,201.08	7,948.80	(3,252.28)	CHINA	Industrials	Capital Goods
LEOCH INTERNATIONAL TECHNOLOGY	67,000	13,405.48	4,802.56	(8,602.92)	CHINA	Industrials	Capital Goods
CHANGYUAN GROUP LTD	5,100	4,749.57	4,692.86	(56.71)	CHINA	Industrials	Capital Goods
FOCUS MEDIA INFORMATION TECHNO	8,867,412	10,955,115.73	6,829,726.36	(4,125,389.37)	CHINA	Information Technology	Technology Hardware & Equipment
LENOVO GROUP LTD	2,634,106	1,867,643.51	2,039,851.69	172,208.18	CHINA	Information Technology	Technology Hardware & Equipment
SEMICONDUCTOR MANUFACTURING IN	1,602,497	1,755,814.04	1,784,540.66	28,726.62	CHINA	Information Technology	Semiconductors & Semiconductor Equipment
HANGZHOU HIKVISION DIGITAL TEC	433,540	2,717,935.20	1,740,901.42	(977,033.78)	CHINA	Information Technology	Technology Hardware & Equipment
BEIJING SINNET TECHNOLOGY CO L	484,652	1,369,394.41	1,183,351.64	(186,042.77)	CHINA	Information Technology	Software & Services
XIAOMI CORP	886,800	1,624,311.01	1,135,104.00	(489,207.01)	CHINA	Information Technology	Technology Hardware & Equipment
IFLYTEK CO LTD	217,850	1,275,554.38	1,054,312.42	(221,241.96)	CHINA	Information Technology	Software & Services
CHINASOFT INTERNATIONAL LTD	1,820,000	1,264,684.81	894,566.40	(370,118.41)	CHINA	Information Technology	Software & Services
KINGSOFT CORP LTD	380,000	969,935.50	822,016.00	(147,919.50)	CHINA	Information Technology	Software & Services
SHENZHEN SUNWAY COMMUNICATION	228,100	773,355.98	811,997.88	38,641.90	CHINA	Information Technology	Technology Hardware & Equipment
UNIVERSAL SCIENTIFIC INDUSTRIA	424,407	751,108.02	744,595.37	(6,512.65)	CHINA	Information Technology	Technology Hardware & Equipment
KINGDEE INTERNATIONAL SOFTWARE	432,000	234,666.30	467,251.20	232,584.90	CHINA	Information Technology	Software & Services
BYD ELECTRONIC INTERNATIONAL C	288,500	328,898.97	412,116.48	83,217.51	CHINA	Information Technology	Technology Hardware & Equipment
ON-BRIGHT ELECTRONICS INC	78,040	639,715.00	408,296.98	(231,418.02)	CHINA	Information Technology	Semiconductors & Semiconductor Equipment
SHENZHEN GONGJIN ELECTRONICS C	262,900	372,328.99	354,447.83	(17,881.16)	CHINA	Information Technology	Technology Hardware & Equipment
XINYI SOLAR HOLDINGS LTD	655,450	270,606.39	323,005.76	52,399.37	CHINA	Information Technology	Semiconductors & Semiconductor Equipment
HUA HONG SEMICONDUCTOR LTD	163,000	283,064.62	315,463.68	32,399.06	CHINA	Information Technology	Semiconductors & Semiconductor Equipment
INESA INTELLIGENT TECH INC	497,800	326,764.41	294,199.80	(32,564.61)	CHINA	Information Technology	Software & Services
UNIVERSAL SCIENTIFIC INDUSTRIA	156,084	350,610.09	273,839.55	(76,770.54)	CHINA	Information Technology	Technology Hardware & Equipment
LEGEND HOLDINGS CORP	102,200	279,669.56	240,439.81	(39,229.75)	CHINA	Information Technology	Technology Hardware & Equipment
SUNNY OPTICAL TECHNOLOGY GROUP	18,600	87,240.26	192,130.56	104,890.30	CHINA	Information Technology	Technology Hardware & Equipment
YEALINK NETWORK TECHNOLOGY COR	11,500	150,279.76	179,273.62	28,993.86	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
GOERTEK INC	112,900	225,976.03	146,132.38	(79,843.65)	CHINA	Information Technology	Technology Hardware & Equipment
FIH MOBILE LTD	1,212,000	276,440.33	134,968.32	(141,472.01)	CHINA	Information Technology	Technology Hardware & Equipment
AAC TECHNOLOGIES HOLDINGS INC	18,578	90,443.01	105,463.59	15,020.58	CHINA	Information Technology	Technology Hardware & Equipment
AVIC INTERNATIONAL HOLDINGS LT	138,000	88,216.79	71,009.28	(17,207.51)	CHINA	Information Technology	Technology Hardware & Equipment
ZTE CORP	22,341	33,237.19	64,485.06	31,247.87	CHINA	Information Technology	Technology Hardware & Equipment
TRIGIANT GROUP LTD	398,000	89,668.14	64,189.44	(25,478.70)	CHINA	Information Technology	Technology Hardware & Equipment
TRAVELSKY TECHNOLOGY LTD	24,000	41,159.15	48,230.40	7,071.25	CHINA	Information Technology	Software & Services
YANGTZE OPTICAL FIBRE AND CABL	22,500	46,625.71	45,907.20	(718.51)	CHINA	Information Technology	Technology Hardware & Equipment
SHUNFENG INTERNATIONAL CLEAN E	1,204,000	228,713.43	45,463.04	(183,250.39)	CHINA	Information Technology	Semiconductors & Semiconductor Equipment
O-NET TECHNOLOGIES GROUP LTD	68,000	20,166.60	36,469.76	16,303.16	CHINA	Information Technology	Technology Hardware & Equipment
CHINA RAILWAY SIGNAL & COMMUNI	37,000	28,880.82	26,900.48	(1,980.34)	CHINA	Information Technology	Technology Hardware & Equipment
COOLPAD GROUP LTD	2,356,800	452,083.01	25,917.27	(426,165.74)	CHINA	Information Technology	Technology Hardware & Equipment
SINOSOFT TECHNOLOGY GROUP LTD	87,200	43,203.55	25,225.22	(17,978.33)	CHINA	Information Technology	Software & Services
HUNAN AIHUA GROUP CO LTD	9,000	24,912.83	24,739.75	(173.08)	CHINA	Information Technology	Technology Hardware & Equipment
SHANGHAI FUDAN MICROELECTRONIC	18,000	16,155.94	20,759.04	4,603.10	CHINA	Information Technology	Semiconductors & Semiconductor Equipment
MEITU INC	37,000	39,591.71	11,934.72	(27,656.99)	CHINA	Information Technology	Technology Hardware & Equipment
NANFANG COMMUNICATION HOLDINGS	8,000	4,431.37	5,068.80	637.43	CHINA	Information Technology	Technology Hardware & Equipment
HUAXIN CEMENT CO LTD	674,203	2,043,389.28	1,987,771.47	(55,617.81)	CHINA	Materials	Materials
FUFENG GROUP LTD	3,587,000	1,812,634.99	1,960,510.72	147,875.73	CHINA	Materials	Materials
WANHUA CHEMICAL GROUP CO LTD	255,100	1,462,774.45	1,589,291.24	126,516.79	CHINA	Materials	Materials
BEIJING ORIENTAL YUHONG WATERP	478,090	1,159,324.01	1,577,321.81	417,997.80	CHINA	Materials	Materials
CHINA NATIONAL BUILDING MATERI	1,465,810	1,136,452.37	1,285,222.21	148,769.84	CHINA	Materials	Materials
BAOSHAN IRON & STEEL CO LTD	1,080,378	1,343,971.25	1,022,444.71	(321,526.54)	CHINA	Materials	Materials
ZIJIN MINING GROUP CO LTD	2,148,957	923,172.07	871,960.79	(51,211.28)	CHINA	Materials	Materials
ANHUI CONCH CEMENT CO LTD	112,981	442,357.71	707,893.75	265,536.04	CHINA	Materials	Materials
CHINA BLUECHEMICAL LTD	2,464,000	1,024,503.88	671,784.96	(352,718.92)	CHINA	Materials	Materials
ANHUI CONCH CEMENT CO LTD	101,600	555,121.86	613,892.81	58,770.95	CHINA	Materials	Materials
SINOPEC SHANGHAI PETROCHEMICAL	1,390,635	708,885.20	551,803.97	(157,081.23)	CHINA	Materials	Materials
CHINA ORIENTAL GROUP CO LTD	900,000	684,319.90	526,464.00	(157,855.90)	CHINA	Materials	Materials
ANHUI CONCH CEMENT CO LTD	78,900	289,036.71	476,733.69	187,696.98	CHINA	Materials	Materials
CHINA HONGQIAO GROUP LTD	641,500	374,691.94	452,437.12	77,745.18	CHINA	Materials	Materials
MAANSHAN IRON & STEEL CO LTD	1,132,000	386,110.27	449,177.60	63,067.33	CHINA	Materials	Materials
ASIA CEMENT CHINA HOLDINGS COR	231,500	75,168.13	371,585.28	296,417.15	CHINA	Materials	Materials
CHINA ZHONGWANG HOLDINGS LTD	730,800	343,583.38	368,557.05	24,973.67	CHINA	Materials	Materials
XINXING DUCTILE IRON PIPES CO	568,700	362,840.52	367,635.08	4,794.56	CHINA	Materials	Materials
JIANGXI COPPER CO LTD	252,600	392,696.66	336,261.12	(56,435.54)	CHINA	Materials	Materials
ALUMINUM CORP OF CHINA LTD	865,437	456,380.31	306,849.34	(149,530.97)	CHINA	Materials	Materials
DONGYUE GROUP LTD	490,000	141,144.47	301,056.00	159,911.53	CHINA	Materials	Materials
ELION CLEAN ENERGY CO LTD	421,300	292,825.29	298,724.72	5,899.43	CHINA	Materials	Materials
SHANYING INTERNATIONAL HOLDING	601,000	270,166.78	294,886.65	24,719.87	CHINA	Materials	Materials
TIANGONG INTERNATIONAL CO LTD	782,000	156,553.15	247,237.12	90,683.97	CHINA	Materials	Materials
WEST CHINA CEMENT LTD	1,264,000	220,200.38	194,150.40	(26,049.98)	CHINA	Materials	Materials
ANGANG STEEL CO LTD	416,000	195,219.73	189,562.88	(5,656.85)	CHINA	Materials	Materials
BBMG CORP	585,000	235,971.94	187,948.80	(48,023.14)	CHINA	Materials	Materials
YOUYUAN INTERNATIONAL HOLDINGS	540,000	168,504.67	159,667.20	(8,837.47)	CHINA	Materials	Materials
GREATVIEW ASEPTIC PACKAGING CO	195,000	100,958.43	111,321.60	10,363.17	CHINA	Materials	Materials
NANJING IRON & STEEL CO LTD	209,800	103,032.73	106,911.46	3,878.73	CHINA	Materials	Materials
CPMC HOLDINGS LTD	273,000	167,675.30	106,229.76	(61,445.54)	CHINA	Materials	Materials
SHANDONG CHENMING PAPER HOLDIN	213,000	83,364.74	93,515.52	10,150.78	CHINA	Materials	Materials
CHINA SANJIANG FINE CHEMICALS	292,000	67,531.60	62,417.92	(5,113.68)	CHINA	Materials	Materials
CHINA SHANSHUI CEMENT GROUP LT	142,000	51,723.63	59,435.52	7,711.89	CHINA	Materials	Materials
CHINA XLX FERTILISER LTD	155,000	41,617.65	45,830.40	4,212.75	CHINA	Materials	Materials
DELONG HOLDINGS LTD	9,200	33,949.80	40,119.74	6,169.94	CHINA	Materials	Materials
CHINA TIANRUI GROUP CEMENT CO	41,000	33,865.75	35,843.84	1,978.09	CHINA	Materials	Materials
E-COMMODITIES HOLDINGS LTD	516,000	53,182.81	33,684.48	(19,498.33)	CHINA	Materials	Materials
CHINA MOLYBDENUM CO LTD	84,000	58,495.08	26,557.44	(31,937.64)	CHINA	Materials	Materials
CHINA SILVER GROUP LTD	378,000	82,917.08	25,643.52	(57,273.56)	CHINA	Materials	Materials
JIANGSU YANGNONG CHEMICAL CO L	3,200	24,677.64	25,485.20	807.56	CHINA	Materials	Materials
ASIA PLASTIC RECYCLING HOLDING	86,448	60,356.92	18,341.97	(42,014.95)	CHINA	Materials	Materials
GREEN SEAL HOLDING LTD	17,600	47,670.17	18,019.60	(29,650.57)	CHINA	Materials	Materials
CHINA WOOD OPTIMIZATION HOLDIN	76,000	20,697.59	17,802.24	(2,895.35)	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
AOWEI HOLDINGS LTD	75,000	20,676.77	17,184.00	(3,492.77)	CHINA	Materials	Materials
TSAKER CHEMICAL GROUP LTD	32,000	22,153.70	13,803.52	(8,350.18)	CHINA	Materials	Materials
XINGFA ALUMINIUM HOLDINGS LTD	14,000	10,485.50	13,672.96	3,187.46	CHINA	Materials	Materials
WANGUO INTERNATIONAL MINING GR	52,000	21,669.26	10,583.04	(11,086.22)	CHINA	Materials	Materials
CHINA SUNSHINE PAPER HOLDINGS	71,500	15,965.09	10,158.72	(5,806.37)	CHINA	Materials	Materials
CHINA HANKING HOLDINGS LTD	77,000	12,802.48	9,856.00	(2,946.48)	CHINA	Materials	Materials
KWG GROUP HOLDINGS LTD	2,531,000	1,805,652.04	2,569,066.24	763,414.20	CHINA	Real Estate	Real Estate
CHINA VANKE CO LTD	643,778	2,365,116.04	2,414,425.01	49,308.97	CHINA	Real Estate	Real Estate
AGILE GROUP HOLDINGS LTD	1,748,000	2,300,155.72	2,340,362.24	40,206.52	CHINA	Real Estate	Real Estate
SHANGHAI SHIMAO CO LTD	2,977,445	1,932,296.67	1,998,459.80	66,163.13	CHINA	Real Estate	Real Estate
CHINA MERCHANTS SHEKOU INDUSTR	529,774	1,764,306.78	1,612,084.01	(152,222.77)	CHINA	Real Estate	Real Estate
POLY DEVELOPMENTS AND HOLDINGS	764,986	1,663,058.31	1,421,199.04	(241,859.27)	CHINA	Real Estate	Real Estate
LONGFOR GROUP HOLDINGS LTD	243,941	338,841.80	919,559.99	580,718.19	CHINA	Real Estate	Real Estate
CHINA AOYUAN GROUP LTD	607,000	154,870.50	853,102.08	698,231.58	CHINA	Real Estate	Real Estate
HUBEI FUXING SCIENCE AND TECHN	835,700	871,979.85	841,990.60	(29,989.25)	CHINA	Real Estate	Real Estate
CHINA VANKE CO LTD	196,700	827,303.01	796,445.56	(30,857.45)	CHINA	Real Estate	Real Estate
GUANGZHOU R&F PROPERTIES CO LT	372,911	387,656.58	716,943.77	329,287.19	CHINA	Real Estate	Real Estate
KAISA GROUP HOLDINGS LTD	1,270,000	636,985.03	627,481.60	(9,503.43)	CHINA	Real Estate	Real Estate
CHINA VANKE CO LTD	152,511	704,745.73	617,522.66	(87,223.07)	CHINA	Real Estate	Real Estate
SINO-OCEAN GROUP HOLDING LTD	1,361,779	770,669.89	578,701.60	(191,968.29)	CHINA	Real Estate	Real Estate
CIFI HOLDINGS GROUP CO LTD	813,674	372,769.65	536,373.90	163,604.25	CHINA	Real Estate	Real Estate
SHUI ON LAND LTD	1,833,000	463,447.23	424,669.44	(38,777.79)	CHINA	Real Estate	Real Estate
CINDA REAL ESTATE CO LTD	705,900	412,168.32	423,439.28	11,270.96	CHINA	Real Estate	Real Estate
YUZHOU PROPERTIES CO LTD	853,506	224,116.36	400,942.98	176,826.62	CHINA	Real Estate	Real Estate
SHENZHEN CENTRALCON INVESTMENT	270,684	484,164.05	391,347.51	(92,816.54)	CHINA	Real Estate	Real Estate
POWERLONG REAL ESTATE HOLDINGS	777,000	155,250.27	387,878.40	232,628.13	CHINA	Real Estate	Real Estate
SOHO CHINA LTD	1,095,831	628,968.20	387,135.18	(241,833.02)	CHINA	Real Estate	Real Estate
BEIJING NORTH STAR CO LTD	657,800	335,486.11	359,150.01	23,663.90	CHINA	Real Estate	Real Estate
CHINA SCE GROUP HOLDINGS LTD	730,000	164,517.02	351,334.40	186,817.38	CHINA	Real Estate	Real Estate
CHONGQING DIMA INDUSTRY CO LTD	621,700	255,374.20	337,629.54	82,255.34	CHINA	Real Estate	Real Estate
COUNTRY GARDEN HOLDINGS CO LTD	186,356	156,365.74	283,380.39	127,014.65	CHINA	Real Estate	Real Estate
SUNAC CHINA HOLDINGS LTD	56,400	108,188.56	277,217.28	169,028.72	CHINA	Real Estate	Real Estate
GREENTOWN CHINA HOLDINGS LTD	335,000	323,832.09	238,412.80	(85,419.29)	CHINA	Real Estate	Real Estate
BEIJING CAPITAL LAND LTD	560,000	286,075.06	199,987.20	(86,087.86)	CHINA	Real Estate	Real Estate
CENTRAL CHINA REAL ESTATE LTD	430,000	90,875.85	189,888.00	99,012.15	CHINA	Real Estate	Real Estate
GREENLAND HONG KONG HOLDINGS L	469,000	153,382.09	186,699.52	33,317.43	CHINA	Real Estate	Real Estate
RONSHINE CHINA HOLDINGS LTD	149,000	148,194.45	183,663.36	35,468.91	CHINA	Real Estate	Real Estate
FANTASIA HOLDINGS GROUP CO LTD	918,000	117,591.01	168,030.72	50,439.71	CHINA	Real Estate	Real Estate
FUTURE LAND DEVELOPMENT HOLDIN	126,000	44,421.42	165,795.84	121,374.42	CHINA	Real Estate	Real Estate
CHINA DILI GROUP	468,200	229,080.10	142,632.45	(86,447.65)	CHINA	Real Estate	Real Estate
CHINA EVERGRANDE GROUP	49,590	26,872.25	139,010.69	112,138.44	CHINA	Real Estate	Real Estate
BEIJING NORTH STAR CO LTD	332,000	113,015.12	124,938.24	11,923.12	CHINA	Real Estate	Real Estate
RED STAR MACALLINE GROUP CORP	103,180	113,292.47	90,336.16	(22,956.31)	CHINA	Real Estate	Real Estate
SKYFAME REALTY HOLDINGS LTD	534,000	22,824.59	84,072.96	61,248.37	CHINA	Real Estate	Real Estate
REDCO PROPERTIES GROUP LTD	168,000	58,424.31	72,683.52	14,259.21	CHINA	Real Estate	Real Estate
SUNCITY GROUP HOLDINGS LTD	270,000	38,842.78	66,009.60	27,166.82	CHINA	Real Estate	Real Estate
CHINA ELECTRONICS OPTICS VALLE	796,000	74,078.57	60,113.92	(13,964.65)	CHINA	Real Estate	Real Estate
GUORUI PROPERTIES LTD	308,000	78,841.87	59,530.24	(19,311.63)	CHINA	Real Estate	Real Estate
CHINA LOGISTICS PROPERTY HOLDI	136,000	42,279.32	49,786.88	7,507.56	CHINA	Real Estate	Real Estate
HYDOO INTERNATIONAL HOLDING LT	1,086,000	165,339.18	47,957.76	(117,381.42)	CHINA	Real Estate	Real Estate
LOGAN PROPERTY HOLDINGS CO LTD	28,000	42,019.87	45,301.76	3,281.89	CHINA	Real Estate	Real Estate
TIAN SHAN DEVELOPMENT HOLDING	132,000	51,634.84	44,605.44	(7,029.40)	CHINA	Real Estate	Real Estate
MODERN LAND CHINA CO LTD	264,800	45,623.55	38,300.67	(7,322.88)	CHINA	Real Estate	Real Estate
JINGRUI HOLDINGS LTD	118,000	43,401.50	35,343.36	(8,058.14)	CHINA	Real Estate	Real Estate
ZHONG AN GROUP LTD	791,000	59,185.04	29,868.16	(29,316.88)	CHINA	Real Estate	Real Estate
SHANGHAI LUJIAZUI FINANCE & TR	24,288	42,706.86	29,388.48	(13,318.38)	CHINA	Real Estate	Real Estate
SUNSHINE 100 CHINA HOLDINGS LT	137,000	52,986.72	26,479.36	(26,507.36)	CHINA	Real Estate	Real Estate
COLOUR LIFE SERVICES GROUP CO	36,000	25,911.44	24,007.68	(1,903.76)	CHINA	Real Estate	Real Estate
HOPEFLUENT GROUP HOLDINGS LTD	36,000	15,923.59	10,460.16	(5,463.43)	CHINA	Real Estate	Real Estate
BUND CENTER INVESTMENT LTD	19,425	11,477.82	7,968.42	(3,509.40)	CHINA	Real Estate	Real Estate
ENN ENERGY HOLDINGS LTD	554,769	5,497,373.91	5,396,792.83	(100,581.08)	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
HUANENG RENEWABLES CORP LTD	6,881,400	2,055,374.48	1,893,761.28	(161,613.20)	CHINA	Utilities	Utilities
SHENZHEN GAS CORP LTD	1,619,000	1,398,667.57	1,341,250.38	(57,417.19)	CHINA	Utilities	Utilities
CHENGDU XINGRONG ENVIRONMENT C	1,261,081	820,524.22	835,420.49	14,896.27	CHINA	Utilities	Utilities
CHINA LONGYUAN POWER GROUP COR	391,282	260,655.35	250,921.32	(9,734.03)	CHINA	Utilities	Utilities
GUANGDONG ELECTRIC POWER DEVEL	458,760	153,250.03	149,739.26	(3,510.77)	CHINA	Utilities	Utilities
HUADIAN FUXIN ENERGY CORP LTD	548,000	167,469.50	100,305.92	(67,163.58)	CHINA	Utilities	Utilities
CGN POWER CO LTD	297,900	122,815.93	81,982.08	(40,833.85)	CHINA	Utilities	Utilities
HUANENG POWER INTERNATIONAL IN	115,183	94,214.80	67,819.75	(26,395.05)	CHINA	Utilities	Utilities
CHINA TIAN LUN GAS HOLDINGS LT	49,500	33,599.54	56,833.92	23,234.38	CHINA	Utilities	Utilities
CHINA DATANG CORP RENEWABLE PO	508,000	68,498.32	53,969.92	(14,528.40)	CHINA	Utilities	Utilities
BEIJING JINGNENG CLEAN ENERGY	302,000	104,792.67	52,185.60	(52,607.07)	CHINA	Utilities	Utilities
KANGDA INTERNATIONAL ENVIRONME	301,000	65,141.87	35,445.76	(29,696.11)	CHINA	Utilities	Utilities
HUADIAN ENERGY CO LTD	143,200	40,279.34	23,914.40	(16,364.94)	CHINA	Utilities	Utilities
HUADIAN POWER INTERNATIONAL CO	60,000	21,035.31	23,731.20	2,695.89	CHINA	Utilities	Utilities
HUADIAN POWER INTERNATIONAL CO	36,900	20,632.96	20,254.36	(378.60)	CHINA	Utilities	Utilities
YUNNAN WATER INVESTMENT CO LTD	44,000	22,773.73	11,827.20	(10,946.53)	CHINA	Utilities	Utilities
SUCHUANG GAS CORP LTD	36,000	14,186.15	9,907.20	(4,278.95)	CHINA	Utilities	Utilities
LONGITECH SMART ENERGY HOLDING	64,500	23,836.11	5,531.52	(18,304.59)	CHINA	Utilities	Utilities
ALMACENES EXITO SA	100,825	491,969.52	524,403.34	32,433.82	COLOMBIA	Consumer Staples	Food & Staples Retailing
GRUPO NUTRESA SA	26,052	228,052.36	203,249.54	(24,802.82)	COLOMBIA	Consumer Staples	Food, Beverage & Tobacco
ECOPETROL SA	53,059	1,255,273.78	970,449.11	(284,824.67)	COLOMBIA	Energy	Energy
FRONTERA ENERGY CORP	16,246	189,106.79	168,334.30	(20,772.49)	COLOMBIA	Energy	Energy
ECOPETROL SA	7,679	2,165.69	6,991.80	4,826.11	COLOMBIA	Energy	Energy
GRUPO DE INVERSIONES SURAMERIC	48,986	658,723.98	520,867.84	(137,856.14)	COLOMBIA	Financials	Diversified Financials
GRUPO DE INVERSIONES SURAMERIC	39,415	468,209.53	388,865.29	(79,344.24)	COLOMBIA	Financials	Diversified Financials
BANCOLOMBIA SA	2,280	144,487.63	116,371.20	(28,116.43)	COLOMBIA	Financials	Banks
CORP FINANCIERA COLOMBIANA SA	14,987	141,606.82	116,363.09	(25,243.73)	COLOMBIA	Financials	Diversified Financials
BANCOLOMBIA SA	5,064	52,919.05	61,014.35	8,095.30	COLOMBIA	Financials	Banks
BANCOLOMBIA SA	3,715	30,428.50	47,262.88	16,834.38	COLOMBIA	Financials	Banks
GRUPO AVAL ACCIONES Y VALORES	81,738	56,060.48	32,751.28	(23,309.20)	COLOMBIA	Financials	Banks
GRUPO ARGOS SA/COLOMBIA	108,560	711,506.83	585,621.65	(125,885.18)	COLOMBIA	Materials	Materials
GRUPO ARGOS SA/COLOMBIA	40,243	241,247.10	176,682.76	(64,564.34)	COLOMBIA	Materials	Materials
CEMENTOS ARGOS SA	45,194	140,324.89	105,692.27	(34,632.62)	COLOMBIA	Materials	Materials
CEMEX LATAM HOLDINGS SA	33,734	133,247.33	47,860.85	(85,386.48)	COLOMBIA	Materials	Materials
MINEROS SA	39,150	34,831.04	32,594.49	(2,236.55)	COLOMBIA	Materials	Materials
INTERCONEXION ELECTRICA SA ESP	78,554	359,264.59	437,472.68	78,208.09	COLOMBIA	Utilities	Utilities
CELSIA SA ESP	83,627	122,860.97	113,301.97	(9,559.00)	COLOMBIA	Utilities	Utilities
PROMIGAS SA ESP	9,344	17,140.77	17,481.76	340.99	COLOMBIA	Utilities	Utilities
SCHLUMBERGER LTD	531,195	35,111,193.56	21,109,689.30	(14,001,504.26)	CURACAO	Energy	Energy
TCS GROUP HOLDING PLC	55,616	1,108,267.85	1,090,073.60	(18,194.25)	CYPRUS	Financials	Banks
GLOBALTRANS INVESTMENT PLC	62,010	663,346.57	572,352.30	(90,994.27)	CYPRUS	Industrials	Transportation
QIWI PLC	18,483	278,217.32	361,712.31	83,494.99	CYPRUS	Information Technology	Software & Services
PHILIP MORRIS CR AS	367	237,976.61	223,391.38	(14,585.23)	CZECH REPUBLIC	Consumer Staples	Food, Beverage & Tobacco
KOMERCNI BANKA AS	6,743	271,359.80	268,900.92	(2,458.88)	CZECH REPUBLIC	Financials	Banks
MONETA MONEY BANK AS	10,718	36,609.36	36,745.48	136.12	CZECH REPUBLIC	Financials	Banks
CEZ AS	40,068	884,916.96	968,395.72	83,478.76	CZECH REPUBLIC	Utilities	Utilities
PANDORA A/S	162,943	9,379,033.83	5,805,186.22	(3,573,847.61)	DENMARK	Consumer Discretionary	Consumer Durables & Apparel
MATAS A/S	36,683	475,312.37	398,509.24	(76,803.13)	DENMARK	Consumer Discretionary	Retailing
BANG & OLUFSEN A/S	9,716	76,688.44	67,777.77	(8,910.67)	DENMARK	Consumer Discretionary	Consumer Durables & Apparel
TIVOLI A/S	320	15,681.54	33,396.40	17,714.86	DENMARK	Consumer Discretionary	Consumer Services
PARKEN SPORT & ENTERTAINMENT A	1,032	12,545.31	18,265.49	5,720.18	DENMARK	Consumer Discretionary	Consumer Services
CARLSBERG A/S	79,706	8,000,338.19	10,582,874.76	2,582,536.57	DENMARK	Consumer Staples	Food, Beverage & Tobacco
ROYAL UNIBREW A/S	16,246	466,197.41	1,187,341.17	721,143.76	DENMARK	Consumer Staples	Food, Beverage & Tobacco
SCHOUW & CO A/S	11,257	615,063.21	858,788.53	243,725.32	DENMARK	Consumer Staples	Food, Beverage & Tobacco
SCANDINAVIAN TOBACCO GROUP A/S	66,387	1,047,119.98	774,886.42	(272,233.56)	DENMARK	Consumer Staples	Food, Beverage & Tobacco
UNITED INTERNATIONAL ENTERPRIS	1,184	205,973.42	235,752.21	29,778.79	DENMARK	Consumer Staples	Food, Beverage & Tobacco
CARLSBERG A/S	5,600	153,786.59	148,708.00	(5,078.59)	DENMARK	Consumer Staples	Food, Beverage & Tobacco
MAERSK DRILLING A/S	6,069	505,444.50	472,259.68	(33,184.82)	DENMARK	Energy	Energy
TOPDANMARK A/S	108,196	4,261,519.53	6,111,406.65	1,849,887.12	DENMARK	Financials	Insurance
DANSKE BANK A/S	197,883	5,702,263.44	3,132,493.32	(2,569,770.12)	DENMARK	Financials	Banks
SYDBANK A/S	121,960	4,046,340.60	2,327,921.28	(1,718,419.32)	DENMARK	Financials	Banks

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/Loss (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
JYSKE BANK A/S	60,868	2,931,360.20	2,112,827.28	(818,532.92)	DENMARK	Financials	Banks
SPAR NORD BANK A/S	136,371	1,350,768.34	1,200,580.83	(150,187.51)	DENMARK	Financials	Banks
RINGKJOEBING LANDBOBANK A/S	11,587	637,390.48	753,137.32	115,746.84	DENMARK	Financials	Banks
ALM BRAND A/S	55,869	316,047.12	493,989.70	177,942.58	DENMARK	Financials	Insurance
TRYG A/S	8,949	140,435.47	291,381.84	150,946.37	DENMARK	Financials	Insurance
VESTJYSK BANK A/S	93,589	44,703.93	60,260.23	15,556.30	DENMARK	Financials	Banks
FOROYA BANKI DKK20	1,323	24,826.22	22,002.90	(2,823.32)	DENMARK	Financials	Banks
LAN & SPAR BANK	169	11,442.69	11,655.17	212.48	DENMARK	Financials	Banks
NOVO NORDISK A/S	650,357	25,476,309.06	33,192,617.73	7,716,308.67	DENMARK	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
GENMAB A/S	38,327	5,996,182.38	7,058,390.15	1,062,207.77	DENMARK	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
H LUNDBECK A/S	171,479	8,440,277.59	6,784,330.90	(1,655,946.69)	DENMARK	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
NOVO NORDISK A/S	94,020	4,220,072.19	4,798,780.80	578,708.61	DENMARK	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
GN STORE NORD A/S	93,856	2,460,974.90	4,386,343.11	1,925,368.21	DENMARK	Health Care	Health Care Equipment & Services
AMBU A/S	43,829	279,624.76	711,201.42	431,576.66	DENMARK	Health Care	Health Care Equipment & Services
COLOPLAST A/S	5,711	253,828.71	646,386.91	392,558.20	DENMARK	Health Care	Health Care Equipment & Services
ALK-ABELLO A/S	1,924	177,205.66	449,148.62	271,942.96	DENMARK	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
DEMANT A/S	8,968	196,723.89	279,275.07	82,551.18	DENMARK	Health Care	Health Care Equipment & Services
BAVARIAN NORDIC A/S	9,168	269,370.14	226,472.26	(42,897.88)	DENMARK	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ZEALAND PHARMA A/S	6,995	99,016.53	152,301.87	53,285.34	DENMARK	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
NNIT A/S	3,483	89,244.05	67,279.19	(21,964.86)	DENMARK	Health Care	Health Care Equipment & Services
ISS A/S	385,532	13,487,947.43	11,653,019.41	(1,834,928.02)	DENMARK	Industrials	Commercial & Professional Services
DSV A/S	95,835	4,400,534.79	9,425,578.43	5,025,043.64	DENMARK	Industrials	Transportation
VESTAS WIND SYSTEMS A/S	36,408	2,443,967.49	3,149,730.85	705,763.36	DENMARK	Industrials	Capital Goods
AP MOLLER - MAERSK A/S	965	1,413,491.02	1,198,814.47	(214,676.55)	DENMARK	Industrials	Transportation
FLSMIDTH & CO A/S	21,673	1,121,068.16	981,799.46	(139,268.70)	DENMARK	Industrials	Capital Goods
AP MOLLER - MAERSK A/S	724	1,092,585.98	841,757.71	(250,828.27)	DENMARK	Industrials	Transportation
ROCKWOOL INTERNATIONAL A/S	3,134	579,153.97	801,431.80	222,277.83	DENMARK	Industrials	Capital Goods
DFDS A/S	18,277	560,255.94	776,368.15	216,112.21	DENMARK	Industrials	Transportation
PER AARSLEFF HOLDING A/S	19,746	494,399.95	704,999.08	210,599.13	DENMARK	Industrials	Capital Goods
NILFISK HOLDING A/S	8,169	208,939.93	228,592.40	19,652.47	DENMARK	Industrials	Capital Goods
D/S NORDEN A/S	9,320	240,325.90	134,239.85	(106,086.05)	DENMARK	Industrials	Transportation
SOLAR A/S	2,642	145,004.82	127,383.59	(17,621.23)	DENMARK	Industrials	Capital Goods
NKT A/S	7,221	172,986.38	111,168.58	(61,817.80)	DENMARK	Industrials	Capital Goods
ROCKWOOL INTERNATIONAL A/S	205	36,777.08	47,074.31	10,297.23	DENMARK	Industrials	Capital Goods
SIMCORP A/S	13,664	483,959.25	1,323,869.39	839,910.14	DENMARK	Information Technology	Software & Services
NETCOMPANY GROUP A/S	4,506	147,579.08	181,780.04	34,200.96	DENMARK	Information Technology	Software & Services
RTX A/S	1,547	46,470.88	37,294.17	(9,176.71)	DENMARK	Information Technology	Technology Hardware & Equipment
COLUMBUS A/S	13,911	32,026.96	26,319.26	(5,707.70)	DENMARK	Information Technology	Software & Services
NOVOZYMES A/S	18,338	597,737.06	856,463.50	258,726.44	DENMARK	Materials	Materials
CHR HANSEN HOLDING A/S	6,298	333,709.32	592,323.33	258,614.01	DENMARK	Materials	Materials
H+H INTERNATIONAL A/S	8,170	123,965.54	130,640.22	6,674.68	DENMARK	Materials	Materials
BRODRENE HARTMANN A/S	842	25,999.81	40,596.88	14,597.07	DENMARK	Materials	Materials
JEUDAN A/S	271	28,815.60	42,589.26	13,773.66	DENMARK	Real Estate	Real Estate
AGAT EJENDOMME A/S	14,052	20,572.81	8,747.66	(11,825.15)	DENMARK	Real Estate	Real Estate
ORSTED A/S	19,850	1,219,709.76	1,719,081.48	499,371.72	DENMARK	Utilities	Utilities
COMMERCIAL INTERNATIONAL BANK	34,098	95,783.52	150,709.28	54,925.76	EGYPT	Financials	Banks
EGYPTIAN FINANCIAL GROUP-HERME	5,562	3,929.21	5,696.93	1,767.72	EGYPT	Financials	Diversified Financials
PIONEERS HOLDING FOR FINANCIAL	12,776	6,563.25	4,844.09	(1,719.16)	EGYPT	Financials	Diversified Financials
HELIOPOLIS HOUSING	2,512	3,257.97	3,496.79	238.82	EGYPT	Real Estate	Real Estate
SANOMA OYJ	60,050	403,664.18	580,246.22	176,582.04	FINLAND	Communication Services	Media & Entertainment
ELISA OYJ	11,699	222,404.82	571,682.25	349,277.43	FINLAND	Communication Services	Telecommunication Services
DNA OYJ	8,383	119,085.80	200,477.77	81,391.97	FINLAND	Communication Services	Telecommunication Services
ROVIO ENTERTAINMENT OYJ	10,652	83,536.78	86,551.10	3,014.32	FINLAND	Communication Services	Media & Entertainment
ALMA MEDIA OYJ	9,113	31,769.81	60,814.40	29,044.59	FINLAND	Communication Services	Media & Entertainment
ILKKA-YHTYMA OYJ	2,328	10,516.57	9,544.06	(972.51)	FINLAND	Communication Services	Media & Entertainment
NOKIAN RENKAAT OYJ	153,480	5,804,111.87	4,799,541.82	(1,004,570.05)	FINLAND	Consumer Discretionary	Automobiles & Components
FISKARS OYJ ABP	9,908	212,150.37	162,478.52	(49,671.85)	FINLAND	Consumer Discretionary	Consumer Durables & Apparel
TOKMANNI GROUP CORP	14,404	124,689.26	131,554.27	6,865.01	FINLAND	Consumer Discretionary	Retailing
STOCKMANN OYJ ABP	6,540	56,123.86	16,422.29	(39,701.57)	FINLAND	Consumer Discretionary	Retailing
RAPALA VMC OYJ	3,715	22,303.90	12,776.54	(9,527.36)	FINLAND	Consumer Discretionary	Consumer Durables & Apparel
STOCKMANN OYJ ABP	1,440	12,768.87	4,017.69	(8,751.18)	FINLAND	Consumer Discretionary	Retailing

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/Loss (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
KESKO OYJ	54,371	2,190,006.04	3,029,013.64	839,007.60	FINLAND	Consumer Staples	Food & Staples Retailing
KESKO OYJ	4,161	164,161.16	223,185.55	59,024.39	FINLAND	Consumer Staples	Food & Staples Retailing
RAISIO OYJ	55,386	253,971.14	183,228.74	(70,742.40)	FINLAND	Consumer Staples	Food, Beverage & Tobacco
ATRIA OYJ	11,495	132,883.42	101,189.61	(31,693.81)	FINLAND	Consumer Staples	Food, Beverage & Tobacco
OLVI OYJ	1,996	51,933.92	77,738.13	25,804.21	FINLAND	Consumer Staples	Food, Beverage & Tobacco
HKSCAN OYJ	14,103	67,698.32	25,985.89	(41,712.43)	FINLAND	Consumer Staples	Food, Beverage & Tobacco
APETIT OYJ	636	11,815.77	6,243.27	(5,572.50)	FINLAND	Consumer Staples	Food, Beverage & Tobacco
NESTE OYJ	294,457	6,651,125.73	10,006,176.53	3,355,050.80	FINLAND	Energy	Energy
SAMPO OYJ	211,918	8,005,289.73	10,015,287.07	2,009,997.34	FINLAND	Financials	Insurance
NORDEA BANK ABP	1,045,569	10,965,312.96	7,597,622.58	(3,367,690.38)	FINLAND	Financials	Banks
AKTIA BANK OYJ	28,953	319,246.65	284,545.57	(34,701.08)	FINLAND	Financials	Banks
NORDEA BANK ABP	26,899	235,624.35	195,680.93	(39,943.42)	FINLAND	Financials	Banks
FERRATUM OYJ	1,080	32,468.41	12,668.01	(19,800.40)	FINLAND	Financials	Diversified Financials
ALANDSBANKEN ABP	724	11,356.56	11,996.35	639.79	FINLAND	Financials	Banks
ORION OYJ	36,045	1,228,730.23	1,322,978.52	94,248.29	FINLAND	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ORION OYJ	4,307	142,656.83	156,708.73	14,051.90	FINLAND	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ORIOLA OYJ	54,272	188,785.66	123,918.95	(64,866.71)	FINLAND	Health Care	Health Care Equipment & Services
REVENIO GROUP OYJ	3,589	44,986.73	81,743.06	36,756.33	FINLAND	Health Care	Health Care Equipment & Services
PIHLAJALINNA OYJ	1,157	21,585.36	14,836.08	(6,749.28)	FINLAND	Health Care	Health Care Equipment & Services
ORIOLA OYJ	4,907	10,444.23	11,287.95	843.72	FINLAND	Health Care	Health Care Equipment & Services
KONE OYJ	41,672	1,628,843.00	2,462,970.22	834,127.22	FINLAND	Industrials	Capital Goods
KONECRANES OYJ	42,860	1,656,074.72	1,638,517.06	(17,557.66)	FINLAND	Industrials	Capital Goods
CARGOTEC OYJ	38,113	1,592,360.65	1,448,794.96	(143,565.69)	FINLAND	Industrials	Capital Goods
METSO OYJ	25,869	754,016.65	1,017,829.78	263,813.13	FINLAND	Industrials	Capital Goods
VALMET OYJ	40,774	524,934.54	1,017,820.82	492,886.28	FINLAND	Industrials	Capital Goods
CRAMO OYJ	36,683	731,209.25	872,253.65	141,044.40	FINLAND	Industrials	Capital Goods
YIT OYJ	114,664	933,584.18	706,434.35	(227,149.83)	FINLAND	Industrials	Capital Goods
WARTSILA OYJ ABP	47,998	473,763.36	697,189.87	223,426.51	FINLAND	Industrials	Capital Goods
FINNAIR OYJ	60,151	323,222.55	479,499.71	156,277.16	FINLAND	Industrials	Transportation
RAMIRENT OYJ	36,067	285,281.91	367,193.51	81,911.60	FINLAND	Industrials	Capital Goods
OUTOTEC OYJ	61,230	371,979.01	323,820.19	(48,158.82)	FINLAND	Industrials	Capital Goods
UPONOR OYJ	22,705	337,217.80	246,799.85	(90,417.95)	FINLAND	Industrials	Capital Goods
CAVERION OYJ	28,594	201,596.55	224,358.02	22,761.47	FINLAND	Industrials	Commercial & Professional Services
PONSSE OYJ	3,580	84,228.59	129,645.55	45,416.96	FINLAND	Industrials	Capital Goods
LASSILA & TIKANOJA OYJ	5,226	103,915.57	85,461.66	(18,453.91)	FINLAND	Industrials	Commercial & Professional Services
ASPO OYJ	7,157	60,579.44	73,679.54	13,100.10	FINLAND	Industrials	Capital Goods
ASIAKASTIETO GROUP OYJ	1,996	57,176.43	65,463.69	8,287.26	FINLAND	Industrials	Commercial & Professional Services
LEHTO GROUP OYJ	5,872	69,308.75	17,653.77	(51,654.98)	FINLAND	Industrials	Capital Goods
NOKIA OYJ	324,030	2,335,248.77	1,611,077.40	(724,171.37)	FINLAND	Information Technology	Technology Hardware & Equipment
NOKIA OYJ	274,864	1,749,469.43	1,377,068.64	(372,400.79)	FINLAND	Information Technology	Technology Hardware & Equipment
TIETO OYJ	24,233	584,284.37	719,165.84	134,881.47	FINLAND	Information Technology	Software & Services
NOKIA OYJ	109,147	789,429.98	544,605.57	(244,824.41)	FINLAND	Information Technology	Technology Hardware & Equipment
F-SECURE OYJ	29,425	89,312.03	83,102.79	(6,209.24)	FINLAND	Information Technology	Software & Services
VAISALA OYJ	2,310	33,302.33	57,610.75	24,308.42	FINLAND	Information Technology	Technology Hardware & Equipment
BITTIUM OYJ	5,970	47,558.60	42,423.49	(5,135.11)	FINLAND	Information Technology	Software & Services
BASWARE OYJ	1,408	61,180.19	29,118.30	(32,061.89)	FINLAND	Information Technology	Software & Services
QT GROUP OYJ	862	10,430.09	12,957.72	2,527.63	FINLAND	Information Technology	Software & Services
TELESTE OYJ	1,757	14,087.80	11,805.14	(2,282.66)	FINLAND	Information Technology	Technology Hardware & Equipment
DIGIA OYJ	1,665	5,844.55	6,332.98	488.43	FINLAND	Information Technology	Software & Services
UPM-KYMMENE OYJ	201,824	3,253,197.30	5,371,294.69	2,118,097.39	FINLAND	Materials	Materials
KEMIRA OYJ	102,877	1,254,538.61	1,516,002.88	261,464.27	FINLAND	Materials	Materials
HUHTAMAKI OYJ	32,457	816,605.39	1,336,547.06	519,941.67	FINLAND	Materials	Materials
STORA ENSO OYJ	111,520	956,595.57	1,312,534.43	355,938.86	FINLAND	Materials	Materials
OUTOKUMPU OYJ	306,800	2,242,031.65	1,048,151.52	(1,193,880.13)	FINLAND	Materials	Materials
METSA BOARD OYJ	182,124	1,111,381.93	979,356.08	(132,025.85)	FINLAND	Materials	Materials
TIKKURILA OYJ	10,295	205,806.51	173,514.40	(32,292.11)	FINLAND	Materials	Materials
CITYCON OYJ	19,048	272,955.24	198,697.46	(74,257.78)	FINLAND	Real Estate	Real Estate
FORTUM OYJ	65,820	1,298,411.08	1,456,766.30	158,355.22	FINLAND	Utilities	Utilities
VIVENDI SA	367,085	8,945,688.91	10,120,661.20	1,174,972.29	FRANCE	Communication Services	Media & Entertainment
ORANGE SA	541,243	9,432,062.29	8,545,935.81	(886,126.48)	FRANCE	Communication Services	Telecommunication Services
PUBLICIS GROUPE SA	131,281	7,786,824.49	6,941,415.14	(845,409.35)	FRANCE	Communication Services	Media & Entertainment

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/Loss (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
EUTELSAT COMMUNICATIONS SA	137,463	2,904,975.75	2,573,564.69	(331,411.06)	FRANCE	Communication Services	Media & Entertainment
METROPOLE TELEVISION SA	77,443	1,573,651.99	1,468,398.28	(105,253.71)	FRANCE	Communication Services	Media & Entertainment
LAGARDERE SCA	41,006	1,139,475.33	1,069,375.79	(70,099.54)	FRANCE	Communication Services	Media & Entertainment
IPSOS	29,894	880,343.80	789,804.27	(90,539.53)	FRANCE	Communication Services	Media & Entertainment
TELEVISION FRANCAISE 1	72,782	864,978.16	767,507.14	(97,471.02)	FRANCE	Communication Services	Media & Entertainment
ILIAD SA	3,983	512,599.74	447,959.60	(64,640.14)	FRANCE	Communication Services	Telecommunication Services
UBISOFT ENTERTAINMENT SA	3,544	270,450.02	277,831.85	7,381.83	FRANCE	Communication Services	Media & Entertainment
JCDECAUX SA	7,505	212,736.62	227,683.92	14,947.30	FRANCE	Communication Services	Media & Entertainment
SOLOCAL GROUP	175,987	216,641.21	181,374.67	(35,266.54)	FRANCE	Communication Services	Media & Entertainment
GAUMONT SA	854	36,127.72	108,437.68	72,309.96	FRANCE	Communication Services	Media & Entertainment
TECHNICOLOR SA	101,844	514,116.06	94,407.67	(419,708.39)	FRANCE	Communication Services	Media & Entertainment
NRJ GROUP	3,941	34,099.80	32,134.16	(1,965.64)	FRANCE	Communication Services	Media & Entertainment
LVMH MOET HENNESSY LOUIS VUITT	80,291	20,569,838.60	34,224,266.78	13,654,428.18	FRANCE	Consumer Discretionary	Consumer Durables & Apparel
KERING SA	45,160	10,775,950.53	26,747,810.98	15,971,860.45	FRANCE	Consumer Discretionary	Consumer Durables & Apparel
ESSILORLUXOTTICA SA	140,929	16,548,247.31	18,416,221.21	1,867,973.90	FRANCE	Consumer Discretionary	Consumer Durables & Apparel
PEUGEOT SA	571,759	11,045,136.57	14,109,751.96	3,064,615.39	FRANCE	Consumer Discretionary	Automobiles & Components
CIE GENERALE DES ETABLISSEMENT	70,316	7,066,039.87	8,932,462.27	1,866,422.40	FRANCE	Consumer Discretionary	Automobiles & Components
RENAULT SA	46,673	3,280,648.03	2,938,730.53	(341,917.50)	FRANCE	Consumer Discretionary	Automobiles & Components
VALEO SA	79,634	2,791,037.53	2,593,653.90	(197,383.63)	FRANCE	Consumer Discretionary	Automobiles & Components
FAURECIA SA	37,547	1,724,153.49	1,744,975.34	20,821.85	FRANCE	Consumer Discretionary	Automobiles & Components
SODEXO SA	9,331	694,938.76	1,092,367.47	397,428.71	FRANCE	Consumer Discretionary	Consumer Services
HERMES INTERNATIONAL	1,228	484,731.75	886,894.71	402,162.96	FRANCE	Consumer Discretionary	Consumer Durables & Apparel
SEB SA	3,690	582,482.14	664,363.40	81,881.26	FRANCE	Consumer Discretionary	Consumer Durables & Apparel
ACCOR SA	15,358	552,905.17	660,235.81	107,330.64	FRANCE	Consumer Discretionary	Consumer Services
ELIOR GROUP SA	38,980	715,471.13	536,680.22	(178,790.91)	FRANCE	Consumer Discretionary	Consumer Services
CIE PLASTIC OMNIUM SA	18,999	420,470.67	496,114.88	75,644.21	FRANCE	Consumer Discretionary	Automobiles & Components
KAUFMAN & BROAD SA	12,503	521,479.45	478,980.33	(42,499.12)	FRANCE	Consumer Discretionary	Consumer Durables & Apparel
MAISONS DU MONDE SA	19,025	581,557.05	454,112.44	(127,444.61)	FRANCE	Consumer Discretionary	Retailing
FNAC DARTY SA	5,252	266,217.66	390,557.84	124,340.18	FRANCE	Consumer Discretionary	Retailing
TRIGANO SA	2,813	93,897.53	256,916.24	163,018.71	FRANCE	Consumer Discretionary	Automobiles & Components
CIE DES ALPES	9,152	226,263.11	253,782.94	27,519.83	FRANCE	Consumer Discretionary	Consumer Services
BURELLE SA	211	160,012.29	204,243.78	44,231.49	FRANCE	Consumer Discretionary	Automobiles & Components
BENETEAU SA	12,593	164,784.51	138,748.31	(26,036.20)	FRANCE	Consumer Discretionary	Consumer Durables & Apparel
FNAC DARTY SA	1,775	46,200.26	132,096.53	85,896.27	FRANCE	Consumer Discretionary	Retailing
BIGBEN INTERACTIVE	9,154	92,826.72	123,635.47	30,808.75	FRANCE	Consumer Discretionary	Consumer Durables & Apparel
AKWEL	6,542	95,639.53	119,945.47	24,305.94	FRANCE	Consumer Discretionary	Automobiles & Components
CHARGEURS SA	5,954	113,730.77	118,250.44	4,519.67	FRANCE	Consumer Discretionary	Consumer Durables & Apparel
MANUTAN INTERNATIONAL	1,379	82,161.38	109,928.36	27,766.98	FRANCE	Consumer Discretionary	Retailing
SMCP SA	3,335	53,092.46	56,360.81	3,268.35	FRANCE	Consumer Discretionary	Retailing
PIERRE & VACANCES SA	2,988	97,243.29	53,218.76	(44,024.53)	FRANCE	Consumer Discretionary	Consumer Services
HEXAOM	1,174	46,303.98	48,865.56	2,561.58	FRANCE	Consumer Discretionary	Consumer Durables & Apparel
SAMSE SA	274	32,980.07	45,400.54	12,420.47	FRANCE	Consumer Discretionary	Retailing
PERNOD RICARD SA	91,524	12,699,463.54	16,890,071.43	4,190,607.89	FRANCE	Consumer Staples	Food, Beverage & Tobacco
L'OREAL SA	55,742	11,586,630.88	15,901,486.91	4,314,856.03	FRANCE	Consumer Staples	Household & Personal Products
CARREFOUR SA	302,898	6,489,550.79	5,857,085.32	(632,465.47)	FRANCE	Consumer Staples	Food & Staples Retailing
DANONE SA	48,911	2,944,379.45	4,149,638.59	1,205,259.14	FRANCE	Consumer Staples	Food, Beverage & Tobacco
CASINO GUICHARD PERRACHON SA	43,374	2,526,714.91	1,481,829.33	(1,044,885.58)	FRANCE	Consumer Staples	Food & Staples Retailing
RALLYE SA	52,887	831,179.32	422,798.57	(408,380.75)	FRANCE	Consumer Staples	Food & Staples Retailing
BONDUELLE SCA	11,833	317,533.26	388,092.10	70,558.84	FRANCE	Consumer Staples	Food, Beverage & Tobacco
SAVENCIA SA	4,797	282,846.38	360,546.36	77,699.98	FRANCE	Consumer Staples	Food, Beverage & Tobacco
VILMORIN & CIE SA	4,433	328,337.92	253,929.51	(74,408.41)	FRANCE	Consumer Staples	Food, Beverage & Tobacco
REMY COINTREAU SA	1,287	147,019.96	185,842.59	38,822.63	FRANCE	Consumer Staples	Food, Beverage & Tobacco
INTERPARFUMS SA	3,537	86,825.29	169,777.49	82,952.20	FRANCE	Consumer Staples	Household & Personal Products
VRANKEN-POMMERY MONOPOLE SA	1,782	51,328.51	46,471.92	(4,856.59)	FRANCE	Consumer Staples	Food, Beverage & Tobacco
LAURENT-PERRIER	420	33,302.77	42,855.32	9,552.55	FRANCE	Consumer Staples	Food, Beverage & Tobacco
FLEURY MICHON SA	841	47,188.92	36,106.45	(11,082.47)	FRANCE	Consumer Staples	Food, Beverage & Tobacco
LANSON-BCC	298	11,109.24	9,841.51	(1,267.73)	FRANCE	Consumer Staples	Food, Beverage & Tobacco
TOTAL SA	631,176	32,057,555.85	35,418,043.63	3,360,487.78	FRANCE	Energy	Energy
GAZTRANSPORT ET TECHNIGAZ SA	13,295	935,903.57	1,334,621.50	398,717.93	FRANCE	Energy	Energy
CGG SA	617,250	1,674,453.44	1,161,582.41	(512,871.03)	FRANCE	Energy	Energy
VALLOUREC SA	99,079	683,705.40	285,124.37	(398,581.03)	FRANCE	Energy	Energy

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/Loss (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
ETABLISSEMENTS MAUREL ET PROM	32,988	154,410.54	109,319.19	(45,091.35)	FRANCE	Energy	Energy
ESSO SA FRANCAISE	439	20,387.69	12,298.36	(8,089.33)	FRANCE	Energy	Energy
BOURBON CORP	4,903	69,526.60	11,725.43	(57,801.17)	FRANCE	Energy	Energy
BNP PARIBAS SA	277,886	15,825,884.79	13,216,808.96	(2,609,075.83)	FRANCE	Financials	Banks
AXA SA	426,036	8,896,527.19	11,207,422.30	2,310,895.11	FRANCE	Financials	Insurance
SOCIETE GENERALE SA	321,384	13,083,311.81	8,132,344.44	(4,950,967.37)	FRANCE	Financials	Banks
CNP ASSURANCES	196,545	3,764,616.20	4,467,555.90	702,939.70	FRANCE	Financials	Insurance
CREDIT AGRICOLE SA	269,544	3,224,155.10	3,236,858.50	12,703.40	FRANCE	Financials	Banks
COFACE SA	102,873	880,023.79	1,039,136.22	159,112.43	FRANCE	Financials	Insurance
SCOR SE	22,601	573,467.68	992,458.00	418,990.32	FRANCE	Financials	Insurance
NATIXIS SA	120,190	588,100.58	484,391.33	(103,709.25)	FRANCE	Financials	Diversified Financials
ALTAMIR	25,970	317,286.44	479,109.11	161,822.67	FRANCE	Financials	Diversified Financials
ROTHSCHILD & CO	13,604	405,012.48	441,528.70	36,516.22	FRANCE	Financials	Diversified Financials
EURAZEO SE	4,743	267,121.32	331,101.44	63,980.12	FRANCE	Financials	Diversified Financials
WENDEL SA	2,091	227,855.46	285,509.58	57,654.12	FRANCE	Financials	Diversified Financials
AMUNDI SA	3,818	291,441.34	266,963.41	(24,477.93)	FRANCE	Financials	Diversified Financials
FFP	1,053	61,260.76	113,440.20	52,179.44	FRANCE	Financials	Diversified Financials
ABC ARBITRAGE	10,809	78,920.61	78,656.36	(264.25)	FRANCE	Financials	Diversified Financials
APRIL SA	3,083	46,571.61	75,835.88	29,264.27	FRANCE	Financials	Insurance
VIEL & CIE SA	5,482	14,400.51	31,214.51	16,814.00	FRANCE	Financials	Diversified Financials
UNION FINANCIERE DE FRANCE BQE	547	15,504.60	11,648.67	(3,855.93)	FRANCE	Financials	Diversified Financials
SANOFI	886,240	71,490,536.46	76,612,176.00	5,121,639.54	FRANCE	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ORPEA	83,775	10,541,476.01	10,122,255.12	(419,220.89)	FRANCE	Health Care	Health Care Equipment & Services
KORIAN SA	41,290	1,421,374.59	1,573,324.40	151,949.81	FRANCE	Health Care	Health Care Equipment & Services
SARTORIUS STEDIM BIOTECH	7,431	742,731.81	1,173,738.04	431,006.23	FRANCE	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CELLECTIS SA	32,198	930,587.07	502,288.80	(428,298.27)	FRANCE	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
IPSEN SA	2,212	265,656.42	302,283.08	36,626.66	FRANCE	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
VIRBAC SA	1,423	265,919.98	272,570.18	6,650.20	FRANCE	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BIOMERIEUX	2,725	196,782.17	226,070.31	29,288.14	FRANCE	Health Care	Health Care Equipment & Services
GENFIT	6,619	182,382.23	132,814.58	(49,567.65)	FRANCE	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
GUERBET	1,803	77,362.78	97,940.33	20,577.55	FRANCE	Health Care	Health Care Equipment & Services
BOIRON SA	2,264	159,354.54	96,297.38	(63,057.16)	FRANCE	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
LNA SANTE SA	1,580	80,425.73	79,349.30	(1,076.43)	FRANCE	Health Care	Health Care Equipment & Services
CELLECTIS SA	4,846	176,980.00	74,722.18	(102,257.82)	FRANCE	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
DBV TECHNOLOGIES SA	3,883	219,737.80	65,312.35	(154,425.45)	FRANCE	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
INNATE PHARMA SA	6,996	88,180.82	44,376.44	(43,804.38)	FRANCE	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
VETOQUINOL SA	628	30,819.33	41,479.65	10,660.32	FRANCE	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BASTIDE LE CONFORT MEDICAL	618	30,933.22	27,095.47	(3,837.75)	FRANCE	Health Care	Health Care Equipment & Services
CEGEDIM SA	713	26,738.64	21,841.84	(4,896.80)	FRANCE	Health Care	Health Care Equipment & Services
NICOX	2,584	25,555.09	14,683.87	(10,871.22)	FRANCE	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ONXEO SA	7,783	28,725.91	6,700.64	(22,025.27)	FRANCE	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
AMPLITUDE SURGICAL SAS	2,016	10,717.13	4,545.73	(6,171.40)	FRANCE	Health Care	Health Care Equipment & Services
ONXEO SA	1,660	11,792.74	1,443.70	(10,349.04)	FRANCE	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SAFRAN SA	293,780	25,856,977.47	43,107,626.15	17,250,648.68	FRANCE	Industrials	Capital Goods
AIRBUS SE	282,722	29,072,269.99	40,142,448.27	11,070,178.28	FRANCE	Industrials	Capital Goods
SCHNEIDER ELECTRIC SE	152,360	11,277,389.53	13,838,963.63	2,561,574.10	FRANCE	Industrials	Capital Goods
VINCI SA	109,024	5,993,098.40	11,181,537.19	5,188,438.79	FRANCE	Industrials	Capital Goods
CIE DE SAINT-GOBAIN	168,539	7,325,186.03	6,578,476.63	(746,709.40)	FRANCE	Industrials	Capital Goods
REXEL SA	344,566	5,148,783.11	4,381,054.03	(767,729.08)	FRANCE	Industrials	Capital Goods
SOCIETE BIC SA	41,387	3,882,855.27	3,160,168.11	(722,687.16)	FRANCE	Industrials	Commercial & Professional Services
THALES SA	24,499	1,768,296.62	3,031,276.47	1,262,979.85	FRANCE	Industrials	Capital Goods
BUREAU VERITAS SA	107,277	2,469,700.74	2,653,468.27	183,767.53	FRANCE	Industrials	Commercial & Professional Services
IEFFAGE SA	21,633	1,717,344.03	2,141,824.31	424,480.28	FRANCE	Industrials	Capital Goods
ELIS SA	114,402	2,611,633.95	2,077,981.91	(533,652.04)	FRANCE	Industrials	Commercial & Professional Services
BOUYGUES SA	48,345	1,783,303.80	1,793,150.66	9,846.86	FRANCE	Industrials	Capital Goods
TELEPERFORMANCE	8,631	1,193,830.86	1,731,866.76	538,035.90	FRANCE	Industrials	Commercial & Professional Services
LEGRAND SA	20,780	833,333.61	1,521,612.18	688,278.57	FRANCE	Industrials	Capital Goods
ALSTOM SA	26,178	1,092,752.13	1,216,309.47	123,557.34	FRANCE	Industrials	Capital Goods
AIR FRANCE-KLM	110,965	1,046,816.29	1,068,053.39	21,237.10	FRANCE	Industrials	Transportation
NEXANS SA	28,272	1,164,076.96	950,430.46	(213,646.50)	FRANCE	Industrials	Capital Goods
SPIE SA	36,525	784,928.97	679,240.96	(105,688.01)	FRANCE	Industrials	Commercial & Professional Services

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/Loss (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
EDENRED	10,864	294,463.09	555,004.47	260,541.38	FRANCE	Industrials	Commercial & Professional Services
MERSEN SA	14,126	405,797.94	542,925.75	137,127.81	FRANCE	Industrials	Capital Goods
BOLLORE SA	100,813	422,376.31	445,446.67	23,070.36	FRANCE	Industrials	Transportation
EUROPCAR MOBILITY GROUP	55,379	581,917.79	395,106.02	(186,811.77)	FRANCE	Industrials	Transportation
GETLINK SE	20,287	192,306.00	325,518.95	133,212.95	FRANCE	Industrials	Transportation
LISI	9,653	227,088.93	312,746.20	85,657.27	FRANCE	Industrials	Capital Goods
DERICHEBOURG SA	72,093	283,921.30	277,496.34	(6,424.96)	FRANCE	Industrials	Commercial & Professional Services
AEROPORTS DE PARIS	1,485	123,320.77	262,461.52	139,140.75	FRANCE	Industrials	Transportation
GL EVENTS	9,929	216,254.85	260,064.34	43,809.49	FRANCE	Industrials	Commercial & Professional Services
ASSYSTEM SA	6,293	146,516.36	255,842.92	109,326.56	FRANCE	Industrials	Commercial & Professional Services
TARKETT SA	9,732	314,845.36	228,305.71	(86,539.65)	FRANCE	Industrials	Capital Goods
ALD SA	14,226	225,853.80	222,919.83	(2,933.97)	FRANCE	Industrials	Transportation
DASSAULT AVIATION SA	107	161,432.48	154,020.42	(7,412.06)	FRANCE	Industrials	Capital Goods
SOMFY SA	1,576	78,099.72	152,374.17	74,274.45	FRANCE	Industrials	Capital Goods
JACQUET METAL SERVICE SA	7,235	130,436.47	148,305.92	17,869.45	FRANCE	Industrials	Capital Goods
MANITOU BF SA	4,145	77,579.93	128,156.85	50,576.92	FRANCE	Industrials	Capital Goods
ID LOGISTICS GROUP	690	93,047.13	122,737.59	29,690.46	FRANCE	Industrials	Transportation
LATECOERE SACA	31,805	157,953.29	103,950.06	(54,003.23)	FRANCE	Industrials	Capital Goods
GROUPE CRIT	1,524	84,268.32	102,916.99	18,648.67	FRANCE	Industrials	Commercial & Professional Services
SECHE ENVIRONNEMENT SA	2,425	86,884.04	97,207.97	10,323.93	FRANCE	Industrials	Commercial & Professional Services
SYNERGIE SA	2,332	57,672.38	84,317.89	26,645.51	FRANCE	Industrials	Commercial & Professional Services
THERMADOR GROUPE	836	36,628.10	54,456.50	17,828.40	FRANCE	Industrials	Capital Goods
GEVELOT SA	232	33,759.76	52,047.71	18,287.95	FRANCE	Industrials	Capital Goods
STEF SA	584	34,827.45	49,147.87	14,320.42	FRANCE	Industrials	Transportation
HAULOTTE GROUP SA	4,207	51,332.09	34,015.61	(17,316.48)	FRANCE	Industrials	Capital Goods
GROUPE GORGE	1,553	29,181.37	28,792.10	(389.27)	FRANCE	Industrials	Capital Goods
EXEL INDUSTRIES	350	18,975.87	18,932.55	(43.32)	FRANCE	Industrials	Capital Goods
FIGEAC-AERO	1,167	26,015.89	15,283.27	(10,732.62)	FRANCE	Industrials	Capital Goods
CATERING INTERNATIONAL SERVICE	528	12,012.93	7,546.14	(4,466.79)	FRANCE	Industrials	Commercial & Professional Services
TOUAX SCA-SGTR-CITE-SGT-CMTE-T	67	1,067.54	392.18	(675.36)	FRANCE	Industrials	Transportation
ATOS SE	128,342	11,246,412.51	10,745,379.53	(501,032.98)	FRANCE	Information Technology	Software & Services
CAPGEMINI SE	18,397	1,180,357.96	2,290,937.56	1,110,579.60	FRANCE	Information Technology	Software & Services
ALTRAN TECHNOLOGIES SA	104,612	1,020,033.51	1,662,489.12	642,455.61	FRANCE	Information Technology	Software & Services
NEOPOST SA	60,241	2,174,923.16	1,289,726.08	(885,197.08)	FRANCE	Information Technology	Technology Hardware & Equipment
INGENICO GROUP SA	14,433	1,351,001.21	1,278,415.44	(72,585.77)	FRANCE	Information Technology	Technology Hardware & Equipment
WORLDLINE SA/FRANCE	16,035	1,007,396.59	1,168,682.10	161,285.51	FRANCE	Information Technology	Software & Services
ALTEN SA	8,384	340,650.15	1,006,327.50	665,677.35	FRANCE	Information Technology	Software & Services
DASSAULT SYSTEMES SE	5,733	363,575.54	915,982.27	552,406.73	FRANCE	Information Technology	Software & Services
SOITEC	6,515	169,185.54	714,476.85	545,291.31	FRANCE	Information Technology	Semiconductors & Semiconductor Equipment
SOPRA STERIA GROUP	4,800	446,436.63	560,289.60	113,852.97	FRANCE	Information Technology	Software & Services
DEVOTEAM SA	1,549	54,518.27	185,572.92	131,054.65	FRANCE	Information Technology	Software & Services
LECTRA	4,440	68,273.45	114,018.93	45,745.48	FRANCE	Information Technology	Software & Services
AUBAY	2,278	86,053.39	81,327.75	(4,725.64)	FRANCE	Information Technology	Software & Services
GROUPE OPEN	2,187	38,408.28	44,232.26	5,823.98	FRANCE	Information Technology	Software & Services
AXWAY SOFTWARE SA	2,932	73,547.97	43,406.50	(30,141.47)	FRANCE	Information Technology	Software & Services
ACTIA GROUP	8,807	74,629.27	41,922.94	(32,706.33)	FRANCE	Information Technology	Technology Hardware & Equipment
SOCIETE POUR L'INFORMATIQUE IN	1,342	10,523.73	35,150.20	24,626.47	FRANCE	Information Technology	Software & Services
LINEDATA SERVICES	701	32,074.78	21,314.58	(10,760.20)	FRANCE	Information Technology	Software & Services
GROUPE SFPI	5,520	18,113.73	14,458.20	(3,655.53)	FRANCE	Information Technology	Technology Hardware & Equipment
AIR LIQUIDE SA	84,911	8,311,138.69	11,898,522.39	3,587,383.70	FRANCE	Materials	Materials
ARKEMA SA	15,300	1,325,017.26	1,424,905.28	99,888.02	FRANCE	Materials	Materials
VICAT SA	13,745	936,392.68	684,027.62	(252,365.06)	FRANCE	Materials	Materials
ERAMET	5,835	529,284.43	388,460.73	(140,823.70)	FRANCE	Materials	Materials
IMERYS SA	6,078	441,947.06	322,686.22	(119,260.84)	FRANCE	Materials	Materials
ROBERTET SA	148	49,684.58	107,698.59	58,014.01	FRANCE	Materials	Materials
OENEO SA	8,412	72,435.89	98,669.74	26,233.85	FRANCE	Materials	Materials
PLASTIVALOIRE	5,132	67,213.58	37,403.66	(29,809.92)	FRANCE	Materials	Materials
PSB INDUSTRIES SA	898	46,927.64	29,043.04	(17,884.60)	FRANCE	Materials	Materials
GROUPE GUILLIN	1,189	48,741.53	25,699.55	(23,041.98)	FRANCE	Materials	Materials
LE BELIER	590	34,169.04	20,391.92	(13,777.12)	FRANCE	Materials	Materials
RECYLEX SA	2,552	44,227.05	10,055.51	(34,171.54)	FRANCE	Materials	Materials

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/Loss (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
METABOLIC EXPLORER SA	4,259	23,438.20	7,420.73	(16,017.47)	FRANCE	Materials	Materials
BAIKOWSKI SAS	277	4,737.74	5,015.62	277.88	FRANCE	Materials	Materials
NEXITY SA	26,524	1,197,041.78	1,147,810.18	(49,231.60)	FRANCE	Real Estate	Real Estate
ENGIE SA	1,274,098	21,756,938.59	19,355,576.99	(2,401,361.60)	FRANCE	Utilities	Utilities
ELECTRICITE DE FRANCE SA	491,828	8,214,378.45	6,208,638.95	(2,005,739.50)	FRANCE	Utilities	Utilities
VEOLIA ENVIRONNEMENT SA	106,408	2,110,524.51	2,595,620.56	485,096.05	FRANCE	Utilities	Utilities
RUBIS SCA	39,291	1,549,300.63	2,215,752.15	666,451.52	FRANCE	Utilities	Utilities
SUEZ	43,157	674,186.60	623,677.85	(50,508.75)	FRANCE	Utilities	Utilities
ALBIOMA SA	15,009	313,046.04	398,249.41	85,203.37	FRANCE	Utilities	Utilities
ELECTRICITE DE STRASBOURG SA	718	91,300.65	88,307.11	(2,993.54)	FRANCE	Utilities	Utilities
TOTAL GABON	358	81,433.15	55,649.74	(25,783.41)	GABON	Energy	Energy
BANK OF GEORGIA GROUP PLC	33,999	750,410.77	648,192.51	(102,218.26)	GEORGIA	Financials	Banks
TBC BANK GROUP PLC	13,338	271,542.69	269,567.33	(1,975.36)	GEORGIA	Financials	Banks
GEORGIA CAPITAL PLC	18,360	209,646.29	254,697.82	45,051.53	GEORGIA	Financials	Diversified Financials
DEUTSCHE TELEKOM AG	668,624	10,236,588.35	11,582,858.11	1,346,269.76	GERMANY	Communication Services	Telecommunication Services
PROSIEBENSAT.1 MEDIA SE	125,218	3,112,338.53	1,969,994.95	(1,142,343.58)	GERMANY	Communication Services	Media & Entertainment
FREENET AG	78,902	1,862,910.14	1,580,974.06	(281,936.08)	GERMANY	Communication Services	Telecommunication Services
SCOUT24 AG	28,434	1,296,384.46	1,512,823.47	216,439.01	GERMANY	Communication Services	Media & Entertainment
CTS EVENTIM AG & CO KGAA	17,386	454,126.16	810,182.31	356,056.15	GERMANY	Communication Services	Media & Entertainment
STROEER SE & CO KGAA	8,956	343,350.02	673,650.08	330,300.06	GERMANY	Communication Services	Media & Entertainment
BORUSSIA DORTMUND GMBH & CO KG	58,872	289,535.25	554,784.41	265,249.16	GERMANY	Communication Services	Media & Entertainment
UNITED INTERNET AG	16,372	622,637.65	539,942.79	(82,694.86)	GERMANY	Communication Services	Telecommunication Services
NEW WORK SE	993	128,355.57	424,626.06	296,270.49	GERMANY	Communication Services	Media & Entertainment
AXEL SPRINGER SE	4,820	252,264.06	340,044.54	87,780.48	GERMANY	Communication Services	Media & Entertainment
TELEFONICA DEUTSCHLAND HOLDING	111,273	543,425.64	311,345.38	(232,080.26)	GERMANY	Communication Services	Telecommunication Services
1&1 DRILLISCH AG	3,854	249,844.47	128,683.57	(121,160.90)	GERMANY	Communication Services	Telecommunication Services
QSC AG	67,388	134,178.60	104,521.86	(29,656.74)	GERMANY	Communication Services	Telecommunication Services
TELE COLUMBUS AG	11,674	117,769.51	23,477.82	(94,291.69)	GERMANY	Communication Services	Media & Entertainment
DEAG DEUTSCHE ENTERTAINMENT AG	2,700	12,009.17	13,129.23	1,120.06	GERMANY	Communication Services	Media & Entertainment
SYZYGY AG	1,167	11,791.43	12,837.94	1,046.51	GERMANY	Communication Services	Media & Entertainment
ADIDAS AG	173,640	38,095,128.10	53,686,744.47	15,591,616.37	GERMANY	Consumer Discretionary	Consumer Durables & Apparel
CONTINENTAL AG	312,830	63,486,803.52	45,678,478.09	(17,808,325.43)	GERMANY	Consumer Discretionary	Automobiles & Components
DAIMLER AG	249,970	15,106,452.29	13,927,276.04	(1,179,176.25)	GERMANY	Consumer Discretionary	Automobiles & Components
VOLKSWAGEN AG	82,490	14,903,223.23	13,923,729.28	(979,493.95)	GERMANY	Consumer Discretionary	Automobiles & Components
DELIVERY HERO SE	148,895	4,439,280.76	6,763,813.26	2,324,532.50	GERMANY	Consumer Discretionary	Retailing
ZALANDO SE	141,662	5,167,001.67	6,294,889.23	1,127,887.56	GERMANY	Consumer Discretionary	Retailing
BAYERISCHE MOTOREN WERKE AG	79,470	6,047,887.49	5,890,673.37	(157,214.12)	GERMANY	Consumer Discretionary	Automobiles & Components
PORSCHE AUTOMOBIL HOLDING SE	58,602	4,011,536.31	3,813,292.61	(198,243.70)	GERMANY	Consumer Discretionary	Automobiles & Components
PUMA SE	32,390	1,600,089.18	2,163,348.19	563,259.01	GERMANY	Consumer Discretionary	Consumer Durables & Apparel
VOLKSWAGEN AG	8,892	1,750,233.12	1,530,576.59	(219,656.53)	GERMANY	Consumer Discretionary	Automobiles & Components
HUGO BOSS AG	19,951	1,516,915.45	1,329,131.64	(187,783.81)	GERMANY	Consumer Discretionary	Consumer Durables & Apparel
HELLA GMBH & CO KGAA	17,513	876,211.73	867,156.62	(9,055.11)	GERMANY	Consumer Discretionary	Automobiles & Components
BAYERISCHE MOTOREN WERKE AG	13,286	983,610.08	826,103.28	(157,506.80)	GERMANY	Consumer Discretionary	Automobiles & Components
LEONI AG	43,563	2,131,235.80	721,074.73	(1,410,161.07)	GERMANY	Consumer Discretionary	Automobiles & Components
ROCKET INTERNET SE	21,544	584,491.15	622,190.03	37,698.88	GERMANY	Consumer Discretionary	Retailing
TUI AG	46,503	608,221.43	457,140.05	(151,081.38)	GERMANY	Consumer Discretionary	Consumer Services
SAF-HOLLAND SA	27,501	328,995.12	319,445.01	(9,550.11)	GERMANY	Consumer Discretionary	Automobiles & Components
FIELMANN AG	4,370	308,704.61	317,504.27	8,799.66	GERMANY	Consumer Discretionary	Retailing
TAKKT AG	20,583	367,572.87	300,030.99	(67,541.88)	GERMANY	Consumer Discretionary	Retailing
CECONOMY AG	48,070	515,981.03	295,278.99	(220,702.04)	GERMANY	Consumer Discretionary	Retailing
HORNBAACH HOLDING AG & CO KGAA	4,172	277,684.02	237,316.12	(40,367.90)	GERMANY	Consumer Discretionary	Retailing
HELLOFRESH SE	21,027	265,747.17	200,424.23	(65,322.94)	GERMANY	Consumer Discretionary	Retailing
ELRINGKLINGER AG	23,713	589,470.83	143,663.21	(445,807.62)	GERMANY	Consumer Discretionary	Automobiles & Components
SURTECO GROUP SE	4,863	124,375.66	140,664.80	16,289.14	GERMANY	Consumer Discretionary	Consumer Durables & Apparel
ZOPLUS AG	933	86,406.63	127,287.55	40,880.92	GERMANY	Consumer Discretionary	Retailing
SCHAEFFLER AG	14,606	229,943.99	108,848.39	(121,095.60)	GERMANY	Consumer Discretionary	Automobiles & Components
BIJOU BRIGITTE AG	2,003	119,503.42	91,468.76	(28,034.66)	GERMANY	Consumer Discretionary	Consumer Durables & Apparel
HORNBAACH BAUMARKT AG	4,502	142,270.87	88,438.64	(53,832.23)	GERMANY	Consumer Discretionary	Retailing
LEIFHEIT AG	3,390	90,786.79	80,106.04	(10,680.75)	GERMANY	Consumer Discretionary	Consumer Durables & Apparel
SHW AG	3,349	120,068.02	73,225.75	(46,842.27)	GERMANY	Consumer Discretionary	Automobiles & Components
BET-AT-HOME.COM AG	988	83,446.51	62,332.44	(21,114.07)	GERMANY	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
TOM TAILOR HOLDING SE	19,520	195,297.55	53,172.67	(142,124.88)	GERMANY	Consumer Discretionary	Retailing
HOLIDAYCHECK GROUP AG	12,559	45,246.86	38,043.83	(7,203.03)	GERMANY	Consumer Discretionary	Retailing
PROGRESS-WERK OBERKIRCH AG	497	21,671.83	16,696.51	(4,975.32)	GERMANY	Consumer Discretionary	Automobiles & Components
ADLER MODEMAERKTE AG	3,180	32,970.44	11,190.08	(21,780.36)	GERMANY	Consumer Discretionary	Retailing
PARAGON GMBH & CO KGAA	385	17,360.08	9,141.43	(8,218.65)	GERMANY	Consumer Discretionary	Automobiles & Components
DELTICOM AG	852	17,401.59	4,754.26	(12,647.33)	GERMANY	Consumer Discretionary	Retailing
HENKEL AG & CO KGAA	357,749	41,727,670.93	35,044,940.37	(6,682,730.56)	GERMANY	Consumer Staples	Household & Personal Products
BEIERSDORF AG	91,910	10,030,080.69	11,047,613.25	1,017,532.56	GERMANY	Consumer Staples	Household & Personal Products
METRO AG	136,600	2,789,605.98	2,500,628.30	(288,977.68)	GERMANY	Consumer Staples	Food & Staples Retailing
HENKEL AG & CO KGAA	22,489	1,834,239.88	2,068,045.72	233,805.84	GERMANY	Consumer Staples	Household & Personal Products
SUEDZUCKER AG	25,597	443,499.93	434,041.46	(9,458.47)	GERMANY	Consumer Staples	Food, Beverage & Tobacco
KWS SAAT SE & CO KGAA	4,175	214,672.64	305,238.26	90,565.62	GERMANY	Consumer Staples	Food, Beverage & Tobacco
HAWESKO HOLDING AG	208	10,178.62	8,432.59	(1,746.03)	GERMANY	Consumer Staples	Food & Staples Retailing
VERBIO VEREINIGTE BIOENERGIE A	25,852	159,525.97	229,339.60	69,813.63	GERMANY	Energy	Energy
CROPENERGIES AG	18,236	90,102.78	128,548.70	38,445.92	GERMANY	Energy	Energy
ALLIANZ SE	126,838	21,600,107.70	30,621,940.25	9,021,832.55	GERMANY	Financials	Insurance
MUENCHENER RUECKVERSICHERUNGS-	62,189	12,040,574.00	15,630,157.90	3,589,583.90	GERMANY	Financials	Insurance
DEUTSCHE BOERSE AG	72,936	6,874,854.86	10,332,603.88	3,457,749.02	GERMANY	Financials	Diversified Financials
DEUTSCHE BANK AG	562,891	12,060,991.87	4,346,117.43	(7,714,874.44)	GERMANY	Financials	Diversified Financials
AAREAL BANK AG	103,513	3,783,275.10	2,731,293.60	(1,051,981.50)	GERMANY	Financials	Banks
TALANX AG	59,589	1,988,121.18	2,585,464.21	597,343.03	GERMANY	Financials	Insurance
COMMERZBANK AG	287,474	3,316,890.66	2,068,685.11	(1,248,205.55)	GERMANY	Financials	Banks
DEUTSCHE PFANDBRIEFBANK AG	125,482	1,671,564.87	1,511,870.38	(159,694.49)	GERMANY	Financials	Banks
HANNOVER RUECK SE	5,645	343,811.25	914,136.39	570,325.14	GERMANY	Financials	Insurance
GRENKE AG	6,181	376,315.11	664,474.31	288,159.20	GERMANY	Financials	Diversified Financials
DEUTSCHE BETEILIGUNGS AG	9,488	310,474.88	366,827.52	56,352.64	GERMANY	Financials	Diversified Financials
MLP SE	57,249	338,358.55	270,559.92	(67,798.63)	GERMANY	Financials	Diversified Financials
WUESTENROT & WUERTTEMBERGISCHE	11,228	257,676.20	241,919.56	(15,756.64)	GERMANY	Financials	Insurance
AURELIUS EQUITY OPPORTUNITIES	3,477	98,413.39	165,353.21	66,939.82	GERMANY	Financials	Diversified Financials
COMDIRECT BANK AG	11,417	109,926.44	128,716.63	18,790.19	GERMANY	Financials	Banks
HYPOPORT AG	444	42,949.81	121,603.34	78,653.53	GERMANY	Financials	Diversified Financials
DEUTSCHE BANK AG	5,641	146,898.87	43,040.83	(103,858.04)	GERMANY	Financials	Diversified Financials
FINTECH GROUP AG	1,422	55,455.67	31,545.40	(23,910.27)	GERMANY	Financials	Diversified Financials
BAYER AG	210,165	18,640,503.80	14,585,129.88	(4,055,373.92)	GERMANY	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
FRESENIUS SE & CO KGAA	106,659	6,597,734.71	5,791,368.67	(806,366.04)	GERMANY	Health Care	Health Care Equipment & Services
MERCK KGAA	24,738	2,175,030.52	2,590,663.49	415,632.97	GERMANY	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
FRESENIUS MEDICAL CARE AG & CO	24,646	1,608,249.22	1,937,736.34	329,487.12	GERMANY	Health Care	Health Care Equipment & Services
SIEMENS HEALTHINEERS AG	32,501	1,324,630.04	1,373,520.47	48,890.43	GERMANY	Health Care	Health Care Equipment & Services
SARTORIUS AG	6,527	849,520.86	1,340,160.46	490,639.60	GERMANY	Health Care	Health Care Equipment & Services
EVOTEC SE	33,573	415,100.65	939,765.48	524,664.83	GERMANY	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
GERRESHEIMER AG	10,295	513,121.13	759,125.50	246,004.37	GERMANY	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
RHOEN-KLINIKUM AG	19,792	506,772.50	606,302.59	99,530.09	GERMANY	Health Care	Health Care Equipment & Services
COMPUGROUP MEDICAL SE	7,362	245,492.24	595,253.03	349,760.79	GERMANY	Health Care	Health Care Equipment & Services
MORPHOSYS AG	5,258	319,155.89	505,670.59	186,514.70	GERMANY	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
DRAEGERWERK AG & CO KGAA	6,910	495,259.79	435,948.58	(59,311.21)	GERMANY	Health Care	Health Care Equipment & Services
ECKERT & ZIEGLER STRAHLEN- UND	1,721	94,717.64	203,043.03	108,325.39	GERMANY	Health Care	Health Care Equipment & Services
BIOTEST AG	5,791	93,340.97	144,755.65	51,414.68	GERMANY	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
DRAEGERWERK AG & CO KGAA	2,885	217,812.38	138,481.21	(79,331.17)	GERMANY	Health Care	Health Care Equipment & Services
MEDICLIN AG	17,625	66,553.07	104,371.02	37,817.95	GERMANY	Health Care	Health Care Equipment & Services
NEXUS AG	2,660	53,837.02	100,569.71	46,732.69	GERMANY	Health Care	Health Care Equipment & Services
STRATEC SE	1,473	84,601.22	95,447.04	10,845.82	GERMANY	Health Care	Health Care Equipment & Services
CARL ZEISS MEDITEC AG	963	94,042.18	95,135.63	1,093.45	GERMANY	Health Care	Health Care Equipment & Services
MEDIGENE AG	2,573	29,306.70	21,756.24	(7,550.46)	GERMANY	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SIEMENS AG	114,244	11,732,765.44	13,608,571.64	1,875,806.20	GERMANY	Industrials	Capital Goods
DEUTSCHE LUFTHANSA AG	455,196	8,567,547.94	7,811,944.48	(755,603.46)	GERMANY	Industrials	Transportation
DEUTSCHE POST AG	214,949	5,952,717.85	7,074,255.32	1,121,537.47	GERMANY	Industrials	Transportation
RHEINMETALL AG	24,146	1,389,116.67	2,960,102.08	1,570,985.41	GERMANY	Industrials	Capital Goods
OSRAM LICHT AG	72,699	2,987,256.42	2,397,587.43	(589,668.99)	GERMANY	Industrials	Capital Goods
KION GROUP AG	34,862	2,188,402.10	2,201,014.88	12,612.78	GERMANY	Industrials	Capital Goods
HOCHTIEF AG	17,406	2,244,935.82	2,122,931.15	(122,004.67)	GERMANY	Industrials	Capital Goods
BRENNTAG AG	40,493	1,973,158.59	1,997,172.59	24,014.00	GERMANY	Industrials	Capital Goods

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/Loss (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
KRONES AG	22,837	1,908,665.55	1,845,180.72	(63,484.83)	GERMANY	Industrials	Capital Goods
MTU AERO ENGINES AG	7,034	1,293,471.27	1,678,161.87	384,690.60	GERMANY	Industrials	Capital Goods
DEUTZ AG	126,679	775,226.37	1,236,325.72	461,099.35	GERMANY	Industrials	Capital Goods
GEA GROUP AG	39,414	1,073,058.32	1,122,116.58	49,058.26	GERMANY	Industrials	Capital Goods
AMADEUS FIRE AG	6,076	509,309.78	828,938.00	319,628.22	GERMANY	Industrials	Commercial & Professional Services
NORDEX SE	56,888	753,377.71	785,182.74	31,805.03	GERMANY	Industrials	Capital Goods
INDUS HOLDING AG	15,481	632,608.71	696,375.63	63,766.92	GERMANY	Industrials	Capital Goods
WACKER NEUSON SE	27,063	600,523.38	681,723.89	81,200.51	GERMANY	Industrials	Capital Goods
KLOECKNER & CO SE	97,644	1,049,645.26	585,452.16	(464,193.10)	GERMANY	Industrials	Capital Goods
DUERR AG	15,822	526,005.49	540,002.27	13,996.78	GERMANY	Industrials	Capital Goods
HEIDELBERGER DRUCKMASCHINEN AG	334,616	920,270.55	538,057.72	(382,212.83)	GERMANY	Industrials	Capital Goods
SIXT SE	4,493	156,243.00	481,986.40	325,743.40	GERMANY	Industrials	Transportation
BILFINGER SE	14,847	824,092.05	481,194.95	(342,897.10)	GERMANY	Industrials	Commercial & Professional Services
JUNGHEINRICH AG	15,184	257,333.95	468,600.71	211,266.76	GERMANY	Industrials	Capital Goods
DMG MORI AG	8,442	307,070.53	419,159.48	112,088.95	GERMANY	Industrials	Capital Goods
RATIONAL AG	590	150,402.51	406,830.61	256,428.10	GERMANY	Industrials	Capital Goods
SIXT SE	5,564	146,031.86	406,155.75	260,123.89	GERMANY	Industrials	Transportation
NORMA GROUP SE	9,588	398,700.64	397,881.59	(819.05)	GERMANY	Industrials	Capital Goods
BAYWA AG	12,787	480,860.72	370,598.71	(110,262.01)	GERMANY	Industrials	Capital Goods
FRAPORT AG FRANKFURT AIRPORT S	3,883	279,968.76	334,300.21	54,331.45	GERMANY	Industrials	Transportation
PFEIFFER VACUUM TECHNOLOGY AG	2,222	203,171.38	326,423.35	123,251.97	GERMANY	Industrials	Capital Goods
WASHTEC AG	3,746	320,477.92	255,103.50	(65,374.42)	GERMANY	Industrials	Capital Goods
KOENIG & BAUER AG	5,764	206,544.39	238,012.20	31,467.81	GERMANY	Industrials	Capital Goods
BAUER AG	8,566	164,652.12	236,557.80	71,905.68	GERMANY	Industrials	Capital Goods
HAMBURGER HAFEN UND LOGISTIK A	8,333	235,114.96	220,538.77	(14,576.19)	GERMANY	Industrials	Transportation
BERTRANDT AG	3,093	307,569.54	220,144.28	(87,425.26)	GERMANY	Industrials	Commercial & Professional Services
VOSSLOH AG	5,760	373,703.49	211,871.45	(161,832.04)	GERMANY	Industrials	Capital Goods
VARTA AG	2,958	127,010.26	183,923.94	56,913.68	GERMANY	Industrials	Capital Goods
HAPAG-LLOYD AG	4,121	159,249.63	180,680.30	21,430.67	GERMANY	Industrials	Transportation
CEWE STIFTUNG & CO KGAA	1,809	100,367.52	179,227.76	78,860.24	GERMANY	Industrials	Commercial & Professional Services
SGL CARBON SE	20,678	299,210.29	168,368.97	(130,841.32)	GERMANY	Industrials	Capital Goods
GESCO AG	5,220	142,924.04	143,263.31	339.27	GERMANY	Industrials	Capital Goods
KNORR-BREMSE AG	1,233	133,325.24	137,605.76	4,280.52	GERMANY	Industrials	Capital Goods
PNE AG	44,605	127,331.89	126,482.47	(849.42)	GERMANY	Industrials	Capital Goods
KSB SE & CO KGAA	276	144,342.91	94,921.26	(49,421.65)	GERMANY	Industrials	Capital Goods
JOST WERKE AG	2,383	122,015.68	83,583.82	(38,431.86)	GERMANY	Industrials	Capital Goods
CENTROTEC SUSTAINABLE AG	5,788	88,412.22	82,392.19	(6,020.03)	GERMANY	Industrials	Capital Goods
OHB SE	1,939	41,584.29	73,862.06	32,277.77	GERMANY	Industrials	Capital Goods
DR HOENLE AG	1,071	45,135.14	72,325.53	27,190.39	GERMANY	Industrials	Capital Goods
SIXT LEASING SE	5,608	113,904.68	69,356.20	(44,548.48)	GERMANY	Industrials	Transportation
AUMANN AG	1,956	105,598.33	41,787.76	(63,810.57)	GERMANY	Industrials	Capital Goods
SCHALTBAU HOLDING AG	1,128	53,259.99	36,096.32	(17,163.67)	GERMANY	Industrials	Capital Goods
MBB SE	322	37,988.74	25,558.54	(12,430.20)	GERMANY	Industrials	Capital Goods
VILLEROY & BOCH AG	1,446	22,938.16	24,535.90	1,597.74	GERMANY	Industrials	Capital Goods
TECHNOTRANS SE	969	11,439.07	24,001.06	12,561.99	GERMANY	Industrials	Capital Goods
FRANCOTYP-POSTALIA HOLDING AG	5,235	24,463.56	21,223.36	(3,240.20)	GERMANY	Industrials	Commercial & Professional Services
ENERGIEKONTOR AG	1,068	18,694.65	21,040.92	2,346.27	GERMANY	Industrials	Capital Goods
SMT SCHARF AG	1,077	20,346.61	16,986.85	(3,359.76)	GERMANY	Industrials	Capital Goods
R STAHL AG	507	25,570.27	15,127.14	(10,443.13)	GERMANY	Industrials	Capital Goods
SENVION SA	757	7,732.39	645.69	(7,086.70)	GERMANY	Industrials	Capital Goods
SAP SE	364,276	28,894,916.19	50,095,777.56	21,200,861.37	GERMANY	Information Technology	Software & Services
INFINEON TECHNOLOGIES AG	906,034	12,777,752.61	16,044,358.13	3,266,605.52	GERMANY	Information Technology	Semiconductors & Semiconductor Equipment
WIRECARD AG	31,277	4,305,231.24	5,273,281.56	968,050.32	GERMANY	Information Technology	Software & Services
NEMETSCHKE SE	39,333	1,187,764.05	2,371,758.66	1,183,994.61	GERMANY	Information Technology	Software & Services
SILTRONIC AG	22,574	2,887,777.74	1,651,435.10	(1,236,342.64)	GERMANY	Information Technology	Semiconductors & Semiconductor Equipment
SOFTWARE AG	34,940	1,193,864.43	1,201,648.09	7,783.66	GERMANY	Information Technology	Software & Services
BECHTLE AG	9,237	312,764.11	1,062,428.65	749,664.54	GERMANY	Information Technology	Software & Services
SAP SE	7,331	752,811.84	1,002,880.80	250,068.96	GERMANY	Information Technology	Software & Services
CANCOM SE	11,421	281,961.21	607,651.29	325,690.08	GERMANY	Information Technology	Software & Services
JENOPTIK AG	15,931	175,173.59	516,146.24	340,972.65	GERMANY	Information Technology	Technology Hardware & Equipment
ADVA OPTICAL NETWORKING SE	44,518	303,125.57	325,982.34	22,856.77	GERMANY	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
AIXTRON SE	32,595	523,557.35	311,578.45	(211,978.90)	GERMANY	Information Technology	Semiconductors & Semiconductor Equipment
SMA SOLAR TECHNOLOGY AG	10,113	296,474.41	294,596.79	(1,877.62)	GERMANY	Information Technology	Semiconductors & Semiconductor Equipment
ELMOS SEMICONDUCTOR AG	10,987	221,772.59	275,263.90	53,491.31	GERMANY	Information Technology	Semiconductors & Semiconductor Equipment
RIB SOFTWARE SE	11,984	184,368.00	246,198.72	61,830.72	GERMANY	Information Technology	Software & Services
ISRA VISION AG	5,390	102,760.21	240,492.01	137,731.80	GERMANY	Information Technology	Technology Hardware & Equipment
SUESS MICROTEC SE	11,480	103,533.13	122,759.45	19,226.32	GERMANY	Information Technology	Semiconductors & Semiconductor Equipment
BASLER AG	1,848	118,149.47	105,225.12	(12,924.35)	GERMANY	Information Technology	Technology Hardware & Equipment
IVU TRAFFIC TECHNOLOGIES AG	8,325	47,349.33	86,272.65	38,923.32	GERMANY	Information Technology	Software & Services
ALLGEIER SE	1,780	38,952.39	52,703.66	13,751.27	GERMANY	Information Technology	Software & Services
GFT TECHNOLOGIES SE	5,464	81,188.70	43,681.27	(37,507.43)	GERMANY	Information Technology	Software & Services
ATOSS SOFTWARE AG	237	24,007.19	36,975.70	12,968.51	GERMANY	Information Technology	Software & Services
PSI SOFTWARE AG	1,667	27,720.13	33,886.08	6,165.95	GERMANY	Information Technology	Software & Services
FIRST SENSOR AG	1,049	26,209.89	33,508.56	7,298.67	GERMANY	Information Technology	Semiconductors & Semiconductor Equipment
CENIT AG	1,874	30,540.47	27,743.45	(2,797.02)	GERMANY	Information Technology	Software & Services
LPKF LASER & ELECTRONICS AG	3,060	30,082.56	26,483.93	(3,598.63)	GERMANY	Information Technology	Technology Hardware & Equipment
SECUNET SECURITY NETWORKS AG	201	25,597.24	26,208.91	611.67	GERMANY	Information Technology	Software & Services
MANZ AG	744	53,170.53	19,868.42	(33,302.11)	GERMANY	Information Technology	Semiconductors & Semiconductor Equipment
SOFTING AG	1,440	21,711.56	11,938.27	(9,773.29)	GERMANY	Information Technology	Technology Hardware & Equipment
TRAFFIC SYSTEMS SE	644	17,171.42	10,890.80	(6,280.62)	GERMANY	Information Technology	Software & Services
ALL FOR ONE GROUP AG	183	12,118.09	9,690.62	(2,427.47)	GERMANY	Information Technology	Software & Services
FORTEC ELEKTRONIK AG	171	3,904.13	4,206.27	302.14	GERMANY	Information Technology	Technology Hardware & Equipment
SYMRISE AG	144,754	12,259,543.18	13,952,553.19	1,693,010.01	GERMANY	Materials	Materials
BASF SE	152,076	10,793,861.90	11,069,930.80	276,068.90	GERMANY	Materials	Materials
COVESTRO AG	201,302	15,898,080.92	10,249,441.91	(5,648,639.01)	GERMANY	Materials	Materials
K+S AG	189,498	4,712,066.72	3,534,809.28	(1,177,257.44)	GERMANY	Materials	Materials
LANXESS AG	43,158	2,512,466.99	2,568,491.75	56,024.76	GERMANY	Materials	Materials
AURUBIS AG	45,463	2,760,148.91	2,217,448.91	(542,700.00)	GERMANY	Materials	Materials
HEIDELBERGCEMENT AG	21,001	1,292,115.67	1,701,858.20	409,742.53	GERMANY	Materials	Materials
SALZGITTER AG	46,027	1,542,593.61	1,319,823.48	(222,770.13)	GERMANY	Materials	Materials
THYSSENKRUPP AG	50,177	1,295,360.52	732,840.62	(562,519.90)	GERMANY	Materials	Materials
EVONIK INDUSTRIES AG	21,970	694,434.48	640,747.75	(53,686.73)	GERMANY	Materials	Materials
FUCHS PETROLUB SE	9,636	413,015.50	379,462.83	(33,552.67)	GERMANY	Materials	Materials
WACKER CHEMIE AG	4,418	399,905.62	350,072.17	(49,833.45)	GERMANY	Materials	Materials
STO SE & CO KGAA	2,255	312,966.48	252,947.41	(60,019.07)	GERMANY	Materials	Materials
FUCHS PETROLUB SE	2,808	101,691.62	100,249.48	(1,442.14)	GERMANY	Materials	Materials
H&R GMBH & CO KGAA	8,729	89,787.91	67,297.76	(22,490.15)	GERMANY	Materials	Materials
VONOVIA SE	198,109	8,395,547.21	9,475,474.22	1,079,927.01	GERMANY	Real Estate	Real Estate
LEG IMMOBILIEN AG	10,826	768,785.96	1,223,001.96	454,216.00	GERMANY	Real Estate	Real Estate
TAG IMMOBILIEN AG	42,081	555,388.10	973,771.85	418,383.75	GERMANY	Real Estate	Real Estate
TLG IMMOBILIEN AG	28,002	602,635.18	821,133.45	218,498.27	GERMANY	Real Estate	Real Estate
DEUTSCHE WOHNEN SE	19,235	519,872.68	706,868.49	186,995.81	GERMANY	Real Estate	Real Estate
DEUTSCHE EUROSHOP AG	15,148	557,802.47	419,188.18	(138,614.29)	GERMANY	Real Estate	Real Estate
ADO PROPERTIES SA	9,320	378,006.38	386,123.35	8,116.97	GERMANY	Real Estate	Real Estate
PATRIZIA AG	17,720	214,351.82	367,267.56	152,915.74	GERMANY	Real Estate	Real Estate
DIC ASSET AG	16,733	156,420.96	193,223.18	36,802.22	GERMANY	Real Estate	Real Estate
ADLER REAL ESTATE AG	11,118	166,749.81	142,058.42	(24,691.39)	GERMANY	Real Estate	Real Estate
SIRIUS REAL ESTATE LTD	112,251	100,500.60	95,146.00	(5,354.60)	GERMANY	Real Estate	Real Estate
CONSUS REAL ESTATE AG	6,624	57,955.88	52,803.88	(5,152.00)	GERMANY	Real Estate	Real Estate
E.ON SE	1,339,827	16,075,488.04	14,572,867.94	(1,502,620.10)	GERMANY	Utilities	Utilities
RWE AG	181,843	4,731,837.49	4,487,484.46	(244,353.03)	GERMANY	Utilities	Utilities
UNIPER SE	48,378	765,531.62	1,467,123.03	701,591.41	GERMANY	Utilities	Utilities
INNOGY SE	11,212	475,441.96	480,723.69	5,281.73	GERMANY	Utilities	Utilities
E.ON SE	19,200	208,681.28	208,838.40	157.12	GERMANY	Utilities	Utilities
INNOGY SE	4,215	193,841.35	200,161.75	6,320.40	GERMANY	Utilities	Utilities
ENCAVIS AG	13,587	107,635.14	106,143.93	(1,491.21)	GERMANY	Utilities	Utilities
RWE AG	3,289	76,302.34	81,464.91	5,162.57	GERMANY	Utilities	Utilities
7C SOLARPARKEN AG	3,387	10,502.19	11,609.92	1,107.73	GERMANY	Utilities	Utilities
888 HOLDINGS PLC	98,011	255,349.67	203,323.92	(52,025.75)	GIBRALTAR	Consumer Discretionary	Consumer Services
HELLENIC TELECOMMUNICATIONS OR	5,458	63,235.76	80,802.42	17,566.66	GREECE	Communication Services	Telecommunication Services
JUMBO SA	24,185	426,605.76	468,211.92	41,606.16	GREECE	Consumer Discretionary	Retailing
OPAP SA	9,627	109,415.85	107,987.79	(1,428.06)	GREECE	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
FOURLIS HOLDINGS SA	5,192	25,708.84	30,509.27	4,800.43	GREECE	Consumer Discretionary	Retailing
FF GROUP	16,477	180,312.98	7,053.92	(173,259.06)	GREECE	Consumer Discretionary	Consumer Durables & Apparel
SARANTIS SA	4,280	34,514.25	43,330.43	8,816.18	GREECE	Consumer Staples	Household & Personal Products
MOTOR OIL HELLAS CORINTH REFIN	22,898	539,448.23	586,715.46	47,267.23	GREECE	Energy	Energy
HELLENIC PETROLEUM SA	19,725	139,938.50	207,781.18	67,842.68	GREECE	Energy	Energy
EUROBANK ERGASIAS SA	594,314	435,714.05	585,436.15	149,722.10	GREECE	Financials	Banks
PIRAEUS BANK SA	147,345	520,776.57	514,128.43	(6,648.14)	GREECE	Financials	Banks
ALPHA BANK AE	140,981	355,178.40	282,566.53	(72,611.87)	GREECE	Financials	Banks
NATIONAL BANK OF GREECE SA	98,208	206,813.81	269,532.64	62,718.83	GREECE	Financials	Banks
BANK OF GREECE	4,902	74,295.51	80,386.52	6,091.01	GREECE	Financials	Diversified Financials
HELLENIC EXCHANGES - ATHENS ST	9,539	42,042.03	53,228.76	11,186.73	GREECE	Financials	Diversified Financials
MARFIN INVESTMENT GROUP HOLDIN	223,302	22,312.81	32,499.07	10,186.26	GREECE	Financials	Diversified Financials
IASO SA	13,395	20,678.84	22,423.71	1,744.87	GREECE	Health Care	Health Care Equipment & Services
MYTILINEOS SA	13,255	132,971.10	153,212.16	20,241.06	GREECE	Industrials	Capital Goods
ELLAKTOR SA	48,734	85,013.06	105,557.73	20,544.67	GREECE	Industrials	Capital Goods
GEK TERNA HOLDING REAL ESTATE	7,166	37,161.21	45,781.19	8,619.98	GREECE	Industrials	Capital Goods
PIRAEUS PORT AUTHORITY SA	706	12,888.80	17,687.84	4,799.04	GREECE	Industrials	Transportation
INTRACOM HOLDINGS SA	11,956	12,592.26	13,397.64	805.38	GREECE	Industrials	Capital Goods
THESSALONIKI PORT AUTHORITY SA	345	10,830.00	11,747.29	917.29	GREECE	Industrials	Transportation
AUTOHELLAS SA	1,660	10,481.02	11,418.06	937.04	GREECE	Industrials	Transportation
AEGEAN AIRLINES SA	1,159	10,491.23	10,756.93	265.70	GREECE	Industrials	Transportation
TITAN CEMENT CO SA	794	23,733.05	15,516.20	(8,216.85)	GREECE	Materials	Materials
LAMDA DEVELOPMENT SA	3,355	24,264.19	34,424.27	10,160.08	GREECE	Real Estate	Real Estate
HOLDING CO ADMIE IPTO SA	101,367	198,053.09	238,954.06	40,900.97	GREECE	Utilities	Utilities
PUBLIC POWER CORP SA	47,209	71,417.23	101,609.44	30,192.21	GREECE	Utilities	Utilities
ATHENS WATER SUPPLY & SEWAGE C	10,209	74,058.85	85,218.65	11,159.80	GREECE	Utilities	Utilities
AMDOCS LTD	27,820	1,447,110.35	1,727,343.80	280,233.45	GUERNSEY CI	Information Technology	Software & Services
SAFECHARGE INTERNATIONAL GROUP	7,531	27,712.93	41,310.07	13,597.14	GUERNSEY CI	Information Technology	Software & Services
RAVEN PROPERTY GROUP LTD	44,339	28,593.18	20,540.61	(8,052.57)	GUERNSEY CI	Real Estate	Real Estate
CHINA MOBILE LTD	3,089,042	31,363,340.50	28,132,523.30	(3,230,817.20)	HONG KONG	Communication Services	Telecommunication Services
HKT TRUST & HKT LTD	3,284,276	4,274,060.84	5,212,802.86	938,742.02	HONG KONG	Communication Services	Telecommunication Services
CHINA MOBILE LTD	112,006	6,319,499.88	5,072,751.74	(1,246,748.14)	HONG KONG	Communication Services	Telecommunication Services
CHINA UNICOM HONG KONG LTD	2,610,910	3,445,206.28	2,864,063.83	(581,142.45)	HONG KONG	Communication Services	Telecommunication Services
CITIC TELECOM INTERNATIONAL HO	3,388,500	1,285,499.64	1,344,556.80	59,057.16	HONG KONG	Communication Services	Telecommunication Services
DUIBA GROUP LTD	1,300,600	1,004,913.11	774,117.12	(230,795.99)	HONG KONG	Communication Services	Media & Entertainment
PCCW LTD	1,047,101	521,974.28	604,470.46	82,496.18	HONG KONG	Communication Services	Telecommunication Services
ALIBABA PICTURES GROUP LTD	2,235,500	327,153.17	480,721.92	153,568.75	HONG KONG	Communication Services	Media & Entertainment
HKBN LTD	233,629	293,766.68	421,055.53	127,288.85	HONG KONG	Communication Services	Telecommunication Services
CHINESE UNIVERSE ORD A	186,240	351,721.54	340,575.46	(11,146.08)	HONG KONG	Communication Services	Media & Entertainment
TELEVISION BROADCASTS LTD	105,100	526,947.22	175,693.57	(351,253.65)	HONG KONG	Communication Services	Media & Entertainment
HUTCHISON TELECOMMUNICATIONS H	712,000	268,881.87	167,690.24	(101,191.63)	HONG KONG	Communication Services	Telecommunication Services
APT SATELLITE HOLDINGS LTD	254,248	156,157.39	103,489.10	(52,668.29)	HONG KONG	Communication Services	Telecommunication Services
SMARTONE TELECOMMUNICATIONS HO	106,299	133,685.98	101,230.66	(32,455.32)	HONG KONG	Communication Services	Telecommunication Services
NOVA GROUP HOLDINGS LTD	345,000	129,878.83	90,969.60	(38,909.23)	HONG KONG	Communication Services	Media & Entertainment
NETDRAGON WEBSOFT HOLDINGS LTD	24,000	54,169.39	59,228.16	5,058.77	HONG KONG	Communication Services	Media & Entertainment
IMAX CHINA HOLDING INC	23,600	95,734.60	57,818.11	(37,916.49)	HONG KONG	Communication Services	Media & Entertainment
TOM GROUP LTD	278,000	70,278.31	55,511.04	(14,767.27)	HONG KONG	Communication Services	Media & Entertainment
PICO FAR EAST HOLDINGS LTD	142,000	35,537.62	47,984.64	12,447.02	HONG KONG	Communication Services	Media & Entertainment
CLEAR MEDIA LTD	74,000	58,685.08	43,002.88	(15,682.20)	HONG KONG	Communication Services	Media & Entertainment
ASIA SATELLITE TELECOMMUNICATI	27,500	97,164.67	33,088.00	(64,076.67)	HONG KONG	Communication Services	Telecommunication Services
NAN HAI CORP LTD	1,600,000	41,500.00	31,948.80	(9,551.20)	HONG KONG	Communication Services	Media & Entertainment
PHOENIX MEDIA INVESTMENT HOLDI	328,000	85,446.74	29,808.64	(55,638.10)	HONG KONG	Communication Services	Media & Entertainment
IMAGI INTERNATIONAL HOLDINGS L	61,200	38,805.82	15,823.87	(22,981.95)	HONG KONG	Communication Services	Media & Entertainment
DIGITAL DOMAIN HOLDINGS LTD	1,060,841	74,888.87	15,479.79	(59,409.08)	HONG KONG	Communication Services	Media & Entertainment
WONDERFUL SKY FINANCIAL GROUP	62,000	14,392.93	9,047.04	(5,345.89)	HONG KONG	Communication Services	Media & Entertainment
MEI AH ENTERTAINMENT GROUP LTD	360,000	16,771.05	8,709.12	(8,061.93)	HONG KONG	Communication Services	Media & Entertainment
SMI HOLDINGS GROUP LTD	148,000	67,784.68	7,104.00	(60,680.68)	HONG KONG	Communication Services	Media & Entertainment
ORANGE SKY GOLDEN HARVEST ENTE	200,000	12,505.08	6,144.00	(6,361.08)	HONG KONG	Communication Services	Media & Entertainment
MIDEA GROUP ORD A	1,437,700	9,517,622.07	10,855,542.43	1,337,920.36	HONG KONG	Consumer Discretionary	Consumer Durables & Apparel
CITS ORD A	682,767	5,978,676.77	8,812,558.36	2,833,881.59	HONG KONG	Consumer Discretionary	Consumer Services
BRILLIANCE CHINA AUTOMOTIVE HO	5,455,111	6,139,081.96	6,032,916.36	(106,165.60)	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
SAIC MOTOR ORD A	1,604,733	7,954,845.20	5,957,906.84	(1,996,938.36)	HONG KONG	Consumer Discretionary	Automobiles & Components
HAIER ELECTRONICS GROUP CO LTD	2,104,709	6,582,622.29	5,819,099.44	(763,522.85)	HONG KONG	Consumer Discretionary	Consumer Durables & Apparel
SHANGRI-LA ASIA LTD	3,278,342	4,553,161.46	4,133,333.59	(419,827.87)	HONG KONG	Consumer Discretionary	Consumer Services
GEEELY AUTOMOBILE HOLDINGS LTD	1,696,559	3,451,870.05	2,901,251.61	(550,618.44)	HONG KONG	Consumer Discretionary	Automobiles & Components
XINYI GLASS HOLDINGS LTD	2,500,289	2,560,659.65	2,624,303.33	63,643.68	HONG KONG	Consumer Discretionary	Automobiles & Components
LI & FUNG LTD	11,862,000	6,128,891.90	2,064,936.96	(4,063,954.94)	HONG KONG	Consumer Discretionary	Consumer Durables & Apparel
YUE YUEN INDUSTRIAL HOLDINGS L	621,862	1,908,880.02	1,703,404.39	(205,475.63)	HONG KONG	Consumer Discretionary	Consumer Durables & Apparel
GALAXY ENTERTAINMENT GROUP LTD	163,277	593,873.12	1,100,356.36	506,483.24	HONG KONG	Consumer Discretionary	Consumer Services
CHINESE TOWN ORD A	991,911	1,313,636.15	1,003,710.01	(309,926.14)	HONG KONG	Consumer Discretionary	Consumer Services
CHOW TAI FOOK JEWELLERY GROUP	903,800	1,122,318.68	983,334.40	(138,984.28)	HONG KONG	Consumer Discretionary	Retailing
LIFESTYLE INTERNATIONAL HOLDIN	636,000	1,320,548.05	929,679.36	(390,868.69)	HONG KONG	Consumer Discretionary	Retailing
GIORDANO INTERNATIONAL LTD	1,552,000	841,474.76	679,403.52	(162,071.24)	HONG KONG	Consumer Discretionary	Retailing
SJM HOLDINGS LTD	478,000	546,826.72	543,925.76	(2,900.96)	HONG KONG	Consumer Discretionary	Consumer Services
MELCO INTERNATIONAL DEVELOPMEN	234,000	324,000.98	518,768.64	194,767.66	HONG KONG	Consumer Discretionary	Consumer Services
CHINA TRAVEL INTERNATIONAL INV	2,396,000	687,590.10	496,834.56	(190,755.54)	HONG KONG	Consumer Discretionary	Consumer Services
HONGKONG & SHANGHAI HOTELS LTD	343,000	511,580.85	446,942.72	(64,638.13)	HONG KONG	Consumer Discretionary	Consumer Services
LUK FOOK HOLDINGS INTERNATIONA	114,000	365,956.10	357,504.00	(8,452.10)	HONG KONG	Consumer Discretionary	Retailing
BOSIDENG INTERNATIONAL HOLDING	1,252,000	124,394.97	347,755.52	223,360.55	HONG KONG	Consumer Discretionary	Consumer Durables & Apparel
CAFE DE CORAL HOLDINGS LTD	106,000	317,879.40	315,456.00	(2,423.40)	HONG KONG	Consumer Discretionary	Consumer Services
SKYWORTH GROUP LTD	1,134,708	828,028.85	305,009.51	(523,019.34)	HONG KONG	Consumer Discretionary	Consumer Durables & Apparel
WING ON CO INTERNATIONAL LTD	94,000	302,780.07	303,206.40	426.33	HONG KONG	Consumer Discretionary	Retailing
IT LTD	632,000	325,129.29	266,147.84	(58,981.45)	HONG KONG	Consumer Discretionary	Retailing
POU SHENG INTERNATIONAL HOLDIN	1,142,000	201,402.26	264,578.56	63,176.30	HONG KONG	Consumer Discretionary	Retailing
TCL ELECTRONICS HOLDINGS LTD	459,333	235,699.28	221,655.73	(14,043.55)	HONG KONG	Consumer Discretionary	Consumer Durables & Apparel
MAN WAH HOLDINGS LTD	490,800	236,761.63	216,109.06	(20,652.57)	HONG KONG	Consumer Discretionary	Consumer Durables & Apparel
MIRAMAR HOTEL & INVESTMENT	95,000	142,280.48	207,692.80	65,412.32	HONG KONG	Consumer Discretionary	Consumer Services
REGAL HOTELS INTERNATIONAL HOL	328,000	200,138.50	205,721.60	5,583.10	HONG KONG	Consumer Discretionary	Consumer Services
CHOW SANG SANG HOLDINGS INTERN	138,000	296,576.45	203,136.00	(93,440.45)	HONG KONG	Consumer Discretionary	Consumer Durables & Apparel
PACIFIC TEXTILES HOLDINGS LTD	242,000	263,508.41	191,431.68	(72,076.73)	HONG KONG	Consumer Discretionary	Consumer Durables & Apparel
DAH CHONG HONG HOLDINGS LTD	512,000	239,027.90	171,048.96	(67,978.94)	HONG KONG	Consumer Discretionary	Retailing
PALIBURG HOLDINGS LTD	400,000	133,254.50	156,160.00	22,905.50	HONG KONG	Consumer Discretionary	Consumer Services
MANDARIN ORIENTAL INTERNATIONA	83,800	173,105.65	149,164.00	(23,941.65)	HONG KONG	Consumer Discretionary	Consumer Services
PLAYMATES HOLDINGS LTD	1,020,000	104,041.18	148,838.40	44,797.22	HONG KONG	Consumer Discretionary	Consumer Durables & Apparel
ORIENTAL WATCH HOLDINGS	458,000	117,376.47	136,007.68	18,631.21	HONG KONG	Consumer Discretionary	Retailing
TEXHONG TEXTILE GROUP LTD	117,500	117,945.44	131,600.00	13,654.56	HONG KONG	Consumer Discretionary	Consumer Durables & Apparel
CITYCHAMP WATCH & JEWELLERY GR	532,000	97,156.90	119,848.96	22,692.06	HONG KONG	Consumer Discretionary	Consumer Durables & Apparel
STELLA INTERNATIONAL HOLDINGS	67,500	139,333.30	114,048.00	(25,285.30)	HONG KONG	Consumer Discretionary	Consumer Durables & Apparel
EMPEROR ENTERTAINMENT HOTEL LT	535,000	137,512.66	111,622.40	(25,890.26)	HONG KONG	Consumer Discretionary	Consumer Services
TEXWINCA HOLDINGS LTD	358,000	248,334.72	109,519.36	(138,815.36)	HONG KONG	Consumer Discretionary	Consumer Durables & Apparel
ESPRIT HOLDINGS LTD	541,809	646,738.28	103,333.82	(543,404.46)	HONG KONG	Consumer Discretionary	Retailing
SA SA INTERNATIONAL HOLDINGS L	355,602	166,451.41	101,958.20	(64,493.21)	HONG KONG	Consumer Discretionary	Retailing
FOUNTAIN SET HOLDINGS LTD	610,000	68,797.70	93,696.00	24,898.30	HONG KONG	Consumer Discretionary	Consumer Durables & Apparel
CENTURY CITY INTERNATIONAL HOL	1,000,000	76,928.37	84,480.00	7,551.63	HONG KONG	Consumer Discretionary	Consumer Services
AJISEN CHINA HOLDINGS LTD	207,000	91,306.07	84,257.28	(7,048.79)	HONG KONG	Consumer Discretionary	Consumer Services
HENGDELI HOLDINGS LTD	1,552,000	247,573.36	80,455.68	(167,117.68)	HONG KONG	Consumer Discretionary	Retailing
CROSS-HARBOUR HOLDINGS LTD/THE	54,707	47,993.55	77,307.56	29,314.01	HONG KONG	Consumer Discretionary	Consumer Services
REGINA MIRACLE INTERNATIONAL H	92,610	106,817.29	73,376.76	(33,440.53)	HONG KONG	Consumer Discretionary	Consumer Durables & Apparel
GOLDLION HOLDINGS LTD	180,000	77,602.47	69,120.00	(8,482.47)	HONG KONG	Consumer Discretionary	Retailing
FAIRWOOD HOLDINGS LTD	19,500	66,892.75	67,142.40	249.65	HONG KONG	Consumer Discretionary	Consumer Services
WE SOLUTIONS LTD	1,220,000	141,385.66	66,368.00	(75,017.66)	HONG KONG	Consumer Discretionary	Retailing
KECK SENG INVESTMENTS	104,000	100,817.06	61,900.80	(38,916.26)	HONG KONG	Consumer Discretionary	Consumer Services
NEW WORLD DEPARTMENT STORE CHI	295,000	57,988.27	56,640.00	(1,348.27)	HONG KONG	Consumer Discretionary	Retailing
EMPEROR WATCH & JEWELLERY LTD	2,110,000	68,845.32	55,366.40	(13,478.92)	HONG KONG	Consumer Discretionary	Retailing
ZHUHAI HOLDINGS INVESTMENT GRO	488,000	77,131.46	52,469.76	(24,661.70)	HONG KONG	Consumer Discretionary	Consumer Services
ASIA STANDARD HOTEL GROUP LTD	1,020,000	50,270.77	49,612.80	(657.97)	HONG KONG	Consumer Discretionary	Consumer Services
DICKSON CONCEPTS INTERNATIONAL	85,500	38,442.16	47,278.08	8,835.92	HONG KONG	Consumer Discretionary	Retailing
TAN CHONG INTERNATIONAL LTD	141,000	45,920.80	44,037.12	(1,883.68)	HONG KONG	Consumer Discretionary	Retailing
SUMMIT ASCENT HOLDINGS LTD	208,000	36,050.57	43,130.88	7,080.31	HONG KONG	Consumer Discretionary	Consumer Services
LI & FUNG LTD	232,000	288,296.04	40,386.56	(247,909.48)	HONG KONG	Consumer Discretionary	Consumer Durables & Apparel
CHINA ENERGY DEVELOPMENT HOLDI	2,086,000	38,273.85	40,051.20	1,777.35	HONG KONG	Consumer Discretionary	Consumer Services
HONG KONG TELEVISION NETWORK L	69,000	26,168.77	39,567.36	13,398.59	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
SUNING COMMERCE ORD A	22,400	36,256.24	37,440.41	1,184.17	HONG KONG	Consumer Discretionary	Retailing
NATIONAL ELECTRONICS HLDGS	226,600	28,287.26	35,095.81	6,808.55	HONG KONG	Consumer Discretionary	Consumer Durables & Apparel
SYMPHONY HOLDINGS LTD/HONG KON	280,000	25,178.38	33,331.20	8,152.82	HONG KONG	Consumer Discretionary	Retailing
ENM HOLDINGS LTD	320,000	21,871.13	31,948.80	10,077.67	HONG KONG	Consumer Discretionary	Retailing
EAGLE NICE INTERNATIONAL HOLDI	104,000	34,416.25	31,416.32	(2,999.93)	HONG KONG	Consumer Discretionary	Consumer Durables & Apparel
MAGNIFICENT HOTEL INVESTMENT L	1,416,000	56,557.86	31,355.90	(25,201.96)	HONG KONG	Consumer Discretionary	Consumer Services
CHINA STAR ENTERTAINMENT LTD	298,000	30,750.47	31,278.08	527.61	HONG KONG	Consumer Discretionary	Consumer Services
CRYSTAL INTERNATIONAL GROUP LT	69,000	40,692.67	30,647.04	(10,045.63)	HONG KONG	Consumer Discretionary	Consumer Durables & Apparel
GREE ELECTRIC ORD A	3,800	30,153.31	30,429.66	276.35	HONG KONG	Consumer Discretionary	Consumer Durables & Apparel
GLOBAL BRANDS GROUP HOLDING LT	321,000	390,131.31	28,761.60	(361,369.71)	HONG KONG	Consumer Discretionary	Consumer Durables & Apparel
SOUTH CHINA HOLDINGS CO LTD	1,180,000	49,450.14	27,187.20	(22,262.94)	HONG KONG	Consumer Discretionary	Consumer Durables & Apparel
GLORIOUS SUN ENTERPRISES LTD	201,000	32,371.63	22,126.08	(10,245.55)	HONG KONG	Consumer Discretionary	Retailing
ROYALE FURNITURE HOLDINGS LTD	146,000	17,886.61	21,117.44	3,230.83	HONG KONG	Consumer Discretionary	Consumer Durables & Apparel
SITTOY GROUP HOLDINGS LTD	109,000	33,697.78	20,928.00	(12,769.78)	HONG KONG	Consumer Discretionary	Consumer Durables & Apparel
CHINA FIRST CAPITAL GROUP LTD	68,000	67,700.47	20,280.32	(47,420.15)	HONG KONG	Consumer Discretionary	Automobiles & Components
CHINA ANIMATION CHARACTERS CO	78,000	31,691.72	19,468.80	(12,222.92)	HONG KONG	Consumer Discretionary	Retailing
HAIER ELECTRONICS GROUP CO LTD	7,000	11,077.65	19,353.60	8,275.95	HONG KONG	Consumer Discretionary	Consumer Durables & Apparel
PERFECT SHAPE MEDICAL LTD	48,000	11,146.26	18,862.08	7,715.82	HONG KONG	Consumer Discretionary	Consumer Services
LIFESTYLE CHINA GROUP LTD	56,000	17,619.81	18,350.08	730.27	HONG KONG	Consumer Discretionary	Retailing
INTERNATIONAL HOUSEWARES RETAI	62,000	11,990.65	18,094.08	6,103.43	HONG KONG	Consumer Discretionary	Retailing
UPBEST GROUP LTD	132,000	19,539.07	17,233.92	(2,305.15)	HONG KONG	Consumer Discretionary	Retailing
UNION MEDICAL HEALTHCARE LTD	23,000	11,210.70	17,222.40	6,011.70	HONG KONG	Consumer Discretionary	Consumer Services
HENDERSON INVESTMENT LTD	192,000	15,856.70	16,957.44	1,100.74	HONG KONG	Consumer Discretionary	Retailing
PARADISE ENTERTAINMENT LTD	108,000	33,464.56	16,727.04	(16,737.52)	HONG KONG	Consumer Discretionary	Consumer Services
WIN HANVERKY HOLDINGS LTD	140,000	24,182.54	16,486.40	(7,696.14)	HONG KONG	Consumer Discretionary	Consumer Durables & Apparel
ASIA TELEVISION HOLDINGS LTD	866,000	25,194.01	15,851.26	(9,342.75)	HONG KONG	Consumer Discretionary	Consumer Durables & Apparel
REXLOT HOLDINGS LTD	5,400,000	64,704.76	14,515.20	(50,189.56)	HONG KONG	Consumer Discretionary	Consumer Services
GENTING HONG KONG LTD	109,000	13,907.95	14,510.08	602.13	HONG KONG	Consumer Discretionary	Consumer Services
VICTORY CITY INTERNATIONAL HOL	165,504	170,074.58	14,193.63	(155,880.95)	HONG KONG	Consumer Discretionary	Consumer Durables & Apparel
TAO HEUNG HOLDINGS LTD	72,000	19,971.10	13,639.68	(6,331.42)	HONG KONG	Consumer Discretionary	Consumer Services
CHINA DYNAMICS HOLDINGS LTD	850,000	51,886.41	12,512.00	(39,374.41)	HONG KONG	Consumer Discretionary	Automobiles & Components
TANG PALACE CHINA HOLDINGS LTD	76,000	15,852.82	12,257.28	(3,595.54)	HONG KONG	Consumer Discretionary	Consumer Services
YGM TRADING LTD	13,000	23,048.93	12,230.40	(10,818.53)	HONG KONG	Consumer Discretionary	Consumer Durables & Apparel
CROCODILE GARMENTS	126,000	18,934.81	11,450.88	(7,483.93)	HONG KONG	Consumer Discretionary	Consumer Durables & Apparel
XINCHEN CHINA POWER HOLDINGS L	263,000	63,018.37	11,445.76	(51,572.61)	HONG KONG	Consumer Discretionary	Automobiles & Components
PLAYMATES TOYS LTD	140,000	31,419.33	10,931.20	(20,488.13)	HONG KONG	Consumer Discretionary	Consumer Durables & Apparel
SPARKLE ROLL GROUP LTD	304,000	19,785.93	10,506.24	(9,279.69)	HONG KONG	Consumer Discretionary	Retailing
TSUI WAH HOLDINGS LTD	120,000	20,816.92	10,137.60	(10,679.32)	HONG KONG	Consumer Discretionary	Consumer Services
CHINA BEIDAHUANG INDUSTRY GROU	296,000	12,684.18	10,040.32	(2,643.86)	HONG KONG	Consumer Discretionary	Retailing
TRINITY LTD	224,000	42,723.91	9,748.48	(32,975.43)	HONG KONG	Consumer Discretionary	Retailing
BONJOUR HOLDINGS LTD	388,000	36,529.74	9,187.84	(27,341.90)	HONG KONG	Consumer Discretionary	Retailing
KADER HOLDINGS CO LTD	82,000	23,187.08	9,026.56	(14,160.52)	HONG KONG	Consumer Discretionary	Consumer Durables & Apparel
ETERNITY INVESTMENT LTD	350,000	10,216.20	8,198.40	(2,017.80)	HONG KONG	Consumer Discretionary	Consumer Durables & Apparel
SHUN HO PROPERTY INVESTMENTS L	23,364	10,548.83	8,194.22	(2,354.61)	HONG KONG	Consumer Discretionary	Consumer Services
KIN YAT HOLDINGS LTD	62,000	19,868.79	7,936.00	(11,932.79)	HONG KONG	Consumer Discretionary	Consumer Durables & Apparel
SILVER BASE GROUP HOLDINGS LTD	184,500	15,065.36	6,848.64	(8,216.72)	HONG KONG	Consumer Discretionary	Retailing
KINGMAKER FOOTWEAR HOLDINGS LT	38,000	11,030.39	6,031.36	(4,999.03)	HONG KONG	Consumer Discretionary	Consumer Durables & Apparel
NAMESON HOLDINGS LTD	76,000	21,727.32	5,350.40	(16,376.92)	HONG KONG	Consumer Discretionary	Consumer Durables & Apparel
FAR EAST HOLDINGS INTERNATIONA	114,000	12,850.83	5,326.08	(7,524.75)	HONG KONG	Consumer Discretionary	Consumer Durables & Apparel
FUTURE BRIGHT HOLDINGS LTD	96,000	23,529.61	5,283.84	(18,245.77)	HONG KONG	Consumer Discretionary	Consumer Services
CHINA BEST GROUP HOLDING LTD	210,000	10,844.77	5,107.20	(5,737.57)	HONG KONG	Consumer Discretionary	Retailing
CECEP COSTIN NEW MATERIALS GRO	204,000	32,982.74	2,937.60	(30,045.14)	HONG KONG	Consumer Discretionary	Consumer Durables & Apparel
ALLTRONICS HOLDINGS LTD	34,200	11,479.45	2,232.58	(9,246.87)	HONG KONG	Consumer Discretionary	Consumer Durables & Apparel
HOP HING GROUP HOLDINGS LTD	124,000	3,030.06	2,206.21	(823.85)	HONG KONG	Consumer Discretionary	Consumer Services
LERADO FINANCIAL GROUP CO LTD	360,000	10,819.80	1,096.70	(9,723.10)	HONG KONG	Consumer Discretionary	Consumer Durables & Apparel
OCI INTERNATIONAL HOLDINGS LTD	4,000	904.30	696.32	(207.98)	HONG KONG	Consumer Discretionary	Retailing
KWEICHOW MOUTAI CO LTD	176,399	20,315,025.74	25,272,136.66	4,957,110.92	HONG KONG	Consumer Staples	Food, Beverage & Tobacco
WH GROUP LTD	24,393,494	20,642,164.66	24,729,148.48	4,086,983.82	HONG KONG	Consumer Staples	Food, Beverage & Tobacco
WULIANGYE ORD A	462,733	5,647,362.95	7,946,559.91	2,299,196.96	HONG KONG	Consumer Staples	Food, Beverage & Tobacco
CHINA MENGNIU DAIRY CO LTD	1,352,944	2,975,568.75	5,238,599.17	2,263,030.42	HONG KONG	Consumer Staples	Food, Beverage & Tobacco
YANGHE BREWERY ORD A	125,820	2,139,698.64	2,226,850.78	87,152.14	HONG KONG	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
FOSHAN HAITIAN ORD A	137,228	1,998,601.84	2,097,890.31	99,288.47	HONG KONG	Consumer Staples	Food, Beverage & Tobacco
LAO JIAO ORD A	141,481	1,530,323.88	1,665,027.63	134,703.75	HONG KONG	Consumer Staples	Food, Beverage & Tobacco
YONGHUI STORES ORD A	966,500	1,278,938.02	1,436,740.53	157,802.51	HONG KONG	Consumer Staples	Food & Staples Retailing
SHANXI FENJIU ORD A	90,719	769,467.45	912,037.47	142,570.02	HONG KONG	Consumer Staples	Food, Beverage & Tobacco
YILI COMPANY ORD A	147,766	518,839.62	718,789.52	199,949.90	HONG KONG	Consumer Staples	Food, Beverage & Tobacco
HEALTH & HAPPINESS H&H INTERNA	72,500	287,334.83	411,568.00	124,233.17	HONG KONG	Consumer Staples	Food, Beverage & Tobacco
CHINA AGRI-INDUSTRIES HOLDINGS	1,107,000	419,229.80	355,656.96	(63,572.84)	HONG KONG	Consumer Staples	Food, Beverage & Tobacco
SHUANGHUI DEV ORD A	98,000	303,525.54	355,141.74	51,616.20	HONG KONG	Consumer Staples	Food, Beverage & Tobacco
AUSNUTRIA DAIRY CORP LTD	131,000	154,060.55	260,910.08	106,849.53	HONG KONG	Consumer Staples	Food, Beverage & Tobacco
CHINA RESOURCES BEER HOLDINGS	35,346	98,309.52	167,851.08	69,541.56	HONG KONG	Consumer Staples	Food, Beverage & Tobacco
VITASOY INTERNATIONAL HOLDINGS	34,000	160,224.89	163,417.60	3,192.71	HONG KONG	Consumer Staples	Food, Beverage & Tobacco
DAIRY FARM INTERNATIONAL HOLDI	16,700	136,018.39	119,405.00	(16,613.39)	HONG KONG	Consumer Staples	Food & Staples Retailing
CP POKPHAND CO LTD	1,302,000	174,815.35	111,659.52	(63,155.83)	HONG KONG	Consumer Staples	Food, Beverage & Tobacco
CHINA FOODS LTD	198,000	91,754.07	82,114.56	(9,639.51)	HONG KONG	Consumer Staples	Food, Beverage & Tobacco
TIBET WATER RESOURCES LTD	281,000	92,587.53	77,690.88	(14,896.65)	HONG KONG	Consumer Staples	Food, Beverage & Tobacco
LIPPO LTD	177,859	99,309.79	72,851.05	(26,458.74)	HONG KONG	Consumer Staples	Food & Staples Retailing
SUN ART RETAIL GROUP LTD	62,234	82,551.29	58,948.04	(23,603.25)	HONG KONG	Consumer Staples	Food & Staples Retailing
NISSIN FOODS CO LTD	64,000	39,578.93	46,202.88	6,623.95	HONG KONG	Consumer Staples	Food, Beverage & Tobacco
COSLIGHT TECHNOLOGY INTERNATIO	190,000	81,770.09	40,614.40	(41,155.69)	HONG KONG	Consumer Staples	Household & Personal Products
VINDA INTERNATIONAL HOLDINGS L	21,000	41,142.61	35,696.64	(5,445.97)	HONG KONG	Consumer Staples	Household & Personal Products
GOLDEN RESOURCES DEVELOPMENT I	384,000	25,225.47	28,508.16	3,282.69	HONG KONG	Consumer Staples	Food & Staples Retailing
VEDAN INTERNATIONAL HOLDINGS L	160,000	21,175.87	15,769.60	(5,406.27)	HONG KONG	Consumer Staples	Food, Beverage & Tobacco
LIPPO CHINA RESOURCES LTD	620,000	20,782.30	13,015.04	(7,767.26)	HONG KONG	Consumer Staples	Food & Staples Retailing
MING FAI INTERNATIONAL HOLDING	81,000	10,668.98	10,160.64	(508.34)	HONG KONG	Consumer Staples	Household & Personal Products
PACIFIC ANDES INTERNATIONAL HO	2,800,000	82,764.91	9,820.16	(72,944.75)	HONG KONG	Consumer Staples	Food, Beverage & Tobacco
FOUR SEAS MERCANTILE HOLDINGS	18,000	10,547.54	8,064.00	(2,483.54)	HONG KONG	Consumer Staples	Food, Beverage & Tobacco
EFORCE HOLDINGS LTD	336,000	10,716.60	7,397.38	(3,319.22)	HONG KONG	Consumer Staples	Household & Personal Products
PETROCHINA ORD A	1,704,700	2,030,559.76	1,707,603.92	(322,955.84)	HONG KONG	Energy	Energy
SINOPEC KANTONS HOLDINGS LTD	712,000	359,934.58	298,014.72	(61,919.86)	HONG KONG	Energy	Energy
UNITED ENERGY GROUP LTD	1,104,000	60,574.04	216,207.36	155,633.32	HONG KONG	Energy	Energy
NEWOCEAN ENERGY HOLDINGS LTD	672,000	221,411.03	152,248.32	(69,162.71)	HONG KONG	Energy	Energy
AGRITRADE RESOURCES LTD	705,000	76,602.67	101,971.20	25,368.53	HONG KONG	Energy	Energy
BRIGHTOIL PETROLEUM HOLDINGS L	835,000	279,255.12	78,000.00	(201,255.12)	HONG KONG	Energy	Energy
YANCHANG PETROLEUM INTERNATION	2,720,000	85,967.48	31,334.40	(54,633.08)	HONG KONG	Energy	Energy
SINOPEC CORP ORD A	39,266	39,738.96	31,271.93	(8,467.03)	HONG KONG	Energy	Energy
YUAN HENG GAS HOLDINGS LTD	400,000	32,386.90	26,624.00	(5,762.90)	HONG KONG	Energy	Energy
WISON ENGINEERING SERVICES CO	177,000	21,616.54	21,523.20	(93.34)	HONG KONG	Energy	Energy
CGN MINING CO LTD	220,000	15,051.01	9,715.20	(5,335.81)	HONG KONG	Energy	Energy
ENERGY INTERNATIONAL INVESTMEN	360,000	11,486.44	7,418.88	(4,067.56)	HONG KONG	Energy	Energy
AAG ENERGY HOLDINGS LTD	39,789	8,409.81	7,282.98	(1,126.83)	HONG KONG	Energy	Energy
SINO OIL AND GAS HOLDINGS LTD	367,000	90,952.89	5,308.29	(85,644.60)	HONG KONG	Energy	Energy
CMIC OCEAN EN-TECH HOLDING CO	97,000	21,893.46	4,159.36	(17,734.10)	HONG KONG	Energy	Energy
AIA GROUP LTD	7,979,754	41,553,150.35	86,053,667.14	44,500,516.79	HONG KONG	Financials	Insurance
HONG KONG EXCHANGES & CLEARING	573,796	17,727,688.58	20,256,375.90	2,528,687.32	HONG KONG	Financials	Diversified Financials
IND BANK ORD A	1,873,299	4,618,847.01	4,988,518.09	369,671.08	HONG KONG	Financials	Banks
ICBC ORD A	4,151,900	3,453,040.72	3,560,515.85	107,475.13	HONG KONG	Financials	Banks
CHINA TAIPING INSURANCE HOLDIN	879,059	2,360,281.74	2,351,658.64	(8,623.10)	HONG KONG	Financials	Insurance
CHINA EVERBRIGHT LTD	1,158,521	2,695,865.04	1,711,274.54	(984,590.50)	HONG KONG	Financials	Diversified Financials
FAR EAST HORIZON LTD	1,514,340	1,468,345.44	1,548,745.80	80,400.36	HONG KONG	Financials	Diversified Financials
HANG SENG BANK LTD	58,195	881,697.43	1,448,822.72	567,125.29	HONG KONG	Financials	Banks
PUDONG DEV ORD A	788,768	1,334,620.14	1,341,352.33	6,732.19	HONG KONG	Financials	Banks
MERCHANTS BANK ORD A	238,500	990,229.24	1,249,396.50	259,167.26	HONG KONG	Financials	Banks
DAH SING FINANCIAL HOLDINGS LT	263,609	1,549,727.03	1,231,581.25	(318,145.78)	HONG KONG	Financials	Banks
DAH SING BANKING GROUP LTD	635,504	1,150,064.49	1,146,957.62	(3,106.87)	HONG KONG	Financials	Banks
BOC HONG KONG HOLDINGS LTD	287,461	799,908.24	1,131,446.50	331,538.26	HONG KONG	Financials	Banks
CONSTR BANK ORD A	746,200	739,792.81	808,311.81	68,519.00	HONG KONG	Financials	Banks
AGRI BANK OF CN ORD A	1,422,700	753,692.57	745,704.18	(7,988.39)	HONG KONG	Financials	Banks
ALLIED PROPERTIES HK LTD	3,056,000	659,600.05	668,897.28	9,297.23	HONG KONG	Financials	Diversified Financials
BANK OF COMM ORD A	710,591	633,301.63	633,172.25	(129.38)	HONG KONG	Financials	Banks
SUN HUNG KAI & CO LTD	1,289,000	893,882.38	602,220.80	(291,661.58)	HONG KONG	Financials	Diversified Financials
FIRST PACIFIC CO LTD	1,444,000	874,306.51	585,917.44	(288,389.07)	HONG KONG	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
HAITONG INTERNATIONAL SECURITI	1,430,354	815,066.05	466,867.55	(348,198.50)	HONG KONG	Financials	Diversified Financials
ALLIED GROUP LTD	74,000	320,081.55	408,716.80	88,635.25	HONG KONG	Financials	Diversified Financials
G-RESOURCES GROUP LTD	31,236,000	607,395.56	251,887.11	(355,508.45)	HONG KONG	Financials	Diversified Financials
BANK OF EAST ASIA LTD/THE	77,153	270,638.28	215,781.51	(54,856.77)	HONG KONG	Financials	Banks
GUOTAI JUNAN INTERNATIONAL HOL	1,088,000	283,437.32	188,006.40	(95,430.92)	HONG KONG	Financials	Diversified Financials
VALUE PARTNERS GROUP LTD	242,000	215,893.27	161,384.96	(54,508.31)	HONG KONG	Financials	Diversified Financials
GET NICE HOLDINGS LTD	3,936,000	156,054.66	133,509.12	(22,545.54)	HONG KONG	Financials	Diversified Financials
OSHIDORI INTERNATIONAL HOLDING	981,000	93,960.70	123,056.64	29,095.94	HONG KONG	Financials	Diversified Financials
OP FINANCIAL LTD	416,000	143,487.32	104,366.08	(39,121.24)	HONG KONG	Financials	Diversified Financials
ASIA FINANCIAL HOLDINGS LTD	182,000	78,019.52	102,735.36	24,715.84	HONG KONG	Financials	Insurance
CN PING AN ORD A	6,900	77,702.12	89,018.97	11,316.85	HONG KONG	Financials	Insurance
EMPEROR CAPITAL GROUP LTD	2,302,851	197,844.23	85,481.83	(112,362.40)	HONG KONG	Financials	Diversified Financials
AEON CREDIT SERVICE ASIA CO LT	94,000	70,926.82	83,983.36	13,056.54	HONG KONG	Financials	Diversified Financials
PUBLIC FINANCIAL HOLDINGS LTD	190,000	87,412.92	81,472.00	(5,940.92)	HONG KONG	Financials	Banks
CITIC ORD A	18,400	54,699.97	63,786.38	9,086.41	HONG KONG	Financials	Diversified Financials
CHONG HING BANK LTD	35,000	66,678.97	59,673.60	(7,005.37)	HONG KONG	Financials	Banks
CHINA SHANDONG HI-SPEED FINANC	1,344,000	60,858.44	55,910.40	(4,948.04)	HONG KONG	Financials	Diversified Financials
MASON GROUP HOLDINGS LTD	3,166,800	66,184.01	49,452.75	(16,731.26)	HONG KONG	Financials	Diversified Financials
FIRST SHANGHAI INVESTMENTS LTD	760,000	151,700.76	47,180.80	(104,519.96)	HONG KONG	Financials	Diversified Financials
MINSHENG BANK ORD A	47,100	41,989.51	43,545.71	1,556.20	HONG KONG	Financials	Banks
BRIGHT SMART SECURITIES & COMM	203,005	97,476.23	41,055.73	(56,420.50)	HONG KONG	Financials	Diversified Financials
CMBC CAPITAL HOLDINGS LTD	1,422,068	95,027.13	36,222.92	(58,804.21)	HONG KONG	Financials	Diversified Financials
CHINA DING YI FENG HOLDINGS LT	24,000	70,012.40	35,481.60	(34,530.80)	HONG KONG	Financials	Diversified Financials
PING AN BANK ORD A	17,561	31,464.75	35,232.97	3,768.22	HONG KONG	Financials	Banks
BEIJING BANK ORD A	38,800	33,118.01	33,386.43	268.42	HONG KONG	Financials	Banks
KINGSTON FINANCIAL GROUP LTD	156,000	45,337.38	31,749.12	(13,588.26)	HONG KONG	Financials	Diversified Financials
BANK OF SHANGHAI CO LTD ORD	18,200	30,225.84	31,400.78	1,174.94	HONG KONG	Financials	Banks
GUOSEN SECURITIE ORD A	14,000	24,501.96	26,824.69	2,322.73	HONG KONG	Financials	Diversified Financials
DINGYI GROUP INVESTMENT LTD	400,000	39,332.67	18,944.00	(20,388.67)	HONG KONG	Financials	Diversified Financials
SHENWAN HONGYUAN HK LTD	100,000	78,131.17	17,792.00	(60,339.17)	HONG KONG	Financials	Diversified Financials
CHINA MINSHENG FINANCIAL HOLDI	1,060,000	32,342.49	13,703.68	(18,638.81)	HONG KONG	Financials	Diversified Financials
CONVOY GLOBAL HOLDINGS LTD	2,121,772	89,275.81	9,605.22	(79,670.59)	HONG KONG	Financials	Insurance
VALUE CONVERGENCE HOLDINGS LTD	104,000	17,997.21	7,321.60	(10,675.61)	HONG KONG	Financials	Diversified Financials
FREEMAN FINTECH CORP LTD	108,000	82,333.54	2,598.91	(79,734.63)	HONG KONG	Financials	Diversified Financials
HUARONG INTERNATIONAL FINANCIA	30,000	10,796.94	2,227.20	(8,569.74)	HONG KONG	Financials	Diversified Financials
FUTURE WORLD FINANCIAL HOLDING	10,059	407.22	101.72	(305.50)	HONG KONG	Financials	Diversified Financials
SINO BIOPHARMACEUTICAL LTD	10,447,151	8,007,045.85	10,684,510.27	2,677,464.42	HONG KONG	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
HENGRUI MEDI ORD A	411,648	3,994,369.96	3,955,675.79	(38,694.17)	HONG KONG	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
DONGBAO PHARM ORD A	590,932	1,271,884.27	1,324,978.93	53,094.66	HONG KONG	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
YUNNAN BAIYAO ORD A	95,364	1,090,158.27	1,158,258.21	68,099.94	HONG KONG	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CHINA TRADITIONAL CHINESE MEDI	966,000	567,259.07	469,862.40	(97,396.67)	HONG KONG	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
DONG-E E-JIAO ORD A	77,700	601,884.61	450,477.41	(151,407.20)	HONG KONG	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SSY GROUP LTD	355,721	131,282.25	321,457.95	190,175.70	HONG KONG	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
UNITED LABORATORIES INTERNATIO	224,000	183,412.25	120,135.68	(63,276.57)	HONG KONG	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ALIBABA HEALTH INFORMATION TEC	108,800	73,965.73	104,169.47	30,203.74	HONG KONG	Health Care	Health Care Equipment & Services
CHINA GRAND PHARMACEUTICAL AND	140,000	46,539.69	81,177.60	34,637.91	HONG KONG	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
DAWN RAYS PHARMACEUTICAL HOLDIN	354,000	116,149.51	65,702.40	(50,447.11)	HONG KONG	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
TOWN HEALTH INTERNATIONAL MEDI	1,111,001	147,314.65	59,991.43	(87,323.22)	HONG KONG	Health Care	Health Care Equipment & Services
LEE'S PHARMACEUTICAL HOLDINGS	57,000	79,186.09	38,304.00	(40,882.09)	HONG KONG	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BEIJING ENTERPRISES MEDICAL &	1,164,000	65,166.68	35,907.07	(29,259.61)	HONG KONG	Health Care	Health Care Equipment & Services
CK LIFE SCIENCES INT'L HOLDING	624,000	62,797.72	34,744.32	(28,053.40)	HONG KONG	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
HUA HAN HEALTH INDUSTRY HOLDIN	2,808,000	426,187.67	28,574.21	(397,613.46)	HONG KONG	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
JOINTOWN PHARMA ORD A	15,600	29,859.01	28,073.32	(1,785.69)	HONG KONG	Health Care	Health Care Equipment & Services
CHINA MEDICAL & HEALTHCARE GRO	1,280,000	26,435.06	27,852.80	1,417.74	HONG KONG	Health Care	Health Care Equipment & Services
COMMON SPLENDOR INTERNATIONAL	326,000	30,717.14	21,698.56	(9,018.58)	HONG KONG	Health Care	Health Care Equipment & Services
ESSEX BIO-TECHNOLOGY LTD	23,000	14,457.25	20,166.40	5,709.15	HONG KONG	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
C-MER EYE CARE HOLDINGS LTD	36,000	43,120.64	20,136.96	(22,983.68)	HONG KONG	Health Care	Health Care Equipment & Services
CHINA NT PHARMA GROUP CO LTD	200,000	39,823.53	19,200.00	(20,623.53)	HONG KONG	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
MODERN DENTAL GROUP LTD	97,000	30,319.64	15,892.48	(14,427.16)	HONG KONG	Health Care	Health Care Equipment & Services
REGENT PACIFIC GROUP LTD	490,000	25,697.52	15,491.84	(10,205.68)	HONG KONG	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
JACOBSON PHARMA CORP LTD	76,000	18,130.52	14,883.84	(3,246.68)	HONG KONG	Health Care	Pharmaceuticals, Biotechnology & Life Sciences

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/Loss (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
KAISA HEALTH GROUP HOLD HKD	290,000	12,393.96	6,904.32	(5,489.64)	HONG KONG	Health Care	Health Care Equipment & Services
JARDINE MATHESON HOLDINGS LTD	124,517	7,033,382.78	7,847,061.34	813,678.56	HONG KONG	Industrials	Capital Goods
CHINA STATE CONSTRUCTION INTER	5,186,579	7,228,887.30	5,324,334.54	(1,904,552.76)	HONG KONG	Industrials	Capital Goods
CK HUTCHISON HOLDINGS LTD	286,020	2,882,853.71	2,819,013.12	(63,840.59)	HONG KONG	Industrials	Capital Goods
CITIC LTD	1,498,572	2,571,239.76	2,159,861.85	(411,377.91)	HONG KONG	Industrials	Capital Goods
SHANGHAI INDUSTRIAL HOLDINGS L	849,682	2,532,679.62	1,842,382.48	(690,297.14)	HONG KONG	Industrials	Capital Goods
SANY ORD A	895,601	1,249,965.61	1,705,583.78	455,618.17	HONG KONG	Industrials	Capital Goods
COSCO SHIPPING PORTS LTD	1,559,782	1,516,734.80	1,539,317.66	22,582.86	HONG KONG	Industrials	Transportation
TECHTRONIC INDUSTRIES CO LTD	161,161	572,696.27	1,233,590.76	660,894.49	HONG KONG	Industrials	Capital Goods
CHINA MERCHANTS PORT HOLDINGS	702,846	1,766,529.02	1,194,725.74	(571,803.28)	HONG KONG	Industrials	Transportation
SH AIRPORT ORD A	96,029	816,637.61	1,171,368.41	354,730.80	HONG KONG	Industrials	Transportation
DAQIN RAILWAY ORD A	769,470	985,606.89	906,339.60	(79,267.29)	HONG KONG	Industrials	Transportation
SHENZHEN INTERNATIONAL HOLDING	378,869	678,674.14	751,676.10	73,001.96	HONG KONG	Industrials	Transportation
MTR CORP LTD	109,412	441,043.93	736,649.11	295,605.18	HONG KONG	Industrials	Transportation
SHUN TAK HOLDINGS LTD	1,761,264	778,668.06	705,632.81	(73,035.25)	HONG KONG	Industrials	Capital Goods
YUEXIU TRANSPORT INFRASTRUCTUR	826,000	625,255.96	674,544.64	49,288.68	HONG KONG	Industrials	Transportation
NOBLE GROUP LTD	10,220,129	2,704,351.65	611,870.69	(2,092,480.96)	HONG KONG	Industrials	Capital Goods
PACIFIC BASIN SHIPPING LTD	3,074,000	761,546.38	562,664.96	(198,881.42)	HONG KONG	Industrials	Transportation
JARDINE STRATEGIC HOLDINGS LTD	14,171	519,578.02	540,340.23	20,762.21	HONG KONG	Industrials	Capital Goods
CHINA STATE CON ORD A	541,386	422,942.13	453,237.27	30,295.14	HONG KONG	Industrials	Capital Goods
SH TUNNEL ENG ORD A	473,900	441,091.02	435,378.33	(5,712.69)	HONG KONG	Industrials	Capital Goods
SITC INTERNATIONAL HOLDINGS CO	367,000	200,464.48	373,928.96	173,464.48	HONG KONG	Industrials	Transportation
KERRY LOGISTICS NETWORK LTD	201,500	317,344.79	362,635.52	45,290.73	HONG KONG	Industrials	Transportation
JOHNSON ELECTRIC HOLDINGS LTD	140,379	371,331.60	299,714.78	(71,616.82)	HONG KONG	Industrials	Capital Goods
COSCO SHIPPING PORTS LTD	242,793	299,888.59	239,607.55	(60,281.04)	HONG KONG	Industrials	Transportation
YUTONG BUS ORD A	114,000	224,130.34	216,105.88	(8,024.46)	HONG KONG	Industrials	Capital Goods
NWS HOLDINGS LTD	104,618	147,829.98	215,061.13	67,231.15	HONG KONG	Industrials	Capital Goods
TRANSPORT INTERNATIONAL HOLDIN	60,800	158,615.59	178,606.08	19,990.49	HONG KONG	Industrials	Transportation
SINGAMAS CONTAINER HOLDINGS LT	1,152,000	201,138.06	172,523.52	(28,614.54)	HONG KONG	Industrials	Capital Goods
CHEVALIER INTERNATIONAL HOLDIN	96,607	162,362.43	146,162.53	(16,199.90)	HONG KONG	Industrials	Capital Goods
CHINA EVERBRIGHT INTERNATIONAL	143,319	119,157.32	132,266.23	13,108.91	HONG KONG	Industrials	Commercial & Professional Services
TIANJIN PORT DEVELOPMENT HOLDI	1,150,000	204,209.97	120,704.00	(83,505.97)	HONG KONG	Industrials	Transportation
CATHAY PACIFIC AIRWAYS LTD	67,000	107,605.38	100,167.68	(7,437.70)	HONG KONG	Industrials	Transportation
WAI KEE HOLDINGS LTD	158,000	60,623.34	99,097.60	38,474.26	HONG KONG	Industrials	Capital Goods
GUOCO GROUP LTD	6,000	82,595.87	93,696.00	11,100.13	HONG KONG	Industrials	Capital Goods
SHOUGANG CONCORD INTERNATIONAL	2,606,000	78,217.87	88,395.52	10,177.65	HONG KONG	Industrials	Capital Goods
CITIC RESOURCES HOLDINGS LTD	1,080,000	162,400.34	85,708.80	(76,691.54)	HONG KONG	Industrials	Capital Goods
CHINA HIGH SPEED TRANSMISSION	125,000	144,854.70	81,600.00	(63,254.70)	HONG KONG	Industrials	Capital Goods
CIMC ENRIC HOLDINGS LTD	100,000	73,476.20	80,640.00	7,163.80	HONG KONG	Industrials	Capital Goods
CN CHEMICAL ORD A	78,800	71,196.19	69,067.45	(2,128.74)	HONG KONG	Industrials	Capital Goods
VPOWER GROUP INTERNATIONAL HOL	159,000	70,231.24	56,985.60	(13,245.64)	HONG KONG	Industrials	Capital Goods
WEICHAH POWER ORD A	31,300	53,626.17	56,007.60	2,381.43	HONG KONG	Industrials	Capital Goods
CAPITAL ENVIRONMENT HOLDINGS L	1,936,000	64,857.68	54,517.76	(10,339.92)	HONG KONG	Industrials	Commercial & Professional Services
CHINA STRATEGIC HOLDINGS LTD	5,635,000	100,346.33	49,047.04	(51,299.29)	HONG KONG	Industrials	Capital Goods
HSIN CHONG GROUP HOLDINGS LTD	1,732,000	157,280.61	48,249.60	(109,031.01)	HONG KONG	Industrials	Capital Goods
CRRG ORD A	36,200	41,510.30	42,639.08	1,128.78	HONG KONG	Industrials	Capital Goods
HANISON CONSTRUCTION HOLDINGS	229,749	39,077.65	39,700.63	622.98	HONG KONG	Industrials	Capital Goods
NWS HOLDINGS LTD	19,000	39,686.13	39,057.92	(628.21)	HONG KONG	Industrials	Capital Goods
EVA PRECISION INDUSTRIAL HOLDI	404,000	58,337.81	36,198.40	(22,139.41)	HONG KONG	Industrials	Capital Goods
BUILD KING HOLDINGS LTD	260,000	33,868.25	34,944.00	1,075.75	HONG KONG	Industrials	Capital Goods
AVIC ENGINE ORD A	9,800	33,494.26	32,403.65	(1,090.61)	HONG KONG	Industrials	Capital Goods
XIAMEN C&D ORD A	24,000	30,198.91	31,029.51	830.60	HONG KONG	Industrials	Capital Goods
IPE GROUP LTD	250,000	29,281.58	30,400.00	1,118.42	HONG KONG	Industrials	Capital Goods
AVIC AIRCRAFT ORD A	12,900	29,321.58	29,581.56	259.98	HONG KONG	Industrials	Capital Goods
PYI CORP LTD	2,002,000	41,207.70	28,188.16	(13,019.54)	HONG KONG	Industrials	Transportation
SOCAM DEVELOPMENT LTD	105,671	36,524.93	27,863.33	(8,661.60)	HONG KONG	Industrials	Capital Goods
LUNG KEE BERMUDA HOLDINGS	72,000	26,842.90	26,910.72	67.82	HONG KONG	Industrials	Capital Goods
CHINA GLASS HOLDINGS LTD	408,000	59,517.39	25,850.88	(33,666.51)	HONG KONG	Industrials	Capital Goods
FULLSHARE HOLDINGS LTD	403,799	174,681.27	25,067.84	(149,613.43)	HONG KONG	Industrials	Capital Goods
HONG KONG SHANGHAI ALLIANCE HO	286,000	49,242.74	21,232.64	(28,010.10)	HONG KONG	Industrials	Capital Goods
CHEN HSONG HOLDINGS	54,000	14,520.80	19,215.36	4,694.56	HONG KONG	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
CWT INTERNATIONAL LTD	1,120,000	51,379.07	18,923.52	(32,455.55)	HONG KONG	Industrials	Capital Goods
VANTAGE INTERNATIONAL HOLDINGS	190,000	31,333.11	17,753.60	(13,579.51)	HONG KONG	Industrials	Capital Goods
HONG KONG FINANCE INVESTMEN	138,000	17,455.09	17,664.00	208.91	HONG KONG	Industrials	Capital Goods
COSCO SHIPPING INTERNATIONAL H	50,000	21,015.53	15,872.00	(5,143.53)	HONG KONG	Industrials	Transportation
NEO-NEON HOLDINGS LTD	202,000	30,153.72	15,772.16	(14,381.56)	HONG KONG	Industrials	Capital Goods
THEME INTERNATIONAL HOLDINGS L	825,000	16,397.81	14,256.00	(2,141.81)	HONG KONG	Industrials	Capital Goods
KWOON CHUNG BUS HOLDINGS LTD	24,000	12,830.51	13,547.52	717.01	HONG KONG	Industrials	Transportation
GRAND MING GROUP HOLDINGS LTD	21,000	12,591.47	12,741.12	149.65	HONG KONG	Industrials	Capital Goods
KUANGCHI SCIENCE LTD	184,000	64,882.20	11,304.96	(53,577.24)	HONG KONG	Industrials	Capital Goods
CHU KONG SHIPPING ENTERPRISES	54,000	12,333.35	11,059.20	(1,274.15)	HONG KONG	Industrials	Transportation
BURWILL HOLDINGS LTD	798,000	31,380.72	10,827.26	(20,553.46)	HONG KONG	Industrials	Capital Goods
HONG KONG FINANCE INVESTMENT H	90,000	12,175.02	10,252.80	(1,922.22)	HONG KONG	Industrials	Capital Goods
MIN XIN HOLDINGS LTD	18,000	12,693.37	10,045.44	(2,647.93)	HONG KONG	Industrials	Capital Goods
CHINA CHENGTONG DEVELOPMENT GR	318,000	20,469.54	9,768.96	(10,700.58)	HONG KONG	Industrials	Capital Goods
CHINA NUCLEAR ENERGY TECHNOLOG	132,000	21,382.77	7,349.76	(14,033.01)	HONG KONG	Industrials	Capital Goods
BRILLIANT CIRCLE HOLDINGS INTE	68,000	12,564.68	7,050.24	(5,514.44)	HONG KONG	Industrials	Commercial & Professional Services
CHINA ENERGINE INTERNATIONAL H	324,000	23,118.28	7,008.77	(16,109.51)	HONG KONG	Industrials	Capital Goods
MILLION HOPE INDUSTRIES HOLDIN	67,144	7,912.07	6,102.05	(1,810.02)	HONG KONG	Industrials	Capital Goods
NEW PROVENANCE EVERLASTING HOL	1,900,000	66,289.02	6,080.00	(60,209.02)	HONG KONG	Industrials	Capital Goods
SYNERGY GROUP HOLDINGS INTERNA	58,000	13,839.08	5,568.00	(8,271.08)	HONG KONG	Industrials	Capital Goods
YAT SING HOLDINGS LTD	250,000	25,497.29	4,896.00	(20,601.29)	HONG KONG	Industrials	Capital Goods
NEW CONCEPTS HOLDINGS LTD	28,000	14,954.77	4,264.96	(10,689.81)	HONG KONG	Industrials	Capital Goods
TAI UNITED HOLDINGS LTD	130,000	12,608.48	3,660.80	(8,947.68)	HONG KONG	Industrials	Capital Goods
SOLARTECH INTERNATIONAL HOLDIN	420,000	29,327.60	3,118.08	(26,209.52)	HONG KONG	Industrials	Capital Goods
APAC RESOURCES LTD	22,500	6,528.63	3,024.00	(3,504.63)	HONG KONG	Industrials	Capital Goods
SOUTH SHORE HOLDINGS LTD	97,350	49,022.79	2,679.07	(46,343.72)	HONG KONG	Industrials	Capital Goods
TECH PRO TECHNOLOGY DEVELOPMEN	1,222,000	22,869.16	2,002.12	(20,867.04)	HONG KONG	Industrials	Capital Goods
NOBLE CENTURY INVESTMENT HOLDI	24,000	1,928.95	1,781.76	(147.19)	HONG KONG	Industrials	Capital Goods
GOLD-FINANCE HOLDINGS LTD	152,000	52,979.96	1,400.83	(51,579.13)	HONG KONG	Industrials	Capital Goods
KINGBOARD HOLDINGS LTD	446,500	949,344.63	1,243,056.00	293,711.37	HONG KONG	Information Technology	Technology Hardware & Equipment
FOCUS MEDIA ORD A	1,435,448	1,139,166.20	1,105,589.44	(33,576.76)	HONG KONG	Information Technology	Technology Hardware & Equipment
TONGDA GROUP HOLDINGS LTD	11,070,000	1,642,273.38	850,176.00	(792,097.38)	HONG KONG	Information Technology	Technology Hardware & Equipment
GOERTEK ORD A	530,300	700,047.45	686,395.03	(13,652.42)	HONG KONG	Information Technology	Technology Hardware & Equipment
AH USTC IFLYTEK ORD A	103,250	333,560.85	499,691.34	166,130.49	HONG KONG	Information Technology	Software & Services
ASM PACIFIC TECHNOLOGY LTD	42,528	431,597.49	435,486.72	3,889.23	HONG KONG	Information Technology	Semiconductors & Semiconductor Equipment
VTECH HOLDINGS LTD	44,500	518,811.41	398,150.40	(120,661.01)	HONG KONG	Information Technology	Technology Hardware & Equipment
GCL-POLY ENERGY HOLDINGS LTD	6,416,000	1,036,127.62	353,136.64	(682,990.98)	HONG KONG	Information Technology	Semiconductors & Semiconductor Equipment
HIK VISION DIGI ORD A	87,622	445,046.49	351,850.50	(93,195.99)	HONG KONG	Information Technology	Technology Hardware & Equipment
KINGBOARD LAMINATES HOLDINGS L	328,500	241,976.87	301,063.68	59,086.81	HONG KONG	Information Technology	Technology Hardware & Equipment
PAX GLOBAL TECHNOLOGY LTD	613,000	465,338.73	249,515.52	(215,823.21)	HONG KONG	Information Technology	Technology Hardware & Equipment
COMBA TELECOM SYSTEMS HOLDINGS	759,213	127,473.92	169,091.92	41,618.00	HONG KONG	Information Technology	Technology Hardware & Equipment
VSTEC HOLDINGS LTD	294,400	88,583.39	163,545.09	74,961.70	HONG KONG	Information Technology	Technology Hardware & Equipment
SUNEVISION HOLDINGS LTD	170,000	58,055.92	147,968.00	89,912.08	HONG KONG	Information Technology	Software & Services
TPV TECHNOLOGY LTD	380,000	62,023.58	114,790.40	52,766.82	HONG KONG	Information Technology	Technology Hardware & Equipment
DIGITAL CHINA HOLDINGS LTD	179,250	173,398.81	100,724.16	(72,674.65)	HONG KONG	Information Technology	Software & Services
WASION HOLDINGS LTD	272,000	226,350.86	99,573.76	(126,777.10)	HONG KONG	Information Technology	Technology Hardware & Equipment
JU TENG INTERNATIONAL HOLDINGS	404,000	217,222.20	97,218.56	(120,003.64)	HONG KONG	Information Technology	Technology Hardware & Equipment
CHINA AEROSPACE INTERNATIONAL	1,558,000	240,282.26	95,723.52	(144,558.74)	HONG KONG	Information Technology	Technology Hardware & Equipment
HI SUN TECHNOLOGY CHINA LTD	504,000	78,445.22	81,285.12	2,839.90	HONG KONG	Information Technology	Software & Services
CAMSING INTERNATIONAL HOLDING	60,000	43,200.11	55,142.40	11,942.29	HONG KONG	Information Technology	Technology Hardware & Equipment
BOE VARITRONIX LTD	187,000	116,181.10	54,813.44	(61,367.66)	HONG KONG	Information Technology	Semiconductors & Semiconductor Equipment
COWELL E HOLDINGS INC	246,000	76,566.23	44,083.20	(32,483.03)	HONG KONG	Information Technology	Technology Hardware & Equipment
GOLDPAC GROUP LTD	153,000	68,504.92	37,405.44	(31,099.48)	HONG KONG	Information Technology	Technology Hardware & Equipment
GOLD PEAK INDUSTRIES HOLDINGS	278,000	33,646.10	28,467.20	(5,178.90)	HONG KONG	Information Technology	Technology Hardware & Equipment
TRULY INTERNATIONAL HOLDINGS L	182,000	53,884.99	26,091.52	(27,793.47)	HONG KONG	Information Technology	Technology Hardware & Equipment
TRADELINK ELECTRONIC COMMERCE	142,000	32,410.72	22,901.76	(9,508.96)	HONG KONG	Information Technology	Software & Services
SIM TECHNOLOGY GROUP LTD	570,000	26,426.32	22,252.80	(4,173.52)	HONG KONG	Information Technology	Technology Hardware & Equipment
PC PARTNER GROUP LTD	70,000	41,868.56	19,443.20	(22,425.36)	HONG KONG	Information Technology	Technology Hardware & Equipment
SAS DRAGON HOLDINGS LTD	62,000	16,230.76	18,887.68	2,656.92	HONG KONG	Information Technology	Technology Hardware & Equipment
KARRIE INTERNATIONAL HOLDINGS	124,000	19,526.22	17,935.36	(1,590.86)	HONG KONG	Information Technology	Technology Hardware & Equipment
CHINA ELECTRONICS HUADA TECHNO	162,000	24,209.62	14,515.20	(9,694.42)	HONG KONG	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
AKM INDUSTRIAL CO LTD	90,000	15,969.25	13,939.20	(2,030.05)	HONG KONG	Information Technology	Technology Hardware & Equipment
GLORY SUN FINANCIAL GROUP LTD	264,000	18,806.09	13,347.84	(5,458.25)	HONG KONG	Information Technology	Technology Hardware & Equipment
VALUETRONICS HOLDINGS LTD	25,100	17,575.42	12,708.16	(4,867.26)	HONG KONG	Information Technology	Technology Hardware & Equipment
WONG'S KONG KING INTERNATIONAL	70,000	10,510.17	7,974.40	(2,535.77)	HONG KONG	Information Technology	Technology Hardware & Equipment
CHINA ALL ACCESS HOLDINGS LTD	248,000	89,608.88	7,459.84	(82,149.04)	HONG KONG	Information Technology	Technology Hardware & Equipment
BII RAILWAY TRANSPORTATION TEC	88,000	12,527.78	7,321.60	(5,206.18)	HONG KONG	Information Technology	Software & Services
HKBRIDGE FINANCIAL HOLDINGS LT	48,000	16,472.21	4,116.48	(12,355.73)	HONG KONG	Information Technology	Technology Hardware & Equipment
CHINA BAOLI TECHNOLOGIES HOLDI	310,000	32,720.30	3,928.32	(28,791.98)	HONG KONG	Information Technology	Technology Hardware & Equipment
HANERGY THIN FILM POWER GROUP	3,451,096	709,812.34	-	(709,812.34)	HONG KONG	Information Technology	Semiconductors & Semiconductor Equipment
CHINA RESOURCES CEMENT HOLDING	2,562,000	1,589,142.31	2,482,475.52	893,333.21	HONG KONG	Materials	Materials
LEE & MAN PAPER MANUFACTURING	2,738,000	1,945,915.73	1,917,038.08	(28,877.65)	HONG KONG	Materials	Materials
TAIGANG ORD A	1,288,191	898,653.95	763,353.00	(135,300.95)	HONG KONG	Materials	Materials
ANHUI CONCH ORD A	115,410	642,798.64	697,336.31	54,537.67	HONG KONG	Materials	Materials
NINE DRAGONS PAPER HOLDINGS LT	578,200	570,455.93	512,886.53	(57,569.40)	HONG KONG	Materials	Materials
SHOUGANG FUSHAN RESOURCES GROU	1,244,000	180,526.92	270,694.40	90,167.48	HONG KONG	Materials	Materials
SINOFERT HOLDINGS LTD	868,000	129,714.51	94,438.40	(35,276.11)	HONG KONG	Materials	Materials
AMVIG HOLDINGS LTD	292,000	135,624.78	69,145.60	(66,479.18)	HONG KONG	Materials	Materials
YIP'S CHEMICAL HOLDINGS LTD	206,000	85,128.23	65,656.32	(19,471.91)	HONG KONG	Materials	Materials
CHINA FLAVORS & FRAGRANCES CO	202,000	65,339.62	47,833.60	(17,506.02)	HONG KONG	Materials	Materials
CITIC DAMENG HOLDINGS LTD	840,000	74,277.76	43,008.00	(31,269.76)	HONG KONG	Materials	Materials
ECOGREEN INTERNATIONAL GROUP L	213,760	46,436.11	42,957.21	(3,478.90)	HONG KONG	Materials	Materials
LEE & MAN CHEMICAL CO LTD	80,000	49,768.03	41,574.40	(8,193.63)	HONG KONG	Materials	Materials
CENTURY SUNSHINE GROUP HOLDING	1,460,000	137,214.30	41,113.60	(96,100.70)	HONG KONG	Materials	Materials
HUNG HING PRINTING GROUP LTD	302,000	40,537.91	39,815.68	(722.23)	HONG KONG	Materials	Materials
JINCHUAN GROUP INTERNATIONAL R	390,000	53,394.33	33,446.40	(19,947.93)	HONG KONG	Materials	Materials
SILVER GRANT INTERNATIONAL HOL	162,000	35,086.58	31,726.08	(3,360.50)	HONG KONG	Materials	Materials
GUANGNAN HOLDINGS LTD	248,000	36,322.81	29,521.92	(6,800.89)	HONG KONG	Materials	Materials
ROTAM GLOBAL AGROSCIENCES LTD	51,000	51,886.24	28,406.76	(23,479.48)	HONG KONG	Materials	Materials
CHIHO ENVIRONMENTAL GROUP LTD	176,000	43,601.30	19,824.64	(23,776.66)	HONG KONG	Materials	Materials
BROCKMAN MINING LTD	672,000	25,150.99	14,020.61	(11,130.38)	HONG KONG	Materials	Materials
TONGFANG KONTAFARMA HOLDINGS L	432,000	13,496.68	13,049.86	(446.82)	HONG KONG	Materials	Materials
RARE EARTH MAGNESIUM TECHNOLOG	360,000	21,946.88	11,980.80	(9,966.08)	HONG KONG	Materials	Materials
CST GROUP LTD	5,272,000	51,284.42	10,797.06	(40,487.36)	HONG KONG	Materials	Materials
CNT GROUP LTD	238,000	14,261.65	10,205.44	(4,056.21)	HONG KONG	Materials	Materials
NORTH MINING SHARES CO LTD	3,580,000	50,015.42	9,623.04	(40,392.38)	HONG KONG	Materials	Materials
CYBERNAUT INTERNATIONAL HOLDIN	320,000	12,879.46	8,110.08	(4,769.38)	HONG KONG	Materials	Materials
MING LAM HOLDINGS LTD	760,000	11,332.84	3,210.24	(8,122.60)	HONG KONG	Materials	Materials
CK ASSET HOLDINGS LTD	1,710,565	13,252,337.81	13,388,934.36	136,596.55	HONG KONG	Real Estate	Real Estate
SWIRE PACIFIC LTD	673,092	7,435,660.71	8,270,954.50	835,293.79	HONG KONG	Real Estate	Real Estate
WHEELOCK & CO LTD	892,338	5,404,235.35	6,396,278.78	992,043.43	HONG KONG	Real Estate	Real Estate
CHINA OVERSEAS LAND & INVESTME	1,691,671	5,051,101.91	6,236,175.97	1,185,074.06	HONG KONG	Real Estate	Real Estate
SUN HUNG KAI PROPERTIES LTD	306,478	4,205,346.21	5,197,866.88	992,520.67	HONG KONG	Real Estate	Real Estate
CHINA RESOURCES LAND LTD	1,120,345	2,788,041.21	4,933,103.10	2,145,061.89	HONG KONG	Real Estate	Real Estate
KERRY PROPERTIES LTD	1,041,000	3,906,961.22	4,370,534.40	463,573.18	HONG KONG	Real Estate	Real Estate
SWIRE PACIFIC LTD	2,081,530	3,336,663.99	3,943,250.43	606,586.44	HONG KONG	Real Estate	Real Estate
SWIRE PROPERTIES LTD	637,138	2,435,482.85	2,573,018.10	137,535.25	HONG KONG	Real Estate	Real Estate
SHIMAO PROPERTY HOLDINGS LTD	840,821	1,909,275.69	2,561,477.09	652,201.40	HONG KONG	Real Estate	Real Estate
HENDERSON LAND DEVELOPMENT CO	445,363	2,158,189.14	2,454,128.27	295,939.13	HONG KONG	Real Estate	Real Estate
WHARF REAL ESTATE INVESTMENT C	314,905	2,187,634.64	2,218,946.59	31,311.95	HONG KONG	Real Estate	Real Estate
HONGKONG LAND HOLDINGS LTD	325,938	2,319,449.27	2,099,040.72	(220,408.55)	HONG KONG	Real Estate	Real Estate
SINO LAND CO LTD	1,165,050	1,900,441.19	1,953,555.84	53,114.65	HONG KONG	Real Estate	Real Estate
NEW WORLD DEVELOPMENT CO LTD	1,207,936	1,598,115.58	1,889,405.18	291,289.60	HONG KONG	Real Estate	Real Estate
HYSAN DEVELOPMENT CO LTD	290,141	1,406,463.31	1,498,520.24	92,056.93	HONG KONG	Real Estate	Real Estate
HANG LUNG PROPERTIES LTD	467,277	1,258,312.05	1,111,296.85	(147,015.20)	HONG KONG	Real Estate	Real Estate
YUEXIU PROPERTY CO LTD	4,782,267	904,261.27	1,083,470.41	179,209.14	HONG KONG	Real Estate	Real Estate
HANG LUNG GROUP LTD	358,300	1,117,045.45	992,920.96	(124,124.49)	HONG KONG	Real Estate	Real Estate
WHARF HOLDINGS LTD/THE	344,905	1,372,267.26	913,860.29	(458,406.97)	HONG KONG	Real Estate	Real Estate
MERCHAANT SHEKOU ORD A	273,800	706,311.12	833,163.96	126,852.84	HONG KONG	Real Estate	Real Estate
RISESUN REAL EST ORD A	605,392	868,858.73	827,662.00	(41,196.73)	HONG KONG	Real Estate	Real Estate
SHENZHEN INVESTMENT LTD	1,956,856	817,483.58	721,375.40	(96,108.18)	HONG KONG	Real Estate	Real Estate
CHINA JINMAO HOLDINGS GROUP LT	1,156,683	341,152.41	703,263.26	362,110.85	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
CHINA OVERSEAS GRAND OCEANS GR	1,246,415	691,489.28	548,821.45	(142,667.83)	HONG KONG	Real Estate	Real Estate
HOPSON DEVELOPMENT HOLDINGS LT	400,000	356,151.44	432,640.00	76,488.56	HONG KONG	Real Estate	Real Estate
KOWLOON DEVELOPMENT CO LTD	326,000	368,102.75	428,963.84	60,861.09	HONG KONG	Real Estate	Real Estate
K WAH INTERNATIONAL HOLDINGS L	726,714	410,194.15	424,168.42	13,974.27	HONG KONG	Real Estate	Real Estate
FAR EAST CONSORTIUM INTERNATIO	895,908	339,600.70	412,834.40	73,233.70	HONG KONG	Real Estate	Real Estate
VANKE ORD A	98,300	325,963.45	398,020.32	72,056.87	HONG KONG	Real Estate	Real Estate
POLY PROPERTY GROUP CO LTD	1,066,000	376,981.44	390,241.28	13,259.84	HONG KONG	Real Estate	Real Estate
LAI SUN DEVELOPMENT CO LTD	250,062	276,932.98	369,371.58	92,438.60	HONG KONG	Real Estate	Real Estate
GREAT EAGLE HOLDINGS LTD	84,946	331,313.74	363,161.14	31,847.40	HONG KONG	Real Estate	Real Estate
HKR INTERNATIONAL LTD	692,560	311,431.11	347,498.91	36,067.80	HONG KONG	Real Estate	Real Estate
LAI SUN GARMENT INTERNATIONAL	240,057	151,299.14	333,698.44	182,399.30	HONG KONG	Real Estate	Real Estate
JINFENG INVEST ORD A	328,800	324,719.16	326,966.50	2,247.34	HONG KONG	Real Estate	Real Estate
EMPEROR INTERNATIONAL HOLDINGS	1,123,000	251,116.78	290,362.88	39,246.10	HONG KONG	Real Estate	Real Estate
CSI PROPERTIES LTD	5,138,173	196,271.70	256,497.60	60,225.90	HONG KONG	Real Estate	Real Estate
C C LAND HOLDINGS LTD	1,060,000	285,479.98	245,580.80	(39,899.18)	HONG KONG	Real Estate	Real Estate
CHINA SOUTH CITY HOLDINGS LTD	1,530,000	390,266.27	225,216.00	(165,050.27)	HONG KONG	Real Estate	Real Estate
ASSOCIATED INTERNATIONAL HOTEL	72,000	211,675.12	209,203.20	(2,471.92)	HONG KONG	Real Estate	Real Estate
LIU CHONG HING INVESTMENT LTD	130,000	160,286.28	206,336.00	46,049.72	HONG KONG	Real Estate	Real Estate
TAI CHEUNG HOLDINGS LTD	192,000	159,827.53	194,887.68	35,060.15	HONG KONG	Real Estate	Real Estate
JIAYUAN INTERNATIONAL GROUP LT	414,000	271,510.44	182,292.48	(89,217.96)	HONG KONG	Real Estate	Real Estate
SHANGHAI INDUSTRIAL URBAN DEVE	914,000	185,344.07	175,488.00	(9,856.07)	HONG KONG	Real Estate	Real Estate
POLYTEC ASSET HOLDINGS LTD	1,367,600	186,784.79	175,052.80	(11,731.99)	HONG KONG	Real Estate	Real Estate
GEMDALE PROPERTIES & INVESTMEN	1,416,000	131,617.09	168,560.64	36,943.55	HONG KONG	Real Estate	Real Estate
CHINESE ESTATES HOLDINGS LTD	184,000	256,789.85	166,277.12	(90,512.73)	HONG KONG	Real Estate	Real Estate
HARBOUR CENTRE DEVELOPMENT LTD	88,000	157,953.63	161,075.20	3,121.57	HONG KONG	Real Estate	Real Estate
CHUANG'S CONSORTIUM INTERNATIO	664,000	83,607.37	147,036.16	63,428.79	HONG KONG	Real Estate	Real Estate
JOY CITY PROPERTY LTD	1,056,000	155,543.67	132,464.64	(23,079.03)	HONG KONG	Real Estate	Real Estate
ASIA STANDARD INTERNATIONAL GR	692,000	162,999.00	131,092.48	(31,906.52)	HONG KONG	Real Estate	Real Estate
SEA HOLDINGS LTD	89,896	404,623.09	120,590.09	(284,033.00)	HONG KONG	Real Estate	Real Estate
MINMETALS LAND LTD	730,000	78,880.53	119,603.20	40,722.67	HONG KONG	Real Estate	Real Estate
ROAD KING INFRASTRUCTURE LTD	57,000	50,475.83	117,611.52	67,135.69	HONG KONG	Real Estate	Real Estate
HKC HOLDINGS LTD	180,000	156,707.99	116,582.40	(40,125.59)	HONG KONG	Real Estate	Real Estate
HONGKONG CHINESE LTD	780,000	130,260.31	105,830.40	(24,429.91)	HONG KONG	Real Estate	Real Estate
HON KWOK LAND INVESTMENT CO LT	198,000	74,858.92	99,855.36	24,996.44	HONG KONG	Real Estate	Real Estate
HONG KONG FERRY HOLDINGS CO LT	91,000	109,944.69	97,959.68	(11,985.01)	HONG KONG	Real Estate	Real Estate
CHINA OVERSEAS PROPERTY HOLDIN	180,000	42,710.16	93,772.80	51,062.64	HONG KONG	Real Estate	Real Estate
WING TAI PROPERTIES LTD	132,000	82,925.71	92,928.00	10,002.29	HONG KONG	Real Estate	Real Estate
LANGHAM HOSPITALITY INVESTMENT	227,555	106,686.15	87,672.39	(19,013.76)	HONG KONG	Real Estate	Real Estate
SOUNDWILL HOLDINGS LTD	57,500	95,362.62	78,752.00	(16,610.62)	HONG KONG	Real Estate	Real Estate
CHEUK NANG HOLDINGS LTD	150,462	129,972.89	76,458.77	(53,514.12)	HONG KONG	Real Estate	Real Estate
LANDING INTERNATIONAL DEVELOPM	449,088	272,715.09	62,081.93	(210,633.16)	HONG KONG	Real Estate	Real Estate
TOMSON GROUP LTD	207,976	92,493.56	59,897.09	(32,596.47)	HONG KONG	Real Estate	Real Estate
CHINA VAST INDUSTRIAL URBAN DE	140,000	61,372.62	58,240.00	(3,132.62)	HONG KONG	Real Estate	Real Estate
ITC PROPERTIES GROUP LTD	240,431	110,679.59	56,626.31	(54,053.28)	HONG KONG	Real Estate	Real Estate
CHINA MERCHANTS LAND LTD	368,000	73,310.67	53,698.56	(19,612.11)	HONG KONG	Real Estate	Real Estate
SAFETY GODOWN CO LTD	28,000	46,865.53	53,114.88	6,249.35	HONG KONG	Real Estate	Real Estate
CHUANG'S CHINA INVESTMENTS LTD	825,000	46,719.25	52,272.00	5,552.75	HONG KONG	Real Estate	Real Estate
NANYANG HOLDINGS LTD	6,500	39,846.25	48,672.00	8,825.75	HONG KONG	Real Estate	Real Estate
WANG ON GROUP LTD	4,180,000	72,298.71	46,548.48	(25,750.23)	HONG KONG	Real Estate	Real Estate
OVERSEAS CHINESE TOWN ASIA HOL	128,000	59,451.93	46,530.56	(12,921.37)	HONG KONG	Real Estate	Real Estate
CHINA OCEANWIDE HOLDINGS LTD	744,000	70,763.75	42,378.24	(28,385.51)	HONG KONG	Real Estate	Real Estate
COSMOPOLITAN INTERNATIONAL HOL	180,000	17,083.61	40,550.40	23,466.79	HONG KONG	Real Estate	Real Estate
CNQC INTERNATIONAL HOLDINGS LT	197,500	65,182.95	40,448.00	(24,734.95)	HONG KONG	Real Estate	Real Estate
LVGEM CHINA REAL ESTATE INVEST	112,000	40,260.13	39,424.00	(836.13)	HONG KONG	Real Estate	Real Estate
ZHUGUANG HOLDINGS GROUP CO LTD	256,000	45,478.89	37,683.20	(7,795.69)	HONG KONG	Real Estate	Real Estate
CHINA MOTOR BUS CO LTD	2,400	31,195.18	37,601.28	6,406.10	HONG KONG	Real Estate	Real Estate
TIAN TECK LAND LTD	30,000	34,682.36	33,024.00	(1,658.36)	HONG KONG	Real Estate	Real Estate
TOP SPRING INTERNATIONAL HOLDI	132,000	61,037.88	29,399.04	(31,638.84)	HONG KONG	Real Estate	Real Estate
CHINA NEW TOWN DEVELOPMENT CO	1,250,000	47,422.23	28,960.00	(18,462.23)	HONG KONG	Real Estate	Real Estate
MELBOURNE ENTERPRISES LTD	1,000	17,470.85	28,928.00	11,457.15	HONG KONG	Real Estate	Real Estate
GLORIOUS PROPERTY HOLDINGS LTD	575,000	77,087.47	28,336.00	(48,751.47)	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
AVIC INTERNATIONAL HOLDING HK	1,048,380	67,043.84	24,557.25	(42,486.59)	HONG KONG	Real Estate	Real Estate
YT REALTY GROUP LTD	78,437	24,029.36	23,192.25	(837.11)	HONG KONG	Real Estate	Real Estate
LAI FUNG HOLDINGS LTD	20,400	28,380.93	22,978.56	(5,402.37)	HONG KONG	Real Estate	Real Estate
BEIJING PROPERTIES HOLDINGS LT	762,000	52,492.96	22,433.28	(30,059.68)	HONG KONG	Real Estate	Real Estate
SINOLINK WORLDWIDE HOLDINGS LT	304,000	50,420.72	20,623.36	(29,797.36)	HONG KONG	Real Estate	Real Estate
MIDLAND HOLDINGS LTD	109,990	53,881.09	19,428.63	(34,452.46)	HONG KONG	Real Estate	Real Estate
TIAN AN CHINA INVESTMENT CO LT	39,000	24,702.09	19,269.12	(5,432.97)	HONG KONG	Real Estate	Real Estate
LANDSEA GREEN GROUP CO LTD	148,000	17,794.96	17,617.92	(177.04)	HONG KONG	Real Estate	Real Estate
POKFULAM DEVELOPMENT CO	8,000	12,123.93	17,203.20	5,079.27	HONG KONG	Real Estate	Real Estate
TAI SANG LAND DEVELOPMENT LTD	23,000	11,891.96	15,750.40	3,858.44	HONG KONG	Real Estate	Real Estate
SHANGHAI ZENDAI PROPERTY LTD	1,035,000	22,518.39	15,102.72	(7,415.67)	HONG KONG	Real Estate	Real Estate
EVERCHINA INTERNATIONAL HOLDIN	510,000	15,701.34	13,708.80	(1,992.54)	HONG KONG	Real Estate	Real Estate
APPLIED DEVELOPMENT HOLDINGS L	310,000	27,373.39	13,689.60	(13,683.79)	HONG KONG	Real Estate	Real Estate
PEKING UNIVERSITY RESOURCES HO	392,000	12,753.27	12,293.12	(460.15)	HONG KONG	Real Estate	Real Estate
SRE GROUP LTD	954,000	47,293.73	10,867.97	(36,425.76)	HONG KONG	Real Estate	Real Estate
CHINNEY INVESTMENTS LTD	32,000	15,472.08	10,854.40	(4,617.68)	HONG KONG	Real Estate	Real Estate
DYNAMIC HOLDINGS LTD	10,000	10,097.36	9,984.00	(113.36)	HONG KONG	Real Estate	Real Estate
GUANGDONG LAND HOLDINGS LTD	54,000	12,656.89	9,815.04	(2,841.85)	HONG KONG	Real Estate	Real Estate
WINFULL GROUP HOLDINGS LTD	664,000	27,851.21	8,414.21	(19,437.00)	HONG KONG	Real Estate	Real Estate
CHINA PROPERTIES GROUP LTD	59,000	14,421.44	8,307.20	(6,114.24)	HONG KONG	Real Estate	Real Estate
CHINA CITY INFRASTRUCTURE GROU	212,000	18,469.03	8,140.80	(10,328.23)	HONG KONG	Real Estate	Real Estate
ASIASEC PROPERTIES LTD	33,000	10,588.86	7,265.28	(3,323.58)	HONG KONG	Real Estate	Real Estate
CARNIVAL GROUP INTERNATIONAL H	1,160,000	55,306.35	3,563.52	(51,742.83)	HONG KONG	Real Estate	Real Estate
MINGFA GROUP INTERNATIONAL CO	82,000	20,341.77	590.92	(19,750.85)	HONG KONG	Real Estate	Real Estate
CLP HOLDINGS LTD	1,072,054	9,184,736.69	11,828,615.01	2,643,878.32	HONG KONG	Utilities	Utilities
KUNLUN ENERGY CO LTD	3,451,624	3,401,434.54	3,008,711.61	(392,722.93)	HONG KONG	Utilities	Utilities
BEIJING ENTERPRISES HOLDINGS L	435,113	2,342,237.96	2,211,070.22	(131,167.74)	HONG KONG	Utilities	Utilities
HONG KONG & CHINA GAS CO LTD	487,080	488,947.88	1,079,836.89	590,889.01	HONG KONG	Utilities	Utilities
CHINA RESOURCES POWER HOLDINGS	732,920	1,746,290.87	1,069,476.86	(676,814.01)	HONG KONG	Utilities	Utilities
CK INFRASTRUCTURE HOLDINGS LTD	52,029	285,144.42	424,223.66	139,079.24	HONG KONG	Utilities	Utilities
POWER ASSETS HOLDINGS LTD	58,673	425,283.22	422,070.09	(3,213.13)	HONG KONG	Utilities	Utilities
CHINA WATER AFFAIRS GROUP LTD	416,000	317,638.01	409,477.12	91,839.11	HONG KONG	Utilities	Utilities
TIANJIN DEVELOPMENT HOLDINGS L	1,140,000	886,160.71	366,259.20	(519,901.51)	HONG KONG	Utilities	Utilities
CHINA POWER INTERNATIONAL DEVE	803,666	281,441.56	196,480.26	(84,961.30)	HONG KONG	Utilities	Utilities
CHINA GAS HOLDINGS LTD	48,845	39,339.63	181,625.25	142,285.62	HONG KONG	Utilities	Utilities
TOWNGAS CHINA CO LTD	251,965	201,787.87	181,576.06	(20,211.81)	HONG KONG	Utilities	Utilities
GUANGDONG INVESTMENT LTD	77,006	65,937.92	152,385.63	86,447.71	HONG KONG	Utilities	Utilities
HK ELECTRIC INVESTMENTS & HK E	137,277	104,375.90	140,571.65	36,195.75	HONG KONG	Utilities	Utilities
BEIJING ENTERPRISES WATER GROU	232,662	133,053.18	138,182.62	5,129.44	HONG KONG	Utilities	Utilities
CHINA OIL & GAS GROUP LTD	2,720,000	196,857.44	134,041.60	(62,815.84)	HONG KONG	Utilities	Utilities
CONCORD NEW ENERGY GROUP LTD	2,580,000	168,255.47	123,840.00	(44,415.47)	HONG KONG	Utilities	Utilities
CHINA RESOURCES GAS GROUP LTD	24,284	53,968.14	120,448.64	66,480.50	HONG KONG	Utilities	Utilities
CGN NEW ENERGY HOLDINGS CO LTD	696,000	107,170.14	91,760.64	(15,409.50)	HONG KONG	Utilities	Utilities
CHINA POWER CLEAN ENERGY DEVEL	103,999	74,307.99	71,617.87	(2,690.12)	HONG KONG	Utilities	Utilities
CHINA EVERBRIGHT GREENTECH LTD	106,000	70,157.44	68,925.44	(1,232.00)	HONG KONG	Utilities	Utilities
GCL NEW ENERGY HOLDINGS LTD	1,550,000	75,611.98	59,520.00	(16,091.98)	HONG KONG	Utilities	Utilities
HUBEI ENERGY ORD A	93,000	54,599.33	58,765.63	4,166.30	HONG KONG	Utilities	Utilities
BEIJING ENTERPRISES CLEAN ENER	4,080,000	96,745.02	56,924.16	(39,820.86)	HONG KONG	Utilities	Utilities
YANGTZE POWER ORD A	15,200	37,736.35	39,613.88	1,877.53	HONG KONG	Utilities	Utilities
CANVEST ENVIRONMENTAL PROTECTI	80,000	37,672.79	37,478.40	(194.39)	HONG KONG	Utilities	Utilities
ZHONGYU GAS HOLDINGS LTD	36,000	12,546.11	37,048.32	24,502.21	HONG KONG	Utilities	Utilities
SHENERGY ORD A	38,700	32,083.22	33,863.84	1,780.62	HONG KONG	Utilities	Utilities
CHUANTOU ENER ORD A	24,500	31,361.95	31,747.30	385.35	HONG KONG	Utilities	Utilities
PANDA GREEN ENERGY GROUP LTD	752,000	95,773.17	21,753.85	(74,019.32)	HONG KONG	Utilities	Utilities
CHINA WATER INDUSTRY GROUP LTD	204,000	39,167.04	21,672.96	(17,494.08)	HONG KONG	Utilities	Utilities
BEIJING GAS BLUE SKY HOLDINGS	696,000	44,815.27	21,113.86	(23,701.41)	HONG KONG	Utilities	Utilities
MAGYAR TELEKOM TELECOMMUNICATI	57,446	89,425.94	85,327.58	(4,098.36)	HUNGARY	Communication Services	Telecommunication Services
MOL HUNGARIAN OIL & GAS PLC	194,668	1,656,271.33	2,164,852.49	508,581.16	HUNGARY	Energy	Energy
OTP BANK NYRT	82,904	3,576,724.57	3,305,228.29	(271,496.28)	HUNGARY	Financials	Banks
CIG PANNONIA LIFE INSURANCE PL	6,616	12,004.56	8,846.72	(3,157.84)	HUNGARY	Financials	Insurance
RICHTER GEDEON NYRT	57,976	1,104,415.16	1,070,810.12	(33,605.04)	HUNGARY	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
BHARTI AIRTEL LTD	524,399	2,861,630.67	2,633,485.43	(228,145.24)	INDIA	Communication Services	Telecommunication Services
VODAFONE IDEA LTD	1,570,796	1,288,862.50	276,486.49	(1,012,376.01)	INDIA	Communication Services	Telecommunication Services
PVR LTD	4,433	55,965.91	107,553.76	51,587.85	INDIA	Communication Services	Media & Entertainment
BHARTI INFRAE TEL LTD	27,418	129,682.11	106,073.33	(23,608.78)	INDIA	Communication Services	Telecommunication Services
HIMACHAL FUTURISTIC COMMUNICAT	313,716	71,691.94	88,623.55	16,931.61	INDIA	Communication Services	Telecommunication Services
ZEE ENTERTAINMENT ENTERPRISES	11,797	74,887.79	57,876.27	(17,011.52)	INDIA	Communication Services	Media & Entertainment
TATA COMMUNICATIONS LTD	8,092	59,960.96	56,850.03	(3,110.93)	INDIA	Communication Services	Telecommunication Services
TV18 BROADCAST LTD	146,909	89,464.54	51,610.49	(37,854.05)	INDIA	Communication Services	Media & Entertainment
JAGRAN PRAKASHAN LTD	28,055	57,803.16	44,097.90	(13,705.26)	INDIA	Communication Services	Media & Entertainment
JUST DIAL LTD	3,440	60,030.90	37,917.12	(22,113.78)	INDIA	Communication Services	Media & Entertainment
DISH TV INDIA LTD	69,029	124,625.45	27,050.59	(97,574.86)	INDIA	Communication Services	Media & Entertainment
INOX LEISURE LTD	5,244	23,070.38	24,857.29	1,786.91	INDIA	Communication Services	Media & Entertainment
HT MEDIA LTD	48,829	66,797.30	20,443.42	(46,353.88)	INDIA	Communication Services	Media & Entertainment
SUN TV NETWORK LTD	2,706	20,092.73	19,792.97	(299.76)	INDIA	Communication Services	Media & Entertainment
NAVNEET EDUCATION LTD	9,107	19,813.58	13,984.89	(5,828.69)	INDIA	Communication Services	Media & Entertainment
DB CORP LTD	4,473	20,340.68	12,454.61	(7,886.07)	INDIA	Communication Services	Media & Entertainment
ENTERTAINMENT NETWORK INDIA LT	1,260	13,686.73	7,905.63	(5,781.10)	INDIA	Communication Services	Media & Entertainment
TV TODAY NETWORK LTD	1,846	10,538.68	7,528.14	(3,010.54)	INDIA	Communication Services	Media & Entertainment
RELIANCE COMMUNICATIONS LTD	233,834	271,200.97	4,742.57	(266,458.40)	INDIA	Communication Services	Telecommunication Services
MPS LTD	259	3,615.40	2,149.78	(1,465.62)	INDIA	Communication Services	Media & Entertainment
EROS INTERNATIONAL MEDIA LTD	8,003	51,951.64	2,098.50	(49,853.14)	INDIA	Communication Services	Media & Entertainment
CHENNAI SUPER KINGS CRICKET	52,150	1,802.56	318.74	(1,483.82)	INDIA	Communication Services	Media & Entertainment
BAJAJ AUTO LTD	227,543	9,072,019.94	9,319,118.40	247,098.46	INDIA	Consumer Discretionary	Automobiles & Components
MRF LTD	6,120	5,759,574.62	5,019,025.12	(740,549.50)	INDIA	Consumer Discretionary	Automobiles & Components
MAHINDRA & MAHINDRA LTD	433,898	3,905,692.21	4,035,251.40	129,559.19	INDIA	Consumer Discretionary	Automobiles & Components
MARUTI SUZUKI INDIA LTD	35,377	2,626,219.44	3,349,046.63	722,827.19	INDIA	Consumer Discretionary	Automobiles & Components
MOTHERSON SUMI SYSTEMS LTD	1,665,661	3,688,170.51	2,942,701.99	(745,468.52)	INDIA	Consumer Discretionary	Automobiles & Components
RAJESH EXPORTS LTD	240,005	2,335,335.65	2,511,746.98	176,411.33	INDIA	Consumer Discretionary	Consumer Durables & Apparel
MAHINDRA & MAHINDRA LTD	135,385	1,341,605.75	1,285,350.92	(56,254.83)	INDIA	Consumer Discretionary	Automobiles & Components
TATA MOTORS LTD	413,472	2,171,705.30	973,668.09	(1,198,037.21)	INDIA	Consumer Discretionary	Automobiles & Components
APOLLO TYRES LTD	104,274	305,789.27	303,104.97	(2,684.30)	INDIA	Consumer Discretionary	Automobiles & Components
CROMPTON GREAVES CONSUMER ELEC	68,627	103,468.79	230,653.93	127,185.14	INDIA	Consumer Discretionary	Consumer Durables & Apparel
RAYMOND LTD	15,568	110,177.18	164,909.95	54,732.77	INDIA	Consumer Discretionary	Consumer Durables & Apparel
CEAT LTD	10,811	148,931.30	144,653.06	(4,278.24)	INDIA	Consumer Discretionary	Automobiles & Components
JUBILANT FOODWORKS LTD	8,004	118,386.35	142,965.22	24,578.87	INDIA	Consumer Discretionary	Consumer Services
VARDHMAN TEXTILES LTD	9,047	102,670.98	138,973.41	36,302.43	INDIA	Consumer Discretionary	Consumer Durables & Apparel
TITAN CO LTD	6,891	40,593.98	133,242.81	92,648.83	INDIA	Consumer Discretionary	Consumer Durables & Apparel
TUBE INVESTMENTS OF INDIA LTD	22,605	84,408.67	125,767.99	41,359.32	INDIA	Consumer Discretionary	Automobiles & Components
MAHINDRA CIE AUTOMOTIVE LTD	27,683	104,918.63	92,681.05	(12,237.58)	INDIA	Consumer Discretionary	Automobiles & Components
BALKRISHNA INDUSTRIES LTD	8,264	43,893.08	90,484.68	46,591.60	INDIA	Consumer Discretionary	Automobiles & Components
PAGE INDUSTRIES LTD	288	102,455.32	85,872.00	(16,583.32)	INDIA	Consumer Discretionary	Consumer Durables & Apparel
EICHER MOTORS LTD	295	85,464.66	81,792.71	(3,671.95)	INDIA	Consumer Discretionary	Automobiles & Components
TTK PRESTIGE LTD	834	44,023.35	81,578.01	37,554.66	INDIA	Consumer Discretionary	Consumer Durables & Apparel
WELSPUN INDIA LTD	94,995	98,520.43	78,993.34	(19,527.09)	INDIA	Consumer Discretionary	Consumer Durables & Apparel
TRIDENT LTD/INDIA	85,744	80,467.87	77,325.18	(3,142.69)	INDIA	Consumer Discretionary	Consumer Durables & Apparel
SUNDRAM FASTENERS LTD	9,991	26,501.93	73,947.37	47,445.44	INDIA	Consumer Discretionary	Automobiles & Components
EIH LTD	26,061	54,777.04	69,071.89	14,294.85	INDIA	Consumer Discretionary	Consumer Services
FUTURE RETAIL LTD	8,459	16,643.68	59,428.37	42,784.69	INDIA	Consumer Discretionary	Retailing
ARVIND LTD	5,935	-	58,509.54	58,509.54	INDIA	Consumer Discretionary	Consumer Durables & Apparel
THOMAS COOK INDIA LTD	16,736	51,164.28	55,752.32	4,588.04	INDIA	Consumer Discretionary	Consumer Services
WABCO INDIA LTD	626	53,103.07	55,560.31	2,457.24	INDIA	Consumer Discretionary	Automobiles & Components
ARVIND LTD	58,354	271,659.59	53,512.12	(218,147.47)	INDIA	Consumer Discretionary	Consumer Durables & Apparel
MAHINDRA & MAHINDRA LTD	5,420	50,892.82	51,457.48	564.66	INDIA	Consumer Discretionary	Automobiles & Components
EXIDE INDUSTRIES LTD	16,972	47,030.38	49,494.24	2,463.86	INDIA	Consumer Discretionary	Automobiles & Components
MAHARASHTRA SCOOTERS LTD	731	36,444.48	48,775.87	12,331.39	INDIA	Consumer Discretionary	Automobiles & Components
RELAXO FOOTWEARS LTD	7,498	31,532.62	47,104.53	15,571.91	INDIA	Consumer Discretionary	Consumer Durables & Apparel
ARVIND FASHIONS LTD	4,567	61,296.87	45,023.27	(16,273.60)	INDIA	Consumer Discretionary	Retailing
INDIAN HOTELS CO LTD/THE	19,038	39,484.52	43,452.78	3,968.26	INDIA	Consumer Discretionary	Consumer Services
JK TYRE & INDUSTRIES LTD	36,230	55,530.33	42,041.55	(13,488.78)	INDIA	Consumer Discretionary	Automobiles & Components
HERO MOTOCORP LTD	1,124	41,775.23	42,035.51	260.28	INDIA	Consumer Discretionary	Automobiles & Components
VIP INDUSTRIES LTD	6,500	9,842.96	41,950.67	32,107.71	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
KPR MILL LTD	4,593	44,541.71	41,144.20	(3,397.51)	INDIA	Consumer Discretionary	Consumer Durables & Apparel
GABRIEL INDIA LTD	24,975	34,836.32	40,703.88	5,867.56	INDIA	Consumer Discretionary	Automobiles & Components
BOSCH LTD	165	69,969.21	39,055.12	(30,914.09)	INDIA	Consumer Discretionary	Automobiles & Components
TATA MOTORS LTD	3,247	99,431.97	37,924.96	(61,507.01)	INDIA	Consumer Discretionary	Automobiles & Components
VAIBHAV GLOBAL LTD	3,010	34,409.25	37,219.74	2,810.49	INDIA	Consumer Discretionary	Consumer Durables & Apparel
COFFEE DAY ENTERPRISES LTD	9,986	43,377.14	33,193.83	(10,183.31)	INDIA	Consumer Discretionary	Consumer Services
BHARAT FORGE LTD	4,649	44,933.12	30,300.75	(14,632.37)	INDIA	Consumer Discretionary	Automobiles & Components
WHIRLPOOL OF INDIA LTD	1,252	13,810.18	28,839.85	15,029.67	INDIA	Consumer Discretionary	Consumer Durables & Apparel
RANE HOLDINGS LTD	1,830	45,142.92	27,962.66	(17,180.26)	INDIA	Consumer Discretionary	Automobiles & Components
ASAHI INDIA GLASS LTD	8,561	21,433.00	27,080.43	5,647.43	INDIA	Consumer Discretionary	Automobiles & Components
PC JEWELLER LTD	40,251	140,977.50	26,473.44	(114,504.06)	INDIA	Consumer Discretionary	Retailing
MINDA INDUSTRIES LTD	5,487	23,530.86	25,297.71	1,766.85	INDIA	Consumer Discretionary	Automobiles & Components
COX & KINGS LTD	46,516	200,053.19	24,798.65	(175,254.54)	INDIA	Consumer Discretionary	Consumer Services
SYMPHONY LTD	1,240	26,710.07	22,127.88	(4,582.19)	INDIA	Consumer Discretionary	Consumer Durables & Apparel
MAHINDRA HOLIDAYS & RESORTS IN	6,517	19,307.34	21,931.83	2,624.49	INDIA	Consumer Discretionary	Consumer Services
SUNDARAM-CLAYTON LTD	635	33,434.71	21,226.31	(12,208.40)	INDIA	Consumer Discretionary	Automobiles & Components
JOHNSON CONTROLS-HITACHI AIR C	810	17,194.05	20,788.76	3,594.71	INDIA	Consumer Discretionary	Consumer Durables & Apparel
MINDA CORP LTD	12,511	23,100.71	20,027.75	(3,072.96)	INDIA	Consumer Discretionary	Automobiles & Components
HIMATSINGKA SEIDE LTD	8,276	30,103.04	19,416.88	(10,686.16)	INDIA	Consumer Discretionary	Consumer Durables & Apparel
IFB INDUSTRIES LTD	1,702	11,976.10	18,800.84	6,824.74	INDIA	Consumer Discretionary	Consumer Durables & Apparel
SUPRAJIT ENGINEERING LTD	5,680	12,985.76	16,967.38	3,981.62	INDIA	Consumer Discretionary	Automobiles & Components
PDS MULTINATIONAL FASHIONS LTD	3,485	16,338.33	16,499.19	160.86	INDIA	Consumer Discretionary	Consumer Durables & Apparel
GARWARE TECHNICAL FIBRES LTD	909	12,669.87	16,101.33	3,431.46	INDIA	Consumer Discretionary	Consumer Durables & Apparel
V-MART RETAIL LTD	500	11,915.91	15,996.52	4,080.61	INDIA	Consumer Discretionary	Retailing
TVS MOTOR CO LTD	2,435	10,177.85	15,105.10	4,927.25	INDIA	Consumer Discretionary	Automobiles & Components
FUTURE LIFESTYLE FASHIONS LTD	2,155	12,250.14	14,674.70	2,424.56	INDIA	Consumer Discretionary	Retailing
JAMNA AUTO INDUSTRIES LTD	18,848	22,465.21	14,403.42	(8,061.79)	INDIA	Consumer Discretionary	Automobiles & Components
ADITYA BIRLA FASHION AND RETAI	4,559	12,023.05	14,223.04	2,199.99	INDIA	Consumer Discretionary	Consumer Durables & Apparel
LA OPALA RG LTD	4,958	22,414.50	13,930.74	(8,483.76)	INDIA	Consumer Discretionary	Consumer Durables & Apparel
TRENT LTD	1,940	3,640.36	12,392.79	8,752.43	INDIA	Consumer Discretionary	Retailing
INFIBEAM AVENUES LTD	17,576	11,316.81	11,254.34	(62.47)	INDIA	Consumer Discretionary	Retailing
DYNAMATIC TECHNOLOGIES LTD	524	26,234.21	10,451.53	(15,782.68)	INDIA	Consumer Discretionary	Automobiles & Components
FUTURE ENTERPRISES LTD	19,531	10,503.82	9,973.82	(530.00)	INDIA	Consumer Discretionary	Consumer Durables & Apparel
BOROSIL GLASS WORKS LTD	4,001	12,025.13	9,766.67	(2,258.46)	INDIA	Consumer Discretionary	Consumer Durables & Apparel
AUTOMOTIVE AXLES LTD	460	10,549.31	7,209.13	(3,340.18)	INDIA	Consumer Discretionary	Automobiles & Components
SIYARAM SILK MILLS LTD	1,620	6,277.94	7,154.50	876.56	INDIA	Consumer Discretionary	Consumer Durables & Apparel
TVS SRICHAKRA LTD	254	12,360.50	6,952.23	(5,408.27)	INDIA	Consumer Discretionary	Automobiles & Components
LUX INDUSTRIES LTD	385	10,539.71	6,760.47	(3,779.24)	INDIA	Consumer Discretionary	Consumer Durables & Apparel
BANCO PRODUCTS INDIA LTD	3,509	10,515.04	6,077.30	(4,437.74)	INDIA	Consumer Discretionary	Automobiles & Components
INDO COUNT INDUSTRIES LTD	9,288	10,930.56	4,379.77	(6,550.79)	INDIA	Consumer Discretionary	Consumer Durables & Apparel
AMTEK AUTO LTD	33,521	89,579.58	1,335.45	(88,244.13)	INDIA	Consumer Discretionary	Automobiles & Components
ITC LTD	1,839,844	6,701,563.14	7,299,138.53	597,575.39	INDIA	Consumer Staples	Food, Beverage & Tobacco
HINDUSTAN UNILEVER LTD	143,678	3,170,611.31	3,720,818.45	550,207.14	INDIA	Consumer Staples	Household & Personal Products
BRITANNIA INDUSTRIES LTD	82,038	3,149,170.82	3,260,840.44	111,669.62	INDIA	Consumer Staples	Food, Beverage & Tobacco
GLAXOSMITHKLINE CONSUMER HEALT	9,001	849,739.64	1,002,800.93	153,061.29	INDIA	Consumer Staples	Food, Beverage & Tobacco
BALRAMPUR CHINI MILLS LTD	332,131	456,536.59	669,530.69	212,994.10	INDIA	Consumer Staples	Food, Beverage & Tobacco
TATA GLOBAL BEVERAGES LTD	109,921	233,529.77	429,476.57	195,946.80	INDIA	Consumer Staples	Food, Beverage & Tobacco
AVANTI FEEDS LTD	31,754	185,083.72	161,811.88	(23,271.84)	INDIA	Consumer Staples	Food, Beverage & Tobacco
DALMIA BHARAT SUGAR & INDUSTRI	66,094	105,091.98	102,883.64	(2,208.34)	INDIA	Consumer Staples	Food, Beverage & Tobacco
NESTLE INDIA LTD	517	40,761.91	89,222.62	48,460.71	INDIA	Consumer Staples	Food, Beverage & Tobacco
AVADH SUGAR & ENERGY LTD	15,916	82,589.83	81,830.99	(758.84)	INDIA	Consumer Staples	Food, Beverage & Tobacco
GODREJ CONSUMER PRODUCTS LTD	8,026	32,351.96	77,100.30	44,748.34	INDIA	Consumer Staples	Household & Personal Products
KRBL LTD	16,574	46,651.76	74,397.22	27,745.46	INDIA	Consumer Staples	Food, Beverage & Tobacco
DABUR INDIA LTD	11,902	28,177.05	69,055.83	40,878.78	INDIA	Consumer Staples	Household & Personal Products
GODFREY PHILLIPS INDIA LTD	5,304	59,911.98	63,841.64	3,929.66	INDIA	Consumer Staples	Food, Beverage & Tobacco
BAJAJ HINDUSTHAN SUGAR LTD	564,704	84,664.72	63,401.63	(21,263.09)	INDIA	Consumer Staples	Food, Beverage & Tobacco
MARICO LTD	10,246	34,665.87	55,002.07	20,336.20	INDIA	Consumer Staples	Household & Personal Products
UNITED SPIRITS LTD	6,460	39,907.21	54,743.07	14,835.86	INDIA	Consumer Staples	Food, Beverage & Tobacco
BAJAJ CONSUMER CARE LTD	8,455	62,290.87	40,402.47	(21,888.40)	INDIA	Consumer Staples	Household & Personal Products
AVENUE SUPERMARTS LTD	1,981	46,069.95	40,117.92	(5,952.03)	INDIA	Consumer Staples	Food & Staples Retailing
KAVERI SEED CO LTD	5,475	66,030.47	36,572.71	(29,457.76)	INDIA	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
GILLETTE INDIA LTD	322	22,574.50	34,876.43	12,301.93	INDIA	Consumer Staples	Household & Personal Products
CCL PRODUCTS INDIA LTD	9,276	28,632.03	34,213.46	5,581.43	INDIA	Consumer Staples	Food, Beverage & Tobacco
JYOTHY LABORATORIES LTD	13,328	31,056.36	30,671.15	(385.21)	INDIA	Consumer Staples	Household & Personal Products
VST INDUSTRIES LTD	546	17,475.77	27,216.35	9,740.58	INDIA	Consumer Staples	Food, Beverage & Tobacco
HATSUN AGRO PRODUCT LTD	2,365	20,879.10	24,382.34	3,503.24	INDIA	Consumer Staples	Food, Beverage & Tobacco
PARAG MILK FOODS LTD	5,598	21,180.71	20,761.12	(419.59)	INDIA	Consumer Staples	Food, Beverage & Tobacco
RADICO KHAITAN LTD	4,120	25,232.69	18,837.01	(6,395.68)	INDIA	Consumer Staples	Food, Beverage & Tobacco
GUJARAT AMBUJA EXPORTS LTD	5,985	22,791.27	14,562.03	(8,229.24)	INDIA	Consumer Staples	Food, Beverage & Tobacco
DHAMPUR SUGAR MILLS LTD	5,148	12,937.99	14,117.80	1,179.81	INDIA	Consumer Staples	Food, Beverage & Tobacco
GODREJ AGROVET LTD	1,824	12,037.29	13,295.36	1,258.07	INDIA	Consumer Staples	Food, Beverage & Tobacco
SPENCER'S RETAIL LTD	8,261	-	12,607.97	12,607.97	INDIA	Consumer Staples	Food & Staples Retailing
VENKY'S INDIA LTD	499	21,201.63	12,043.88	(9,157.75)	INDIA	Consumer Staples	Food, Beverage & Tobacco
TRIVENI ENGINEERING & INDUSTRI	11,235	9,773.48	11,116.59	1,343.11	INDIA	Consumer Staples	Food, Beverage & Tobacco
VARUN BEVERAGES LTD	781	10,629.85	10,712.41	82.56	INDIA	Consumer Staples	Food, Beverage & Tobacco
BANNARI AMMAN SUGARS LTD	484	10,466.56	10,143.82	(322.74)	INDIA	Consumer Staples	Food, Beverage & Tobacco
LT FOODS LTD	22,716	32,907.67	8,194.25	(24,713.42)	INDIA	Consumer Staples	Food, Beverage & Tobacco
DFM FOODS LTD	2,000	12,110.06	7,004.45	(5,105.61)	INDIA	Consumer Staples	Food, Beverage & Tobacco
EVEREADY INDUSTRIES INDIA LTD	5,943	34,278.22	6,879.08	(27,399.14)	INDIA	Consumer Staples	Household & Personal Products
AGRO TECH FOODS LTD	876	9,023.55	6,364.33	(2,659.22)	INDIA	Consumer Staples	Food, Beverage & Tobacco
HERITAGE FOODS LTD	1,019	10,493.10	5,997.16	(4,495.94)	INDIA	Consumer Staples	Food, Beverage & Tobacco
HATSUN AGRO PRODUCT LTD	147	945.91	1,171.27	225.36	INDIA	Consumer Staples	Food, Beverage & Tobacco
MCLEOD RUSSEL INDIA LTD	3,611	13,199.27	868.39	(12,330.88)	INDIA	Consumer Staples	Food, Beverage & Tobacco
RELIANCE INDUSTRIES LTD	401,458	5,896,972.71	14,512,706.70	8,615,733.99	INDIA	Energy	Energy
RELIANCE INDUSTRIES LTD	747,341	7,115,545.00	13,566,955.47	6,451,410.47	INDIA	Energy	Energy
PETRONET LNG LTD	1,286,511	4,161,403.31	4,568,090.25	406,686.94	INDIA	Energy	Energy
INDIAN OIL CORP LTD	1,146,863	2,561,778.77	2,590,213.23	28,434.46	INDIA	Energy	Energy
CHENNAI PETROLEUM CORP LTD	233,116	1,566,421.75	702,784.25	(863,637.50)	INDIA	Energy	Energy
COAL INDIA LTD	96,338	339,977.23	354,215.13	14,237.90	INDIA	Energy	Energy
OIL INDIA LTD	78,885	243,706.12	203,419.36	(40,286.76)	INDIA	Energy	Energy
GREAT EASTERN SHIPPING CO LTD/	32,418	185,848.29	124,125.56	(61,722.73)	INDIA	Energy	Energy
BHARAT PETROLEUM CORP LTD	17,218	77,959.62	97,891.48	19,931.86	INDIA	Energy	Energy
HINDUSTAN PETROLEUM CORP LTD	19,633	84,026.64	82,496.86	(1,529.78)	INDIA	Energy	Energy
GUJARAT MINERAL DEVELOPMENT CO	73,918	93,749.28	80,420.73	(13,328.55)	INDIA	Energy	Energy
OIL & NATURAL GAS CORP LTD	28,263	104,320.10	68,684.49	(35,635.61)	INDIA	Energy	Energy
AEGIS LOGISTICS LTD	15,962	21,518.90	46,132.61	24,613.71	INDIA	Energy	Energy
MANGALORE REFINERY & PETROCHEM	21,681	26,000.57	18,971.17	(7,029.40)	INDIA	Energy	Energy
HDFC BANK LTD	488,152	30,326,539.27	63,479,286.08	33,152,746.81	INDIA	Financials	Banks
HOUSING DEVELOPMENT FINANCE CO	1,157,198	20,543,269.03	36,749,031.41	16,205,762.38	INDIA	Financials	Banks
ICICI BANK LTD	1,752,821	17,081,272.17	22,068,016.39	4,986,744.22	INDIA	Financials	Banks
INDIABULLS HOUSING FINANCE LTD	1,746,082	20,900,990.28	15,372,048.01	(5,528,942.27)	INDIA	Financials	Banks
HDFC BANK LTD	245,627	4,614,762.96	8,695,823.96	4,081,061.00	INDIA	Financials	Banks
HDFC LIFE INSURANCE CO LTD	1,285,356	8,965,642.26	8,641,041.02	(324,601.24)	INDIA	Financials	Insurance
BAJAJ FINANCE LTD	144,142	4,009,368.02	7,686,807.76	3,677,439.74	INDIA	Financials	Diversified Financials
INDUSIND BANK LTD	262,735	5,831,859.89	5,368,696.85	(463,163.04)	INDIA	Financials	Banks
KOTAK MAHINDRA BANK LTD	244,626	1,611,562.15	5,234,682.83	3,623,120.68	INDIA	Financials	Banks
AXIS BANK LTD	279,955	1,804,311.27	3,279,238.25	1,474,926.98	INDIA	Financials	Banks
ICICI BANK LTD	414,380	1,807,354.76	2,623,961.47	816,606.71	INDIA	Financials	Banks
POWER FINANCE CORP LTD	1,273,809	3,115,226.07	2,476,479.22	(638,746.85)	INDIA	Financials	Diversified Financials
REC LTD	950,292	2,100,639.03	2,268,778.73	168,139.70	INDIA	Financials	Diversified Financials
STATE BANK OF INDIA	262,933	1,114,644.16	1,376,039.22	261,395.06	INDIA	Financials	Banks
MUTHOOT FINANCE LTD	113,285	837,698.98	1,058,218.37	220,519.39	INDIA	Financials	Diversified Financials
FEDERAL BANK LTD	599,588	703,851.07	941,586.18	237,735.11	INDIA	Financials	Banks
LIC HOUSING FINANCE LTD	65,444	452,215.73	526,424.71	74,208.98	INDIA	Financials	Banks
YES BANK LTD	333,532	954,382.86	525,466.02	(428,916.84)	INDIA	Financials	Banks
SHRIRAM TRANSPORT FINANCE CO L	28,914	410,295.48	452,575.16	42,279.68	INDIA	Financials	Diversified Financials
BAJAJ HOLDINGS & INVESTMENT LT	8,347	203,258.05	435,110.54	231,852.49	INDIA	Financials	Diversified Financials
KARNATAKA BANK LTD/THE	263,613	490,055.43	396,789.56	(93,265.87)	INDIA	Financials	Banks
MANAPPURAM FINANCE LTD	146,887	78,545.14	294,082.56	215,537.42	INDIA	Financials	Diversified Financials
DCB BANK LTD	75,166	132,640.64	258,184.90	125,544.26	INDIA	Financials	Banks
MAHINDRA & MAHINDRA FINANCIAL	45,643	184,542.04	256,821.44	72,279.40	INDIA	Financials	Diversified Financials
REPCO HOME FINANCE LTD	43,800	266,499.42	242,168.27	(24,331.15)	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
RELIANCE CAPITAL LTD	247,457	882,542.87	236,962.20	(645,580.67)	INDIA	Financials	Diversified Financials
IDFC FIRST BANK LTD	364,453	226,424.32	228,352.36	1,928.04	INDIA	Financials	Banks
IDFC LTD	424,434	286,181.63	213,362.21	(72,819.42)	INDIA	Financials	Diversified Financials
IIFL FINANCE LTD	91,289	271,902.15	188,125.90	(83,776.25)	INDIA	Financials	Banks
BANK OF BARODA	104,579	234,462.57	184,228.12	(50,234.45)	INDIA	Financials	Banks
L&T FINANCE HOLDINGS LTD	93,160	97,383.15	155,407.25	58,024.10	INDIA	Financials	Diversified Financials
CHOLAMANDALAM FINANCIAL HOLDIN	22,342	133,693.43	151,072.09	17,378.66	INDIA	Financials	Insurance
KARUR VYSYA BANK LTD/THE	145,525	181,531.02	149,050.99	(32,480.03)	INDIA	Financials	Banks
INDIAN BANK	37,284	76,556.83	140,326.44	63,769.61	INDIA	Financials	Banks
BSE LTD	15,359	141,153.67	136,418.14	(4,735.53)	INDIA	Financials	Diversified Financials
EDELWEISS FINANCIAL SERVICES L	53,133	133,194.54	130,701.29	(2,493.25)	INDIA	Financials	Diversified Financials
SHRIRAM CITY UNION FINANCE LTD	5,516	153,981.55	129,450.50	(24,531.05)	INDIA	Financials	Diversified Financials
JM FINANCIAL LTD	104,040	74,283.67	115,754.92	41,471.25	INDIA	Financials	Diversified Financials
STATE BANK OF INDIA	2,138	70,318.57	111,890.52	41,571.95	INDIA	Financials	Banks
CANARA BANK	26,276	111,789.19	108,259.68	(3,529.51)	INDIA	Financials	Banks
BAJAJ FINSERV LTD	843	35,896.11	104,107.49	68,211.38	INDIA	Financials	Insurance
GRUH FINANCE LTD	25,878	48,367.77	103,508.25	55,140.48	INDIA	Financials	Banks
PUNJAB NATIONAL BANK	81,038	79,550.08	93,391.37	13,841.29	INDIA	Financials	Banks
CITY UNION BANK LTD	28,381	41,028.47	89,652.34	48,623.87	INDIA	Financials	Banks
ADITYA BIRLA CAPITAL LTD	66,567	118,478.42	88,527.77	(29,950.65)	INDIA	Financials	Diversified Financials
MAX FINANCIAL SERVICES LTD	12,678	91,751.17	74,926.52	(16,824.65)	INDIA	Financials	Insurance
PNB HOUSING FINANCE LTD	6,617	72,532.28	74,272.60	1,740.32	INDIA	Financials	Banks
BHARAT FINANCIAL INCLUSION LTD	5,738	38,137.38	74,194.37	36,056.99	INDIA	Financials	Diversified Financials
UNION BANK OF INDIA	55,828	144,103.73	65,551.55	(78,552.18)	INDIA	Financials	Banks
CAPRI GLOBAL CAPITAL LTD	24,226	65,864.56	60,997.12	(4,867.44)	INDIA	Financials	Diversified Financials
JAMMU & KASHMIR BANK LTD/THE	104,037	159,040.75	60,664.07	(98,376.68)	INDIA	Financials	Banks
MOTILAL OSWAL FINANCIAL SERVIC	5,260	27,290.57	53,123.89	25,833.32	INDIA	Financials	Diversified Financials
MAGMA FINCORP LTD	27,988	64,880.64	52,689.73	(12,190.91)	INDIA	Financials	Diversified Financials
CARE RATINGS LTD	3,743	85,503.88	51,117.69	(34,386.19)	INDIA	Financials	Diversified Financials
SOUTH INDIAN BANK LTD/THE	270,667	95,397.37	50,974.91	(44,422.46)	INDIA	Financials	Banks
ORIENTAL BANK OF COMMERCE	36,904	91,869.49	50,442.11	(41,427.38)	INDIA	Financials	Banks
INDIABULLS VENTURES LTD	12,535	55,379.77	49,820.39	(5,559.38)	INDIA	Financials	Diversified Financials
CAN FIN HOMES LTD	9,498	35,433.61	49,046.57	13,612.96	INDIA	Financials	Banks
LAKSHMI VILAS BANK LTD/THE	48,842	74,170.19	46,204.52	(27,965.67)	INDIA	Financials	Banks
DEWAN HOUSING FINANCE CORP LTD	43,621	150,377.96	45,531.03	(104,846.93)	INDIA	Financials	Banks
ALLAHABAD BANK	55,166	65,768.99	39,839.56	(25,929.43)	INDIA	Financials	Banks
SYNDICATE BANK	63,989	99,272.97	38,841.61	(60,431.36)	INDIA	Financials	Banks
IFCI LTD	263,479	106,825.99	35,116.54	(71,709.45)	INDIA	Financials	Diversified Financials
CRISIL LTD	1,559	45,272.65	33,601.13	(11,671.52)	INDIA	Financials	Diversified Financials
UCO BANK	103,671	85,262.34	27,559.49	(57,702.85)	INDIA	Financials	Banks
ANDHRA BANK	79,770	85,773.36	27,272.78	(58,500.58)	INDIA	Financials	Banks
CORP BANK	70,439	31,738.57	25,817.35	(5,921.22)	INDIA	Financials	Banks
PTC INDIA FINANCIAL SERVICES L	109,943	77,260.65	24,687.50	(52,573.15)	INDIA	Financials	Diversified Financials
INDIAN OVERSEAS BANK	135,038	42,200.75	23,768.96	(18,431.79)	INDIA	Financials	Banks
GIC HOUSING FINANCE LTD	6,515	23,775.52	23,321.96	(453.56)	INDIA	Financials	Banks
GENERAL INSURANCE CORP OF INDI	6,707	21,631.77	21,215.80	(415.97)	INDIA	Financials	Insurance
SREI INFRASTRUCTURE FINANCE LT	63,419	38,445.53	16,445.62	(21,999.91)	INDIA	Financials	Diversified Financials
5PAISA CAPITAL LTD	3,504	8,476.92	10,809.85	2,332.93	INDIA	Financials	Diversified Financials
CHOLAMANDALAM INVESTMENT AND F	2,145	4,224.68	8,876.45	4,651.77	INDIA	Financials	Diversified Financials
INDIABULLS VENTURES LTD	3,078	2,831.43	6,554.87	3,723.44	INDIA	Financials	Diversified Financials
GEOJIT FINANCIAL SERVICES LTD	6,687	10,532.56	3,264.67	(7,267.89)	INDIA	Financials	Diversified Financials
RELIANCE HOME FINANCE LTD	13,312	27,280.58	2,275.64	(25,004.94)	INDIA	Financials	Banks
COX & KINGS FINANCIAL SERVICE	15,505	13,782.52	1,235.42	(12,547.10)	INDIA	Financials	Diversified Financials
LUPIN LTD	846,250	11,228,085.78	9,252,938.25	(1,975,147.53)	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
DR REDDY'S LABORATORIES LTD	49,824	1,757,480.88	1,840,913.01	83,432.13	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SUN PHARMACEUTICAL INDUSTRIES	148,017	942,771.46	859,764.83	(83,006.63)	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
PIRAMAL ENTERPRISES LTD	16,093	525,451.31	453,781.69	(71,669.62)	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
AUROBINDO PHARMA LTD	49,293	441,816.95	434,212.58	(7,604.37)	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
GLENMARK PHARMACEUTICALS LTD	30,816	274,171.59	197,925.08	(76,246.51)	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
JUBILANT LIFE SCIENCES LTD	26,290	167,731.75	195,039.79	27,308.04	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
FORTIS HEALTHCARE LTD	92,669	239,684.29	174,658.46	(65,025.83)	INDIA	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
CIPLA LTD/INDIA	16,893	128,534.79	135,445.02	6,910.23	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
IPCA LABORATORIES LTD	9,659	106,335.12	128,420.52	22,085.40	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
DISHMAN CARBOGEN AMCIS LTD	33,729	77,698.34	110,088.64	32,390.30	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CADILA HEALTHCARE LTD	28,591	102,482.49	100,111.47	(2,371.02)	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
NATCO PHARMA LTD	12,656	109,006.58	98,072.43	(10,934.15)	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
JB CHEMICALS & PHARMACEUTICALS	16,128	69,005.36	85,701.36	16,696.00	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
STRIDES PHARMA SCIENCE LTD	12,153	119,991.09	70,230.44	(49,760.65)	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
PROCTER & GAMBLE HEALTH LTD	1,114	12,889.00	66,288.06	53,399.06	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ALEMBIC PHARMACEUTICALS LTD	8,394	87,108.12	61,865.89	(25,242.23)	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
UNICHEM LABORATORIES LTD	23,140	96,131.49	57,089.45	(39,042.04)	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ABBOTT INDIA LTD	440	33,138.38	56,654.20	23,515.82	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
GRANULES INDIA LTD	40,367	55,329.62	56,608.24	1,278.62	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
DR REDDY'S LABORATORIES LTD	1,462	63,513.23	54,781.14	(8,732.09)	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SYNGENE INTERNATIONAL LTD	9,682	42,347.96	46,833.80	4,485.84	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
AJANTA PHARMA LTD	3,300	63,688.58	45,693.96	(17,994.62)	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
WOCKHARDT LTD	7,729	77,646.93	41,977.50	(35,669.43)	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
DIVI'S LABORATORIES LTD	1,718	36,955.18	39,745.90	2,790.72	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SANOFI INDIA LTD	485	31,779.96	39,698.65	7,918.69	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
LAURUS LABS LTD	7,276	42,782.73	35,490.63	(7,292.10)	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
DR LAL PATHLABS LTD	2,144	31,441.29	33,224.97	1,783.68	INDIA	Health Care	Health Care Equipment & Services
TAKE SOLUTIONS LTD	16,871	35,130.69	30,575.67	(4,555.02)	INDIA	Health Care	Health Care Equipment & Services
FDC LTD/INDIA	11,026	32,445.90	29,918.07	(2,527.83)	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
PFIZER LTD/INDIA	615	24,084.02	29,895.80	5,811.78	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
MAX INDIA LTD	28,615	47,727.86	28,147.60	(19,580.26)	INDIA	Health Care	Health Care Equipment & Services
CAPLIN POINT LABORATORIES LTD	4,155	15,777.73	27,141.20	11,363.47	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
MARKSANS PHARMA LTD	75,672	87,126.77	22,528.12	(64,598.65)	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ALEMBIC LTD	32,298	23,130.09	20,423.86	(2,706.23)	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ASTRAZENECA PHARMA INDIA LTD	589	10,240.55	18,165.97	7,925.42	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SHILPA MEDICARE LTD	3,532	22,584.43	17,555.75	(5,028.68)	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
NARAYANA HRUDAYALAYA LTD	4,826	22,454.30	16,971.66	(5,482.64)	INDIA	Health Care	Health Care Equipment & Services
HIKAL LTD	6,212	12,695.68	15,172.84	2,477.16	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SUVEN LIFE SCIENCES LTD	3,155	10,490.75	12,395.58	1,904.83	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
INDOCO REMEDIES LTD	4,551	26,772.55	10,723.55	(16,049.00)	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BLISS GVS PHARMA LTD	4,541	10,216.71	10,150.68	(66.03)	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SEQUENT SCIENTIFIC LTD	10,452	10,465.77	10,016.30	(449.47)	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
AARTI DRUGS LTD	1,286	10,476.95	9,887.08	(589.87)	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ERIS LIFESCIENCES LTD	995	10,432.09	7,350.70	(3,081.39)	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
GLAXOSMITHKLINE PHARMACEUTICAL	394	7,436.53	6,849.16	(587.37)	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
LARSEN & TOUBRO LTD	230,790	3,006,948.08	5,193,046.72	2,186,098.64	INDIA	Industrials	Capital Goods
IRB INFRASTRUCTURE DEVELOPERS	565,919	2,102,501.80	786,232.05	(1,316,269.75)	INDIA	Industrials	Capital Goods
BITES LTD	100,538	369,544.61	424,858.72	55,314.11	INDIA	Industrials	Commercial & Professional Services
KAJARIA CERAMICS LTD	40,992	300,983.36	345,531.79	44,548.43	INDIA	Industrials	Capital Goods
CONTAINER CORP OF INDIA LTD	33,827	229,613.35	279,353.62	49,740.27	INDIA	Industrials	Transportation
NCC LTD/INDIA	148,050	190,548.44	209,010.51	18,462.07	INDIA	Industrials	Capital Goods
KALPATARU POWER TRANSMISSION L	26,721	110,674.48	203,192.25	92,517.77	INDIA	Industrials	Capital Goods
AIA ENGINEERING LTD	7,037	108,345.90	182,843.23	74,497.33	INDIA	Industrials	Capital Goods
BHARAT ELECTRONICS LTD	110,470	142,759.74	180,042.38	37,282.64	INDIA	Industrials	Capital Goods
ADANI PORTS & SPECIAL ECONOMIC	24,715	75,120.12	146,870.35	71,750.23	INDIA	Industrials	Transportation
BHARAT HEAVY ELECTRICALS LTD	130,551	251,026.20	138,347.84	(112,678.36)	INDIA	Industrials	Capital Goods
KEC INTERNATIONAL LTD	27,439	60,485.51	127,838.65	67,353.14	INDIA	Industrials	Capital Goods
ALLCARGO LOGISTICS LTD	69,484	137,228.79	107,254.65	(29,974.14)	INDIA	Industrials	Transportation
ASTRAL POLY TECHNIK LTD	5,083	30,019.15	97,635.72	67,616.57	INDIA	Industrials	Capital Goods
ADANI ENTERPRISES LTD	40,583	58,298.04	88,482.73	30,184.69	INDIA	Industrials	Capital Goods
ENGINEERS INDIA LTD	49,659	77,595.47	87,300.27	9,704.80	INDIA	Industrials	Capital Goods
FINOLEX CABLES LTD	13,436	59,386.71	85,712.84	26,326.13	INDIA	Industrials	Capital Goods
ASHOKA BUILDCON LTD	41,157	74,219.44	83,861.25	9,641.81	INDIA	Industrials	Capital Goods
LARSEN & TOUBRO LTD	3,600	40,301.61	81,004.32	40,702.71	INDIA	Industrials	Capital Goods
GREAVES COTTON LTD	36,609	77,188.24	77,060.41	(127.83)	INDIA	Industrials	Capital Goods
GMR INFRASTRUCTURE LTD	337,477	78,230.88	72,846.44	(5,384.44)	INDIA	Industrials	Capital Goods
GATEWAY DISTRI PARKS LTD	37,971	196,625.33	72,391.20	(124,234.13)	INDIA	Industrials	Transportation
BALMER LAWRIE & CO LTD	26,124	59,693.29	69,219.94	9,526.65	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
HSIL LTD	18,109	89,090.50	67,396.36	(21,694.14)	INDIA	Industrials	Capital Goods
ESCORTS LTD	8,600	80,611.57	66,835.25	(13,776.32)	INDIA	Industrials	Capital Goods
TRANSPORT CORP OF INDIA LTD	14,445	61,344.33	65,112.63	3,768.30	INDIA	Industrials	Transportation
HAVELLS INDIA LTD	5,566	31,552.95	63,390.84	31,837.89	INDIA	Industrials	Capital Goods
BEML LTD	4,520	84,457.34	59,712.26	(24,745.08)	INDIA	Industrials	Capital Goods
SKF INDIA LTD	2,044	41,649.03	59,356.03	17,707.00	INDIA	Industrials	Capital Goods
JAIN IRRIGATION SYSTEMS LTD	138,852	151,608.82	51,897.89	(99,710.93)	INDIA	Industrials	Capital Goods
CG POWER AND INDUSTRIAL SOLUTI	122,645	314,369.06	50,726.37	(263,642.69)	INDIA	Industrials	Capital Goods
SADBHAV ENGINEERING LTD	12,587	65,565.49	44,875.75	(20,689.74)	INDIA	Industrials	Capital Goods
GUJARAT PIPAVAV PORT LTD	34,820	106,952.22	44,339.99	(62,612.23)	INDIA	Industrials	Transportation
LAKSHMI MACHINE WORKS LTD	543	30,530.53	40,728.44	10,197.91	INDIA	Industrials	Capital Goods
INTERGLOBE AVIATION LTD	1,790	32,599.11	40,400.28	7,801.17	INDIA	Industrials	Transportation
BLUE STAR LTD	3,572	18,844.72	40,140.53	21,295.81	INDIA	Industrials	Capital Goods
TIMKEN INDIA LTD	3,729	34,542.47	39,660.21	5,117.74	INDIA	Industrials	Capital Goods
CARBORUNDUM UNIVERSAL LTD	7,560	41,822.02	39,115.63	(2,706.39)	INDIA	Industrials	Capital Goods
SCHAEFFLER INDIA LTD	542	32,803.19	38,381.48	5,578.29	INDIA	Industrials	Capital Goods
VOLTAS LTD	4,059	20,211.67	37,833.63	17,621.96	INDIA	Industrials	Capital Goods
GRINDWELL NORTON LTD	4,185	31,396.65	36,064.57	4,667.92	INDIA	Industrials	Capital Goods
TECHNO ELECTRIC & ENGINEERING	8,426	35,043.14	32,848.31	(2,194.83)	INDIA	Industrials	Capital Goods
ASHOK LEYLAND LTD	25,725	36,751.75	32,516.12	(4,235.63)	INDIA	Industrials	Capital Goods
PRAJ INDUSTRIES LTD	15,736	27,455.59	32,063.58	4,607.99	INDIA	Industrials	Capital Goods
KNR CONSTRUCTIONS LTD	7,801	33,202.57	31,632.32	(1,570.25)	INDIA	Industrials	Capital Goods
ITD CEMENTATION INDIA LTD	20,002	31,554.86	30,700.98	(853.88)	INDIA	Industrials	Capital Goods
J KUMAR INFRAPROJECTS LTD	13,048	76,767.87	30,461.55	(46,306.32)	INDIA	Industrials	Capital Goods
APAR INDUSTRIES LTD	3,606	24,535.81	30,202.59	5,666.78	INDIA	Industrials	Capital Goods
AMARA RAJA BATTERIES LTD	3,205	42,415.55	28,784.76	(13,630.79)	INDIA	Industrials	Capital Goods
SHIPPING CORP OF INDIA LTD	62,436	64,377.80	28,311.14	(36,066.66)	INDIA	Industrials	Transportation
NAVA BHARAT VENTURES LTD	20,637	42,606.08	28,132.87	(14,473.21)	INDIA	Industrials	Capital Goods
SWARAJ ENGINES LTD	1,252	18,666.69	25,417.26	6,750.57	INDIA	Industrials	Capital Goods
INGERSOLL RAND INDIA LTD	2,691	37,379.52	24,731.74	(12,647.78)	INDIA	Industrials	Capital Goods
CERA SANITARYWARE LTD	550	17,573.86	23,759.30	6,185.44	INDIA	Industrials	Capital Goods
POWER MECH PROJECTS LTD	1,585	22,101.37	22,879.20	777.83	INDIA	Industrials	Capital Goods
V-GUARD INDUSTRIES LTD	6,454	6,802.28	22,762.32	15,960.04	INDIA	Industrials	Capital Goods
GATI LTD	20,274	50,808.86	21,323.27	(29,485.59)	INDIA	Industrials	Transportation
TEXMACO RAIL & ENGINEERING LTD	21,167	43,410.97	21,281.23	(22,129.74)	INDIA	Industrials	Capital Goods
SUZLON ENERGY LTD	264,040	18,418.48	20,082.00	1,663.52	INDIA	Industrials	Capital Goods
ELGI EQUIPMENTS LTD	5,297	20,910.64	19,932.57	(978.07)	INDIA	Industrials	Capital Goods
3M INDIA LTD	55	7,893.94	18,497.98	10,604.04	INDIA	Industrials	Capital Goods
SINTEX PLASTICS TECHNOLOGY LTD	179,707	237,634.83	18,354.05	(219,280.78)	INDIA	Industrials	Capital Goods
BLUE DART EXPRESS LTD	452	33,119.21	17,582.34	(15,536.87)	INDIA	Industrials	Transportation
SOMANY CERAMICS LTD	2,649	24,415.91	16,921.90	(7,494.01)	INDIA	Industrials	Capital Goods
HEG LTD	784	22,680.97	16,679.49	(6,001.48)	INDIA	Industrials	Capital Goods
JAIPRAKASH ASSOCIATES LTD	351,180	64,730.53	15,516.99	(49,213.54)	INDIA	Industrials	Capital Goods
GVK POWER & INFRASTRUCTURE LTD	179,887	27,962.36	15,505.82	(12,456.54)	INDIA	Industrials	Transportation
ANUP ENGINEERING LIMITED/THE	2,161	-	15,022.36	15,022.36	INDIA	Industrials	Capital Goods
LG BALAKRISHNAN & BROS LTD	2,873	22,307.58	14,186.55	(8,121.03)	INDIA	Industrials	Capital Goods
KEI INDUSTRIES LTD	1,977	10,511.74	13,750.43	3,238.69	INDIA	Industrials	Capital Goods
SIMPLEX INFRASTRUCTURES LTD	7,646	42,818.00	13,297.64	(29,520.36)	INDIA	Industrials	Capital Goods
NBCC INDIA LTD	15,156	24,435.44	13,086.05	(11,349.39)	INDIA	Industrials	Capital Goods
PNC INFRA TECH LTD	4,486	10,534.21	13,072.46	2,538.25	INDIA	Industrials	Capital Goods
WELSPUN ENTERPRISES LTD	6,713	18,563.49	12,939.26	(5,624.23)	INDIA	Industrials	Capital Goods
TCI EXPRESS LTD	1,305	10,460.44	12,453.06	1,992.62	INDIA	Industrials	Transportation
SML ISUZU LTD	1,101	19,065.60	11,906.00	(7,159.60)	INDIA	Industrials	Capital Goods
GE T&D INDIA LTD	3,419	22,469.06	11,741.32	(10,727.74)	INDIA	Industrials	Capital Goods
GRAPHITE INDIA LTD	2,398	22,895.98	11,632.61	(11,263.37)	INDIA	Industrials	Capital Goods
DILIP BUILDCON LTD	1,540	23,061.26	10,870.52	(12,190.74)	INDIA	Industrials	Capital Goods
JMC PROJECTS INDIA LTD	5,415	10,432.57	10,558.97	126.40	INDIA	Industrials	Capital Goods
NRB BEARINGS LTD	4,206	12,110.30	10,011.17	(2,099.13)	INDIA	Industrials	Capital Goods
TRIVENI TURBINE LTD	6,639	13,211.56	9,983.39	(3,228.17)	INDIA	Industrials	Capital Goods
VRL LOGISTICS LTD	2,448	14,898.97	9,791.65	(5,107.32)	INDIA	Industrials	Transportation
TITAGARH WAGONS LTD	10,646	18,058.82	9,770.37	(8,288.45)	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
VESUVIUS INDIA LTD	544	10,532.37	8,786.83	(1,745.54)	INDIA	Industrials	Capital Goods
QUESS CORP LTD	1,014	10,585.18	8,498.05	(2,087.13)	INDIA	Industrials	Commercial & Professional Services
GODREJ INDUSTRIES LTD	1,198	6,324.42	8,400.88	2,076.46	INDIA	Industrials	Capital Goods
SADBHAV INFRASTRUCTURE PROJECT	6,913	11,980.18	7,245.74	(4,734.44)	INDIA	Industrials	Transportation
KIRLOSKAR OIL ENGINES LTD	1,887	10,462.47	5,127.04	(5,335.43)	INDIA	Industrials	Capital Goods
VST TILLERS TRACTORS LTD	260	10,543.40	4,890.95	(5,652.45)	INDIA	Industrials	Capital Goods
KIRLOSKAR BROTHERS LTD	1,754	9,608.45	4,667.85	(4,940.60)	INDIA	Industrials	Capital Goods
CLARO INDIA LTD	734	1,059.53	480.75	(578.78)	INDIA	Industrials	Capital Goods
TATA CONSULTANCY SERVICES LTD	456,809	8,454,442.78	14,739,125.95	6,284,683.17	INDIA	Information Technology	Software & Services
INFOSYS LTD	1,211,712	9,417,388.00	12,965,318.40	3,547,930.40	INDIA	Information Technology	Software & Services
HCL TECHNOLOGIES LTD	788,705	9,258,063.24	12,164,641.46	2,906,578.22	INDIA	Information Technology	Software & Services
INFOSYS LTD	881,776	7,733,219.34	9,350,766.58	1,617,547.24	INDIA	Information Technology	Software & Services
HEXAWARE TECHNOLOGIES LTD	304,177	1,606,402.37	1,669,663.05	63,260.68	INDIA	Information Technology	Software & Services
WIPRO LTD	358,163	1,245,387.17	1,455,430.41	210,043.24	INDIA	Information Technology	Software & Services
NIIT TECHNOLOGIES LTD	74,601	1,260,348.89	1,453,707.67	193,358.78	INDIA	Information Technology	Software & Services
MPHASIS LTD	91,445	1,097,005.13	1,330,193.41	233,188.28	INDIA	Information Technology	Software & Services
PERSISTENT SYSTEMS LTD	112,304	1,185,010.99	1,004,476.34	(180,534.65)	INDIA	Information Technology	Software & Services
TATA ELXSI LTD	73,674	925,567.21	944,465.95	18,898.74	INDIA	Information Technology	Software & Services
MINDTREE LTD	59,530	743,733.96	799,798.96	56,065.00	INDIA	Information Technology	Software & Services
ORACLE FINANCIAL SERVICES SOFT	13,713	834,594.49	629,881.19	(204,713.30)	INDIA	Information Technology	Software & Services
TECH MAHINDRA LTD	35,691	281,552.83	365,350.93	83,798.10	INDIA	Information Technology	Software & Services
FIRSTSOURCE SOLUTIONS LTD	468,949	308,235.66	335,266.87	27,031.21	INDIA	Information Technology	Software & Services
SONATA SOFTWARE LTD	50,293	225,337.18	254,570.63	29,233.45	INDIA	Information Technology	Software & Services
REDINGTON INDIA LTD	161,106	267,395.80	254,282.70	(13,113.10)	INDIA	Information Technology	Technology Hardware & Equipment
INTELLECT DESIGN ARENA LTD	58,926	187,363.16	226,646.67	39,283.51	INDIA	Information Technology	Software & Services
ZENSAR TECHNOLOGIES LTD	36,085	98,130.49	135,134.15	37,003.66	INDIA	Information Technology	Software & Services
CYIENT LTD	11,613	94,859.88	91,201.44	(3,658.44)	INDIA	Information Technology	Software & Services
KPIT TECHNOLOGIES LTD	62,667	71,894.91	87,835.02	15,940.11	INDIA	Information Technology	Software & Services
BIRLASOFT LTD	62,667	121,284.80	78,347.94	(42,936.86)	INDIA	Information Technology	Software & Services
WIPRO LTD	17,436	75,276.77	75,497.88	221.11	INDIA	Information Technology	Software & Services
STERLITE TECHNOLOGIES LTD	22,987	37,539.11	58,460.29	20,921.18	INDIA	Information Technology	Technology Hardware & Equipment
ECLERX SERVICES LTD	4,333	74,170.18	48,130.50	(26,039.68)	INDIA	Information Technology	Software & Services
HONEYWELL AUTOMATION INDIA LTD	111	19,641.87	40,079.80	20,437.93	INDIA	Information Technology	Technology Hardware & Equipment
HINDUJA GLOBAL SOLUTIONS LTD	4,173	54,969.97	38,799.48	(16,170.49)	INDIA	Information Technology	Software & Services
SASKEN TECHNOLOGIES LTD	3,271	34,844.96	34,623.25	(221.71)	INDIA	Information Technology	Software & Services
VINDHYA TELELINKS LTD	1,430	29,183.75	27,413.98	(1,769.77)	INDIA	Information Technology	Technology Hardware & Equipment
VAKRANGEE LTD	55,354	70,577.71	27,104.64	(43,473.07)	INDIA	Information Technology	Software & Services
CESC VENTURES LTD	3,391	5,390.80	23,941.24	18,550.44	INDIA	Information Technology	Software & Services
MAJESCO LTD	1,822	12,061.19	14,330.00	2,268.81	INDIA	Information Technology	Software & Services
MASTEK LTD	1,397	10,556.49	9,644.57	(911.92)	INDIA	Information Technology	Software & Services
NIIT LTD	6,027	8,303.08	8,997.61	694.53	INDIA	Information Technology	Software & Services
RAMCO SYSTEMS LTD	1,862	22,022.97	5,698.42	(16,324.55)	INDIA	Information Technology	Software & Services
TEJAS NETWORKS LTD	2,719	10,489.21	5,619.00	(4,870.21)	INDIA	Information Technology	Technology Hardware & Equipment
VEDANTA LTD	5,433,516	19,998,127.63	13,724,001.68	(6,274,125.95)	INDIA	Materials	Materials
ASIAN PAINTS LTD	386,132	4,821,825.62	7,597,337.04	2,775,511.42	INDIA	Materials	Materials
UPL LTD	459,525	4,722,412.50	6,240,726.04	1,518,313.54	INDIA	Materials	Materials
TATA CHEMICALS LTD	163,894	916,105.26	1,487,754.62	571,649.36	INDIA	Materials	Materials
JSW STEEL LTD	301,097	411,847.67	1,206,525.39	794,677.72	INDIA	Materials	Materials
TATA STEEL LTD	118,959	768,368.18	869,261.10	100,892.92	INDIA	Materials	Materials
HINDALCO INDUSTRIES LTD	250,081	644,722.59	750,125.27	105,402.68	INDIA	Materials	Materials
GUJARAT NARMADA VALLEY FERTILI	185,262	922,940.54	627,626.95	(295,313.59)	INDIA	Materials	Materials
GRASIM INDUSTRIES LTD	42,336	751,646.04	560,636.53	(191,009.51)	INDIA	Materials	Materials
AMBUJA CEMENTS LTD	107,178	357,799.16	330,489.12	(27,310.04)	INDIA	Materials	Materials
DCM SHRIRAM LTD	40,533	212,644.19	330,182.99	117,538.80	INDIA	Materials	Materials
SRF LTD	6,729	138,739.00	296,606.32	157,867.32	INDIA	Materials	Materials
JINDAL STEEL & POWER LTD	125,571	168,648.99	258,409.48	89,760.49	INDIA	Materials	Materials
PI INDUSTRIES LTD	11,245	116,334.33	191,113.28	74,778.95	INDIA	Materials	Materials
GUJARAT FLUORO CHEMICALS LTD	13,341	137,987.97	177,171.34	39,183.37	INDIA	Materials	Materials
ACC LTD	7,806	171,153.22	176,656.30	5,503.08	INDIA	Materials	Materials
NMDC LTD	106,730	174,500.60	174,642.77	142.17	INDIA	Materials	Materials
CHAMBAL FERTILIZERS AND CHEMIC	67,942	65,112.48	172,346.45	107,233.97	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
NATIONAL ALUMINIUM CO LTD	205,267	149,113.49	146,900.72	(2,212.77)	INDIA	Materials	Materials
HEIDELBERGCEMENT INDIA LTD	50,363	106,623.60	142,309.99	35,686.39	INDIA	Materials	Materials
ULTRATECH CEMENT LTD	1,941	67,209.84	128,106.99	60,897.15	INDIA	Materials	Materials
INDIA CEMENTS LTD/THE	78,760	102,716.41	113,871.25	11,154.84	INDIA	Materials	Materials
AARTI INDUSTRIES LTD	4,385	26,863.43	112,951.35	86,087.92	INDIA	Materials	Materials
JK CEMENT LTD	7,580	75,207.52	110,003.48	34,795.96	INDIA	Materials	Materials
COROMANDEL INTERNATIONAL LTD	16,862	57,240.22	102,145.46	44,905.24	INDIA	Materials	Materials
WELSPUN CORP LTD	49,436	91,193.02	100,587.25	9,394.23	INDIA	Materials	Materials
RAMCO CEMENTS LTD/THE	7,974	44,234.11	90,561.26	46,327.15	INDIA	Materials	Materials
BIRLA CORP LTD	10,538	67,518.58	90,346.43	22,827.85	INDIA	Materials	Materials
JINDAL SAW LTD	72,480	73,848.67	87,413.85	13,565.18	INDIA	Materials	Materials
ATUL LTD	1,433	27,821.05	82,634.55	54,813.50	INDIA	Materials	Materials
ESSEL PROPACK LTD	41,848	50,668.15	78,994.53	28,326.38	INDIA	Materials	Materials
EID PARRY INDIA LTD	28,454	72,112.73	75,537.94	3,425.21	INDIA	Materials	Materials
VINATI ORGANICS LTD	2,311	20,408.09	71,234.14	50,826.05	INDIA	Materials	Materials
ORIENT CEMENT LTD	46,359	99,913.56	68,637.71	(31,275.85)	INDIA	Materials	Materials
RAIN INDUSTRIES LTD	44,048	27,481.83	64,099.41	36,617.58	INDIA	Materials	Materials
SUPREME INDUSTRIES LTD	3,816	36,681.35	63,356.30	26,674.95	INDIA	Materials	Materials
TIME TECHNOPLAST LTD	44,302	39,615.93	60,714.48	21,098.55	INDIA	Materials	Materials
SHREE CEMENT LTD	190	33,391.23	60,062.32	26,671.09	INDIA	Materials	Materials
UFLEX LTD	16,460	44,765.12	57,777.81	13,012.69	INDIA	Materials	Materials
GHCL LTD	16,232	45,716.75	56,366.09	10,649.34	INDIA	Materials	Materials
JK LAKSHMI CEMENT LTD	10,770	48,342.60	53,235.65	4,893.05	INDIA	Materials	Materials
STEEL AUTHORITY OF INDIA LTD	71,297	85,674.51	52,418.57	(33,255.94)	INDIA	Materials	Materials
FINOLEX INDUSTRIES LTD	6,652	38,016.39	48,853.45	10,837.06	INDIA	Materials	Materials
LINDE INDIA LTD	6,051	41,418.07	45,640.55	4,222.48	INDIA	Materials	Materials
TATA STEEL LTD	6,311	36,129.68	45,439.20	9,309.52	INDIA	Materials	Materials
DALMIA BHARAT LTD	2,990	28,763.75	45,388.74	16,624.99	INDIA	Materials	Materials
GUJARAT ALKALIES & CHEMICALS L	5,670	26,499.68	42,705.20	16,205.52	INDIA	Materials	Materials
AKZO NOBEL INDIA LTD	1,570	32,452.52	40,867.42	8,414.90	INDIA	Materials	Materials
NILKAMAL LTD	2,185	32,768.07	37,921.56	5,153.49	INDIA	Materials	Materials
VEDANTA LTD	3,543	43,932.98	36,032.31	(7,900.67)	INDIA	Materials	Materials
MAHARASHTRA SEAMLESS LTD	5,782	43,029.54	35,855.06	(7,174.48)	INDIA	Materials	Materials
KANSAI NEROLAC PAINTS LTD	5,402	21,574.18	34,535.55	12,961.37	INDIA	Materials	Materials
RALLIS INDIA LTD	15,951	55,673.33	33,668.62	(22,004.71)	INDIA	Materials	Materials
RAMCO INDUSTRIES LTD	11,713	33,734.14	33,334.82	(399.32)	INDIA	Materials	Materials
PIDILITE INDUSTRIES LTD	1,826	31,363.83	32,126.12	762.29	INDIA	Materials	Materials
BAYER CROPSOURCE LTD/INDIA	621	44,588.07	31,256.69	(13,331.38)	INDIA	Materials	Materials
RASHTRIYA CHEMICALS & FERTILIZ	35,146	32,518.14	30,829.60	(1,688.54)	INDIA	Materials	Materials
DEEPAK FERTILISERS & PETROCHEM	19,635	44,286.53	30,635.47	(13,651.06)	INDIA	Materials	Materials
JINDAL POLY FILMS LTD	8,402	59,206.51	30,539.45	(28,667.06)	INDIA	Materials	Materials
SANDUR MANGANESE & IRON ORES L	2,662	42,246.39	29,981.85	(12,264.54)	INDIA	Materials	Materials
JK PAPER LTD	16,865	32,020.96	29,770.74	(2,250.22)	INDIA	Materials	Materials
MOIL LTD	12,321	44,022.23	27,184.64	(16,837.59)	INDIA	Materials	Materials
NOCIL LTD	15,218	31,608.27	25,904.39	(5,703.88)	INDIA	Materials	Materials
CENTURY TEXTILES & INDUSTRIES	1,872	23,462.95	25,733.81	2,270.86	INDIA	Materials	Materials
HUHTAMAKI PPL LTD	6,571	31,601.20	24,593.36	(7,007.84)	INDIA	Materials	Materials
TGV SRAAC LTD	56,117	66,714.70	24,510.92	(42,203.78)	INDIA	Materials	Materials
GREENPLY INDUSTRIES LTD	10,094	24,805.54	23,967.35	(838.19)	INDIA	Materials	Materials
KCP LTD/THE	19,266	27,417.47	23,417.01	(4,000.46)	INDIA	Materials	Materials
CENTURY PLYBOARDS INDIA LTD	9,623	29,710.44	23,336.93	(6,373.51)	INDIA	Materials	Materials
GALAXY SURFACTANTS LTD	1,298	21,627.42	23,277.60	1,650.18	INDIA	Materials	Materials
SOLAR INDUSTRIES INDIA LTD	1,268	16,043.14	23,192.40	7,149.26	INDIA	Materials	Materials
CASTROL INDIA LTD	10,506	29,068.77	20,174.14	(8,894.63)	INDIA	Materials	Materials
RATNAMANI METALS & TUBES LTD	1,359	22,108.32	19,562.79	(2,545.53)	INDIA	Materials	Materials
GULF OIL LUBRICANTS INDIA LTD	1,533	20,980.93	19,101.57	(1,879.36)	INDIA	Materials	Materials
WEST COAST PAPER MILLS LTD	4,815	20,991.48	17,564.26	(3,427.22)	INDIA	Materials	Materials
SUPREME PETROCHEM LTD	5,801	24,594.67	17,093.53	(7,501.14)	INDIA	Materials	Materials
NAVIN FLUORINE INTERNATIONAL L	1,535	12,976.14	15,721.92	2,745.78	INDIA	Materials	Materials
PHILLIPS CARBON BLACK LTD	9,171	32,476.81	15,444.98	(17,031.83)	INDIA	Materials	Materials
SHARDA CROPICHEM LTD	3,317	21,595.95	15,110.37	(6,485.58)	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	1,742	26,216.33	14,538.64	(11,677.69)	INDIA	Materials	Materials
DHANUKA AGRITECH LTD	2,292	21,932.44	14,279.45	(7,652.99)	INDIA	Materials	Materials
RAMKRISHNA FORGINGS LTD	2,188	21,049.25	14,040.41	(7,008.84)	INDIA	Materials	Materials
THIRUMALAI CHEMICALS LTD	12,320	32,476.97	13,805.40	(18,671.57)	INDIA	Materials	Materials
MAYUR UNIQUOTERS LTD	3,394	22,507.16	13,445.21	(9,061.95)	INDIA	Materials	Materials
KALYANI STEELS LTD	4,283	21,511.04	13,030.02	(8,481.02)	INDIA	Materials	Materials
SANGHI INDUSTRIES LTD	14,328	23,787.46	12,910.82	(10,876.64)	INDIA	Materials	Materials
APL APOLLO TUBES LTD	592	14,961.69	12,874.30	(2,087.39)	INDIA	Materials	Materials
POLYPLEX CORP LTD	1,612	10,522.81	12,060.66	1,537.85	INDIA	Materials	Materials
TAMIL NADU NEWSPRINT & PAPERS	4,566	14,317.81	12,045.47	(2,272.34)	INDIA	Materials	Materials
TIDE WATER OIL CO INDIA LTD	168	10,511.44	11,746.43	1,234.99	INDIA	Materials	Materials
EXCEL INDUSTRIES LTD/INDIA	822	12,122.28	11,417.08	(705.20)	INDIA	Materials	Materials
BASF INDIA LTD	504	10,582.33	9,822.99	(759.34)	INDIA	Materials	Materials
MEGHMANI ORGANICS LTD	10,463	10,526.03	9,708.52	(817.51)	INDIA	Materials	Materials
HIL LTD	405	10,538.77	9,483.49	(1,055.28)	INDIA	Materials	Materials
KIRI INDUSTRIES LTD	1,264	9,973.40	9,360.86	(612.54)	INDIA	Materials	Materials
TATA METALIKS LTD	1,014	11,682.00	8,857.21	(2,824.79)	INDIA	Materials	Materials
JAI CORP LTD	5,294	11,609.41	7,891.82	(3,717.59)	INDIA	Materials	Materials
SUDARSHAN CHEMICAL INDUSTRIES	1,638	10,535.14	7,584.00	(2,951.14)	INDIA	Materials	Materials
SURYA ROSHNI LTD	2,008	10,500.80	6,660.12	(3,840.68)	INDIA	Materials	Materials
JINDAL STAINLESS LTD	11,444	20,985.46	5,976.69	(15,008.77)	INDIA	Materials	Materials
PRAKASH INDUSTRIES LTD	5,877	21,055.57	5,453.21	(15,602.36)	INDIA	Materials	Materials
INDIA GLYCOLS LTD	1,576	10,639.48	5,271.79	(5,367.69)	INDIA	Materials	Materials
I G PETROCHEMICALS LTD	971	11,267.29	3,636.28	(7,631.01)	INDIA	Materials	Materials
BHANSALI ENGINEERING POLYMERS	3,638	10,631.97	3,317.69	(7,314.28)	INDIA	Materials	Materials
SOBHA LTD	63,156	402,104.98	496,080.30	93,975.32	INDIA	Real Estate	Real Estate
INDIABULLS REAL ESTATE LTD	237,266	502,926.99	391,332.94	(111,594.05)	INDIA	Real Estate	Real Estate
OBEROI REALTY LTD	33,570	154,214.24	295,492.84	141,278.60	INDIA	Real Estate	Real Estate
DLF LTD	70,784	148,745.87	193,347.92	44,602.05	INDIA	Real Estate	Real Estate
BRIGADE ENTERPRISES LTD	40,842	124,248.71	152,771.07	28,522.36	INDIA	Real Estate	Real Estate
PRESTIGE ESTATES PROJECTS LTD	33,800	135,996.58	133,358.88	(2,637.70)	INDIA	Real Estate	Real Estate
HOUSING DEVELOPMENT & INFRASTR	396,894	223,807.79	96,884.06	(126,923.73)	INDIA	Real Estate	Real Estate
SUNTECK REALTY LTD	13,894	32,855.60	87,608.04	54,752.44	INDIA	Real Estate	Real Estate
PHOENIX MILLS LTD/THE	9,090	50,289.44	83,713.20	33,423.76	INDIA	Real Estate	Real Estate
MAHINDRA LIFESPACE DEVELOPERS	12,597	85,585.42	71,838.17	(13,747.25)	INDIA	Real Estate	Real Estate
OMAXE LTD	19,586	47,378.50	56,606.53	9,228.03	INDIA	Real Estate	Real Estate
NESCO LTD	3,890	25,296.29	31,845.84	6,549.55	INDIA	Real Estate	Real Estate
ANANT RAJ LTD	37,138	23,896.82	16,006.02	(7,890.80)	INDIA	Real Estate	Real Estate
KOLTE-PATIL DEVELOPERS LTD	3,372	10,474.72	10,754.35	279.63	INDIA	Real Estate	Real Estate
ASHIANA HOUSING LTD	4,171	11,648.51	7,371.87	(4,276.64)	INDIA	Real Estate	Real Estate
PURAVANKARA LTD	6,982	8,185.29	7,080.37	(1,104.92)	INDIA	Real Estate	Real Estate
UNITECH LTD	275,193	33,445.17	4,784.06	(28,661.11)	INDIA	Real Estate	Real Estate
POWER GRID CORP OF INDIA LTD	1,187,341	3,454,517.91	3,558,883.86	104,365.95	INDIA	Utilities	Utilities
MAHANAGAR GAS LTD	130,720	1,785,860.58	1,609,203.88	(176,656.70)	INDIA	Utilities	Utilities
CESC LTD	90,911	975,676.06	1,032,943.36	57,267.30	INDIA	Utilities	Utilities
GAIL INDIA LTD	163,852	641,014.06	740,482.15	99,468.09	INDIA	Utilities	Utilities
INDRAPRASTHA GAS LTD	127,202	583,396.42	579,828.47	(3,567.95)	INDIA	Utilities	Utilities
RELIANCE INFRASTRUCTURE LTD	556,406	588,045.72	448,171.73	(139,873.99)	INDIA	Utilities	Utilities
GUJARAT STATE PETRONET LTD	123,234	297,595.08	350,362.87	52,767.79	INDIA	Utilities	Utilities
JSW ENERGY LTD	342,583	396,739.12	332,272.39	(64,466.73)	INDIA	Utilities	Utilities
RELIANCE POWER LTD	3,519,318	566,507.57	211,584.79	(354,922.78)	INDIA	Utilities	Utilities
NLC INDIA LTD	171,414	178,601.15	162,654.27	(15,946.88)	INDIA	Utilities	Utilities
NHPC LTD	347,284	125,889.04	124,771.19	(1,117.85)	INDIA	Utilities	Utilities
GAIL INDIA LTD	4,360	136,757.86	118,222.71	(18,535.15)	INDIA	Utilities	Utilities
PTC INDIA LTD	112,990	118,512.83	109,998.59	(8,514.24)	INDIA	Utilities	Utilities
SJVN LTD	285,829	106,041.43	103,105.89	(2,935.54)	INDIA	Utilities	Utilities
TATA POWER CO LTD/THE	98,231	116,285.47	98,191.86	(18,093.61)	INDIA	Utilities	Utilities
NTPC LTD	43,837	105,686.56	89,766.54	(15,920.02)	INDIA	Utilities	Utilities
TORRENT POWER LTD	20,113	46,750.54	81,964.25	35,213.71	INDIA	Utilities	Utilities
ADANI POWER LTD	85,029	34,226.30	63,253.62	29,027.32	INDIA	Utilities	Utilities
ADANI GAS LTD	23,067	19,423.32	56,842.52	37,419.20	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
ADANI TRANSMISSION LTD	16,766	27,010.77	54,443.50	27,432.73	INDIA	Utilities	Utilities
GAIL INDIA LTD	1,740	36,133.90	47,154.00	11,020.10	INDIA	Utilities	Utilities
VA TECH WABAG LTD	9,190	93,910.79	41,165.45	(52,745.34)	INDIA	Utilities	Utilities
ADANI GREEN ENERGY LTD	58,943	23,295.19	37,913.43	14,618.24	INDIA	Utilities	Utilities
GUJARAT GAS LTD	12,745	22,007.88	31,822.11	9,814.23	INDIA	Utilities	Utilities
JAIPRAKASH POWER VENTURES LTD	217,770	24,180.06	6,309.66	(17,870.40)	INDIA	Utilities	Utilities
GUJARAT INDUSTRIES POWER CO LT	5,503	7,324.91	5,871.51	(1,453.40)	INDIA	Utilities	Utilities
RATTANINDIA POWER LTD	100,743	12,564.31	2,481.09	(10,083.22)	INDIA	Utilities	Utilities
TELEKOMUNIKASI INDONESIA PERSE	27,259,959	8,144,749.93	7,988,415.40	(156,334.53)	INDONESIA	Communication Services	Telecommunication Services
MEDIA NUSANTARA CITRA TBK PT	6,221,200	445,366.73	457,975.88	12,609.15	INDONESIA	Communication Services	Media & Entertainment
XL AXIATA TBK PT	1,320,000	296,073.39	278,435.95	(17,637.44)	INDONESIA	Communication Services	Telecommunication Services
GLOBAL MEDIACOM TBK PT	4,606,200	204,344.86	121,940.92	(82,403.94)	INDONESIA	Communication Services	Media & Entertainment
TOWER BERSAMA INFRASTRUCTURE T	252,100	105,498.60	67,631.21	(37,867.39)	INDONESIA	Communication Services	Telecommunication Services
MNC INVESTAMA TBK PT	9,938,500	125,748.88	56,278.95	(69,469.93)	INDONESIA	Communication Services	Media & Entertainment
LINK NET TBK PT	112,000	36,541.88	33,693.18	(2,848.70)	INDONESIA	Communication Services	Telecommunication Services
SURYA CITRA MEDIA TBK PT	264,300	52,455.33	30,120.22	(22,335.11)	INDONESIA	Communication Services	Media & Entertainment
VISI MEDIA ASIA TBK PT	2,502,051	59,139.10	21,429.73	(37,709.37)	INDONESIA	Communication Services	Media & Entertainment
INDOSAT TBK PT	79,700	28,358.57	14,837.11	(13,521.46)	INDONESIA	Communication Services	Telecommunication Services
CENTRATAMA TELEKOMUNIKASI INDO	1,316,400	10,428.39	8,386.21	(2,042.18)	INDONESIA	Communication Services	Telecommunication Services
ASTRA INTERNATIONAL TBK PT	11,347,148	6,131,983.95	5,983,814.09	(148,169.86)	INDONESIA	Consumer Discretionary	Automobiles & Components
RAMAYANA LESTARI SENTOSA TBK P	1,658,068	116,064.94	165,484.21	49,419.27	INDONESIA	Consumer Discretionary	Retailing
PAN BROTHERS TBK PT	2,189,600	84,557.47	88,343.52	3,786.05	INDONESIA	Consumer Discretionary	Consumer Durables & Apparel
SRI REJEKI ISMAN TBK PT	3,439,200	91,924.91	82,282.84	(9,642.07)	INDONESIA	Consumer Discretionary	Consumer Durables & Apparel
MITRA PINASTHIKA MUSTIKA TBK P	1,335,900	82,989.56	80,849.10	(2,140.46)	INDONESIA	Consumer Discretionary	Retailing
MATAHARI DEPARTMENT STORE TBK	308,300	141,844.19	75,288.34	(66,555.85)	INDONESIA	Consumer Discretionary	Retailing
ACE HARDWARE INDONESIA TBK PT	561,700	28,591.52	71,964.46	43,372.94	INDONESIA	Consumer Discretionary	Retailing
MITRA ADIPEKASA TBK PT	1,055,000	29,711.17	67,209.41	37,498.24	INDONESIA	Consumer Discretionary	Retailing
TIPHONE MOBILE INDONESIA TBK P	1,303,900	68,555.97	55,838.63	(12,717.34)	INDONESIA	Consumer Discretionary	Retailing
ASTRA OTOPARTS TBK PT	375,400	42,910.66	38,264.13	(4,646.53)	INDONESIA	Consumer Discretionary	Automobiles & Components
GAJAH TUNGGAL TBK PT	741,900	32,090.08	37,547.97	5,457.89	INDONESIA	Consumer Discretionary	Automobiles & Components
RIMO INTERNATIONAL LESTARI TBK	3,210,900	32,202.08	30,455.57	(1,746.51)	INDONESIA	Consumer Discretionary	Retailing
SELAMAT SEMPURNA TBK PT	278,900	21,395.42	30,106.03	8,710.61	INDONESIA	Consumer Discretionary	Automobiles & Components
BINTANG OTO GLOBAL TBK PT	433,300	20,916.36	22,389.62	1,473.26	INDONESIA	Consumer Discretionary	Retailing
INDO-RAMA SYNTHETICS TBK PT	44,400	16,730.72	15,336.91	(1,393.81)	INDONESIA	Consumer Discretionary	Consumer Durables & Apparel
MULTIPOLAR TBK PT	1,963,300	51,836.89	15,286.72	(36,550.17)	INDONESIA	Consumer Discretionary	Retailing
INDOMOBIL SUKSES INTERNASIONAL	54,600	10,308.34	10,357.68	49.34	INDONESIA	Consumer Discretionary	Retailing
UNILEVER INDONESIA TBK PT	1,987,843	5,926,972.51	6,331,836.55	404,864.04	INDONESIA	Consumer Staples	Household & Personal Products
INDOFOOD SUKSES MAKMUR TBK PT	1,055,746	484,475.14	524,977.72	40,502.58	INDONESIA	Consumer Staples	Food, Beverage & Tobacco
JAPFA COMFEED INDONESIA TBK PT	1,876,700	62,888.54	205,902.52	143,013.98	INDONESIA	Consumer Staples	Food, Beverage & Tobacco
PERUSAHAAN PERKEBUNAN LONDON S	2,174,300	209,377.83	172,374.33	(37,003.50)	INDONESIA	Consumer Staples	Food, Beverage & Tobacco
ASTRA AGRO LESTARI TBK PT	179,144	194,286.76	131,877.50	(62,409.26)	INDONESIA	Consumer Staples	Food, Beverage & Tobacco
MALINDO FEEDMILL TBK PT	1,213,100	108,143.28	94,454.88	(13,688.40)	INDONESIA	Consumer Staples	Food, Beverage & Tobacco
CHAROEN POKPHAND INDONESIA TBK	234,396	74,203.51	78,477.73	4,274.22	INDONESIA	Consumer Staples	Food, Beverage & Tobacco
GUDANG GARAM TBK PT	13,789	72,380.70	75,033.12	2,652.42	INDONESIA	Consumer Staples	Food, Beverage & Tobacco
ULTRAJAYA MILK INDUSTRY & TRAD	580,100	52,627.61	58,718.37	6,090.76	INDONESIA	Consumer Staples	Food, Beverage & Tobacco
SAMPOERNA AGRO TBK PT	353,500	32,295.57	56,800.27	24,504.70	INDONESIA	Consumer Staples	Food, Beverage & Tobacco
EAGLE HIGH PLANTATIONS TBK PT	4,882,700	114,267.71	55,989.96	(58,277.75)	INDONESIA	Consumer Staples	Food, Beverage & Tobacco
SAWIT SUMBERMAS SARANA TBK PT	733,900	79,369.19	52,467.86	(26,901.33)	INDONESIA	Consumer Staples	Food, Beverage & Tobacco
HANJAYA MANDALA SAMPOERNA TBK	227,900	64,795.31	50,653.45	(14,141.86)	INDONESIA	Consumer Staples	Food, Beverage & Tobacco
TUNAS BARU LAMPUNG TBK PT	737,300	60,351.31	44,360.69	(15,990.62)	INDONESIA	Consumer Staples	Food, Beverage & Tobacco
INDOFOOD CBP SUKSES MAKMUR TBK	53,812	29,538.66	38,661.64	9,122.98	INDONESIA	Consumer Staples	Food, Beverage & Tobacco
BISI INTERNATIONAL TBK PT	356,700	38,457.98	37,241.76	(1,216.22)	INDONESIA	Consumer Staples	Food, Beverage & Tobacco
NIPPON INDOSARI CORPINDO TBK P	377,422	39,949.13	34,195.76	(5,753.37)	INDONESIA	Consumer Staples	Food, Beverage & Tobacco
INDUSTRI JAMU DAN FARMASI SIDO	477,900	19,350.76	33,996.81	14,646.05	INDONESIA	Consumer Staples	Household & Personal Products
SALIM IVOMAS PRATAMA TBK PT	1,284,800	42,686.62	31,830.15	(10,856.47)	INDONESIA	Consumer Staples	Food, Beverage & Tobacco
BUMITAMA AGRI LTD	51,000	45,010.28	23,748.11	(21,262.17)	INDONESIA	Consumer Staples	Food, Beverage & Tobacco
DHARMA SATYA NUSANTARA TBK PT	611,200	15,841.77	16,007.38	165.61	INDONESIA	Consumer Staples	Food, Beverage & Tobacco
INTI AGRI RESOURCES TBK PT	1,848,400	29,590.02	7,588.55	(22,001.47)	INDONESIA	Consumer Staples	Food, Beverage & Tobacco
TIGA PILAR SEJAHTERA FOOD TBK	1,182,500	148,719.69	2,636.61	(146,083.08)	INDONESIA	Consumer Staples	Food, Beverage & Tobacco
UNITED TRACTORS TBK PT	2,239,221	4,781,755.10	4,469,728.75	(312,026.35)	INDONESIA	Energy	Energy
ADARO ENERGY TBK PT	12,347,554	1,018,730.99	1,188,652.60	169,921.61	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
INDO TAMBANGRAYA MEGAH TBK PT	439,353	565,278.19	545,790.30	(19,487.89)	INDONESIA	Energy	Energy
MEDCO ENERGI INTERNASIONAL TBK	3,682,200	95,644.03	211,119.08	115,475.05	INDONESIA	Energy	Energy
BUKIT ASAM TBK PT	509,200	106,046.91	106,687.91	641.00	INDONESIA	Energy	Energy
INDIKA ENERGY TBK PT	655,200	48,782.19	77,914.50	29,132.31	INDONESIA	Energy	Energy
DELTA DUNIA MAKMUR TBK PT	1,897,100	75,478.98	69,156.43	(6,322.55)	INDONESIA	Energy	Energy
ELNUSA TBK PT	1,448,000	38,829.35	38,743.20	(86.15)	INDONESIA	Energy	Energy
HARUM ENERGY TBK PT	313,800	50,856.59	33,095.90	(17,760.69)	INDONESIA	Energy	Energy
PELAYARAN TAMARIN SAMUDRA TBK	791,000	23,087.93	32,474.28	9,386.35	INDONESIA	Energy	Energy
SURYA ESA PERKASA TBK PT	954,600	23,491.82	20,676.55	(2,815.27)	INDONESIA	Energy	Energy
ALFA ENERGI INVESTAMA TBK PT	56,000	27,116.81	18,907.82	(8,208.99)	INDONESIA	Energy	Energy
BANK RAKYAT INDONESIA PERSERO	83,698,300	14,314,032.16	25,830,822.04	11,516,789.88	INDONESIA	Financials	Banks
BANK CENTRAL ASIA TBK PT	6,055,588	7,506,538.59	12,848,446.26	5,341,907.67	INDONESIA	Financials	Banks
BANK NEGARA INDONESIA PERSERO	7,647,083	3,549,261.54	4,979,878.33	1,430,616.79	INDONESIA	Financials	Banks
BANK MANDIRI PERSERO TBK PT	3,482,050	1,568,659.23	1,977,949.26	409,290.03	INDONESIA	Financials	Banks
BANK DANAMON INDONESIA TBK PT	1,183,600	316,514.27	402,143.73	85,629.46	INDONESIA	Financials	Banks
PANIN FINANCIAL TBK PT	15,137,200	220,794.98	355,728.55	134,933.57	INDONESIA	Financials	Insurance
BANK TABUNGAN NEGARA PERSERO T	1,449,100	146,372.04	252,329.81	105,957.77	INDONESIA	Financials	Banks
BANK PAN INDONESIA TBK PT	1,141,800	68,468.74	105,067.53	36,598.79	INDONESIA	Financials	Banks
BANK PEMBANGUNAN DAERAH JAWA B	831,500	57,198.53	99,468.16	42,269.63	INDONESIA	Financials	Banks
BANK PEMBANGUNAN DAERAH JAWA T	2,056,200	67,706.52	92,421.74	24,715.22	INDONESIA	Financials	Banks
BFI FINANCE INDONESIA TBK PT	2,039,000	93,885.75	86,597.14	(7,288.61)	INDONESIA	Financials	Diversified Financials
BANK MAYBANK INDONESIA TBK PT	3,455,800	78,970.97	59,686.14	(19,284.83)	INDONESIA	Financials	Banks
KRESNA GRAHA INVESTAMA TBK PT	1,325,700	42,665.44	51,141.90	8,476.46	INDONESIA	Financials	Diversified Financials
ASURANSI KRESNA MITRA TBK PT	741,100	29,046.05	50,884.28	21,838.23	INDONESIA	Financials	Insurance
BANK PERMATA TBK PT	580,606	29,433.27	32,056.14	2,622.87	INDONESIA	Financials	Banks
BANK INA PERDANA PT	390,700	20,686.22	27,378.76	6,692.54	INDONESIA	Financials	Banks
BANK BUKOPIN TBK	1,181,100	58,847.08	26,084.13	(32,762.95)	INDONESIA	Financials	Banks
POOL ADVISTA INDONESIA TBK PT	159,000	49,434.75	25,885.71	(23,549.04)	INDONESIA	Financials	Diversified Financials
PACIFIC STRATEGIC FINANCIAL TB	553,100	21,270.57	22,511.61	1,241.04	INDONESIA	Financials	Diversified Financials
BANK CAPITAL INDONESIA TBK PT	416,300	7,600.02	8,427.67	827.65	INDONESIA	Financials	Banks
CAPITAL FINANCIAL INDONESIA TB	209,200	5,340.40	5,508.58	168.18	INDONESIA	Financials	Insurance
KALBE FARMA TBK PT	581,072	60,675.04	60,050.67	(624.37)	INDONESIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SILOAM INTERNATIONAL HOSPITALS	154,237	81,997.54	51,312.30	(30,685.24)	INDONESIA	Health Care	Health Care Equipment & Services
MITRA KELUARGA KARYASEHAT TBK	295,900	40,389.30	39,690.75	(698.55)	INDONESIA	Health Care	Health Care Equipment & Services
TEMPO SCAN PACIFIC TBK PT	257,100	33,444.85	28,298.78	(5,146.07)	INDONESIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
WIJAYA KARYA PERSERO TBK PT	1,320,633	229,194.59	227,155.64	(2,038.95)	INDONESIA	Industrials	Capital Goods
PP PERSERO TBK PT	1,014,356	247,722.26	158,678.39	(89,043.87)	INDONESIA	Industrials	Capital Goods
WASKITA KARYA PERSERO TBK PT	1,027,800	144,753.17	146,231.11	1,477.94	INDONESIA	Industrials	Capital Goods
GARUDA INDONESIA PERSERO TBK P	5,589,100	152,841.41	144,796.50	(8,044.91)	INDONESIA	Industrials	Transportation
TRADA ALAM MINERA TBK PT	11,597,200	187,735.47	102,612.03	(85,123.44)	INDONESIA	Industrials	Transportation
SURYA SEMESTA INTERNUSA TBK PT	1,761,500	86,058.67	89,773.93	3,715.26	INDONESIA	Industrials	Capital Goods
AKR CORPORINDO TBK PT	253,800	119,032.24	73,476.76	(45,555.48)	INDONESIA	Industrials	Capital Goods
ADHI KARYA PERSERO TBK PT	503,807	81,973.19	60,089.59	(21,883.60)	INDONESIA	Industrials	Capital Goods
KMI WIRE & CABLE TBK PT	822,300	33,000.84	32,304.16	(696.68)	INDONESIA	Industrials	Capital Goods
SITARA PROPERTINDO TBK PT	570,100	32,939.30	30,467.24	(2,472.06)	INDONESIA	Industrials	Capital Goods
BLUE BIRD TBK PT	117,400	25,475.98	23,517.41	(1,958.57)	INDONESIA	Industrials	Transportation
JASA MARGA PERSERO TBK PT	48,502	28,329.43	19,654.87	(8,674.56)	INDONESIA	Industrials	Transportation
ARWANA CITRAMULIA TBK PT	455,200	17,875.07	16,110.44	(1,764.63)	INDONESIA	Industrials	Capital Goods
BUANA LINTAS LAUTAN TBK PT	777,000	10,546.55	10,999.83	453.28	INDONESIA	Industrials	Transportation
INTIKERAMIK ALAMASRI INDUSTRI	961,000	10,480.69	10,203.51	(277.18)	INDONESIA	Industrials	Capital Goods
CITRA MARGA NUSAPHALA PERSADA	58,500	5,089.69	5,217.49	127.80	INDONESIA	Industrials	Transportation
ERAJAYA SWASEMBADA TBK PT	570,022	36,646.29	77,469.00	40,822.71	INDONESIA	Information Technology	Technology Hardware & Equipment
METRODATA ELECTRONICS TBK PT	188,700	12,353.41	16,562.61	4,209.20	INDONESIA	Information Technology	Technology Hardware & Equipment
M CASH INTEGRASI PT	44,100	11,897.56	11,081.59	(815.97)	INDONESIA	Information Technology	Software & Services
SEMEN INDONESIA PERSERO TBK PT	672,954	538,286.38	551,367.90	13,081.52	INDONESIA	Materials	Materials
INDAH KIAT PULP & PAPER CORP T	667,300	275,266.35	442,820.28	167,553.93	INDONESIA	Materials	Materials
PABRIK KERTAS TJWI KIMIA TBK	274,300	154,266.37	244,156.84	89,890.47	INDONESIA	Materials	Materials
ANEKA TAMBANG TBK	3,440,147	114,232.99	205,763.72	91,530.73	INDONESIA	Materials	Materials
VALE INDONESIA TBK PT	831,000	124,164.35	183,523.09	59,358.74	INDONESIA	Materials	Materials
BARITO PACIFIC TBK PT	635,200	38,504.03	144,328.01	105,823.98	INDONESIA	Materials	Materials
TIMAH TBK PT	1,057,500	47,651.80	84,959.38	37,307.58	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
WASKITA BETON PRECAST TBK PT	2,578,900	84,187.87	73,017.95	(11,169.92)	INDONESIA	Materials	Materials
INDOCEMENT TUNGGAL PRAKARSA TB	50,566	106,845.20	71,585.27	(35,259.93)	INDONESIA	Materials	Materials
WIJAYA KARYA BETON TBK PT	1,080,000	61,547.11	45,103.57	(16,443.54)	INDONESIA	Materials	Materials
BUMI TEKNOKULTURA UNGGUL TBK P	4,228,000	44,109.41	32,920.22	(11,189.19)	INDONESIA	Materials	Materials
SEMEN BATURAJA PERSERO TBK PT	382,600	21,421.11	30,467.20	9,046.09	INDONESIA	Materials	Materials
KRAKATAU STEEL PERSERO TBK PT	903,330	44,097.32	26,727.47	(17,369.85)	INDONESIA	Materials	Materials
SOLUSI BANGUN INDONESIA TBK PT	77,000	8,124.29	8,557.08	432.79	INDONESIA	Materials	Materials
SEKAWAN INTIPRATAMA TBK PT	2,358,500	19,687.90	-	(19,687.90)	INDONESIA	Materials	Materials
CIPUTRA DEVELOPMENT TBK PT	4,501,263	393,134.22	366,410.01	(26,724.21)	INDONESIA	Real Estate	Real Estate
LIPPO CIKARANG TBK PT	2,318,085	432,183.57	246,945.41	(185,238.16)	INDONESIA	Real Estate	Real Estate
SUMMARECON AGUNG TBK PT	2,832,700	242,808.14	244,622.00	1,813.86	INDONESIA	Real Estate	Real Estate
BUMI SERPONG DAMAI TBK PT	1,444,690	198,433.64	156,970.54	(41,463.10)	INDONESIA	Real Estate	Real Estate
ALAM SUTERA REALTY TBK PT	5,735,500	184,815.63	138,033.76	(46,781.87)	INDONESIA	Real Estate	Real Estate
LIPPO KARAWACI TBK PT	6,786,500	462,795.40	126,819.17	(335,976.23)	INDONESIA	Real Estate	Real Estate
INTILAND DEVELOPMENT TBK PT	3,674,500	143,689.43	99,876.79	(43,812.64)	INDONESIA	Real Estate	Real Estate
HANSON INTERNATIONAL TBK PT	12,472,800	133,439.24	92,701.85	(40,737.39)	INDONESIA	Real Estate	Real Estate
MODERNLAND REALTY TBK PT	3,771,200	130,600.40	74,209.49	(56,390.91)	INDONESIA	Real Estate	Real Estate
SENTUL CITY TBK PT	7,861,800	82,752.86	71,230.68	(11,522.18)	INDONESIA	Real Estate	Real Estate
AGUNG PODOMORO LAND TBK PT	3,660,900	86,732.60	62,191.95	(24,540.65)	INDONESIA	Real Estate	Real Estate
PP PROPERTI TBK PT	6,611,600	85,580.12	56,627.46	(28,952.66)	INDONESIA	Real Estate	Real Estate
PURADELTA LESTARI TBK PT	2,854,800	44,795.54	55,772.47	10,976.93	INDONESIA	Real Estate	Real Estate
BEKASI FAJAR INDUSTRIAL ESTATE	2,076,200	52,806.31	44,970.29	(7,836.02)	INDONESIA	Real Estate	Real Estate
JAYA REAL PROPERTY TBK PT	789,500	43,289.30	29,618.50	(13,670.80)	INDONESIA	Real Estate	Real Estate
PAKUWON JATI TBK PT	497,500	25,204.19	25,706.98	502.79	INDONESIA	Real Estate	Real Estate
CITY RETAIL DEVELOPMENTS TBK P	2,031,800	16,575.43	18,696.46	2,121.03	INDONESIA	Real Estate	Real Estate
MNC LAND TBK PT	1,334,000	13,651.72	12,653.06	(998.66)	INDONESIA	Real Estate	Real Estate
METROPOLITAN KENTJANA TBK PT	6,200	12,030.54	6,988.86	(5,041.68)	INDONESIA	Real Estate	Real Estate
PERUSAHAAN GAS NEGARA TBK PT	296,706	121,315.80	44,314.30	(77,001.50)	INDONESIA	Utilities	Utilities
TARSUS GROUP PLC	13,130	44,755.10	71,688.26	26,933.16	IRELAND	Communication Services	Media & Entertainment
INDEPENDENT NEWS & MEDIA PLC	67,059	9,976.60	7,942.15	(2,034.45)	IRELAND	Communication Services	Media & Entertainment
ADIENT PLC	602,022	30,589,410.16	14,611,073.94	(15,978,336.22)	IRELAND	Consumer Discretionary	Automobiles & Components
FLUTTER ENTERTAINMENT PLC	5,596	672,242.12	421,492.02	(250,750.10)	IRELAND	Consumer Discretionary	Consumer Services
CAIRN HOMES PLC	149,449	299,488.17	204,231.03	(95,257.14)	IRELAND	Consumer Discretionary	Consumer Durables & Apparel
DALATA HOTEL GROUP PLC	34,383	178,994.94	184,225.98	5,231.04	IRELAND	Consumer Discretionary	Consumer Services
GLENVEAGH PROPERTIES PLC	93,055	126,391.51	77,570.80	(48,820.71)	IRELAND	Consumer Discretionary	Consumer Durables & Apparel
HOSTELWORLD GROUP PLC	6,991	22,394.51	15,837.45	(6,557.06)	IRELAND	Consumer Discretionary	Retailing
KERRY GROUP PLC	18,468	1,333,438.64	2,208,292.64	874,854.00	IRELAND	Consumer Staples	Food, Beverage & Tobacco
C&C GROUP PLC	381,546	1,591,099.93	1,698,912.93	107,813.00	IRELAND	Consumer Staples	Food, Beverage & Tobacco
ORIGIN ENTERPRISES PLC	185,680	1,413,853.74	1,082,636.20	(331,217.54)	IRELAND	Consumer Staples	Food, Beverage & Tobacco
GLANBIA PLC	59,007	853,931.07	960,919.54	106,988.47	IRELAND	Consumer Staples	Food, Beverage & Tobacco
GREENCORE GROUP PLC	175,700	515,189.26	489,713.32	(25,475.94)	IRELAND	Consumer Staples	Food, Beverage & Tobacco
KERRY GROUP PLC	900	17,982.75	107,616.60	89,633.85	IRELAND	Consumer Staples	Food, Beverage & Tobacco
WILLIS TOWERS WATSON PLC	210,681	32,497,322.63	40,353,838.74	7,856,516.11	IRELAND	Financials	Insurance
BANK OF IRELAND GROUP PLC	153,070	928,149.17	795,927.39	(132,221.78)	IRELAND	Financials	Banks
BANK OF IRELAND GROUP PLC	144,980	1,086,337.34	758,814.41	(327,522.93)	IRELAND	Financials	Banks
AIB GROUP PLC	69,078	417,145.87	282,883.03	(134,262.84)	IRELAND	Financials	Banks
FBD HOLDINGS PLC	5,613	65,084.48	53,949.19	(11,135.29)	IRELAND	Financials	Insurance
IFG GROUP PLC	21,375	46,707.05	51,117.89	4,410.84	IRELAND	Financials	Diversified Financials
PERMANENT TSB GROUP HOLDINGS P	19,311	91,235.41	26,829.47	(64,405.94)	IRELAND	Financials	Banks
MEDTRONIC PLC	907,406	76,000,581.32	88,372,270.34	12,371,689.02	IRELAND	Health Care	Health Care Equipment & Services
ALLERGAN PLC	286,159	45,297,091.24	47,911,601.37	2,614,510.13	IRELAND	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
STERIS PLC	145,590	14,216,730.03	21,675,439.20	7,458,709.17	IRELAND	Health Care	Health Care Equipment & Services
HORIZON THERAPEUTICS PLC	190,060	3,582,390.02	4,572,843.60	990,453.58	IRELAND	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
JAZZ PHARMACEUTICALS PLC	25,603	3,363,839.59	3,649,963.68	286,124.09	IRELAND	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ICON PLC	8,735	925,839.69	1,344,927.95	419,088.26	IRELAND	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
MALLINCKRODT PLC	123,504	4,051,320.27	1,133,766.72	(2,917,553.55)	IRELAND	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
UDG HEALTHCARE PLC	67,204	353,686.31	683,388.94	329,702.63	IRELAND	Health Care	Health Care Equipment & Services
ALKERMES PLC	26,779	652,249.18	603,598.66	(48,650.52)	IRELAND	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
PERRIGO CO PLC	12,445	1,179,495.62	592,630.90	(586,864.72)	IRELAND	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
COSMO PHARMACEUTICALS NV	1,172	122,281.07	111,069.54	(11,211.53)	IRELAND	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
PROTHENA CORP PLC	400	18,521.44	4,228.00	(14,293.44)	IRELAND	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
ENDO INTERNATIONAL PLC	800	40,033.84	3,296.00	(36,737.84)	IRELAND	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
EATON CORP PLC	333,913	25,001,903.10	27,808,274.64	2,806,371.54	IRELAND	Industrials	Capital Goods
JOHNSON CONTROLS INTERNATIONAL	261,854	9,851,583.61	10,817,188.74	965,605.13	IRELAND	Industrials	Capital Goods
INGERSOLL-RAND PLC	54,828	4,960,733.05	6,945,062.76	1,984,329.71	IRELAND	Industrials	Capital Goods
RYANAIR HOLDINGS PLC	69,284	4,264,751.58	4,443,875.76	179,124.18	IRELAND	Industrials	Transportation
GRAFTON GROUP PLC	228,128	2,179,090.26	2,340,128.35	161,038.09	IRELAND	Industrials	Capital Goods
KINGSPAN GROUP PLC	20,510	1,009,009.41	1,115,520.20	106,510.79	IRELAND	Industrials	Capital Goods
DCC PLC	9,782	843,167.40	873,958.51	30,791.11	IRELAND	Industrials	Capital Goods
PENTAIR PLC	15,688	550,284.90	583,593.60	33,308.70	IRELAND	Industrials	Capital Goods
ALLEGION PLC	4,191	292,617.46	463,315.05	170,697.59	IRELAND	Industrials	Capital Goods
NVENT ELECTRIC PLC	8,624	194,327.19	213,788.96	19,461.77	IRELAND	Industrials	Capital Goods
IRISH CONTINENTAL GROUP PLC	12,946	53,343.64	64,279.06	10,935.42	IRELAND	Industrials	Transportation
ACCENTURE PLC	88,216	11,376,485.34	16,299,670.32	4,923,184.98	IRELAND	Information Technology	Software & Services
SEAGATE TECHNOLOGY PLC	131,688	4,439,199.48	6,205,138.56	1,765,939.08	IRELAND	Information Technology	Technology Hardware & Equipment
KEYWORDS STUDIOS PLC	8,486	109,973.50	197,102.41	87,128.91	IRELAND	Information Technology	Software & Services
DATALEX PLC	2,175	9,635.35	2,268.83	(7,366.52)	IRELAND	Information Technology	Software & Services
LINDE PLC	36,143	5,074,902.23	7,257,514.40	2,182,612.17	IRELAND	Materials	Materials
SMURFIT KAPPA GROUP PLC	106,414	2,849,041.68	3,224,713.23	375,671.55	IRELAND	Materials	Materials
CRH PLC	48,822	1,198,610.61	1,595,120.78	396,510.17	IRELAND	Materials	Materials
CRH PLC	15,044	305,342.70	492,691.00	187,348.30	IRELAND	Materials	Materials
JAMES HARDIE INDUSTRIES PLC	20,272	133,096.57	266,023.88	132,927.31	IRELAND	Materials	Materials
CRH PLC	6,341	125,795.00	206,758.29	80,963.29	IRELAND	Materials	Materials
SMURFIT KAPPA GROUP PLC	3,374	98,538.96	102,285.22	3,746.26	IRELAND	Materials	Materials
PLAYTECH PLC	345,105	2,760,338.81	1,873,691.75	(886,647.06)	ISLE OF MAN	Consumer Discretionary	Consumer Services
GVC HOLDINGS PLC	89,594	933,915.68	743,223.31	(190,692.37)	ISLE OF MAN	Consumer Discretionary	Consumer Services
STRIX GROUP PLC	11,650	23,555.95	23,693.47	137.52	ISLE OF MAN	Information Technology	Technology Hardware & Equipment
BEZEQ THE ISRAELI TELECOMMUNIC	729,461	788,920.01	552,226.87	(236,693.14)	ISRAEL	Communication Services	Telecommunication Services
PARTNER COMMUNICATIONS CO LTD	36,487	163,888.24	156,012.61	(7,875.63)	ISRAEL	Communication Services	Telecommunication Services
CELLCOM ISRAEL LTD	16,015	104,826.44	45,891.21	(58,935.23)	ISRAEL	Communication Services	Telecommunication Services
MAYTRONICS LTD	21,807	115,525.04	149,986.76	34,461.72	ISRAEL	Consumer Discretionary	Consumer Durables & Apparel
DELTA GALIL INDUSTRIES LTD	3,202	92,535.15	94,267.56	1,732.41	ISRAEL	Consumer Discretionary	Consumer Durables & Apparel
AZORIM-INVESTMENT DEVELOPMENT	65,263	68,501.22	80,257.82	11,756.60	ISRAEL	Consumer Discretionary	Consumer Durables & Apparel
FATTAL HOLDINGS 1998 LTD	591	67,926.14	69,596.67	1,670.53	ISRAEL	Consumer Discretionary	Consumer Services
FOX WIZEL LTD	1,954	39,091.57	55,937.36	16,845.79	ISRAEL	Consumer Discretionary	Consumer Durables & Apparel
DELEK AUTOMOTIVE SYSTEMS LTD	9,848	111,156.04	45,201.03	(65,955.01)	ISRAEL	Consumer Discretionary	Retailing
CARASSO MOTORS LTD	5,845	33,743.86	25,795.32	(7,948.54)	ISRAEL	Consumer Discretionary	Retailing
ARKO HOLDINGS LTD	54,470	28,013.49	21,641.08	(6,372.41)	ISRAEL	Consumer Discretionary	Retailing
ELECTRA CONSUMER PRODUCTS 1970	1,424	18,756.85	17,423.94	(1,332.91)	ISRAEL	Consumer Discretionary	Consumer Durables & Apparel
DOR ALON ENERGY IN ISRAEL 1988	896	15,532.98	14,500.60	(1,032.38)	ISRAEL	Consumer Discretionary	Retailing
AVGOL INDUSTRIES 1953 LTD	13,806	11,241.77	14,427.10	3,185.33	ISRAEL	Consumer Discretionary	Consumer Durables & Apparel
TADIRAN HOLDINGS LTD	355	10,708.70	11,406.82	698.12	ISRAEL	Consumer Discretionary	Retailing
ISSTA LINES LTD	597	13,551.33	10,349.64	(3,201.69)	ISRAEL	Consumer Discretionary	Consumer Services
SHUFERSAL LTD	53,645	293,002.85	357,227.22	64,224.37	ISRAEL	Consumer Staples	Food & Staples Retailing
KERUR HOLDINGS LTD	13,623	433,669.08	356,756.02	(76,913.06)	ISRAEL	Consumer Staples	Food, Beverage & Tobacco
STRAUSS GROUP LTD	11,750	231,574.83	337,686.28	106,111.45	ISRAEL	Consumer Staples	Food, Beverage & Tobacco
RAMI LEVY CHAIN STORES HASHIKM	2,028	82,225.66	105,762.71	23,537.05	ISRAEL	Consumer Staples	Food & Staples Retailing
NETO ME HOLDINGS LTD	272	21,190.14	22,993.65	1,803.51	ISRAEL	Consumer Staples	Food, Beverage & Tobacco
ALBAAD MASSUOT YITZHAK LTD	2,211	35,434.30	14,224.23	(21,210.07)	ISRAEL	Consumer Staples	Household & Personal Products
NR SPUNTECH INDUSTRIES LTD	2,963	10,972.65	7,388.91	(3,583.74)	ISRAEL	Consumer Staples	Household & Personal Products
MAABAROT PRODUCTS LTD	580	10,625.98	6,028.40	(4,597.58)	ISRAEL	Consumer Staples	Food, Beverage & Tobacco
OIL REFINERIES LTD	1,089,536	428,039.47	559,041.89	131,002.42	ISRAEL	Energy	Energy
PAZ OIL CO LTD	3,700	549,605.01	520,160.95	(29,444.06)	ISRAEL	Energy	Energy
EQUITAL LTD	15,971	475,351.40	501,535.97	26,184.57	ISRAEL	Energy	Energy
NAPHTHA ISRAEL PETROLEUM CORP	29,624	172,870.09	193,614.40	20,744.31	ISRAEL	Energy	Energy
DELEK GROUP LTD	824	141,975.09	141,486.19	(488.90)	ISRAEL	Energy	Energy
BANK LEUMI LE-ISRAEL BM	2,787,613	12,935,504.01	20,133,998.08	7,198,494.07	ISRAEL	Financials	Banks
BANK HAPOALIM BM	1,709,577	7,548,203.59	12,683,239.37	5,135,035.78	ISRAEL	Financials	Banks
ISRAEL DISCOUNT BANK LTD	1,684,075	4,179,220.99	6,879,750.91	2,700,529.92	ISRAEL	Financials	Banks
PHOENIX HOLDINGS LTD/THE	240,422	1,241,953.22	1,454,713.03	212,759.81	ISRAEL	Financials	Insurance
PLUS500 LTD	183,560	1,760,278.17	1,219,479.77	(540,798.40)	ISRAEL	Financials	Diversified Financials
FIRST INTERNATIONAL BANK OF IS	35,166	639,075.37	889,465.97	250,390.60	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
HAREL INSURANCE INVESTMENTS &	99,058	476,748.76	742,403.82	265,655.06	ISRAEL	Financials	Insurance
MIZRAHI TEFAHOT BANK LTD	17,234	205,270.91	397,538.57	192,267.66	ISRAEL	Financials	Banks
MENORA MIVTACHIM HOLDINGS LTD	20,935	209,810.89	318,144.14	108,333.25	ISRAEL	Financials	Insurance
CLAL INSURANCE ENTERPRISES HOL	15,149	262,620.02	252,727.57	(9,892.45)	ISRAEL	Financials	Insurance
MIGDAL INSURANCE & FINANCIAL H	189,813	221,581.27	199,044.06	(22,537.21)	ISRAEL	Financials	Insurance
FIBI HOLDINGS LTD	6,338	169,147.54	187,125.20	17,977.66	ISRAEL	Financials	Banks
IDI INSURANCE CO LTD	2,837	142,264.79	110,328.44	(31,936.35)	ISRAEL	Financials	Insurance
UNION BANK OF ISRAEL	16,166	54,517.53	76,738.13	22,220.60	ISRAEL	Financials	Banks
MUNICIPAL BANK LTD	271	48,556.95	56,638.32	8,081.37	ISRAEL	Financials	Banks
DIRECT INSURANCE FINANCIAL INV	3,165	25,404.59	34,884.17	9,479.58	ISRAEL	Financials	Insurance
MEITAV DASH INVESTMENTS LTD	9,499	37,775.48	34,570.38	(3,205.10)	ISRAEL	Financials	Diversified Financials
ISRAEL LAND DEVELOPMENT - URBA	2,271	22,617.21	20,382.36	(2,234.85)	ISRAEL	Financials	Diversified Financials
NAWI BROTHERS LTD	3,280	23,121.95	19,312.78	(3,809.17)	ISRAEL	Financials	Diversified Financials
MIVTACH SHAMIR HOLDINGS LTD	765	18,545.18	12,734.45	(5,810.73)	ISRAEL	Financials	Diversified Financials
ELRON ELECTRONIC INDUSTRIES LT	2,006	11,659.63	3,284.13	(8,375.50)	ISRAEL	Financials	Diversified Financials
TEVA PHARMACEUTICAL INDUSTRIES	99,425	4,101,396.37	911,580.51	(3,189,815.86)	ISRAEL	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
TARO PHARMACEUTICAL INDUSTRIES	6,900	706,624.77	589,398.00	(117,226.77)	ISRAEL	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
TEVA PHARMACEUTICAL INDUSTRIES	23,172	838,035.66	213,877.56	(624,158.10)	ISRAEL	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
UROGEN PHARMA LTD	3,100	154,413.55	111,414.00	(42,999.55)	ISRAEL	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
MEDITERRANEAN TOWERS LTD	28,572	50,905.66	58,056.46	7,150.80	ISRAEL	Health Care	Health Care Equipment & Services
COMPUGEN LTD	8,896	63,412.28	35,119.56	(28,292.72)	ISRAEL	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
KAMADA LTD	4,041	17,963.18	21,844.77	3,881.59	ISRAEL	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
INTERCURE LTD	7,330	22,561.65	14,949.58	(7,612.07)	ISRAEL	Health Care	Health Care Equipment & Services
REDHILL BIOPHARMA LTD	15,180	10,465.37	9,827.60	(637.77)	ISRAEL	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BIOLINE RX LTD	12,746	18,352.08	4,720.94	(13,631.14)	ISRAEL	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
EVOGENE LTD	2,307	24,099.12	3,642.38	(20,456.74)	ISRAEL	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
KORNIT DIGITAL LTD	35,620	954,130.87	1,127,729.20	173,598.33	ISRAEL	Industrials	Capital Goods
SHIKUN & BINUI LTD	107,014	213,069.14	312,051.03	98,981.89	ISRAEL	Industrials	Capital Goods
ELBIT SYSTEMS LTD	1,681	152,852.69	250,272.95	97,420.26	ISRAEL	Industrials	Capital Goods
ELECTRA LTD/ISRAEL	520	74,403.84	145,522.15	71,118.31	ISRAEL	Industrials	Capital Goods
ASHTROM GROUP LTD	18,363	97,063.57	141,537.03	44,473.46	ISRAEL	Industrials	Capital Goods
DANEL ADIR YEOSHUA LTD	2,136	108,988.93	139,243.80	30,254.87	ISRAEL	Industrials	Commercial & Professional Services
SHAPIR ENGINEERING AND INDUSTR	29,767	57,479.24	109,084.32	51,605.08	ISRAEL	Industrials	Capital Goods
CAESARSTONE LTD	3,539	139,628.14	53,191.17	(86,436.97)	ISRAEL	Industrials	Capital Goods
EL AL ISRAEL AIRLINES	185,677	87,232.76	48,416.43	(38,816.33)	ISRAEL	Industrials	Transportation
BET SHEMESH ENGINES HOLDINGS 1	1,438	33,314.29	39,262.72	5,948.43	ISRAEL	Industrials	Capital Goods
ELCO LTD	1,688	30,445.46	36,125.96	5,680.50	ISRAEL	Industrials	Capital Goods
INROM CONSTRUCTION INDUSTRIES	10,073	42,529.79	35,331.97	(7,197.82)	ISRAEL	Industrials	Capital Goods
SCOPE METALS GROUP LTD	1,407	33,538.28	32,956.44	(581.84)	ISRAEL	Industrials	Capital Goods
PLASSON INDUSTRIES LTD	678	28,689.98	28,876.14	186.16	ISRAEL	Industrials	Capital Goods
HAM-LET ISRAEL-CANADA LTD	812	13,347.12	14,611.92	1,264.80	ISRAEL	Industrials	Capital Goods
AFCON HOLDINGS LTD	239	11,525.76	11,499.18	(26.58)	ISRAEL	Industrials	Capital Goods
FMS ENTERPRISES MIGUN LTD	432	11,143.20	10,835.88	(307.32)	ISRAEL	Industrials	Capital Goods
KLIL INDUSTRIES LTD	115	12,214.78	9,699.01	(2,515.77)	ISRAEL	Industrials	Capital Goods
CYBERARK SOFTWARE LTD	109,282	7,153,930.75	13,970,610.88	6,816,680.13	ISRAEL	Information Technology	Software & Services
CHECK POINT SOFTWARE TECHNOLOG	39,620	3,721,241.38	4,580,468.20	859,226.82	ISRAEL	Information Technology	Software & Services
WIX.COM LTD	19,425	2,165,026.13	2,760,292.50	595,266.37	ISRAEL	Information Technology	Software & Services
ITURAN LOCATION AND CONTROL LT	29,109	967,366.69	875,889.81	(91,476.88)	ISRAEL	Information Technology	Technology Hardware & Equipment
NICE LTD	2,321	127,988.31	315,688.01	187,699.70	ISRAEL	Information Technology	Software & Services
AUDICODES LTD	20,280	117,044.40	313,934.40	196,890.00	ISRAEL	Information Technology	Technology Hardware & Equipment
TOWER SEMICONDUCTOR LTD	18,832	1,545,499.30	289,091.61	(1,256,407.69)	ISRAEL	Information Technology	Semiconductors & Semiconductor Equipment
FORMULA SYSTEMS 1985 LTD	4,680	139,991.96	241,180.98	101,189.02	ISRAEL	Information Technology	Software & Services
NOVA MEASURING INSTRUMENTS LTD	9,319	200,613.12	232,547.14	31,934.02	ISRAEL	Information Technology	Semiconductors & Semiconductor Equipment
RADWARE LTD	5,840	83,040.47	144,423.20	61,382.73	ISRAEL	Information Technology	Technology Hardware & Equipment
HILAN LTD	3,984	84,877.48	129,577.32	44,699.84	ISRAEL	Information Technology	Software & Services
CERAGON NETWORKS LTD	44,200	157,785.95	129,506.00	(28,279.95)	ISRAEL	Information Technology	Technology Hardware & Equipment
MATRIX IT LTD	8,964	45,865.56	129,060.69	83,195.13	ISRAEL	Information Technology	Software & Services
NICE LTD	848	63,932.50	116,176.00	52,243.50	ISRAEL	Information Technology	Software & Services
GILAT SATELLITE NETWORKS LTD	11,459	83,117.49	98,154.36	15,036.87	ISRAEL	Information Technology	Technology Hardware & Equipment
AUDICODES LTD	5,550	29,146.24	84,248.64	55,102.40	ISRAEL	Information Technology	Technology Hardware & Equipment
SAPIENS INTERNATIONAL CORP NV	3,393	38,056.26	55,415.53	17,359.27	ISRAEL	Information Technology	Software & Services

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/Loss (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
MAGIC SOFTWARE ENTERPRISES LTD	4,373	32,291.41	39,664.82	7,373.41	ISRAEL	Information Technology	Software & Services
CAMTEK LTD/ISRAEL	4,439	30,530.01	38,085.38	7,555.37	ISRAEL	Information Technology	Semiconductors & Semiconductor Equipment
ALLOT LTD	5,311	42,839.84	37,927.74	(4,912.10)	ISRAEL	Information Technology	Software & Services
ONE SOFTWARE TECHNOLOGIES LTD	313	11,991.59	17,095.62	5,104.03	ISRAEL	Information Technology	Software & Services
CERAGON NETWORKS LTD	7,030	22,409.12	14,743.77	(7,665.35)	ISRAEL	Information Technology	Technology Hardware & Equipment
MALAM - TEAM LTD	113	11,212.20	14,178.27	2,966.07	ISRAEL	Information Technology	Software & Services
ARAD LTD	934	10,895.04	12,496.81	1,601.77	ISRAEL	Information Technology	Technology Hardware & Equipment
ISRAEL CHEMICALS LTD	185,130	1,153,429.57	970,147.54	(183,282.03)	ISRAEL	Materials	Materials
ISRAEL CORP LTD/THE	592	141,684.55	143,595.13	1,910.58	ISRAEL	Materials	Materials
HADERA PAPER LTD	1,059	62,448.70	72,479.54	10,030.84	ISRAEL	Materials	Materials
AIRPORT CITY LTD	23,409	188,872.91	429,779.98	240,907.07	ISRAEL	Real Estate	Real Estate
ALONY HETZ PROPERTIES & INVEST	33,055	261,445.88	428,740.47	167,294.59	ISRAEL	Real Estate	Real Estate
MELISRON LTD	3,842	105,139.73	206,836.53	101,696.80	ISRAEL	Real Estate	Real Estate
AZRIELI GROUP LTD	2,873	99,072.31	192,524.14	93,451.83	ISRAEL	Real Estate	Real Estate
AMOT INVESTMENTS LTD	28,815	93,448.01	191,477.90	98,029.89	ISRAEL	Real Estate	Real Estate
SUMMIT REAL ESTATE HOLDINGS LT	19,658	130,629.45	189,549.74	58,920.29	ISRAEL	Real Estate	Real Estate
ADO GROUP LTD	12,567	248,242.96	188,153.72	(60,089.24)	ISRAEL	Real Estate	Real Estate
BAYSIDE LAND CORP	337	121,822.93	178,206.39	56,383.46	ISRAEL	Real Estate	Real Estate
JERUSALEM ECONOMY LTD	43,450	100,074.22	166,536.71	66,462.49	ISRAEL	Real Estate	Real Estate
AFRICA ISRAEL PROPERTIES LTD	4,219	64,070.63	136,037.62	71,966.99	ISRAEL	Real Estate	Real Estate
INDUSTRIAL BUILDINGS CORP LTD	58,397	73,415.13	115,760.83	42,345.70	ISRAEL	Real Estate	Real Estate
BIG SHOPPING CENTERS LTD	1,362	84,604.61	98,449.09	13,844.48	ISRAEL	Real Estate	Real Estate
GAZIT-GLOBE LTD	11,850	125,977.36	97,881.99	(28,095.37)	ISRAEL	Real Estate	Real Estate
ASHTROM PROPERTIES LTD	14,998	57,358.15	81,160.06	23,801.91	ISRAEL	Real Estate	Real Estate
BLUE SQUARE REAL ESTATE LTD	1,863	66,827.89	81,069.27	14,241.38	ISRAEL	Real Estate	Real Estate
ALROV PROPERTIES AND LODGINGS	1,948	41,569.72	72,864.97	31,295.25	ISRAEL	Real Estate	Real Estate
ISRAS INVESTMENT CO LTD	457	52,722.95	71,870.94	19,147.99	ISRAEL	Real Estate	Real Estate
MEGA OR HOLDINGS LTD	3,239	35,754.88	59,666.15	23,911.27	ISRAEL	Real Estate	Real Estate
YH DIMRI CONSTRUCTION & DEVELO	1,206	20,635.09	23,429.85	2,794.76	ISRAEL	Real Estate	Real Estate
ADGAR INVESTMENT AND DEVELOPME	10,320	16,384.74	18,582.39	2,197.65	ISRAEL	Real Estate	Real Estate
NORSTAR HOLDINGS INC	1,253	27,917.31	17,566.00	(10,351.31)	ISRAEL	Real Estate	Real Estate
IES HOLDINGS LTD	207	9,897.76	12,165.03	2,267.27	ISRAEL	Real Estate	Real Estate
ISRAEL CANADA T.R LTD	9,395	10,067.22	10,876.61	809.39	ISRAEL	Real Estate	Real Estate
ENERGIX-RENEWABLE ENERGIES LTD	47,601	62,217.37	96,094.89	33,877.52	ISRAEL	Utilities	Utilities
ENLIGHT RENEWABLE ENERGY LTD	64,538	27,643.46	51,028.91	23,385.45	ISRAEL	Utilities	Utilities
OPC ENERGY LTD	3,371	20,478.61	26,776.70	6,298.09	ISRAEL	Utilities	Utilities
MEDIASET SPA	552,192	1,708,657.28	1,807,904.23	99,246.95	ITALY	Communication Services	Media & Entertainment
TELECOM ITALIA SPA/MILANO	3,113,814	2,868,873.09	1,702,794.66	(1,166,078.43)	ITALY	Communication Services	Telecommunication Services
TELECOM ITALIA SPA/MILANO	977,334	811,563.56	507,633.81	(303,929.75)	ITALY	Communication Services	Telecommunication Services
INFRASTRUTTURA WIRELESS ITALIA	46,739	245,616.22	459,343.60	213,727.38	ITALY	Communication Services	Telecommunication Services
JUVENTUS FOOTBALL CLUB SPA	120,001	37,853.24	201,979.26	164,126.02	ITALY	Communication Services	Media & Entertainment
CAIRO COMMUNICATION SPA	62,012	269,588.84	186,434.86	(83,153.98)	ITALY	Communication Services	Media & Entertainment
ARNOLDO MONDADORI EDITORE SPA	97,850	175,700.37	176,507.64	807.27	ITALY	Communication Services	Media & Entertainment
RAI WAY SPA	29,359	151,867.97	175,863.00	23,995.03	ITALY	Communication Services	Media & Entertainment
RETELIT SPA	37,193	35,627.69	59,297.54	23,669.85	ITALY	Communication Services	Telecommunication Services
GEDI GRUPPO EDITORIALE SPA	100,958	109,552.22	34,088.89	(75,463.33)	ITALY	Communication Services	Media & Entertainment
RIZZOLI CORRIERE DELLA SERA ME	28,471	41,802.84	30,218.02	(11,584.82)	ITALY	Communication Services	Media & Entertainment
AS ROMA SPA	31,583	18,644.80	18,127.22	(517.58)	ITALY	Communication Services	Media & Entertainment
TISCALI SPA	265,822	16,997.14	3,511.54	(13,485.60)	ITALY	Communication Services	Telecommunication Services
FERRARI NV	40,750	4,913,047.52	6,626,791.08	1,713,743.56	ITALY	Consumer Discretionary	Automobiles & Components
FRENI BREMBO SPA	47,495	271,688.17	547,904.41	276,216.24	ITALY	Consumer Discretionary	Automobiles & Components
DE' LONGHI SPA	21,912	443,164.50	443,671.20	506.70	ITALY	Consumer Discretionary	Consumer Durables & Apparel
AUTOGRILL SPA	38,855	269,807.75	407,746.01	137,938.26	ITALY	Consumer Discretionary	Consumer Services
SALVATORE FERRAGAMO SPA	16,873	401,157.31	403,130.12	1,972.81	ITALY	Consumer Discretionary	Consumer Durables & Apparel
CIR-COMPAGNIE INDUSTRIALI RIUN	346,507	425,379.60	370,926.04	(54,453.56)	ITALY	Consumer Discretionary	Automobiles & Components
TECHNOGYM SPA	33,070	255,242.73	368,692.53	113,449.80	ITALY	Consumer Discretionary	Consumer Durables & Apparel
BRUNELLO CUCINELLI SPA	10,894	242,065.73	367,964.55	125,898.82	ITALY	Consumer Discretionary	Consumer Durables & Apparel
MONCLER SPA	7,748	302,336.03	331,760.67	29,424.64	ITALY	Consumer Discretionary	Consumer Durables & Apparel
PIRELLI & C SPA	50,978	344,985.45	301,763.38	(43,222.07)	ITALY	Consumer Discretionary	Automobiles & Components
OVS SPA	151,293	714,177.50	260,161.63	(454,015.87)	ITALY	Consumer Discretionary	Consumer Durables & Apparel
PIAGGIO & C SPA	61,699	159,285.37	181,418.61	22,133.24	ITALY	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
TOD'S SPA	3,661	329,295.76	171,185.17	(158,110.59)	ITALY	Consumer Discretionary	Consumer Durables & Apparel
SOGEFI SPA	72,683	330,611.90	103,215.94	(227,395.96)	ITALY	Consumer Discretionary	Automobiles & Components
IMMSI SPA	140,551	108,281.60	87,552.53	(20,729.07)	ITALY	Consumer Discretionary	Automobiles & Components
GEOX SPA	51,234	165,938.27	74,448.58	(91,489.69)	ITALY	Consumer Discretionary	Consumer Durables & Apparel
PRADA SPA	17,700	135,523.28	54,714.24	(80,809.04)	ITALY	Consumer Discretionary	Consumer Durables & Apparel
EMAK SPA	44,180	72,017.11	49,406.56	(22,610.55)	ITALY	Consumer Discretionary	Consumer Durables & Apparel
SABAF SPA	2,452	41,083.24	38,143.33	(2,939.91)	ITALY	Consumer Discretionary	Consumer Durables & Apparel
BASICNET SPA	4,991	26,981.75	27,026.24	44.49	ITALY	Consumer Discretionary	Retailing
ELICA SPA	11,592	33,645.24	26,599.95	(7,045.29)	ITALY	Consumer Discretionary	Consumer Durables & Apparel
UNIEURO SPA	1,593	21,449.36	25,542.65	4,093.29	ITALY	Consumer Discretionary	Retailing
AEFFE SPA	10,254	23,860.37	21,135.83	(2,724.54)	ITALY	Consumer Discretionary	Consumer Durables & Apparel
AQUAFIL SPA	2,085	26,752.33	19,683.76	(7,068.57)	ITALY	Consumer Discretionary	Consumer Durables & Apparel
SAFILO GROUP SPA	9,085	118,007.87	9,539.01	(108,468.86)	ITALY	Consumer Discretionary	Consumer Durables & Apparel
EPRICE SPA	2,840	11,980.75	2,784.64	(9,196.11)	ITALY	Consumer Discretionary	Retailing
MARR SPA	11,935	178,774.52	272,511.14	93,736.62	ITALY	Consumer Staples	Food & Staples Retailing
DAVIDE CAMPARI-MILANO SPA	25,547	162,735.53	250,635.55	87,900.02	ITALY	Consumer Staples	Food, Beverage & Tobacco
LA DORIA SPA	8,267	97,375.91	85,671.58	(11,704.33)	ITALY	Consumer Staples	Food, Beverage & Tobacco
MASSIMO ZANETTI BEVERAGE GROUP	5,791	50,630.66	38,645.48	(11,985.18)	ITALY	Consumer Staples	Food, Beverage & Tobacco
BF SPA	3,555	10,059.28	10,404.48	345.20	ITALY	Consumer Staples	Food, Beverage & Tobacco
ENI SPA	959,590	17,578,362.09	15,961,160.63	(1,617,201.46)	ITALY	Energy	Energy
SAIPEM SPA	655,968	3,264,224.27	3,268,196.57	3,972.30	ITALY	Energy	Energy
SARAS SPA	279,348	519,253.47	421,192.85	(98,060.62)	ITALY	Energy	Energy
BANCO BPM SPA	5,195,264	17,901,582.93	10,590,296.30	(7,311,286.63)	ITALY	Financials	Banks
ASSICURAZIONI GENERALI SPA	532,393	9,502,967.46	10,040,148.28	537,180.82	ITALY	Financials	Insurance
UNIPOL GRUPPO SPA	1,571,148	7,282,870.27	7,663,243.58	380,373.31	ITALY	Financials	Insurance
UNICREDIT SPA	595,010	9,489,594.09	7,335,669.35	(2,153,924.74)	ITALY	Financials	Banks
FINECOBANK BANCA FINECO SPA	560,659	6,292,949.35	6,263,473.78	(29,475.57)	ITALY	Financials	Banks
MEDIOBANCA BANCA DI CREDITO FI	407,427	3,916,053.52	4,206,423.36	290,369.84	ITALY	Financials	Banks
INTESA SANPAOLO SPA	1,962,417	5,033,469.48	4,205,894.53	(827,574.95)	ITALY	Financials	Banks
UNIONE DI BANCHE ITALIANE SPA	1,034,752	3,932,338.73	2,828,101.37	(1,104,237.36)	ITALY	Financials	Banks
UNIPOLSAI ASSICURAZIONI SPA	847,641	2,153,517.14	2,180,598.17	27,081.03	ITALY	Financials	Insurance
BPER BANCA	488,741	3,975,691.60	1,994,219.88	(1,981,471.72)	ITALY	Financials	Banks
SOCIETA CATTOLICA DI ASSICURAZ	181,934	1,404,451.51	1,629,521.36	225,069.85	ITALY	Financials	Insurance
CERVED GROUP SPA	106,714	853,494.75	947,294.43	93,799.68	ITALY	Financials	Diversified Financials
BANCA POPOLARE DI SONDRIO SCPA	412,698	1,960,961.47	915,991.95	(1,044,969.52)	ITALY	Financials	Banks
AZIMUT HOLDING SPA	39,799	746,830.31	767,320.10	20,489.79	ITALY	Financials	Diversified Financials
BANCA GENERALI SPA	18,003	368,725.31	519,105.99	150,380.68	ITALY	Financials	Diversified Financials
BANCA IFIS SPA	35,925	1,029,163.71	485,618.20	(543,545.51)	ITALY	Financials	Diversified Financials
POSTE ITALIANE SPA	45,727	340,545.16	482,204.38	141,659.22	ITALY	Financials	Insurance
ANIMA HOLDING SPA	126,553	622,321.58	430,626.25	(191,695.33)	ITALY	Financials	Diversified Financials
BANCA MEDIOLANUM SPA	42,235	201,064.74	311,429.49	110,364.75	ITALY	Financials	Diversified Financials
CREDITO EMILIANO SPA	64,185	433,891.75	309,552.58	(124,339.17)	ITALY	Financials	Banks
TAMBURI INVESTMENT PARTNERS SP	38,148	186,066.17	243,714.90	57,648.73	ITALY	Financials	Diversified Financials
BANCA FARMAFACTORING SPA	41,241	252,104.31	230,129.73	(21,974.58)	ITALY	Financials	Diversified Financials
GRUPPO MUTUIONLINE SPA	9,033	130,660.45	161,090.98	30,430.53	ITALY	Financials	Diversified Financials
CREDITO VALTELLINESE SPA	2,351,286	816,015.65	151,286.91	(664,728.74)	ITALY	Financials	Banks
DEA CAPITAL SPA	101,409	167,621.38	147,358.32	(20,263.06)	ITALY	Financials	Diversified Financials
DOVALUE SPA	7,378	109,727.28	98,136.13	(11,591.15)	ITALY	Financials	Diversified Financials
BANCA MONTE DEI PASCHI DI SIEN	63,853	612,999.16	78,387.64	(534,611.52)	ITALY	Financials	Banks
BANCO DI DESIO E DELLA BRIANZA	20,793	65,733.02	45,227.02	(20,506.00)	ITALY	Financials	Banks
BANCA SISTEMA SPA	26,212	68,519.59	35,462.08	(33,057.51)	ITALY	Financials	Banks
BANCA PROFILO SPA	154,465	43,891.54	27,001.38	(16,890.16)	ITALY	Financials	Diversified Financials
BANCA FINNAT EURAMERICA SPA	20,894	13,847.06	7,138.23	(6,708.83)	ITALY	Financials	Diversified Financials
BANCA CARIGE SPA	5,528,491	64,260.46	50.14	(64,210.32)	ITALY	Financials	Banks
DIASORIN SPA	7,252	350,623.16	843,200.77	492,577.61	ITALY	Health Care	Health Care Equipment & Services
AMPLIFON SPA	32,061	300,115.81	750,667.53	450,551.72	ITALY	Health Care	Health Care Equipment & Services
RECORDATI SPA	5,524	195,528.13	230,618.21	35,090.08	ITALY	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
EL.EN. SPA	3,537	77,985.47	73,670.94	(4,314.53)	ITALY	Health Care	Health Care Equipment & Services
SERVIZI ITALIA SPA	13,886	75,453.20	49,021.47	(26,431.73)	ITALY	Health Care	Health Care Equipment & Services
NEWRON PHARMACEUTICALS SPA	1,288	13,582.66	8,322.46	(5,260.20)	ITALY	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
PRYSMIAN SPA	816,163	22,338,994.80	16,869,452.60	(5,469,542.20)	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
LEONARDO SPA	430,479	5,565,554.75	5,463,607.63	(101,947.12)	ITALY	Industrials	Capital Goods
ASTM SPA	39,048	752,818.52	1,262,887.29	510,068.77	ITALY	Industrials	Transportation
ATLANTIA SPA	43,344	839,128.12	1,130,840.96	291,712.84	ITALY	Industrials	Transportation
SOCIETA INIZIATIVE AUTOSTRADAL	52,930	661,529.77	983,112.72	321,582.95	ITALY	Industrials	Transportation
INTERPUMP GROUP SPA	22,605	246,954.53	696,594.06	449,639.53	ITALY	Industrials	Capital Goods
ENAV SPA	71,808	297,276.36	408,057.01	110,780.65	ITALY	Industrials	Transportation
IMA INDUSTRIA MACCHINE AUTOMAT	4,712	210,525.78	390,914.97	180,389.19	ITALY	Industrials	Capital Goods
SALINI IMPREGILO SPA	153,370	554,873.60	309,668.21	(245,205.39)	ITALY	Industrials	Capital Goods
FINCANTIERI SPA	262,577	235,823.19	294,537.36	58,714.17	ITALY	Industrials	Capital Goods
DANIELI & C OFFICINE MECCANICH	13,653	287,748.34	250,634.35	(37,113.99)	ITALY	Industrials	Capital Goods
ITALMOBILIARE SPA	9,456	210,598.05	228,292.04	17,693.99	ITALY	Industrials	Capital Goods
MAIRE TECNIMONT SPA	42,997	132,750.09	139,452.27	6,702.18	ITALY	Industrials	Capital Goods
TINEXTA SPA	7,121	75,921.32	106,719.63	30,798.31	ITALY	Industrials	Commercial & Professional Services
AVIO SPA	4,198	66,477.19	69,415.51	2,938.32	ITALY	Industrials	Capital Goods
FNM SPA	120,023	84,537.16	67,862.71	(16,674.45)	ITALY	Industrials	Transportation
DANIELI & C OFFICINE MECCANICH	5,284	57,501.94	66,552.66	9,050.72	ITALY	Industrials	Capital Goods
BIESSE SPA	3,631	71,991.62	46,642.60	(25,349.02)	ITALY	Industrials	Capital Goods
GIMA TT SPA	3,755	69,332.00	34,829.61	(34,502.39)	ITALY	Industrials	Capital Goods
FILA SPA	2,003	28,194.76	29,835.69	1,640.93	ITALY	Industrials	Commercial & Professional Services
FIERA MILANO SPA	4,914	24,055.52	20,789.37	(3,266.15)	ITALY	Industrials	Commercial & Professional Services
PRIMA INDUSTRIE SPA	1,035	33,078.58	17,585.58	(15,493.00)	ITALY	Industrials	Capital Goods
TREVI - FINANZIARIA INDUSTRIAL	52,963	116,816.39	14,957.93	(101,858.46)	ITALY	Industrials	Capital Goods
LU-VE SPA	1,155	15,271.65	14,928.81	(342.84)	ITALY	Industrials	Capital Goods
OPENJOBMETIS SPA AGENZIA PER I	1,462	21,925.07	11,987.46	(9,937.61)	ITALY	Industrials	Commercial & Professional Services
CARRARO SPA/CAMPODARSEGO	4,890	23,409.21	11,048.36	(12,360.85)	ITALY	Industrials	Capital Goods
AUTOSTRADE MERIDIONALI SPA	59	2,126.99	2,150.05	23.06	ITALY	Industrials	Transportation
REPLY SPA	5,728	93,445.79	391,056.63	297,610.84	ITALY	Information Technology	Software & Services
EUROTECH SPA	25,876	61,823.87	143,065.15	81,241.28	ITALY	Information Technology	Technology Hardware & Equipment
DATALOGIC SPA	6,877	78,851.52	136,425.21	57,573.69	ITALY	Information Technology	Technology Hardware & Equipment
ESPRINET SPA	26,318	173,053.25	96,056.86	(76,996.39)	ITALY	Information Technology	Technology Hardware & Equipment
SAES GETTERS SPA	3,202	64,480.34	74,751.97	10,271.63	ITALY	Information Technology	Technology Hardware & Equipment
CAREL INDUSTRIES SPA	3,957	40,778.69	48,216.68	7,437.99	ITALY	Information Technology	Technology Hardware & Equipment
SESA SPA	1,478	46,222.03	47,801.36	1,579.33	ITALY	Information Technology	Technology Hardware & Equipment
BE	24,613	28,482.07	27,889.14	(592.93)	ITALY	Information Technology	Software & Services
EXPRIVIA SPA	16,495	32,955.75	19,197.77	(13,757.98)	ITALY	Information Technology	Software & Services
TXT E-SOLUTIONS SPA	1,022	11,743.42	9,531.96	(2,211.46)	ITALY	Information Technology	Software & Services
GEFRAN SPA	865	10,866.82	6,501.41	(4,365.41)	ITALY	Information Technology	Technology Hardware & Equipment
BUZZI UNICEM SPA	75,242	1,206,743.20	1,529,059.36	322,316.16	ITALY	Materials	Materials
CEMENTIR HOLDING SPA	51,307	335,854.01	372,773.26	36,919.25	ITALY	Materials	Materials
ZIGNAGO VETRO SPA	9,091	56,807.41	110,154.12	53,346.71	ITALY	Materials	Materials
BIO ON SPA	1,500	50,993.60	91,730.34	40,736.74	ITALY	Materials	Materials
BUZZI UNICEM SPA	6,298	35,528.00	88,361.04	52,833.04	ITALY	Materials	Materials
SOL SPA	5,461	40,800.14	69,279.51	28,479.37	ITALY	Materials	Materials
INTEK GROUP SPA	195,209	74,315.05	68,914.24	(5,400.81)	ITALY	Materials	Materials
RENO DE MEDICI SPA	31,904	22,156.19	22,453.34	297.15	ITALY	Materials	Materials
GUALA CLOSURES SPA	2,083	13,849.82	15,039.24	1,189.42	ITALY	Materials	Materials
COIMA RES SPA	2,491	24,488.68	22,069.92	(2,418.76)	ITALY	Real Estate	Real Estate
ENEL SPA	5,920,736	31,748,749.77	41,399,159.72	9,650,409.95	ITALY	Utilities	Utilities
A2A SPA	2,171,546	3,454,977.60	3,773,731.75	318,754.15	ITALY	Utilities	Utilities
TERNA RETE ELETTRICA NAZIONALE	301,722	1,428,726.24	1,924,165.67	495,439.43	ITALY	Utilities	Utilities
HERA SPA	370,342	1,019,266.48	1,418,751.76	399,485.28	ITALY	Utilities	Utilities
IREN SPA	403,147	839,924.32	1,049,511.29	209,586.97	ITALY	Utilities	Utilities
SNAM SPA	205,830	981,652.18	1,024,558.91	42,906.73	ITALY	Utilities	Utilities
ITALGAS SPA	150,938	735,106.03	1,015,515.45	280,409.42	ITALY	Utilities	Utilities
ERG SPA	47,409	644,218.01	971,808.65	327,590.64	ITALY	Utilities	Utilities
ACEA SPA	39,566	595,512.21	754,266.92	158,754.71	ITALY	Utilities	Utilities
FALCK RENEWABLES SPA	167,845	193,634.37	705,695.85	512,061.48	ITALY	Utilities	Utilities
ASCOPIAVE SPA	25,066	65,712.67	107,900.70	42,188.03	ITALY	Utilities	Utilities
NIPPON TELEGRAPH & TELEPHONE C	642,087	25,595,040.95	29,899,299.48	4,304,258.53	JAPAN	Communication Services	Telecommunication Services
KDDI CORP	914,342	20,865,615.72	23,282,878.36	2,417,262.64	JAPAN	Communication Services	Telecommunication Services
SOFTBANK GROUP CORP	276,872	9,011,949.61	13,273,101.00	4,261,151.39	JAPAN	Communication Services	Telecommunication Services

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/Loss (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
NTT DOCOMO INC	542,401	11,767,471.65	12,648,807.61	881,335.96	JAPAN	Communication Services	Telecommunication Services
NEXON CO LTD	406,546	6,373,990.13	5,894,049.21	(479,940.92)	JAPAN	Communication Services	Media & Entertainment
NINTENDO CO LTD	7,514	1,909,962.85	2,754,110.49	844,147.64	JAPAN	Communication Services	Media & Entertainment
SOFTBANK CORP	90,100	1,169,453.89	1,170,363.41	909.52	JAPAN	Communication Services	Telecommunication Services
SKY PERFECT JSAT HOLDINGS INC	208,000	931,414.90	810,840.92	(120,573.98)	JAPAN	Communication Services	Media & Entertainment
DENTSU INC	21,915	718,904.53	764,807.89	45,903.36	JAPAN	Communication Services	Media & Entertainment
TOKYO BROADCASTING SYSTEM HOLD	39,900	684,860.65	681,418.24	(3,442.41)	JAPAN	Communication Services	Media & Entertainment
DAIICHIKOSHO CO LTD	14,300	479,558.74	664,961.95	185,403.21	JAPAN	Communication Services	Media & Entertainment
MIXI INC	30,100	1,037,737.70	603,732.14	(434,005.56)	JAPAN	Communication Services	Media & Entertainment
KADOKAWA CORP	41,336	550,333.12	559,382.67	9,049.55	JAPAN	Communication Services	Media & Entertainment
YAHOO JAPAN CORP	179,568	571,705.42	526,670.59	(45,034.83)	JAPAN	Communication Services	Media & Entertainment
HAKUHODO DY HOLDINGS INC	29,428	161,375.19	495,474.22	334,099.03	JAPAN	Communication Services	Media & Entertainment
SQUARE ENIX HOLDINGS CO LTD	15,000	246,568.83	480,323.00	233,754.17	JAPAN	Communication Services	Media & Entertainment
DENA CO LTD	24,800	474,860.47	475,329.50	469.03	JAPAN	Communication Services	Media & Entertainment
TV TOKYO HOLDINGS CORP	14,700	308,392.69	319,405.06	11,012.37	JAPAN	Communication Services	Media & Entertainment
CAPCOM CO LTD	15,600	157,441.66	313,042.51	155,600.85	JAPAN	Communication Services	Media & Entertainment
TV ASAHI HOLDINGS CORP	17,800	295,036.17	287,139.41	(7,896.76)	JAPAN	Communication Services	Media & Entertainment
TOHO CO LTD/TOKYO	6,112	105,731.59	259,819.58	154,087.99	JAPAN	Communication Services	Media & Entertainment
AKATSUKI INC	4,700	272,535.52	252,580.28	(19,955.24)	JAPAN	Communication Services	Media & Entertainment
KONAMI HOLDINGS CORP	5,212	105,336.31	244,297.39	138,961.08	JAPAN	Communication Services	Media & Entertainment
GUNGHO ONLINE ENTERTAINMENT IN	8,080	218,078.79	223,486.17	5,407.38	JAPAN	Communication Services	Media & Entertainment
ATEAM INC	18,900	335,885.86	199,279.74	(136,606.12)	JAPAN	Communication Services	Media & Entertainment
PROTO CORP	20,800	160,267.17	195,374.06	35,106.89	JAPAN	Communication Services	Media & Entertainment
ZENREN CO LTD	9,700	75,961.08	171,240.03	95,278.95	JAPAN	Communication Services	Media & Entertainment
TOEI CO LTD	1,200	58,213.40	166,846.12	108,632.72	JAPAN	Communication Services	Media & Entertainment
CYBERAGENT INC	4,600	173,835.73	166,725.45	(7,110.28)	JAPAN	Communication Services	Media & Entertainment
KAKAKU.COM INC	8,600	121,919.40	166,029.33	44,109.93	JAPAN	Communication Services	Media & Entertainment
INTERNET INITIATIVE JAPAN INC	8,600	154,711.62	161,240.02	6,528.40	JAPAN	Communication Services	Telecommunication Services
GREE INC	34,300	217,389.31	159,497.86	(57,891.45)	JAPAN	Communication Services	Media & Entertainment
SHOCHIKU CO LTD	1,400	100,779.78	158,010.03	57,230.25	JAPAN	Communication Services	Media & Entertainment
VALUECOMMERCE CO LTD	6,400	63,806.94	146,426.58	82,619.64	JAPAN	Communication Services	Media & Entertainment
TOEI ANIMATION CO LTD	2,900	40,993.59	134,583.26	93,589.67	JAPAN	Communication Services	Media & Entertainment
DIP CORP	7,900	143,234.42	132,131.06	(11,103.36)	JAPAN	Communication Services	Media & Entertainment
AVEX INC	10,100	162,606.10	128,242.06	(34,364.04)	JAPAN	Communication Services	Media & Entertainment
VECTOR INC	13,400	152,687.08	127,731.58	(24,955.50)	JAPAN	Communication Services	Media & Entertainment
KOEI TECMO HOLDINGS CO LTD	6,190	34,096.37	115,193.52	81,097.15	JAPAN	Communication Services	Media & Entertainment
BENGO4.COM INC	2,200	68,946.53	108,223.50	39,276.97	JAPAN	Communication Services	Media & Entertainment
MACROMILL INC	9,000	190,018.90	108,010.02	(82,008.88)	JAPAN	Communication Services	Media & Entertainment
OKINAWA CELLULAR TELEPHONE CO	3,329	99,568.50	105,672.73	6,104.23	JAPAN	Communication Services	Telecommunication Services
ZIGEXN CO LTD	12,500	62,026.88	91,423.80	29,396.92	JAPAN	Communication Services	Media & Entertainment
KLAB INC	10,100	126,332.41	85,869.69	(40,462.72)	JAPAN	Communication Services	Media & Entertainment
VISION INC/TOKYO JAPAN	1,900	63,222.84	85,529.98	22,307.14	JAPAN	Communication Services	Telecommunication Services
COLOPL INC	13,500	201,676.41	81,696.68	(119,979.73)	JAPAN	Communication Services	Media & Entertainment
GAKKEN HOLDINGS CO LTD	1,700	60,959.65	79,998.15	19,038.50	JAPAN	Communication Services	Media & Entertainment
LIFULL CO LTD	17,000	86,201.20	78,735.85	(7,465.35)	JAPAN	Communication Services	Media & Entertainment
MARVELOUS INC	10,000	139,339.09	76,016.33	(63,322.76)	JAPAN	Communication Services	Media & Entertainment
KAMAKURA SHINSHO LTD	5,700	69,700.34	74,225.92	4,525.58	JAPAN	Communication Services	Media & Entertainment
F@N COMMUNICATIONS INC	13,100	96,902.30	68,211.44	(28,690.86)	JAPAN	Communication Services	Media & Entertainment
MTI LTD	9,200	66,364.90	65,238.54	(1,126.36)	JAPAN	Communication Services	Media & Entertainment
AOI TYO HOLDINGS INC	8,783	67,810.19	56,004.46	(11,805.73)	JAPAN	Communication Services	Media & Entertainment
GURUNAVI INC	8,800	99,360.70	54,397.62	(44,963.08)	JAPAN	Communication Services	Media & Entertainment
INTAGE HOLDINGS INC	6,100	50,963.54	53,220.72	2,257.18	JAPAN	Communication Services	Media & Entertainment
FUJI MEDIA HOLDINGS INC	3,600	45,101.47	50,187.49	5,086.02	JAPAN	Communication Services	Media & Entertainment
UUUM INC	1,300	43,504.23	49,772.60	6,268.37	JAPAN	Communication Services	Media & Entertainment
LINE CORP	1,700	62,281.55	47,572.86	(14,708.69)	JAPAN	Communication Services	Media & Entertainment
ARTERIA NETWORKS CORP	4,100	39,882.54	47,339.89	7,457.35	JAPAN	Communication Services	Telecommunication Services
WOWOW INC	1,900	52,724.78	46,803.41	(5,921.37)	JAPAN	Communication Services	Media & Entertainment
RPA HOLDINGS INC	2,000	56,484.37	44,663.08	(11,821.29)	JAPAN	Communication Services	Media & Entertainment
ASAHI BROADCASTING GROUP HOLDI	5,500	40,003.78	36,448.86	(3,554.92)	JAPAN	Communication Services	Media & Entertainment
OPT HOLDING INC	2,300	42,831.26	35,949.51	(6,881.75)	JAPAN	Communication Services	Media & Entertainment
COOKPAD INC	12,300	99,640.42	35,048.27	(64,592.15)	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
AMUSE INC	1,500	31,793.63	34,555.41	2,761.78	JAPAN	Communication Services	Media & Entertainment
IMAGICA GROUP INC	5,000	28,701.42	29,005.01	303.59	JAPAN	Communication Services	Media & Entertainment
ITOKURO INC	2,100	50,554.92	26,976.05	(23,578.87)	JAPAN	Communication Services	Media & Entertainment
SHOBUNSHA PUBLICATIONS INC	7,700	64,875.72	24,442.18	(40,433.54)	JAPAN	Communication Services	Media & Entertainment
FREEBIT CO LTD	2,200	18,481.38	24,197.14	5,715.76	JAPAN	Communication Services	Telecommunication Services
AERIA INC	2,800	48,590.27	21,986.26	(26,604.01)	JAPAN	Communication Services	Media & Entertainment
TOW CO LTD	2,900	24,153.48	20,752.74	(3,400.74)	JAPAN	Communication Services	Media & Entertainment
CARTA HOLDINGS INC	1,400	19,181.25	16,983.48	(2,197.77)	JAPAN	Communication Services	Media & Entertainment
FAITH INC	1,700	17,457.88	15,841.84	(1,616.04)	JAPAN	Communication Services	Media & Entertainment
MARKLINES CO LTD	700	13,097.81	12,000.19	(1,097.62)	JAPAN	Communication Services	Media & Entertainment
ATRAE INC	500	11,324.32	11,718.03	393.71	JAPAN	Communication Services	Media & Entertainment
EXTREME CO LTD	700	25,476.74	11,714.31	(13,762.43)	JAPAN	Communication Services	Media & Entertainment
TOHOKUSHINSHA FILM CORP	2,100	13,951.91	11,558.38	(2,393.53)	JAPAN	Communication Services	Media & Entertainment
CYBERSTEP INC	800	22,657.97	6,556.53	(16,101.44)	JAPAN	Communication Services	Media & Entertainment
SOLDOUT INC	300	10,475.94	6,390.38	(4,085.56)	JAPAN	Communication Services	Media & Entertainment
CAREERINDEX INC	800	8,755.88	6,044.18	(2,711.70)	JAPAN	Communication Services	Media & Entertainment
MYNET INC	800	21,958.79	5,301.65	(16,657.14)	JAPAN	Communication Services	Media & Entertainment
TOYOTA MOTOR CORP	321,662	15,105,513.62	19,967,286.88	4,861,773.26	JAPAN	Consumer Discretionary	Automobiles & Components
SONY CORP	344,861	14,386,258.17	18,078,475.56	3,692,217.39	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
SHIMANO INC	76,409	11,027,354.35	11,368,445.22	341,090.87	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
HONDA MOTOR CO LTD	414,908	12,066,751.71	10,725,067.73	(1,341,683.98)	JAPAN	Consumer Discretionary	Automobiles & Components
YAMAHA MOTOR CO LTD	475,332	11,845,410.53	8,448,680.10	(3,396,730.43)	JAPAN	Consumer Discretionary	Automobiles & Components
SUZUKI MOTOR CORP	130,846	5,542,959.88	6,150,029.28	607,069.40	JAPAN	Consumer Discretionary	Automobiles & Components
NISSAN MOTOR CO LTD	734,216	5,995,856.44	5,258,224.19	(737,632.25)	JAPAN	Consumer Discretionary	Automobiles & Components
YAMAHA CORP	96,521	3,524,319.04	4,586,852.87	1,062,533.83	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
PAN PACIFIC INTERNATIONAL HOLD	68,165	1,250,031.70	4,327,534.87	3,077,503.17	JAPAN	Consumer Discretionary	Retailing
ISUZU MOTORS LTD	346,971	3,763,414.73	3,951,488.99	188,074.26	JAPAN	Consumer Discretionary	Automobiles & Components
BRIDGESTONE CORP	90,442	2,420,942.80	3,560,933.45	1,139,990.65	JAPAN	Consumer Discretionary	Automobiles & Components
SUMITOMO ELECTRIC INDUSTRIES L	241,092	3,097,967.59	3,165,255.61	67,288.02	JAPAN	Consumer Discretionary	Automobiles & Components
KOMERI CO LTD	153,200	3,914,601.81	3,131,115.69	(783,486.12)	JAPAN	Consumer Discretionary	Retailing
PANASONIC CORP	330,766	3,450,435.56	2,755,667.03	(694,768.53)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
SHOWA CORP	200,800	2,087,801.79	2,706,159.31	618,357.52	JAPAN	Consumer Discretionary	Automobiles & Components
NIKON CORP	173,673	2,823,072.65	2,456,633.15	(366,439.50)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
STANLEY ELECTRIC CO LTD	95,016	2,855,920.00	2,335,273.55	(520,646.45)	JAPAN	Consumer Discretionary	Automobiles & Components
DENSO CORP	53,960	1,790,300.14	2,270,286.66	479,986.52	JAPAN	Consumer Discretionary	Automobiles & Components
ABC-MART INC	34,600	2,041,720.63	2,254,427.36	212,706.73	JAPAN	Consumer Discretionary	Retailing
TOKAI RIKA CO LTD	135,600	2,646,727.93	2,236,506.45	(410,221.48)	JAPAN	Consumer Discretionary	Automobiles & Components
KEIHIN CORP	148,100	2,463,498.15	2,121,016.36	(342,481.79)	JAPAN	Consumer Discretionary	Automobiles & Components
SUBARU CORP	86,282	1,858,223.71	2,097,387.79	239,164.08	JAPAN	Consumer Discretionary	Automobiles & Components
MAZDA MOTOR CORP	189,074	2,601,348.50	1,973,396.29	(627,952.21)	JAPAN	Consumer Discretionary	Automobiles & Components
FAST RETAILING CO LTD	3,258	741,391.00	1,969,496.41	1,228,105.41	JAPAN	Consumer Discretionary	Retailing
YOKOHAMA RUBBER CO LTD/THE	104,197	1,971,912.52	1,914,888.29	(57,024.23)	JAPAN	Consumer Discretionary	Automobiles & Components
BANDAI NAMCO HOLDINGS INC	38,225	1,004,104.25	1,855,548.09	851,443.84	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
AISIN SEIKI CO LTD	51,423	1,717,204.36	1,770,738.19	53,533.83	JAPAN	Consumer Discretionary	Automobiles & Components
ROUND ONE CORP	134,200	784,878.60	1,702,723.25	917,844.65	JAPAN	Consumer Discretionary	Consumer Services
SEKISUI HOUSE LTD	88,476	1,052,751.07	1,458,039.18	405,288.11	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
TS TECH CO LTD	52,300	1,415,102.83	1,423,760.00	8,657.17	JAPAN	Consumer Discretionary	Automobiles & Components
UNIPRES CORP	84,100	1,881,717.02	1,381,631.74	(500,085.28)	JAPAN	Consumer Discretionary	Automobiles & Components
NOJIMA CORP	82,700	1,356,058.08	1,348,653.26	(7,404.82)	JAPAN	Consumer Discretionary	Retailing
EDION CORP	142,200	1,255,281.92	1,321,163.94	65,882.02	JAPAN	Consumer Discretionary	Retailing
ORIENTAL LAND CO LTD/JAPAN	10,525	298,865.09	1,303,169.69	1,004,304.60	JAPAN	Consumer Discretionary	Consumer Services
NOK CORP	76,200	1,153,954.15	1,141,514.78	(12,439.37)	JAPAN	Consumer Discretionary	Automobiles & Components
NHK SPRING CO LTD	140,900	1,309,171.36	1,088,071.30	(221,100.06)	JAPAN	Consumer Discretionary	Automobiles & Components
KOHNAN SHOJI CO LTD	51,000	752,987.43	1,060,330.44	307,343.01	JAPAN	Consumer Discretionary	Retailing
FCC CO LTD	50,400	1,054,731.96	1,053,937.27	(794.69)	JAPAN	Consumer Discretionary	Automobiles & Components
HASEKO CORP	94,900	735,080.55	960,098.41	225,017.86	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
PRESS KOGYO CO LTD	209,800	896,463.98	950,272.89	53,808.91	JAPAN	Consumer Discretionary	Automobiles & Components
TOYOTA INDUSTRIES CORP	17,121	540,361.20	942,338.35	401,977.15	JAPAN	Consumer Discretionary	Automobiles & Components
DCM HOLDINGS CO LTD	94,000	700,260.19	923,074.08	222,813.89	JAPAN	Consumer Discretionary	Retailing
TOYOTA BOSHOKU CORP	69,500	1,207,044.44	912,131.07	(294,913.37)	JAPAN	Consumer Discretionary	Automobiles & Components
TOYODA GOSEI CO LTD	43,900	894,014.80	856,078.54	(37,936.26)	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
SEKISUI CHEMICAL CO LTD	56,155	458,860.60	843,315.31	384,454.71	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
EXEDY CORP	40,200	1,021,826.39	841,759.79	(180,066.60)	JAPAN	Consumer Discretionary	Automobiles & Components
SKYLARK HOLDINGS CO LTD	47,800	691,037.56	834,525.73	143,488.17	JAPAN	Consumer Discretionary	Consumer Services
SHIMACHU CO LTD	35,700	844,100.06	830,039.92	(14,060.14)	JAPAN	Consumer Discretionary	Retailing
AOYAMA TRADING CO LTD	39,600	1,264,972.67	776,268.80	(488,703.87)	JAPAN	Consumer Discretionary	Retailing
ARCLAND SAKAMOTO CO LTD	62,745	868,372.05	768,151.63	(100,220.42)	JAPAN	Consumer Discretionary	Retailing
H2O RETAILING CORP	66,449	981,492.23	766,007.60	(215,484.63)	JAPAN	Consumer Discretionary	Retailing
JOSHIN DENKI CO LTD	36,500	925,284.17	719,565.63	(205,718.54)	JAPAN	Consumer Discretionary	Retailing
RAKUTEN INC	59,913	539,425.41	711,793.59	172,368.18	JAPAN	Consumer Discretionary	Retailing
NISSIN KOGYO CO LTD	51,300	790,392.20	705,172.65	(85,219.55)	JAPAN	Consumer Discretionary	Automobiles & Components
MITSUBISHI MOTORS CORP	145,769	941,151.50	698,132.59	(243,018.91)	JAPAN	Consumer Discretionary	Automobiles & Components
PIOLAX INC	39,300	771,265.22	686,126.80	(85,138.42)	JAPAN	Consumer Discretionary	Automobiles & Components
NITORI HOLDINGS CO LTD	5,112	263,517.96	677,551.16	414,033.20	JAPAN	Consumer Discretionary	Retailing
TAKASHIMAYA CO LTD	60,800	828,090.86	666,463.72	(161,627.14)	JAPAN	Consumer Discretionary	Retailing
KOITO MANUFACTURING CO LTD	12,216	385,187.24	651,958.43	266,771.19	JAPAN	Consumer Discretionary	Automobiles & Components
TOYOTA MOTOR CORP	5,235	378,142.63	649,087.65	270,945.02	JAPAN	Consumer Discretionary	Automobiles & Components
TOPRE CORP	38,600	638,090.31	641,661.42	3,571.11	JAPAN	Consumer Discretionary	Automobiles & Components
GUNZE LTD	14,600	440,331.84	628,095.43	187,763.59	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
NGK SPARK PLUG CO LTD	33,430	665,496.82	627,394.29	(38,102.53)	JAPAN	Consumer Discretionary	Automobiles & Components
SUMITOMO FORESTRY CO LTD	51,100	533,288.72	612,308.35	79,019.63	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
SUMITOMO RUBBER INDUSTRIES LTD	52,818	696,360.53	610,833.76	(85,526.77)	JAPAN	Consumer Discretionary	Automobiles & Components
MUSASHI SEIMITSU INDUSTRY CO L	47,500	724,581.37	610,613.52	(113,967.85)	JAPAN	Consumer Discretionary	Automobiles & Components
NISSAN TOKYO SALES HOLDINGS CO	240,700	997,344.56	607,670.33	(389,674.23)	JAPAN	Consumer Discretionary	Retailing
SEIKO HOLDINGS CORP	29,500	628,516.59	600,185.63	(28,330.96)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
YAMADA DENKI CO LTD	135,134	666,248.12	598,282.15	(67,965.97)	JAPAN	Consumer Discretionary	Retailing
K'S HOLDINGS CORP	61,100	481,147.47	576,746.82	95,599.35	JAPAN	Consumer Discretionary	Retailing
NIPPON SEIKI CO LTD	31,100	537,443.27	534,017.08	(3,426.19)	JAPAN	Consumer Discretionary	Automobiles & Components
J FRONT RETAILING CO LTD	45,628	465,884.83	523,023.77	57,138.94	JAPAN	Consumer Discretionary	Retailing
MIZUNO CORP	22,600	541,473.26	511,195.47	(30,277.79)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
DAIKYONISHIKAWA CORP	63,000	799,806.36	499,953.60	(299,852.76)	JAPAN	Consumer Discretionary	Automobiles & Components
GEO HOLDINGS CORP	37,100	507,467.14	475,199.57	(32,267.57)	JAPAN	Consumer Discretionary	Retailing
ONWARD HOLDINGS CO LTD	85,500	606,463.94	471,384.82	(135,079.12)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
NISSAN SHATAI CO LTD	47,400	428,898.80	461,065.53	32,166.73	JAPAN	Consumer Discretionary	Automobiles & Components
ASICS CORP	42,000	562,029.87	454,928.55	(107,101.32)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
TOKYO DOME CORP	48,100	407,856.75	454,927.61	47,070.86	JAPAN	Consumer Discretionary	Consumer Services
ISETAN MITSUKOSHI HOLDINGS LTD	55,624	580,287.80	451,228.67	(129,059.13)	JAPAN	Consumer Discretionary	Retailing
WACOAL HOLDINGS CORP	17,300	454,189.67	449,119.18	(5,070.49)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
TPR CO LTD	26,300	655,262.37	446,714.33	(208,548.04)	JAPAN	Consumer Discretionary	Automobiles & Components
FOSTER ELECTRIC CO LTD	30,900	564,854.69	444,542.43	(120,312.26)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
HAPPINET CORP	35,700	443,431.38	437,717.66	(5,713.72)	JAPAN	Consumer Discretionary	Retailing
TACHI-S CO LTD	33,300	557,431.13	427,763.14	(129,667.99)	JAPAN	Consumer Discretionary	Automobiles & Components
PACIFIC INDUSTRIAL CO LTD	29,500	283,419.45	423,579.92	140,160.47	JAPAN	Consumer Discretionary	Automobiles & Components
NIFCO INC/JAPAN	16,300	216,678.75	403,793.39	187,114.64	JAPAN	Consumer Discretionary	Automobiles & Components
TOYO TIRE CORP	30,400	324,634.94	399,821.79	75,186.85	JAPAN	Consumer Discretionary	Automobiles & Components
TAMRON CO LTD	18,400	313,700.47	376,573.23	62,872.76	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
IIDA GROUP HOLDINGS CO LTD	23,000	410,746.62	371,449.79	(39,296.83)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
AUTOBACS SEVEN CO LTD	21,100	303,336.37	348,206.80	44,870.43	JAPAN	Consumer Discretionary	Retailing
ZENSHO HOLDINGS CO LTD	17,000	182,297.39	345,554.12	163,256.73	JAPAN	Consumer Discretionary	Consumer Services
SHIMAMURA CO LTD	4,602	436,874.83	343,847.24	(93,027.59)	JAPAN	Consumer Discretionary	Retailing
RESORTTRUST INC	22,400	268,982.23	342,840.18	73,857.95	JAPAN	Consumer Discretionary	Consumer Services
PALTAC CORPORATION	6,150	174,781.43	337,924.63	163,143.20	JAPAN	Consumer Discretionary	Retailing
T-GAIA CORP	17,700	281,420.67	334,647.30	53,226.63	JAPAN	Consumer Discretionary	Retailing
JAPAN WOOL TEXTILE CO LTD/THE	42,600	319,048.53	332,528.32	13,479.79	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
YELLOW HAT LTD	24,800	269,487.16	331,004.27	61,517.11	JAPAN	Consumer Discretionary	Retailing
RYOHIN KEIKAKU CO LTD	1,802	365,742.90	325,477.27	(40,265.63)	JAPAN	Consumer Discretionary	Retailing
COLOWIDE CO LTD	16,900	211,986.57	323,443.48	111,456.91	JAPAN	Consumer Discretionary	Consumer Services
IZUMI CO LTD	7,900	143,803.87	319,328.94	175,525.07	JAPAN	Consumer Discretionary	Retailing
G-TEKT CORP	22,100	274,974.70	312,608.13	37,633.43	JAPAN	Consumer Discretionary	Automobiles & Components
BIC CAMERA INC	31,200	299,724.91	306,382.03	6,657.12	JAPAN	Consumer Discretionary	Retailing
TSI HOLDINGS CO LTD	51,200	340,108.72	306,040.47	(34,068.25)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
HEIWA CORP	14,836	264,028.01	304,734.26	40,706.25	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
CASIO COMPUTER CO LTD	24,125	322,559.75	299,603.22	(22,956.53)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
DYNAM JAPAN HOLDINGS CO LTD	224,800	376,845.21	298,102.78	(78,742.43)	JAPAN	Consumer Discretionary	Consumer Services
AOKI HOLDINGS INC	30,100	345,250.11	298,094.49	(47,155.62)	JAPAN	Consumer Discretionary	Retailing
SANGETSU CORP	16,200	206,867.33	297,867.09	90,999.76	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
TOMY CO LTD	25,300	184,795.18	294,235.20	109,440.02	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
FUJITSU GENERAL LTD	18,200	166,627.98	289,199.93	122,571.95	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
ATOM CORP	31,800	224,114.84	281,577.88	57,463.04	JAPAN	Consumer Discretionary	Consumer Services
SUSHIRO GLOBAL HOLDINGS LTD	4,700	216,510.07	280,499.35	63,989.28	JAPAN	Consumer Discretionary	Consumer Services
KYORITSU MAINTENANCE CO LTD	5,980	110,472.48	279,185.08	168,712.60	JAPAN	Consumer Discretionary	Consumer Services
MEDIA DO HOLDINGS CO LTD	9,900	220,519.31	277,960.83	57,441.52	JAPAN	Consumer Discretionary	Retailing
KURABO INDUSTRIES LTD	15,400	256,679.40	274,438.46	17,759.06	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
RIKEN CORP	7,100	292,909.96	270,846.49	(22,063.47)	JAPAN	Consumer Discretionary	Automobiles & Components
FUTABA INDUSTRIAL CO LTD	49,300	271,347.18	269,516.43	(1,830.75)	JAPAN	Consumer Discretionary	Automobiles & Components
KOMEDA HOLDINGS CO LTD	13,900	236,439.34	262,028.03	25,588.69	JAPAN	Consumer Discretionary	Consumer Services
HIKARI TSUSHIN INC	1,200	86,965.11	261,629.86	174,664.75	JAPAN	Consumer Discretionary	Retailing
SEGA SAMMY HOLDINGS INC	21,165	294,550.09	257,146.70	(37,403.39)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
SUMITOMO RIKO CO LTD	32,200	284,903.66	251,347.68	(33,555.98)	JAPAN	Consumer Discretionary	Automobiles & Components
JVCKENWOOD CORP	105,200	351,078.36	244,106.19	(106,972.17)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
KASAI KOGYO CO LTD	33,000	346,927.42	242,584.00	(104,343.42)	JAPAN	Consumer Discretionary	Automobiles & Components
IMASEN ELECTRIC INDUSTRIAL	27,300	295,757.80	233,623.54	(62,134.26)	JAPAN	Consumer Discretionary	Automobiles & Components
HIS CO LTD	9,200	156,094.38	228,932.61	72,838.23	JAPAN	Consumer Discretionary	Consumer Services
BELLUNA CO LTD	33,400	203,086.62	227,854.10	24,767.48	JAPAN	Consumer Discretionary	Retailing
XEBIO HOLDINGS CO LTD	19,900	344,588.90	226,262.30	(118,326.60)	JAPAN	Consumer Discretionary	Retailing
MARUI GROUP CO LTD	11,028	131,402.67	224,572.42	93,169.75	JAPAN	Consumer Discretionary	Retailing
YOROZU CORP	17,700	331,444.03	221,948.21	(109,495.82)	JAPAN	Consumer Discretionary	Automobiles & Components
STARTS CORP INC	9,300	138,245.33	219,250.05	81,004.72	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
USS CO LTD	11,125	102,746.89	219,216.39	116,469.50	JAPAN	Consumer Discretionary	Retailing
EAGLE INDUSTRY CO LTD	22,300	301,836.09	217,535.74	(84,300.35)	JAPAN	Consumer Discretionary	Automobiles & Components
JINS HOLDINGS INC	3,900	98,273.08	216,827.56	118,554.48	JAPAN	Consumer Discretionary	Retailing
FJ NEXT CO LTD	22,300	168,415.09	215,258.96	46,843.87	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
UNITED ARROWS LTD	6,800	174,703.17	212,381.66	37,678.49	JAPAN	Consumer Discretionary	Retailing
SEIREN CO LTD	15,200	127,669.71	211,620.57	83,950.86	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
TOKYOTOKEIBA CO LTD	6,800	180,900.28	209,225.92	28,325.64	JAPAN	Consumer Discretionary	Consumer Services
NICHIRIN CO LTD	14,959	257,591.44	208,542.96	(49,048.48)	JAPAN	Consumer Discretionary	Automobiles & Components
OHSHO FOOD SERVICE CORP	3,500	104,596.70	204,984.22	100,387.52	JAPAN	Consumer Discretionary	Consumer Services
ROYAL HOLDINGS CO LTD	8,200	103,101.84	202,526.45	99,424.61	JAPAN	Consumer Discretionary	Consumer Services
GOLDWIN INC	1,600	25,893.32	200,631.15	174,737.83	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
SAIZERIYA CO LTD	9,200	158,543.79	199,728.98	41,185.19	JAPAN	Consumer Discretionary	Consumer Services
ALPEN CO LTD	13,700	214,616.81	193,915.91	(20,700.90)	JAPAN	Consumer Discretionary	Retailing
FUJI CO LTD/EHIME	11,300	220,929.71	190,570.82	(30,358.89)	JAPAN	Consumer Discretionary	Retailing
MISAWA HOMES CO LTD	20,100	180,378.50	188,239.28	7,860.78	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
ADASTRIA CO LTD	8,760	165,281.54	187,656.21	22,374.67	JAPAN	Consumer Discretionary	Retailing
FUJI KYUKO CO LTD	5,200	101,867.73	187,506.96	85,639.23	JAPAN	Consumer Discretionary	Consumer Services
ARATA CORP	5,500	251,302.04	187,093.94	(64,208.10)	JAPAN	Consumer Discretionary	Retailing
DOUTOR NICHIREN HOLDINGS CO LT	9,800	140,611.31	185,557.83	44,946.52	JAPAN	Consumer Discretionary	Consumer Services
SERIA CO LTD	7,700	108,443.38	177,884.72	69,441.34	JAPAN	Consumer Discretionary	Retailing
ICHIBANYA CO LTD	4,000	74,916.70	177,835.53	102,918.83	JAPAN	Consumer Discretionary	Consumer Services
MCDONALD'S HOLDINGS CO JAPAN L	4,000	98,871.33	176,350.47	77,479.14	JAPAN	Consumer Discretionary	Consumer Services
AISAN INDUSTRY CO LTD	27,400	250,947.47	173,443.48	(77,503.99)	JAPAN	Consumer Discretionary	Automobiles & Components
YOSHINOYA HOLDINGS CO LTD	9,800	115,697.12	169,185.08	53,487.96	JAPAN	Consumer Discretionary	Consumer Services
SANRIO CO LTD	7,600	142,534.74	168,802.68	26,267.94	JAPAN	Consumer Discretionary	Retailing
KOSHIDAKA HOLDINGS CO LTD	12,000	87,407.45	168,516.80	81,109.35	JAPAN	Consumer Discretionary	Consumer Services
PRESSANCE CORP	12,200	115,410.62	167,475.41	52,064.79	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
KYB CORP	5,900	255,419.14	166,474.85	(88,944.29)	JAPAN	Consumer Discretionary	Automobiles & Components
LIXIL VIVA CORP	14,200	211,075.55	164,748.48	(46,327.07)	JAPAN	Consumer Discretionary	Retailing
ZOZO INC	8,725	127,449.29	163,502.64	36,053.35	JAPAN	Consumer Discretionary	Retailing
MITSUBA CORP	26,700	359,642.97	163,064.79	(196,578.18)	JAPAN	Consumer Discretionary	Automobiles & Components
RISO KYOIKU CO LTD	37,100	119,247.41	155,300.73	36,053.32	JAPAN	Consumer Discretionary	Consumer Services
SHARP CORP/JAPAN	13,715	237,116.76	150,465.28	(86,651.48)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
TAIHO KOGYO CO LTD	19,300	230,539.07	147,965.48	(82,573.59)	JAPAN	Consumer Discretionary	Automobiles & Components
SHOEI CO LTD	3,700	124,252.81	147,326.90	23,074.09	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
KURA SUSHI INC	3,400	87,570.87	145,006.50	57,435.63	JAPAN	Consumer Discretionary	Consumer Services
RINGER HUT CO LTD	7,000	126,509.40	144,755.89	18,246.49	JAPAN	Consumer Discretionary	Consumer Services
UNIVERSAL ENTERTAINMENT CORP	4,800	124,149.04	143,233.71	19,084.67	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
SANKYO CO LTD	3,900	152,989.36	141,173.20	(11,816.16)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
DAIDO METAL CO LTD	22,900	204,180.29	140,707.26	(63,473.03)	JAPAN	Consumer Discretionary	Automobiles & Components
SUMINOE TEXTILE CO LTD	5,000	127,350.60	137,182.11	9,831.51	JAPAN	Consumer Discretionary	Automobiles & Components
RENAISSANCE INC	8,300	141,296.19	135,508.63	(5,787.56)	JAPAN	Consumer Discretionary	Consumer Services
ZOJIRUSHI CORP	12,400	147,739.41	132,240.58	(15,498.83)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
TOA CORP/HYOGO	11,100	105,312.08	132,079.08	26,767.00	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
CREATE RESTAURANTS HOLDINGS IN	10,600	71,837.21	131,934.29	60,097.08	JAPAN	Consumer Discretionary	Consumer Services
CHOFU SEISAKUSHO CO LTD	6,600	158,619.97	130,725.82	(27,894.15)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
F-TECH INC	18,600	190,435.96	129,823.66	(60,612.30)	JAPAN	Consumer Discretionary	Automobiles & Components
FRANCE BED HOLDINGS CO LTD	14,400	121,451.61	129,244.48	7,792.87	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
CORONA CORP	14,100	154,453.58	129,038.42	(25,415.16)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
BENESSE HOLDINGS INC	5,500	190,095.24	128,030.45	(62,064.79)	JAPAN	Consumer Discretionary	Consumer Services
NIHON PLAST CO LTD	19,900	165,242.66	126,337.48	(38,905.18)	JAPAN	Consumer Discretionary	Automobiles & Components
HIDAY HIDAKA CORP	6,554	101,990.55	125,495.66	23,505.11	JAPAN	Consumer Discretionary	Consumer Services
TOKEN CORP	2,220	79,835.14	125,485.43	45,650.29	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
DESCENTE LTD	7,100	60,056.91	124,615.74	64,558.83	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
RHYTHM WATCH CO LTD	9,600	130,221.52	123,764.62	(6,456.90)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
SNT CORP	41,400	100,245.94	121,809.92	21,563.98	JAPAN	Consumer Discretionary	Automobiles & Components
HONEYS HOLDINGS CO LTD	10,900	99,381.75	119,885.84	20,504.09	JAPAN	Consumer Discretionary	Retailing
HI-LEX CORP	7,400	189,991.78	119,853.35	(70,138.43)	JAPAN	Consumer Discretionary	Automobiles & Components
YONDOSHI HOLDINGS INC	5,200	104,370.81	119,454.24	15,083.43	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
FUJI CORP LTD	17,700	118,302.96	119,434.75	1,131.79	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
IJTT CO LTD	25,200	134,113.70	117,649.90	(16,463.80)	JAPAN	Consumer Discretionary	Automobiles & Components
RINNAI CORP	1,805	95,983.98	114,760.07	18,776.09	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
JOYFUL HONDA CO LTD	10,000	94,289.28	114,349.36	20,060.08	JAPAN	Consumer Discretionary	Retailing
NEXTAGE CO LTD	11,300	113,242.83	114,111.76	868.93	JAPAN	Consumer Discretionary	Retailing
NISHIMATSUYA CHAIN CO LTD	14,700	135,634.85	113,654.17	(21,980.68)	JAPAN	Consumer Discretionary	Retailing
IDOM INC	41,900	208,215.32	112,391.88	(95,823.44)	JAPAN	Consumer Discretionary	Retailing
DOSHISHA CO LTD	7,100	102,646.12	112,160.76	9,514.64	JAPAN	Consumer Discretionary	Retailing
ST MARC HOLDINGS CO LTD	5,200	135,548.82	110,766.66	(24,782.16)	JAPAN	Consumer Discretionary	Consumer Services
ISTYLE INC	15,800	107,695.65	109,547.06	1,851.41	JAPAN	Consumer Discretionary	Retailing
TACHIKAWA CORP	8,600	74,841.94	106,402.45	31,560.51	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
KOURAKUEN HOLDINGS CORP	4,100	92,846.36	105,411.18	12,564.82	JAPAN	Consumer Discretionary	Consumer Services
CLEANUP CORP	20,500	158,792.21	104,840.36	(53,951.85)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
SANKYO SEIKO CO LTD	21,700	88,706.48	104,532.21	15,825.73	JAPAN	Consumer Discretionary	Retailing
TOSHO CO LTD	4,100	46,748.19	103,888.99	57,140.80	JAPAN	Consumer Discretionary	Consumer Services
MONOGATARI CORP/THE	1,300	84,952.69	103,647.67	18,694.98	JAPAN	Consumer Discretionary	Consumer Services
TORIDOLL HOLDINGS CORP	5,300	71,256.44	101,238.17	29,981.73	JAPAN	Consumer Discretionary	Consumer Services
KAPPA CREATE CO LTD	8,000	90,333.12	101,206.61	10,873.49	JAPAN	Consumer Discretionary	Consumer Services
SAKAI OVEX CO LTD	6,200	101,335.44	99,439.39	(1,896.05)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
PARCO CO LTD	9,800	90,427.37	98,418.42	7,991.05	JAPAN	Consumer Discretionary	Retailing
H-ONE CO LTD	13,700	112,934.48	97,403.00	(15,531.48)	JAPAN	Consumer Discretionary	Automobiles & Components
PAL GROUP HOLDINGS CO LTD	3,200	74,130.89	96,677.19	22,546.30	JAPAN	Consumer Discretionary	Retailing
ASKUL CORP	4,500	98,748.01	96,189.90	(2,558.11)	JAPAN	Consumer Discretionary	Retailing
VT HOLDINGS CO LTD	24,600	105,961.96	95,897.53	(10,064.43)	JAPAN	Consumer Discretionary	Retailing
AHRESTY CORP	18,000	104,863.74	93,057.36	(11,806.38)	JAPAN	Consumer Discretionary	Automobiles & Components
WATAMI CO LTD	7,000	98,358.48	92,973.82	(5,384.66)	JAPAN	Consumer Discretionary	Consumer Services
PLENUS CO LTD	5,600	96,136.69	91,271.58	(4,865.11)	JAPAN	Consumer Discretionary	Consumer Services
HOOSIERS HOLDINGS	16,000	50,917.97	89,400.41	38,482.44	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
MATSUYA CO LTD	11,100	95,063.89	87,984.04	(7,079.85)	JAPAN	Consumer Discretionary	Retailing
JAPAN BEST RESCUE SYSTEM CO LT	6,500	61,574.93	86,272.51	24,697.58	JAPAN	Consumer Discretionary	Consumer Services
FUJIBO HOLDINGS INC	4,000	112,445.91	86,059.03	(26,386.88)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
OPEN DOOR INC	3,300	89,746.84	85,363.84	(4,383.00)	JAPAN	Consumer Discretionary	Retailing
CHUO SPRING CO LTD	3,100	88,850.03	84,103.40	(4,746.63)	JAPAN	Consumer Discretionary	Automobiles & Components
NIHON ESLEAD CORP	5,700	69,858.84	83,854.65	13,995.81	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
OHASHI TECHNICA INC	6,300	87,726.31	82,916.28	(4,810.03)	JAPAN	Consumer Discretionary	Automobiles & Components
MORITO CO LTD	11,300	96,973.70	82,752.00	(14,221.70)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
NIPPON PISTON RING CO LTD	6,400	137,204.85	82,569.15	(54,635.70)	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
PIA CORP	1,900	97,863.86	81,650.27	(16,213.59)	JAPAN	Consumer Discretionary	Consumer Services
ARCLAND SERVICE HOLDINGS CO LT	4,700	71,268.13	80,572.68	9,304.55	JAPAN	Consumer Discretionary	Consumer Services
YUME NO MACHI SOUZOU IINKAI CO	5,500	82,595.93	80,503.99	(2,091.94)	JAPAN	Consumer Discretionary	Retailing
CHIYODA CO LTD	5,500	95,918.48	80,401.89	(15,516.59)	JAPAN	Consumer Discretionary	Retailing
KU HOLDINGS CO LTD	9,900	57,847.44	79,207.35	21,359.91	JAPAN	Consumer Discretionary	Retailing
ES-CON JAPAN LTD	12,700	73,384.81	78,741.42	5,356.61	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
NIHON TOKUSHU TORYO CO LTD	6,000	67,883.69	77,742.72	9,859.03	JAPAN	Consumer Discretionary	Automobiles & Components
T RAD CO LTD	4,400	94,881.22	77,716.73	(17,164.49)	JAPAN	Consumer Discretionary	Automobiles & Components
MOS FOOD SERVICES INC	3,500	63,768.93	76,698.53	12,929.60	JAPAN	Consumer Discretionary	Consumer Services
ENIGMO INC	3,400	78,377.38	76,589.94	(1,787.44)	JAPAN	Consumer Discretionary	Retailing
MATSUYAFOODS HOLDINGS CO LTD	2,500	49,339.69	75,877.11	26,537.42	JAPAN	Consumer Discretionary	Consumer Services
LEC INC	7,100	79,370.75	75,652.49	(3,718.26)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
SHIKIBO LTD	8,400	85,475.59	75,158.71	(10,316.88)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
KISOJI CO LTD	3,200	71,318.51	74,846.85	3,528.34	JAPAN	Consumer Discretionary	Consumer Services
SANOI INDUSTRIAL CO LTD	17,400	116,836.58	74,128.46	(42,708.12)	JAPAN	Consumer Discretionary	Automobiles & Components
KINTETSU DEPARTMENT STORE CO L	2,500	78,720.42	74,020.79	(4,699.63)	JAPAN	Consumer Discretionary	Retailing
MRMAX HOLDINGS LTD	17,900	59,911.37	73,766.48	13,855.11	JAPAN	Consumer Discretionary	Retailing
SANDEN HOLDINGS CORP	14,600	231,419.77	72,769.64	(158,650.13)	JAPAN	Consumer Discretionary	Automobiles & Components
MIKUNI CORP	20,400	88,305.75	70,057.55	(18,248.20)	JAPAN	Consumer Discretionary	Automobiles & Components
TBK CO LTD	19,300	100,453.31	69,683.50	(30,769.81)	JAPAN	Consumer Discretionary	Automobiles & Components
HINOKIYA GROUP CO LTD	3,500	76,287.50	69,129.38	(7,158.12)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
SAN HOLDINGS INC	3,100	49,683.91	68,479.68	18,795.77	JAPAN	Consumer Discretionary	Consumer Services
WORLD CO LTD	3,500	75,203.38	67,017.82	(8,185.56)	JAPAN	Consumer Discretionary	Retailing
HARUYAMA HOLDINGS INC	9,000	64,179.52	66,409.88	2,230.36	JAPAN	Consumer Discretionary	Retailing
YOMIURI LAND CO LTD	1,400	57,940.66	64,516.42	6,575.76	JAPAN	Consumer Discretionary	Consumer Services
ICHIKOH INDUSTRIES LTD	9,700	58,662.93	63,922.41	5,259.48	JAPAN	Consumer Discretionary	Automobiles & Components
SCROLL CORP	20,800	60,551.49	63,901.98	3,350.49	JAPAN	Consumer Discretionary	Retailing
TSUKADA GLOBAL HOLDINGS INC	11,500	67,943.49	63,402.63	(4,540.86)	JAPAN	Consumer Discretionary	Consumer Services
FUJISHOJI CO LTD	7,100	84,410.30	62,406.72	(22,003.58)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
LOOK HOLDINGS INC	5,200	48,748.26	61,392.24	12,643.98	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
DAIKOKU DENKI CO LTD	5,100	76,640.31	61,253.01	(15,387.30)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
RIGHT ON CO LTD	9,000	61,880.90	60,228.33	(1,652.57)	JAPAN	Consumer Discretionary	Retailing
FUJIKURA COMPOSITES INC	15,300	85,518.22	59,359.57	(26,158.65)	JAPAN	Consumer Discretionary	Automobiles & Components
ATSUGI CO LTD	7,000	71,976.16	57,434.57	(14,541.59)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
ALPHA CORP	5,100	85,243.20	57,229.44	(28,013.76)	JAPAN	Consumer Discretionary	Automobiles & Components
SANYO HOUSING NAGOYA CO LTD	6,900	70,490.07	57,190.46	(13,299.61)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
MARS GROUP HOLDINGS CORP	3,100	62,724.53	56,884.16	(5,840.37)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
STUDIO ALICE CO LTD	3,000	60,644.21	56,664.20	(3,980.01)	JAPAN	Consumer Discretionary	Consumer Services
NAGAWA CO LTD	1,200	54,654.47	56,023.76	1,369.29	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
GLOBERIDE INC	1,800	26,217.62	55,884.54	29,666.92	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
KONAKA CO LTD	14,900	90,245.19	55,871.54	(34,373.65)	JAPAN	Consumer Discretionary	Retailing
TAKE AND GIVE NEEDS CO LTD	5,600	50,176.83	55,823.28	5,646.45	JAPAN	Consumer Discretionary	Consumer Services
ASHIMORI INDUSTRY CO LTD	3,700	49,688.08	55,736.96	6,048.88	JAPAN	Consumer Discretionary	Automobiles & Components
PEPPER FOOD SERVICE CO LTD	3,400	149,702.24	55,225.54	(94,476.70)	JAPAN	Consumer Discretionary	Consumer Services
SANYO ELECTRIC RAILWAY CO LTD	2,800	68,440.17	54,393.91	(14,046.26)	JAPAN	Consumer Discretionary	Retailing
ASAHI CO LTD	4,800	59,717.39	54,174.86	(5,542.53)	JAPAN	Consumer Discretionary	Retailing
FUJITA KANKO INC	2,100	81,354.66	52,646.19	(28,708.47)	JAPAN	Consumer Discretionary	Consumer Services
MEIKO NETWORK JAPAN CO LTD	5,900	65,992.85	52,242.44	(13,750.41)	JAPAN	Consumer Discretionary	Consumer Services
MURAKAMI CORP	2,400	54,221.10	52,214.59	(2,006.51)	JAPAN	Consumer Discretionary	Automobiles & Components
JANOME SEWING MACHINE CO LTD	12,400	95,840.42	51,676.25	(44,164.17)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
TIGERS POLYMER CORP	9,700	69,114.08	50,957.86	(18,156.22)	JAPAN	Consumer Discretionary	Automobiles & Components
BRONCO BILLY CO LTD	2,500	55,261.82	50,584.75	(4,677.07)	JAPAN	Consumer Discretionary	Consumer Services
SUNCALL CORP	10,800	61,738.07	50,421.39	(11,316.68)	JAPAN	Consumer Discretionary	Automobiles & Components
TOKYU RECREATION CO LTD	1,100	30,822.59	50,283.09	19,460.50	JAPAN	Consumer Discretionary	Consumer Services
KOMATSU MATERE CO LTD	6,700	38,656.28	49,998.15	11,341.87	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
JOBAN KOSAN CO LTD	3,300	49,863.10	49,558.20	(304.90)	JAPAN	Consumer Discretionary	Consumer Services
GENKI SUSHI CO LTD	1,700	56,055.17	48,914.06	(7,141.11)	JAPAN	Consumer Discretionary	Consumer Services
KNT-CT HOLDINGS CO LTD	3,800	58,865.15	47,261.93	(11,603.22)	JAPAN	Consumer Discretionary	Consumer Services
KOJIMA CO LTD	10,600	30,779.49	46,732.88	15,953.39	JAPAN	Consumer Discretionary	Retailing
FUJIO FOOD SYSTEM CO LTD	1,900	33,729.82	45,445.52	11,715.70	JAPAN	Consumer Discretionary	Consumer Services
MERCARI INC	1,700	47,112.78	45,095.60	(2,017.18)	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
KEIYO CO LTD	10,400	59,237.59	44,692.78	(14,544.81)	JAPAN	Consumer Discretionary	Retailing
SAC'S BAR HOLDINGS INC	4,800	60,858.67	43,660.67	(17,198.00)	JAPAN	Consumer Discretionary	Retailing
AEON FANTASY CO LTD	2,100	41,953.04	43,524.22	1,571.18	JAPAN	Consumer Discretionary	Consumer Services
GSI CREOS CORP	3,900	46,525.76	42,641.55	(3,884.21)	JAPAN	Consumer Discretionary	Retailing
FUKOKU CO LTD	6,300	57,311.60	42,335.25	(14,976.35)	JAPAN	Consumer Discretionary	Automobiles & Components
KOMEHYO CO LTD	4,600	50,216.23	42,097.65	(8,118.58)	JAPAN	Consumer Discretionary	Retailing
FUNAI ELECTRIC CO LTD	5,600	53,098.05	40,697.98	(12,400.07)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
FIRST JUKEN CO LTD	3,700	50,956.08	40,523.48	(10,432.60)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
SPACE VALUE HOLDINGS CO LTD	8,600	64,275.03	40,230.18	(24,044.85)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
SPK CORP	1,800	44,457.16	40,013.00	(4,444.16)	JAPAN	Consumer Discretionary	Retailing
NIHON HOUSE HOLDINGS CO LTD	10,300	42,955.12	39,769.82	(3,185.30)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
KAWAI MUSICAL INSTRUMENTS MANU	1,300	23,584.76	37,887.51	14,302.75	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
KFC HOLDINGS JAPAN LTD	2,000	36,942.09	37,052.16	110.07	JAPAN	Consumer Discretionary	Consumer Services
TKP CORP	800	37,238.55	36,421.01	(817.54)	JAPAN	Consumer Discretionary	Consumer Services
OISIX RA DAICHI INC	2,600	43,255.44	35,498.42	(7,757.02)	JAPAN	Consumer Discretionary	Retailing
NIPPON VIEW HOTEL CO LTD	2,800	35,140.83	35,214.41	73.58	JAPAN	Consumer Discretionary	Consumer Services
YONEX CO LTD	6,000	36,944.54	34,471.88	(2,472.66)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
TOKYO BASE CO LTD	4,500	63,052.63	34,290.89	(28,761.74)	JAPAN	Consumer Discretionary	Retailing
NAFCO CO LTD	2,500	37,706.09	33,993.87	(3,712.22)	JAPAN	Consumer Discretionary	Retailing
PC DEPOT CORP	8,400	43,460.38	33,291.26	(10,169.12)	JAPAN	Consumer Discretionary	Retailing
SANEI ARCHITECTURE PLANNING CO	2,300	22,968.13	32,661.96	9,693.83	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
UNITIKA LTD	9,000	41,691.73	32,244.29	(9,447.44)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
IBJ INC	3,800	34,358.46	31,778.36	(2,580.10)	JAPAN	Consumer Discretionary	Consumer Services
FURUKAWA BATTERY CO LTD/THE	5,200	36,888.39	31,082.24	(5,806.15)	JAPAN	Consumer Discretionary	Automobiles & Components
ASTI CORP	1,900	58,033.52	30,808.42	(27,225.10)	JAPAN	Consumer Discretionary	Automobiles & Components
NISHIKAWA RUBBER CO LTD	1,900	34,713.19	30,155.93	(4,557.26)	JAPAN	Consumer Discretionary	Automobiles & Components
DAINICHI CO LTD	5,300	34,725.05	30,056.62	(4,668.43)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
SANYO SHOKAI LTD	2,100	49,550.17	29,899.76	(19,650.41)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
RIBERESUTE CORP	4,000	33,426.37	29,478.38	(3,947.99)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
HIRAMATSU INC	8,600	36,756.30	28,017.45	(8,738.85)	JAPAN	Consumer Discretionary	Consumer Services
HAGIHARA INDUSTRIES INC	2,300	25,520.13	27,965.47	2,445.34	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
TAMA HOME CO LTD	2,800	13,345.17	27,885.65	14,540.48	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
YACHIYO INDUSTRY CO LTD	4,500	49,564.58	27,190.46	(22,374.12)	JAPAN	Consumer Discretionary	Automobiles & Components
YAMATO INTERNATIONAL INC	7,000	38,880.44	26,768.14	(12,112.30)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
CAN DO CO LTD	1,800	23,964.60	26,630.78	2,666.18	JAPAN	Consumer Discretionary	Retailing
LITALICO INC	1,500	22,723.21	26,160.20	3,436.99	JAPAN	Consumer Discretionary	Consumer Services
CENTRAL SPORTS CO LTD	900	16,275.13	25,979.21	9,704.08	JAPAN	Consumer Discretionary	Consumer Services
HOTLAND CO LTD	1,800	22,364.49	25,578.24	3,213.75	JAPAN	Consumer Discretionary	Consumer Services
SOFT99 CORP	2,900	23,778.53	25,490.07	1,711.54	JAPAN	Consumer Discretionary	Automobiles & Components
TSUTSUMI JEWELRY CO LTD	1,400	32,219.47	24,624.10	(7,595.37)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
FURYU CORP	2,300	22,670.35	24,272.32	1,601.97	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
JP-HOLDINGS INC	8,700	26,602.51	23,740.49	(2,862.02)	JAPAN	Consumer Discretionary	Consumer Services
TAKIHYO CO LTD	1,400	30,105.48	23,324.67	(6,780.81)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
MARUZEN CHI HOLDINGS CO LTD	6,600	20,896.83	23,155.75	2,258.92	JAPAN	Consumer Discretionary	Retailing
SRS HOLDINGS CO LTD	2,500	21,288.68	23,134.40	1,845.72	JAPAN	Consumer Discretionary	Consumer Services
CENTRAL AUTOMOTIVE PRODUCTS LT	1,300	17,388.50	22,129.20	4,740.70	JAPAN	Consumer Discretionary	Retailing
RIDE ON EXPRESS HOLDINGS CO LT	2,000	19,463.35	22,015.96	2,552.61	JAPAN	Consumer Discretionary	Consumer Services
AMIYAKI TEI CO LTD	700	24,252.64	21,797.85	(2,454.79)	JAPAN	Consumer Discretionary	Consumer Services
HARD OFF CORP CO LTD	3,400	26,699.59	21,238.17	(5,461.42)	JAPAN	Consumer Discretionary	Retailing
FUJI CORP/MIYAGI	1,100	21,335.37	21,154.63	(180.74)	JAPAN	Consumer Discretionary	Retailing
UMENOHANA CO LTD	900	22,134.69	21,134.21	(1,000.48)	JAPAN	Consumer Discretionary	Consumer Services
TORIKIZOKU CO LTD	1,000	21,492.07	20,762.95	(729.12)	JAPAN	Consumer Discretionary	Consumer Services
NITTAN VALVE CO LTD	7,600	23,932.08	20,668.28	(3,263.80)	JAPAN	Consumer Discretionary	Automobiles & Components
DAIDOH LTD	7,800	31,044.37	20,343.42	(10,700.95)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
BEENOS INC	1,300	21,581.37	20,222.76	(1,358.61)	JAPAN	Consumer Discretionary	Retailing
KING CO LTD	3,600	20,766.90	20,215.34	(551.56)	JAPAN	Consumer Discretionary	Retailing
AKEBONO BRAKE INDUSTRY CO LTD	20,600	67,857.71	20,076.11	(47,781.60)	JAPAN	Consumer Discretionary	Automobiles & Components
SFP HOLDINGS CO LTD	1,200	18,984.97	20,048.26	1,063.29	JAPAN	Consumer Discretionary	Consumer Services
YAGI & CO LTD	1,300	29,482.71	19,402.26	(10,080.45)	JAPAN	Consumer Discretionary	Retailing
DAISYO CORP	1,300	15,368.71	18,786.89	3,418.18	JAPAN	Consumer Discretionary	Consumer Services
GFOOT CO LTD	3,100	22,689.82	18,472.25	(4,217.57)	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
YASUNAGA CORP	1,400	25,129.96	18,347.87	(6,782.09)	JAPAN	Consumer Discretionary	Automobiles & Components
BOOKOFF GROUP HOLDINGS LTD	1,800	11,942.08	17,976.61	6,034.53	JAPAN	Consumer Discretionary	Retailing
PAPYLESS CO LTD	1,000	19,258.46	17,848.52	(1,409.94)	JAPAN	Consumer Discretionary	Retailing
RESOL HOLDINGS CO LTD	500	10,939.98	17,681.46	6,741.48	JAPAN	Consumer Discretionary	Consumer Services
VIA HOLDINGS INC	3,200	24,215.86	17,612.77	(6,603.09)	JAPAN	Consumer Discretionary	Consumer Services
TENPOS HOLDINGS CO LTD	900	15,697.33	17,383.52	1,686.19	JAPAN	Consumer Discretionary	Retailing
LAOX CO LTD	5,600	29,158.31	16,580.66	(12,577.65)	JAPAN	Consumer Discretionary	Retailing
SYUPPIN CO LTD	2,200	25,486.42	16,560.24	(8,926.18)	JAPAN	Consumer Discretionary	Retailing
JOLLY - PASTA CO LTD	1,000	14,903.18	16,205.68	1,302.50	JAPAN	Consumer Discretionary	Consumer Services
OOTOYA HOLDINGS CO LTD	800	15,007.00	15,927.23	920.23	JAPAN	Consumer Discretionary	Consumer Services
HONMA GOLF LTD	18,000	18,945.31	15,621.12	(3,324.19)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
OZU CORP	1,000	21,541.30	15,565.25	(5,976.05)	JAPAN	Consumer Discretionary	Retailing
CHIMNEY CO LTD	700	13,838.83	15,352.70	1,513.87	JAPAN	Consumer Discretionary	Consumer Services
MEIWA ESTATE CO LTD	3,000	21,854.43	15,286.80	(6,567.63)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
ALLEANZA HOLDINGS CO LTD	1,900	19,627.98	15,183.78	(4,444.20)	JAPAN	Consumer Discretionary	Retailing
BAROQUE JAPAN LTD	1,700	16,904.11	14,011.51	(2,892.60)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
PARIS MIKI HOLDINGS INC	4,400	17,771.91	13,640.25	(4,131.66)	JAPAN	Consumer Discretionary	Retailing
RACCOON HOLDINGS INC	2,300	13,444.98	13,491.74	46.76	JAPAN	Consumer Discretionary	Retailing
STEP CO LTD	1,000	13,491.30	13,449.04	(42.26)	JAPAN	Consumer Discretionary	Consumer Services
HANDSMAN CO LTD	1,200	17,395.39	13,365.51	(4,029.88)	JAPAN	Consumer Discretionary	Retailing
SENSHUKAI CO LTD	5,300	37,594.56	13,134.40	(24,460.16)	JAPAN	Consumer Discretionary	Retailing
GOLF DIGEST ONLINE INC	2,300	17,143.38	12,894.00	(4,249.38)	JAPAN	Consumer Discretionary	Retailing
HOUSE DO CO LTD	1,000	25,479.64	12,892.15	(12,587.49)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
FIELDS CORP	2,600	34,193.27	12,162.61	(22,030.66)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
SHIMOJIMA CO LTD	1,200	12,902.10	12,017.82	(884.28)	JAPAN	Consumer Discretionary	Retailing
WATTS CO LTD	1,900	20,261.68	11,956.56	(8,305.12)	JAPAN	Consumer Discretionary	Retailing
DD HOLDINGS CO LTD	600	26,407.37	11,889.73	(14,517.64)	JAPAN	Consumer Discretionary	Consumer Services
YOSSIX CO LTD	500	13,584.71	11,629.85	(1,954.86)	JAPAN	Consumer Discretionary	Consumer Services
SANYEI CORP	400	13,248.84	11,583.44	(1,665.40)	JAPAN	Consumer Discretionary	Retailing
REGAL CORP	500	14,999.95	11,379.25	(3,620.70)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
GREENS CO LTD	800	11,060.38	11,279.01	218.63	JAPAN	Consumer Discretionary	Consumer Services
TOKYO INDIVIDUALIZED EDUCATION	1,300	10,743.37	11,197.33	453.96	JAPAN	Consumer Discretionary	Consumer Services
RENOWN INC	11,800	22,018.62	11,061.82	(10,956.80)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
GOKURAKUYU HOLDINGS CO LTD	2,100	12,980.82	10,934.66	(2,046.16)	JAPAN	Consumer Discretionary	Consumer Services
I K K INC	1,700	12,211.55	10,887.32	(1,324.23)	JAPAN	Consumer Discretionary	Consumer Services
SOTOH CO LTD	1,200	10,377.33	10,725.82	348.49	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
HEIAN CEREMONY SERVICE CO LTD	1,300	11,297.60	10,666.42	(631.18)	JAPAN	Consumer Discretionary	Consumer Services
NAKAYAMAFUKU CO LTD	2,000	14,235.04	10,228.33	(4,006.71)	JAPAN	Consumer Discretionary	Retailing
HIMARAYA CO LTD	1,300	14,016.40	10,075.18	(3,941.22)	JAPAN	Consumer Discretionary	Retailing
TEAR CORP	1,700	17,689.14	9,956.38	(7,732.76)	JAPAN	Consumer Discretionary	Consumer Services
COCO'S JAPAN CO LTD	700	13,689.50	9,654.72	(4,034.78)	JAPAN	Consumer Discretionary	Consumer Services
YUTAKA GIKEN CO LTD	600	13,118.80	9,511.79	(3,607.01)	JAPAN	Consumer Discretionary	Automobiles & Components
GAKKYUSHA CO LTD	800	11,581.61	9,281.60	(2,300.01)	JAPAN	Consumer Discretionary	Consumer Services
KI-STAR REAL ESTATE CO LTD	600	16,637.95	9,138.67	(7,499.28)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
VILLAGE VANGUARD CO LTD	900	11,024.78	7,944.12	(3,080.66)	JAPAN	Consumer Discretionary	Retailing
HAKUYOSHA CO LTD	300	11,912.70	7,910.71	(4,001.99)	JAPAN	Consumer Discretionary	Consumer Services
MAMIYA-OP CO LTD	900	16,305.73	7,601.63	(8,704.10)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
OTSUKA KAGU LTD	3,100	25,934.97	6,876.74	(19,058.23)	JAPAN	Consumer Discretionary	Retailing
DYNIC CORP	1,000	10,577.59	6,840.54	(3,737.05)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
ADVENTURE INC	200	16,653.30	6,775.57	(9,877.73)	JAPAN	Consumer Discretionary	Consumer Services
SNOW PEAK INC	500	6,010.38	6,664.19	653.81	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
TOKYO RADIATOR MANUFACTURING C	700	5,103.03	6,503.62	1,400.59	JAPAN	Consumer Discretionary	Automobiles & Components
SHIDAX CORP	2,600	12,298.49	6,250.23	(6,048.26)	JAPAN	Consumer Discretionary	Consumer Services
I.K CO LTD/AICHI	1,200	22,558.11	4,388.34	(18,169.77)	JAPAN	Consumer Discretionary	Retailing
ASAHI GROUP HOLDINGS LTD	293,548	13,745,485.89	13,200,669.02	(544,816.87)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
SHISEIDO CO LTD	129,348	2,893,059.29	9,749,722.69	6,856,663.40	JAPAN	Consumer Staples	Household & Personal Products
KAO CORP	107,485	5,531,739.38	8,190,568.61	2,658,829.23	JAPAN	Consumer Staples	Household & Personal Products
SEVEN & I HOLDINGS CO LTD	90,349	2,830,605.81	3,059,153.12	228,547.31	JAPAN	Consumer Staples	Food & Staples Retailing
JAPAN TOBACCO INC	118,338	3,057,943.73	2,613,562.98	(444,380.75)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
NISSHIN OILIO GROUP LTD/THE	69,400	1,773,085.27	1,942,092.11	169,006.84	JAPAN	Consumer Staples	Food, Beverage & Tobacco
KOSE CORP	11,405	1,608,633.55	1,912,830.46	304,196.91	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
NISSHIN SEIFUN GROUP INC	74,276	1,364,866.05	1,695,235.63	330,369.58	JAPAN	Consumer Staples	Food, Beverage & Tobacco
MEIJI HOLDINGS CO LTD	23,536	1,402,379.12	1,682,079.11	279,699.99	JAPAN	Consumer Staples	Food, Beverage & Tobacco
KIRIN HOLDINGS CO LTD	74,004	993,587.22	1,595,955.98	602,368.76	JAPAN	Consumer Staples	Food, Beverage & Tobacco
AEON CO LTD	84,559	987,757.70	1,452,744.67	464,986.97	JAPAN	Consumer Staples	Food & Staples Retailing
KEWPIE CORP	65,500	1,336,074.47	1,447,517.19	111,442.72	JAPAN	Consumer Staples	Food, Beverage & Tobacco
YAKULT HONSHA CO LTD	21,409	1,340,817.81	1,261,807.62	(79,010.19)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
KIKKOMAN CORP	28,823	1,250,350.56	1,254,686.02	4,335.46	JAPAN	Consumer Staples	Food, Beverage & Tobacco
SAN-A CO LTD	28,200	1,086,958.16	1,126,796.00	39,837.84	JAPAN	Consumer Staples	Food & Staples Retailing
CALBEE INC	38,309	1,114,786.09	1,033,994.56	(80,791.53)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
HEIWADO CO LTD	58,000	1,269,724.01	1,029,292.76	(240,431.25)	JAPAN	Consumer Staples	Food & Staples Retailing
S FOODS INC	30,100	1,044,116.94	1,022,517.19	(21,599.75)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
SUGI HOLDINGS CO LTD	21,300	788,812.63	1,006,283.66	217,471.03	JAPAN	Consumer Staples	Food & Staples Retailing
YAOKO CO LTD	22,000	1,095,339.92	995,452.02	(99,887.90)	JAPAN	Consumer Staples	Food & Staples Retailing
SUNDRUG CO LTD	36,500	1,158,708.95	987,878.24	(170,830.71)	JAPAN	Consumer Staples	Food & Staples Retailing
TSURUHA HOLDINGS INC	9,905	918,340.62	915,665.51	(2,675.11)	JAPAN	Consumer Staples	Food & Staples Retailing
KOBAYASHI PHARMACEUTICAL CO LT	12,300	902,092.70	880,202.36	(21,890.34)	JAPAN	Consumer Staples	Household & Personal Products
AJINOMOTO CO INC	48,371	637,807.19	838,658.16	200,850.97	JAPAN	Consumer Staples	Food, Beverage & Tobacco
UNICHARM CORP	27,451	472,268.34	826,536.53	354,268.19	JAPAN	Consumer Staples	Household & Personal Products
NH FOODS LTD	18,811	637,846.95	805,761.70	167,914.75	JAPAN	Consumer Staples	Food, Beverage & Tobacco
CREATE SD HOLDINGS CO LTD	31,300	703,019.58	734,129.40	31,109.82	JAPAN	Consumer Staples	Food & Staples Retailing
NICHIREI CORP	28,200	441,239.50	669,272.33	228,032.83	JAPAN	Consumer Staples	Food, Beverage & Tobacco
SAPPORO HOLDINGS LTD	25,700	583,314.46	541,240.97	(42,073.49)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
MATSUMOTOKIYOSHI HOLDINGS CO L	17,600	298,507.04	514,572.12	216,065.08	JAPAN	Consumer Staples	Food & Staples Retailing
SUNTORY BEVERAGE & FOOD LTD	11,616	464,486.25	505,113.81	40,627.56	JAPAN	Consumer Staples	Food, Beverage & Tobacco
ITO EN LTD	10,400	218,004.49	484,573.98	266,569.49	JAPAN	Consumer Staples	Food, Beverage & Tobacco
MORINAGA MILK INDUSTRY CO LTD	12,100	274,348.17	478,991.10	204,642.93	JAPAN	Consumer Staples	Food, Beverage & Tobacco
KATO SANGYO CO LTD	15,500	366,095.70	470,438.10	104,342.40	JAPAN	Consumer Staples	Food & Staples Retailing
COCA-COLA BOTTLERS JAPAN HOLDI	16,450	398,563.97	416,670.23	18,106.26	JAPAN	Consumer Staples	Food, Beverage & Tobacco
FEED ONE CO LTD	241,200	474,317.89	416,402.45	(57,915.44)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
TOYO SUISAN KAISHA LTD	9,914	278,782.08	408,559.13	129,777.05	JAPAN	Consumer Staples	Food, Beverage & Tobacco
HOUSE FOODS GROUP INC	10,800	197,185.28	405,476.15	208,290.87	JAPAN	Consumer Staples	Food, Beverage & Tobacco
NISSIN FOODS HOLDINGS CO LTD	6,207	351,611.76	399,819.75	48,207.99	JAPAN	Consumer Staples	Food, Beverage & Tobacco
NIPPON SUISAN KAISHA LTD	63,900	275,386.42	396,187.13	120,800.71	JAPAN	Consumer Staples	Food, Beverage & Tobacco
EZAKI GLICO CO LTD	8,699	284,798.66	387,555.23	102,756.57	JAPAN	Consumer Staples	Food, Beverage & Tobacco
MARUHA NICHIRO CORP	12,500	288,481.15	367,203.45	78,722.30	JAPAN	Consumer Staples	Food, Beverage & Tobacco
MILBON CO LTD	7,356	88,619.26	356,398.00	267,778.74	JAPAN	Consumer Staples	Household & Personal Products
YOKOHAMA REITO CO LTD	38,000	281,705.36	351,995.55	70,290.19	JAPAN	Consumer Staples	Food & Staples Retailing
MORINAGA & CO LTD/JAPAN	7,100	149,932.22	345,971.79	196,039.57	JAPAN	Consumer Staples	Food, Beverage & Tobacco
FUJI OIL HOLDINGS INC	11,400	198,867.00	343,883.43	145,016.43	JAPAN	Consumer Staples	Food, Beverage & Tobacco
FANCL CORP	13,900	138,423.43	341,887.88	203,464.45	JAPAN	Consumer Staples	Household & Personal Products
COSMOS PHARMACEUTICAL CORP	2,000	162,305.96	339,521.07	177,215.11	JAPAN	Consumer Staples	Food & Staples Retailing
TAKARA HOLDINGS INC	31,000	192,888.17	324,271.39	131,383.22	JAPAN	Consumer Staples	Food, Beverage & Tobacco
KAGOME CO LTD	13,400	268,557.86	311,555.60	42,997.74	JAPAN	Consumer Staples	Food, Beverage & Tobacco
MEGMILK SNOW BRAND CO LTD	14,000	279,943.71	306,924.08	26,980.37	JAPAN	Consumer Staples	Food, Beverage & Tobacco
J-OIL MILLS INC	8,400	289,768.63	302,895.86	13,127.23	JAPAN	Consumer Staples	Food, Beverage & Tobacco
ARCS CO LTD	14,900	280,397.35	297,059.59	16,662.24	JAPAN	Consumer Staples	Food & Staples Retailing
AIN HOLDINGS INC	5,100	208,561.60	296,797.85	88,236.25	JAPAN	Consumer Staples	Food & Staples Retailing
NIPPON FLOUR MILLS CO LTD	18,400	198,885.01	294,085.77	95,200.76	JAPAN	Consumer Staples	Food, Beverage & Tobacco
MARUDAI FOOD CO LTD	15,600	263,059.35	293,061.07	30,001.72	JAPAN	Consumer Staples	Food, Beverage & Tobacco
COCOKARA FINE INC	5,300	137,040.03	275,478.00	138,437.97	JAPAN	Consumer Staples	Food & Staples Retailing
CHUBU SHIRYO CO LTD	23,700	279,773.17	268,368.30	(11,404.87)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
YAMAZAKI BAKING CO LTD	16,818	247,614.99	254,283.66	6,668.67	JAPAN	Consumer Staples	Food, Beverage & Tobacco
KOTOBUKI SPIRITS CO LTD	5,400	89,661.51	253,610.54	163,949.03	JAPAN	Consumer Staples	Food, Beverage & Tobacco
CAWACHI LTD	12,900	226,757.43	238,986.46	12,229.03	JAPAN	Consumer Staples	Food & Staples Retailing
FAMILYMART UNY HOLDINGS CO LTD	9,940	133,647.69	237,290.51	103,642.82	JAPAN	Consumer Staples	Food & Staples Retailing
MITSUMI SUGAR CO LTD	11,000	269,695.03	227,473.55	(42,221.48)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
PIGEON CORP	5,600	164,469.77	225,320.22	60,850.45	JAPAN	Consumer Staples	Household & Personal Products
NOEVIR HOLDINGS CO LTD	4,100	137,470.12	224,141.45	86,671.33	JAPAN	Consumer Staples	Household & Personal Products
VALOR HOLDINGS CO LTD	10,400	144,191.22	215,838.14	71,646.92	JAPAN	Consumer Staples	Food & Staples Retailing
ARTNATURE INC	36,800	249,382.40	215,184.71	(34,197.69)	JAPAN	Consumer Staples	Household & Personal Products
MANDOM CORP	8,800	133,343.00	213,016.53	79,673.53	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
KUSURI NO AOKI HOLDINGS CO LTD	3,000	99,506.28	210,785.23	111,278.95	JAPAN	Consumer Staples	Food & Staples Retailing
ITOHAM YONEKYU HOLDINGS INC	30,805	182,078.41	209,865.14	27,786.73	JAPAN	Consumer Staples	Food, Beverage & Tobacco
KOBE BUSSAN CO LTD	4,200	69,295.93	203,879.71	134,583.78	JAPAN	Consumer Staples	Food & Staples Retailing
UNITED SUPER MARKETS HOLDINGS	22,140	203,937.54	193,781.51	(10,156.03)	JAPAN	Consumer Staples	Food & Staples Retailing
DYDO GROUP HOLDINGS INC	4,500	188,097.32	193,382.22	5,284.90	JAPAN	Consumer Staples	Food, Beverage & Tobacco
LION CORP	10,023	118,432.23	186,710.25	68,278.02	JAPAN	Consumer Staples	Household & Personal Products
OKUWA CO LTD	18,000	170,147.63	177,427.14	7,279.51	JAPAN	Consumer Staples	Food & Staples Retailing
ARIAKE JAPAN CO LTD	2,800	42,752.94	176,721.74	133,968.80	JAPAN	Consumer Staples	Food, Beverage & Tobacco
SHOWA SANGYO CO LTD	6,100	125,294.16	170,985.71	45,691.55	JAPAN	Consumer Staples	Food, Beverage & Tobacco
PRIMA MEAT PACKERS LTD	8,800	91,665.20	167,766.85	76,101.65	JAPAN	Consumer Staples	Food, Beverage & Tobacco
WARABEYA NICHIO HOLDINGS CO L	10,500	202,154.80	161,875.82	(40,278.98)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
LAWSON INC	3,207	176,362.17	153,890.76	(22,471.41)	JAPAN	Consumer Staples	Food & Staples Retailing
KAMEDA SEIKA CO LTD	3,400	117,382.15	152,106.92	34,724.77	JAPAN	Consumer Staples	Food, Beverage & Tobacco
AXIAL RETAILING INC	4,400	136,491.63	151,308.71	14,817.08	JAPAN	Consumer Staples	Food & Staples Retailing
ITOCHU-SHOKUJIN CO LTD	3,500	134,723.42	150,733.25	16,009.83	JAPAN	Consumer Staples	Food & Staples Retailing
WELCIA HOLDINGS CO LTD	3,700	133,730.54	150,589.39	16,858.85	JAPAN	Consumer Staples	Food & Staples Retailing
BELC CO LTD	2,900	82,521.11	141,043.26	58,522.15	JAPAN	Consumer Staples	Food & Staples Retailing
POLA ORBIS HOLDINGS INC	5,000	164,081.23	139,688.14	(24,393.09)	JAPAN	Consumer Staples	Household & Personal Products
SAKATA SEED CORP	4,300	57,498.84	125,519.77	68,020.93	JAPAN	Consumer Staples	Food, Beverage & Tobacco
HOKUTO CORP	7,200	154,462.27	121,425.65	(33,036.62)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
STARZEN CO LTD	3,100	116,391.67	120,127.17	3,735.50	JAPAN	Consumer Staples	Food, Beverage & Tobacco
MITSUBISHI SHOKUJIN CO LTD	4,500	102,984.20	118,075.93	15,091.73	JAPAN	Consumer Staples	Food & Staples Retailing
NIPPON BEET SUGAR MANUFACTURIN	6,300	123,658.64	117,708.37	(5,950.27)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
RETAIL PARTNERS CO LTD	10,400	148,047.52	114,772.60	(33,274.92)	JAPAN	Consumer Staples	Food & Staples Retailing
KEY COFFEE INC	5,600	92,317.13	109,619.46	17,302.33	JAPAN	Consumer Staples	Food, Beverage & Tobacco
FUJICCO CO LTD	5,700	81,929.72	107,767.77	25,838.05	JAPAN	Consumer Staples	Food, Beverage & Tobacco
QOL HOLDINGS CO LTD	6,700	95,082.64	102,856.88	7,774.24	JAPAN	Consumer Staples	Food & Staples Retailing
EUGLENA CO LTD	11,000	184,151.22	96,482.28	(87,668.94)	JAPAN	Consumer Staples	Household & Personal Products
SHOEI FOODS CORP	3,100	62,474.88	96,101.73	33,626.85	JAPAN	Consumer Staples	Food & Staples Retailing
RIKEN VITAMIN CO LTD	2,900	107,093.74	90,843.70	(16,250.04)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
LIFE CORP	4,500	86,614.74	90,467.79	3,853.05	JAPAN	Consumer Staples	Food & Staples Retailing
EARTH CORP	2,000	64,576.32	89,474.66	24,898.34	JAPAN	Consumer Staples	Household & Personal Products
KENKO MAYONNAISE CO LTD	4,200	89,192.02	87,438.28	(1,753.74)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
NISSIN SUGAR CO LTD	4,900	44,497.96	83,591.98	39,094.02	JAPAN	Consumer Staples	Food, Beverage & Tobacco
HOKKAIDO COCA-COLA BOTTLING CO	2,400	52,582.42	82,643.40	30,060.98	JAPAN	Consumer Staples	Food, Beverage & Tobacco
MAXVALU TOKAI CO LTD	4,500	65,892.04	82,532.02	16,639.98	JAPAN	Consumer Staples	Food & Staples Retailing
ROCK FIELD CO LTD	6,300	77,218.81	82,448.49	5,229.68	JAPAN	Consumer Staples	Food, Beverage & Tobacco
SOGO MEDICAL HOLDINGS CO LTD	5,100	108,802.98	79,666.79	(29,136.19)	JAPAN	Consumer Staples	Food & Staples Retailing
YAMATANE CORP	6,100	93,358.79	77,736.22	(15,622.57)	JAPAN	Consumer Staples	Food & Staples Retailing
KITANOTATSUJIN CORP	14,400	94,436.89	74,846.85	(19,590.04)	JAPAN	Consumer Staples	Household & Personal Products
YAKUODO CO LTD	3,300	73,725.15	72,867.09	(858.06)	JAPAN	Consumer Staples	Food & Staples Retailing
JAPAN MEAT CO LTD	4,200	68,806.17	69,038.42	232.25	JAPAN	Consumer Staples	Food & Staples Retailing
YUASA FUNASHOKU CO LTD	2,000	57,758.22	68,591.05	10,832.83	JAPAN	Consumer Staples	Food & Staples Retailing
NAGATANIEN HOLDINGS CO LTD	3,500	71,509.36	67,862.45	(3,646.91)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
MINISTOP CO LTD	4,700	75,011.02	67,572.86	(7,438.16)	JAPAN	Consumer Staples	Food & Staples Retailing
NIHON CHOUZAI CO LTD	2,100	59,048.83	65,003.71	5,954.88	JAPAN	Consumer Staples	Food & Staples Retailing
GENKY DRUGSTORES CO LTD	2,500	73,887.25	60,028.77	(13,858.48)	JAPAN	Consumer Staples	Food & Staples Retailing
ROKKO BUTTER CO LTD	3,500	62,054.96	59,448.67	(2,606.29)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
FUJIYA CO LTD	3,200	63,631.79	57,857.81	(5,773.98)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
HALOWS CO LTD	2,800	62,714.18	57,460.55	(5,253.63)	JAPAN	Consumer Staples	Food & Staples Retailing
YA-MAN LTD	7,000	102,614.17	57,369.59	(45,244.58)	JAPAN	Consumer Staples	Household & Personal Products
DAIKOKUTENBUSSAN CO LTD	1,700	57,485.64	54,121.03	(3,364.61)	JAPAN	Consumer Staples	Food & Staples Retailing
NITTO FUJI FLOUR MILLING CO LT	1,000	28,878.88	53,740.49	24,861.61	JAPAN	Consumer Staples	Food, Beverage & Tobacco
AEON HOKKAIDO CORP	7,900	44,951.01	53,600.33	8,649.32	JAPAN	Consumer Staples	Food & Staples Retailing
TOHTO SUISAN CO LTD	2,200	36,998.04	52,478.19	15,480.15	JAPAN	Consumer Staples	Food & Staples Retailing
INAGEYA CO LTD	4,200	51,669.43	52,119.92	450.49	JAPAN	Consumer Staples	Food & Staples Retailing
KANSAI SUPER MARKET LTD	4,900	59,615.85	49,300.16	(10,315.69)	JAPAN	Consumer Staples	Food & Staples Retailing
OLYMPIC GROUP CORP	7,900	53,238.79	48,394.29	(4,844.50)	JAPAN	Consumer Staples	Food & Staples Retailing
ST CORP	3,000	59,015.47	46,834.97	(12,180.50)	JAPAN	Consumer Staples	Household & Personal Products
MIYOSHI OIL & FAT CO LTD	4,600	55,811.75	44,787.45	(11,024.30)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
NISHIMOTO CO LTD	1,300	55,725.51	43,739.56	(11,985.95)	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
KYOKUYO CO LTD	1,600	39,861.49	42,561.72	2,700.23	JAPAN	Consumer Staples	Food, Beverage & Tobacco
YAMAYA CORP	2,100	43,481.51	41,497.12	(1,984.39)	JAPAN	Consumer Staples	Food & Staples Retailing
ALBIS CO LTD	1,900	55,968.08	40,595.88	(15,372.20)	JAPAN	Consumer Staples	Food & Staples Retailing
TORIGOE CO LTD/THE	5,100	37,886.66	40,472.43	2,585.77	JAPAN	Consumer Staples	Food, Beverage & Tobacco
CHUO GYORUI CO LTD	1,600	39,573.73	39,339.15	(234.58)	JAPAN	Consumer Staples	Food & Staples Retailing
HABA LABORATORIES INC	500	24,681.19	38,611.47	13,930.28	JAPAN	Consumer Staples	Household & Personal Products
EBARA FOODS INDUSTRY INC	1,900	35,833.18	37,051.24	1,218.06	JAPAN	Consumer Staples	Food, Beverage & Tobacco
NAKAMURAYA CO LTD	900	39,905.35	33,914.98	(5,990.37)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
TOHO CO LTD/KOBE	1,700	33,886.06	31,336.55	(2,549.51)	JAPAN	Consumer Staples	Food & Staples Retailing
G-7 HOLDINGS INC	1,100	24,382.26	30,833.49	6,451.23	JAPAN	Consumer Staples	Food & Staples Retailing
NATORI CO LTD	2,100	33,858.25	30,562.47	(3,295.78)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
OENON HOLDINGS INC	9,000	16,811.96	28,819.38	12,007.42	JAPAN	Consumer Staples	Food, Beverage & Tobacco
OUG HOLDINGS INC	1,200	28,826.32	28,769.26	(57.06)	JAPAN	Consumer Staples	Food & Staples Retailing
YOMEISHU SEIZO CO LTD	1,500	24,311.23	27,385.37	3,074.14	JAPAN	Consumer Staples	Food, Beverage & Tobacco
TRANSACTION CO LTD	3,200	30,492.02	27,028.03	(3,463.99)	JAPAN	Consumer Staples	Household & Personal Products
YAIZU SUISANKAGAKU INDUSTRY CO	2,600	21,918.01	26,014.48	4,096.47	JAPAN	Consumer Staples	Food, Beverage & Tobacco
KAKIYASU HONTEN CO LTD	1,300	23,457.44	24,880.27	1,422.83	JAPAN	Consumer Staples	Food, Beverage & Tobacco
IMURAYA GROUP CO LTD	1,300	35,187.10	24,711.34	(10,475.76)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
NICHIMO CO LTD	1,500	25,953.83	23,932.62	(2,021.21)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
YAMAZAWA CO LTD	1,500	24,997.44	22,790.98	(2,206.46)	JAPAN	Consumer Staples	Food & Staples Retailing
S&B FOODS INC	600	31,500.03	22,415.07	(9,084.96)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
MEITO SANGYO CO LTD	1,500	14,854.41	19,505.29	4,650.88	JAPAN	Consumer Staples	Food, Beverage & Tobacco
ECO'S CO LTD/JAPAN	1,500	15,358.41	19,324.30	3,965.89	JAPAN	Consumer Staples	Food & Staples Retailing
MOROZOFF LTD	400	12,617.70	18,433.27	5,815.57	JAPAN	Consumer Staples	Food, Beverage & Tobacco
KANEKO SEEDS CO LTD	1,500	21,400.63	18,113.05	(3,287.58)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
PICKLES CORP	800	14,847.98	17,375.16	2,527.18	JAPAN	Consumer Staples	Food, Beverage & Tobacco
BOURBON CORP/JAPAN	1,100	24,002.96	17,244.29	(6,758.67)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
COTA CO LTD	1,573	15,896.57	16,687.76	791.19	JAPAN	Consumer Staples	Household & Personal Products
SAGAMI RUBBER INDUSTRIES CO LT	1,000	21,365.56	16,242.81	(5,122.75)	JAPAN	Consumer Staples	Household & Personal Products
MEDICAL SYSTEM NETWORK CO LTD	3,100	13,702.32	15,192.13	1,489.81	JAPAN	Consumer Staples	Food & Staples Retailing
MAXVALU NISHINIHON CO LTD	900	13,423.94	14,309.45	885.51	JAPAN	Consumer Staples	Food & Staples Retailing
LACTO JAPAN CO LTD	400	14,592.14	13,198.44	(1,393.70)	JAPAN	Consumer Staples	Food & Staples Retailing
WATAHAN & CO LTD	500	11,090.88	11,328.20	237.32	JAPAN	Consumer Staples	Food & Staples Retailing
ICHIMASA KAMABOKO CO LTD	1,100	11,104.27	11,128.64	24.37	JAPAN	Consumer Staples	Food, Beverage & Tobacco
KIRINDO HOLDINGS CO LTD	500	11,426.51	7,945.05	(3,481.46)	JAPAN	Consumer Staples	Food & Staples Retailing
MTG CO LTD	700	42,934.70	7,653.61	(35,281.09)	JAPAN	Consumer Staples	Household & Personal Products
KADOYA SESAME MILLS INC	200	12,455.84	7,276.78	(5,179.06)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
PLANT CO LTD	900	10,840.58	6,524.04	(4,316.54)	JAPAN	Consumer Staples	Food & Staples Retailing
INPEX CORP	469,722	4,732,914.03	4,234,648.10	(498,265.93)	JAPAN	Energy	Energy
JXTG HOLDINGS INC	748,562	3,530,161.76	3,712,934.28	182,772.52	JAPAN	Energy	Energy
IDEMITSU KOSAN CO LTD	79,305	2,307,638.39	2,384,891.43	77,253.04	JAPAN	Energy	Energy
JAPAN PETROLEUM EXPLORATION CO	36,200	888,573.77	836,625.21	(51,948.56)	JAPAN	Energy	Energy
COSMO ENERGY HOLDINGS CO LTD	30,000	694,929.55	675,793.58	(19,135.97)	JAPAN	Energy	Energy
SAN-AI OIL CO LTD	49,600	406,187.26	481,084.10	74,896.84	JAPAN	Energy	Energy
IWATANI CORP	13,700	357,494.78	475,570.82	118,076.04	JAPAN	Energy	Energy
ITOCHU ENEX CO LTD	41,000	305,628.73	328,411.00	22,782.27	JAPAN	Energy	Energy
MITSUUROKO GROUP HOLDINGS CO L	25,600	132,061.35	185,572.68	53,511.33	JAPAN	Energy	Energy
TOYO KANETSU KK	8,300	164,016.59	158,465.76	(5,550.83)	JAPAN	Energy	Energy
MODEC INC	5,500	91,885.88	155,188.42	63,302.54	JAPAN	Energy	Energy
SALA CORP	26,300	157,553.63	141,337.48	(16,216.15)	JAPAN	Energy	Energy
RAIZNEXT CORP	11,900	96,427.16	139,610.18	43,183.02	JAPAN	Energy	Energy
SINANEN HOLDINGS CO LTD	7,800	157,227.37	132,558.01	(24,669.36)	JAPAN	Energy	Energy
TOA OIL CO LTD	6,000	79,612.45	102,190.46	22,578.01	JAPAN	Energy	Energy
FUJI OIL CO LTD	39,400	135,812.78	96,177.84	(39,634.94)	JAPAN	Energy	Energy
NIPPON COKE & ENGINEERING CO L	102,700	94,198.58	86,743.09	(7,455.49)	JAPAN	Energy	Energy
JAPAN OIL TRANSPORTATION CO LT	2,100	52,034.21	55,277.52	3,243.31	JAPAN	Energy	Energy
BP CASTROL KK	1,900	20,166.98	24,124.75	3,957.77	JAPAN	Energy	Energy
SUMITOMO MITSUI FINANCIAL GROU	489,924	17,783,206.91	17,306,949.82	(476,257.09)	JAPAN	Financials	Banks
MIZUHO FINANCIAL GROUP INC	9,244,006	16,643,869.65	13,393,255.61	(3,250,614.04)	JAPAN	Financials	Banks
MITSUBISHI UFJ FINANCIAL GROUP	2,764,703	15,546,967.74	13,138,369.74	(2,408,598.00)	JAPAN	Financials	Banks
JAPAN POST HOLDINGS CO LTD	1,006,651	11,813,292.12	11,398,869.85	(414,422.27)	JAPAN	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
SOMPO HOLDINGS INC	285,521	10,561,517.69	11,027,036.36	465,518.67	JAPAN	Financials	Insurance
ORIX CORP	539,961	7,668,690.19	8,058,820.31	390,130.12	JAPAN	Financials	Diversified Financials
DAI-ICHI LIFE HOLDINGS INC	429,331	7,607,715.40	6,475,430.54	(1,132,284.86)	JAPAN	Financials	Insurance
MS&AD INSURANCE GROUP HOLDINGS	201,144	6,352,070.92	6,384,931.22	32,860.30	JAPAN	Financials	Insurance
RESONA HOLDINGS INC	1,386,670	7,976,172.58	5,773,716.09	(2,202,456.49)	JAPAN	Financials	Banks
TOKIO MARINE HOLDINGS INC	110,885	4,399,429.54	5,556,600.37	1,157,170.83	JAPAN	Financials	Insurance
NISHI-NIPPON FINANCIAL HOLDING	447,400	4,924,843.22	3,218,256.97	(1,706,586.25)	JAPAN	Financials	Banks
HOKUHOKU FINANCIAL GROUP INC	230,000	3,125,695.23	2,390,941.19	(734,754.04)	JAPAN	Financials	Banks
MITSUBISHI UFJ LEASE & FINANCE	446,881	2,608,601.41	2,368,378.09	(240,223.32)	JAPAN	Financials	Diversified Financials
DAIWA SECURITIES GROUP INC	520,680	3,026,721.50	2,281,539.19	(745,182.31)	JAPAN	Financials	Diversified Financials
NOMURA HOLDINGS INC	614,836	3,446,105.47	2,165,108.42	(1,280,997.05)	JAPAN	Financials	Diversified Financials
JAPAN POST BANK CO LTD	212,055	2,613,842.54	2,153,222.32	(460,620.22)	JAPAN	Financials	Banks
HITACHI CAPITAL CORP	93,400	2,277,531.49	2,076,229.85	(201,301.64)	JAPAN	Financials	Diversified Financials
SHINSEI BANK LTD	132,328	1,997,774.92	2,054,805.52	57,030.60	JAPAN	Financials	Banks
GUNMA BANK LTD/THE	491,700	2,328,792.70	1,720,539.29	(608,253.41)	JAPAN	Financials	Banks
IBJ LEASING CO LTD	52,100	1,177,979.48	1,304,192.53	126,213.05	JAPAN	Financials	Diversified Financials
AWA BANK LTD/THE	52,998	1,610,475.57	1,269,118.63	(341,356.94)	JAPAN	Financials	Banks
SHIZUOKA BANK LTD/THE	160,069	1,297,710.01	1,179,643.48	(118,066.53)	JAPAN	Financials	Banks
SUMITOMO MITSUI TRUST HOLDINGS	32,425	1,281,956.52	1,175,534.17	(106,422.35)	JAPAN	Financials	Banks
MEBUKI FINANCIAL GROUP INC	393,649	1,448,850.79	1,026,688.06	(422,162.73)	JAPAN	Financials	Banks
JAFCO CO LTD	27,000	1,018,584.98	988,630.04	(29,954.94)	JAPAN	Financials	Diversified Financials
FUYO GENERAL LEASE CO LTD	16,100	796,089.29	916,029.34	119,940.05	JAPAN	Financials	Diversified Financials
HACHIJUNI BANK LTD/THE	222,200	1,193,546.44	905,381.49	(288,164.95)	JAPAN	Financials	Banks
IYO BANK LTD/THE	175,800	1,227,534.19	887,648.05	(339,886.14)	JAPAN	Financials	Banks
77 BANK LTD/THE	58,600	1,244,096.47	862,084.66	(382,011.81)	JAPAN	Financials	Banks
SAN-IN GODO BANK LTD/THE	131,900	1,104,191.20	844,728.05	(259,463.15)	JAPAN	Financials	Banks
DAISHI HOKUETSU FINANCIAL GROU	32,500	1,426,064.10	831,956.58	(594,107.52)	JAPAN	Financials	Banks
T&D HOLDINGS INC	74,871	887,641.94	812,712.43	(74,929.51)	JAPAN	Financials	Insurance
AOZORA BANK LTD	33,313	1,058,463.68	799,586.21	(258,877.47)	JAPAN	Financials	Banks
SHIGA BANK LTD/THE	32,200	892,441.33	747,467.99	(144,973.34)	JAPAN	Financials	Banks
NORTH PACIFIC BANK LTD	310,800	1,020,578.09	738,488.97	(282,089.12)	JAPAN	Financials	Banks
CHIBA BANK LTD/THE	150,192	985,633.16	733,255.93	(252,377.23)	JAPAN	Financials	Banks
KIYO BANK LTD/THE	57,000	825,910.72	725,858.56	(100,052.16)	JAPAN	Financials	Banks
CHUGOKU BANK LTD/THE	74,200	814,317.09	654,260.26	(160,056.83)	JAPAN	Financials	Banks
CONCORDIA FINANCIAL GROUP LTD	160,145	762,019.44	596,047.40	(165,972.04)	JAPAN	Financials	Banks
HOKKOKU BANK LTD/THE	18,300	677,978.80	514,655.66	(163,323.14)	JAPAN	Financials	Banks
KEIYO BANK LTD/THE	88,000	936,163.78	514,572.14	(421,591.64)	JAPAN	Financials	Banks
HIROSHIMA BANK LTD/THE	99,300	711,707.04	478,343.24	(233,363.80)	JAPAN	Financials	Banks
TOMONY HOLDINGS INC	136,000	603,623.57	456,951.92	(146,671.65)	JAPAN	Financials	Banks
KYUSHU FINANCIAL GROUP INC	112,700	518,120.55	445,611.67	(72,508.88)	JAPAN	Financials	Banks
BANK OF OKINAWA LTD/THE	14,160	528,379.50	431,082.24	(97,297.26)	JAPAN	Financials	Banks
OGAKI KYORITSU BANK LTD/THE	19,300	610,610.07	423,654.17	(186,955.90)	JAPAN	Financials	Banks
MUSASHINO BANK LTD/THE	22,100	758,711.35	417,221.09	(341,490.26)	JAPAN	Financials	Banks
NANTO BANK LTD/THE	19,098	623,083.45	414,434.06	(208,649.39)	JAPAN	Financials	Banks
BANK OF KYOTO LTD/THE	10,709	435,691.08	413,987.25	(21,703.83)	JAPAN	Financials	Banks
OKASAN SECURITIES GROUP INC	112,500	580,392.29	411,407.10	(168,985.19)	JAPAN	Financials	Diversified Financials
JACCS CO LTD	20,000	396,678.12	398,180.81	1,502.69	JAPAN	Financials	Diversified Financials
ZENKOKU HOSHO CO LTD	10,300	255,745.42	395,308.16	139,562.74	JAPAN	Financials	Diversified Financials
RICOH LEASING CO LTD	12,900	361,232.78	393,321.89	32,089.11	JAPAN	Financials	Diversified Financials
TOKAI TOKYO FINANCIAL HOLDINGS	126,900	571,707.22	387,507.90	(184,199.32)	JAPAN	Financials	Diversified Financials
BANK OF THE RYUKYUS LTD	35,700	516,363.22	381,056.25	(135,306.97)	JAPAN	Financials	Banks
TOHO BANK LTD/THE	160,100	585,948.22	380,412.10	(205,536.12)	JAPAN	Financials	Banks
TOWA BANK LTD/THE	58,400	563,006.41	371,301.29	(191,705.12)	JAPAN	Financials	Banks
AOMORI BANK LTD/THE	15,000	490,358.88	367,551.52	(122,807.36)	JAPAN	Financials	Banks
SBI HOLDINGS INC/JAPAN	14,491	227,463.66	358,710.77	131,247.11	JAPAN	Financials	Diversified Financials
SENSHU IKEDA HOLDINGS INC	185,400	865,800.82	342,441.07	(523,359.75)	JAPAN	Financials	Banks
OITA BANK LTD/THE	12,200	449,750.09	341,971.42	(107,778.67)	JAPAN	Financials	Banks
MIYAZAKI BANK LTD/THE	15,100	565,209.55	337,626.70	(227,582.85)	JAPAN	Financials	Banks
JAPAN EXCHANGE GROUP INC	21,162	195,025.37	336,266.42	141,241.05	JAPAN	Financials	Diversified Financials
YAMAGUCHI FINANCIAL GROUP INC	47,900	400,183.72	327,217.38	(72,966.34)	JAPAN	Financials	Banks
HYAKUJUSHI BANK LTD/THE	14,700	523,227.10	294,163.74	(229,063.36)	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
AICHI BANK LTD/THE	7,900	442,458.81	270,568.04	(171,890.77)	JAPAN	Financials	Banks
KANSAI MIRAI FINANCIAL GROUP I	41,313	348,083.19	264,581.12	(83,502.07)	JAPAN	Financials	Banks
HYAKUGO BANK LTD/THE	82,700	369,334.99	255,607.02	(113,727.97)	JAPAN	Financials	Banks
SHIKOKU BANK LTD/THE	30,400	353,048.11	254,509.01	(98,539.10)	JAPAN	Financials	Banks
FUKUOKA FINANCIAL GROUP INC	13,918	287,444.33	254,099.74	(33,344.59)	JAPAN	Financials	Banks
JUROKU BANK LTD/THE	12,000	397,823.99	244,366.06	(153,457.93)	JAPAN	Financials	Banks
YAMANASHI CHUO BANK LTD/THE	22,500	464,642.91	242,249.87	(222,393.04)	JAPAN	Financials	Banks
EHIME BANK LTD/THE	24,899	273,529.31	240,808.97	(32,720.34)	JAPAN	Financials	Banks
AIFUL CORP	116,900	235,607.22	238,704.29	3,097.07	JAPAN	Financials	Diversified Financials
AEON FINANCIAL SERVICE CO LTD	13,830	250,116.53	222,712.55	(27,403.98)	JAPAN	Financials	Diversified Financials
TOKYO CENTURY CORP	5,200	143,751.93	219,361.43	75,609.50	JAPAN	Financials	Diversified Financials
MONEX GROUP INC	55,600	170,659.97	196,101.73	25,441.76	JAPAN	Financials	Diversified Financials
SONY FINANCIAL HOLDINGS INC	8,121	126,571.29	195,072.85	68,501.56	JAPAN	Financials	Insurance
MATSUI SECURITIES CO LTD	19,600	111,923.24	184,830.15	72,906.91	JAPAN	Financials	Diversified Financials
SAN JU SAN FINANCIAL GROUP INC	13,288	293,231.15	182,657.58	(110,573.57)	JAPAN	Financials	Banks
CREDIT SAISON CO LTD	15,098	266,276.64	176,708.54	(89,568.10)	JAPAN	Financials	Diversified Financials
JAPAN SECURITIES FINANCE CO LT	34,300	190,484.26	174,779.10	(15,705.16)	JAPAN	Financials	Diversified Financials
SHIMIZU BANK LTD/THE	9,700	210,151.65	163,047.15	(47,104.50)	JAPAN	Financials	Banks
YAMAGATA BANK LTD/THE	10,600	241,283.46	158,596.62	(82,686.84)	JAPAN	Financials	Banks
ANICOM HOLDINGS INC	4,400	109,877.30	157,434.57	47,557.27	JAPAN	Financials	Insurance
FINANCIAL PRODUCTS GROUP CO LT	18,600	102,828.94	153,647.67	50,818.73	JAPAN	Financials	Diversified Financials
NEC CAPITAL SOLUTIONS LTD	8,700	145,481.67	144,300.17	(1,181.50)	JAPAN	Financials	Diversified Financials
CHIBA KOGYO BANK LTD/THE	54,300	287,657.58	134,061.63	(153,595.95)	JAPAN	Financials	Banks
EGUARANTEE INC	11,000	91,638.10	132,012.25	40,374.15	JAPAN	Financials	Diversified Financials
CHUKYO BANK LTD/THE	6,400	124,982.21	131,813.63	6,831.42	JAPAN	Financials	Banks
AKITA BANK LTD/THE	6,900	225,199.94	130,519.78	(94,680.16)	JAPAN	Financials	Banks
MICHINOKU BANK LTD/THE	8,300	145,059.60	126,803.41	(18,256.19)	JAPAN	Financials	Banks
BANK OF IWATE LTD/THE	4,800	226,263.97	124,744.76	(101,519.21)	JAPAN	Financials	Banks
TOKYO KIRABOSHI FINANCIAL GROU	7,928	227,547.56	124,431.49	(103,116.07)	JAPAN	Financials	Banks
BANK OF NAGOYA LTD/THE	3,898	142,736.52	122,830.06	(19,906.46)	JAPAN	Financials	Banks
FIDEA HOLDINGS CO LTD	114,700	208,942.62	122,429.00	(86,513.62)	JAPAN	Financials	Banks
IWAICOSMO HOLDINGS INC	11,100	138,032.21	121,879.53	(16,152.68)	JAPAN	Financials	Diversified Financials
SEVEN BANK LTD	45,600	139,833.46	119,354.01	(20,479.45)	JAPAN	Financials	Banks
ACOM CO LTD	31,500	112,312.50	113,439.76	1,127.26	JAPAN	Financials	Diversified Financials
M&A CAPITAL PARTNERS CO LTD	2,000	97,244.41	108,037.87	10,793.46	JAPAN	Financials	Diversified Financials
ARUHI CORP	5,300	106,159.18	103,845.37	(2,313.81)	JAPAN	Financials	Banks
GMO FINANCIAL HOLDINGS INC	17,600	107,505.36	103,731.21	(3,774.15)	JAPAN	Financials	Diversified Financials
J TRUST CO LTD	23,100	253,386.77	103,557.64	(149,829.13)	JAPAN	Financials	Diversified Financials
ORIENT CORP	86,100	150,954.15	91,901.81	(59,052.34)	JAPAN	Financials	Diversified Financials
MARUSAN SECURITIES CO LTD	17,700	119,526.16	91,834.98	(27,691.18)	JAPAN	Financials	Diversified Financials
TSUKUBA BANK LTD	57,800	195,161.40	90,664.56	(104,496.84)	JAPAN	Financials	Banks
FUKUI BANK LTD/THE	6,900	163,098.81	89,724.34	(73,374.47)	JAPAN	Financials	Banks
KITA-NIPPON BANK LTD/THE	5,500	145,403.30	86,425.66	(58,977.64)	JAPAN	Financials	Banks
NAGANO BANK LTD/THE	5,098	87,406.99	84,603.90	(2,803.09)	JAPAN	Financials	Banks
SURUGA BANK LTD	21,600	127,266.02	80,393.54	(46,872.48)	JAPAN	Financials	Banks
ICHIYOSHI SECURITIES CO LTD	11,500	108,362.82	77,705.59	(30,657.23)	JAPAN	Financials	Diversified Financials
JIMOTO HOLDINGS INC	86,300	152,480.23	76,896.23	(75,584.00)	JAPAN	Financials	Banks
BANK OF SAGA LTD/THE	5,300	143,707.41	75,904.03	(67,803.38)	JAPAN	Financials	Banks
TOTTORI BANK LTD/THE	5,500	112,877.37	70,804.72	(42,072.65)	JAPAN	Financials	Banks
UZABASE INC	3,100	79,507.37	70,723.96	(8,783.41)	JAPAN	Financials	Diversified Financials
SPARX GROUP CO LTD	30,200	73,476.00	63,629.11	(9,846.89)	JAPAN	Financials	Diversified Financials
DAITO BANK LTD/THE	12,200	167,285.57	62,053.09	(105,232.48)	JAPAN	Financials	Banks
SAWADA HOLDINGS CO LTD	8,200	65,138.75	61,267.86	(3,870.89)	JAPAN	Financials	Diversified Financials
FIRST BANK OF TOYAMA LTD/THE	21,900	103,529.81	61,183.40	(42,346.41)	JAPAN	Financials	Banks
TOHOKU BANK LTD/THE	5,800	81,473.47	55,771.30	(25,702.17)	JAPAN	Financials	Banks
TOMATO BANK LTD	5,700	89,718.34	54,174.86	(35,543.48)	JAPAN	Financials	Banks
KYOKUTO SECURITIES CO LTD	6,500	112,690.03	52,849.46	(59,840.57)	JAPAN	Financials	Diversified Financials
JAPAN INVESTMENT ADVISER CO LT	2,800	90,619.04	46,519.40	(44,099.64)	JAPAN	Financials	Diversified Financials
STRIKE CO LTD	2,200	59,606.83	41,186.19	(18,420.64)	JAPAN	Financials	Diversified Financials
AIZAWA SECURITIES CO LTD	6,900	41,823.28	39,706.70	(2,116.58)	JAPAN	Financials	Diversified Financials
TOYO SECURITIES CO LTD	32,200	97,768.97	35,266.38	(62,502.59)	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
TOCHIGI BANK LTD/THE	16,300	86,644.72	26,173.20	(60,471.52)	JAPAN	Financials	Banks
KYUSHU LEASING SERVICE CO LTD	4,600	33,536.35	25,659.92	(7,876.43)	JAPAN	Financials	Diversified Financials
TAIKO BANK LTD/THE	1,600	32,627.15	24,755.90	(7,871.25)	JAPAN	Financials	Banks
MITO SECURITIES CO LTD	13,500	44,972.86	24,433.82	(20,539.04)	JAPAN	Financials	Diversified Financials
BANK OF TOYAMA LTD/THE	1,000	33,277.93	23,788.75	(9,489.18)	JAPAN	Financials	Banks
AKATSUKI CORP	8,100	36,274.92	23,456.47	(12,818.45)	JAPAN	Financials	Diversified Financials
BANK OF KOCHI LTD/THE	3,200	40,498.51	22,305.55	(18,192.96)	JAPAN	Financials	Banks
DSB CO LTD	4,600	31,816.75	21,347.69	(10,469.06)	JAPAN	Financials	Diversified Financials
MONEY PARTNERS GROUP CO LTD	7,100	27,029.86	19,506.22	(7,523.64)	JAPAN	Financials	Diversified Financials
MERCURIA INVESTMENT CO LTD	2,200	21,390.98	15,702.62	(5,688.36)	JAPAN	Financials	Diversified Financials
OAK CAPITAL CORP	11,000	22,296.19	14,089.47	(8,206.72)	JAPAN	Financials	Diversified Financials
GCA CORP	2,100	13,754.06	13,390.57	(363.49)	JAPAN	Financials	Diversified Financials
ADVANCE CREATE CO LTD	800	14,177.48	12,868.02	(1,309.46)	JAPAN	Financials	Insurance
FUKUSHIMA BANK LTD/THE	4,100	32,762.83	9,513.64	(23,249.19)	JAPAN	Financials	Banks
KOSEI SECURITIES CO LTD/THE	800	10,521.78	4,952.66	(5,569.12)	JAPAN	Financials	Diversified Financials
ASTELLAS PHARMA INC	1,825,801	26,482,723.92	26,012,665.46	(470,058.46)	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SUZUKEN CO LTD/AICHI JAPAN	194,904	6,035,023.71	11,433,017.44	5,397,993.73	JAPAN	Health Care	Health Care Equipment & Services
TERUMO CORP	358,284	10,133,884.78	10,674,695.17	540,810.39	JAPAN	Health Care	Health Care Equipment & Services
MEDIPAL HOLDINGS CORP	419,221	6,058,761.21	9,256,792.04	3,198,030.83	JAPAN	Health Care	Health Care Equipment & Services
SHIONOGI & CO LTD	141,237	7,291,132.28	8,139,414.76	848,282.48	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ROHTO PHARMACEUTICAL CO LTD	246,900	5,557,420.92	6,700,720.34	1,143,299.42	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
HOYA CORP	62,753	2,750,348.89	4,807,529.88	2,057,180.99	JAPAN	Health Care	Health Care Equipment & Services
SUMITOMO DAINIPPON PHARMA CO L	223,518	3,924,689.50	4,238,419.16	313,729.66	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
TAKEDA PHARMACEUTICAL CO LTD	102,924	4,349,366.01	3,652,111.17	(697,254.84)	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
EISAI CO LTD	59,832	4,511,566.47	3,382,557.24	(1,129,009.23)	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
TOHO HOLDINGS CO LTD	150,100	3,513,545.43	3,363,109.38	(150,436.05)	JAPAN	Health Care	Health Care Equipment & Services
TOWA PHARMACEUTICAL CO LTD	118,200	1,951,166.81	3,001,626.19	1,050,459.38	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ALFRESA HOLDINGS CORP	120,321	2,716,224.27	2,968,379.64	252,155.37	JAPAN	Health Care	Health Care Equipment & Services
CHUGAI PHARMACEUTICAL CO LTD	44,128	2,333,904.34	2,883,433.48	549,529.14	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
KYORIN HOLDINGS INC	145,800	3,070,663.38	2,582,016.00	(488,647.38)	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
DAIICHI SANKYO CO LTD	37,992	717,576.10	1,987,051.46	1,269,475.36	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ZERIA PHARMACEUTICAL CO LTD	91,700	1,505,571.51	1,835,021.38	329,449.87	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
MOCHIDA PHARMACEUTICAL CO LTD	36,900	1,307,014.17	1,570,322.10	263,307.93	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
KISSEI PHARMACEUTICAL CO LTD	61,000	1,591,745.06	1,523,018.40	(68,726.66)	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
OLYMPUS CORP	131,628	1,128,393.85	1,461,175.88	332,782.03	JAPAN	Health Care	Health Care Equipment & Services
SYSMEX CORP	21,018	943,926.99	1,370,832.46	426,905.47	JAPAN	Health Care	Health Care Equipment & Services
SAWAI PHARMACEUTICAL CO LTD	25,200	1,622,476.08	1,361,277.17	(261,198.91)	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
TORII PHARMACEUTICAL CO LTD	52,500	1,273,425.08	1,264,502.53	(8,922.55)	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
DAITO PHARMACEUTICAL CO LTD	41,170	956,212.08	1,262,918.62	306,706.54	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
MITSUBISHI TANABE PHARMA CORP	110,625	1,790,280.20	1,232,132.93	(558,147.27)	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SANTEN PHARMACEUTICAL CO LTD	63,946	876,839.45	1,059,435.78	182,596.33	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
OTSUKA HOLDINGS CO LTD	32,098	1,015,179.65	1,047,489.98	32,310.33	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
KAKEN PHARMACEUTICAL CO LTD	20,198	856,015.04	944,847.98	88,832.94	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
NIPPON SHINYAKU CO LTD	8,300	177,296.98	585,483.58	408,186.60	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
NICHIIGAKKAN CO LTD	34,100	342,350.10	496,909.24	154,559.14	JAPAN	Health Care	Health Care Equipment & Services
MENICON CO LTD	14,550	243,151.02	479,418.05	236,267.03	JAPAN	Health Care	Health Care Equipment & Services
NIPRO CORP	42,400	447,367.03	470,280.31	22,913.28	JAPAN	Health Care	Health Care Equipment & Services
MIRACA HOLDINGS INC	17,000	633,536.30	386,578.80	(246,957.50)	JAPAN	Health Care	Health Care Equipment & Services
SHIP HEALTHCARE HOLDINGS INC	8,900	160,052.15	384,119.18	224,067.03	JAPAN	Health Care	Health Care Equipment & Services
ONO PHARMACEUTICAL CO LTD	21,155	375,150.88	379,352.71	4,201.83	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
NIHON KOHDEN CORP	13,500	186,433.59	365,630.23	179,196.64	JAPAN	Health Care	Health Care Equipment & Services
MANI INC	5,700	108,870.08	365,574.53	256,704.45	JAPAN	Health Care	Health Care Equipment & Services
IWAKI & CO LTD	78,700	258,141.24	358,656.96	100,515.72	JAPAN	Health Care	Health Care Equipment & Services
ASKA PHARMACEUTICAL CO LTD	29,200	351,712.39	340,404.68	(11,307.71)	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
FUJII PHARMA CO LTD	24,675	420,643.91	318,800.82	(101,843.09)	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
M3 INC	17,146	171,286.25	313,351.36	142,065.11	JAPAN	Health Care	Health Care Equipment & Services
AS ONE CORP	3,700	119,557.35	307,360.32	187,802.97	JAPAN	Health Care	Health Care Equipment & Services
SOSEI GROUP CORP	13,500	129,520.20	296,839.62	167,319.42	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
NAKANISHI INC	15,800	220,380.57	290,219.05	69,838.48	JAPAN	Health Care	Health Care Equipment & Services
TSUMURA & CO	10,400	252,742.41	290,068.69	37,326.28	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
VITAL KSK HOLDINGS INC	29,200	259,276.19	276,443.28	17,167.09	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
ASAHU INTECC CO LTD	11,200	192,892.37	275,893.82	83,001.45	JAPAN	Health Care	Health Care Equipment & Services
JEOL LTD	11,200	87,241.88	250,321.15	163,079.27	JAPAN	Health Care	Health Care Equipment & Services
JAPAN LIFELINE CO LTD	15,200	196,385.94	245,903.11	49,517.17	JAPAN	Health Care	Health Care Equipment & Services
TAISHO PHARMACEUTICAL HOLDINGS	3,105	271,155.03	238,336.28	(32,818.75)	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
PEPTIDREAM INC	4,600	209,128.09	235,251.54	26,123.45	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
PARAMOUNT BED HOLDINGS CO LTD	5,500	144,808.93	209,300.17	64,491.24	JAPAN	Health Care	Health Care Equipment & Services
NIKKISO CO LTD	15,600	119,472.39	207,633.20	88,160.81	JAPAN	Health Care	Health Care Equipment & Services
HOGY MEDICAL CO LTD	6,800	171,764.21	200,705.40	28,941.19	JAPAN	Health Care	Health Care Equipment & Services
KYOWA KIRIN CO LTD	10,935	127,228.52	196,797.52	69,569.00	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BML INC	6,300	84,861.14	178,930.77	94,069.63	JAPAN	Health Care	Health Care Equipment & Services
JCR PHARMACEUTICALS CO LTD	3,000	73,118.00	174,586.97	101,468.97	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SANBIO CO LTD	4,800	117,440.32	154,148.88	36,708.56	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
EPS HOLDINGS INC	9,100	116,128.13	141,221.46	25,093.33	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
NICHI-IKO PHARMACEUTICAL CO LT	12,600	262,066.92	137,764.99	(124,301.93)	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
TAKARA BIO INC	7,200	93,041.69	137,196.96	44,155.27	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
EIKEN CHEMICAL CO LTD	8,300	60,162.63	131,502.69	71,340.06	JAPAN	Health Care	Health Care Equipment & Services
SEIKAGAKU CORP	11,000	148,402.12	126,090.59	(22,311.53)	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
TOKAI CORP/GIFU	5,600	77,785.50	118,611.47	40,825.97	JAPAN	Health Care	Health Care Equipment & Services
CYBERDYNE INC	19,100	132,862.97	111,153.71	(21,709.26)	JAPAN	Health Care	Health Care Equipment & Services
ANGES INC	16,000	104,936.86	106,330.06	1,393.20	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SOFTWARE SERVICE INC	1,100	71,443.89	106,283.65	34,839.76	JAPAN	Health Care	Health Care Equipment & Services
NAGAILEBEN CO LTD	4,800	67,520.73	105,275.67	37,754.94	JAPAN	Health Care	Health Care Equipment & Services
HISAMITSU PHARMACEUTICAL CO IN	2,550	107,319.24	100,707.73	(6,611.51)	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SOLASTO CORP	11,400	98,065.83	99,038.43	972.60	JAPAN	Health Care	Health Care Equipment & Services
EM SYSTEMS CO LTD	5,800	74,743.34	88,771.11	14,027.77	JAPAN	Health Care	Health Care Equipment & Services
MEDICAL DATA VISION CO LTD	6,800	87,966.05	82,806.75	(5,159.30)	JAPAN	Health Care	Health Care Equipment & Services
JMS CO LTD	12,500	61,951.59	80,401.90	18,450.31	JAPAN	Health Care	Health Care Equipment & Services
ELAN CORP	4,400	63,016.29	72,285.13	9,268.84	JAPAN	Health Care	Health Care Equipment & Services
TSUKUI CORP	14,600	66,415.49	69,652.87	3,237.38	JAPAN	Health Care	Health Care Equipment & Services
KAWASUMI LABORATORIES INC	9,800	65,300.98	65,854.83	553.85	JAPAN	Health Care	Health Care Equipment & Services
CMIC HOLDINGS CO LTD	3,200	50,809.87	60,679.41	9,869.54	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
FALCO HOLDINGS CO LTD	3,700	46,651.98	58,175.24	11,523.26	JAPAN	Health Care	Health Care Equipment & Services
NISSUI PHARMACEUTICAL CO LTD	5,000	55,443.89	55,828.85	384.96	JAPAN	Health Care	Health Care Equipment & Services
SHOFU INC	4,100	47,629.20	52,020.61	4,391.41	JAPAN	Health Care	Health Care Equipment & Services
GNI GROUP LTD	1,500	56,778.40	48,241.14	(8,537.26)	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
FUSO PHARMACEUTICAL INDUSTRIES	2,600	67,167.52	44,789.31	(22,378.21)	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
UNIMAT RETIREMENT COMMUNITY CO	2,500	39,737.96	39,400.41	(337.55)	JAPAN	Health Care	Health Care Equipment & Services
JAPAN MEDICAL DYNAMIC MARKETIN	2,800	13,951.41	37,293.48	23,342.07	JAPAN	Health Care	Health Care Equipment & Services
SEED CO LTD/TOKYO	3,300	54,000.09	33,630.96	(20,369.13)	JAPAN	Health Care	Health Care Equipment & Services
LINICAL CO LTD	3,300	63,629.34	30,506.77	(33,122.57)	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
HEALIOS KK	1,800	30,161.29	29,972.16	(189.13)	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
FUKUDA DENSHI CO LTD	400	23,359.47	26,916.65	3,557.18	JAPAN	Health Care	Health Care Equipment & Services
RION CO LTD	1,200	15,549.77	22,609.99	7,060.22	JAPAN	Health Care	Health Care Equipment & Services
CREATE MEDIC CO LTD	2,600	28,774.40	22,080.93	(6,693.47)	JAPAN	Health Care	Health Care Equipment & Services
FINDEX INC	2,700	39,411.02	22,053.09	(17,357.93)	JAPAN	Health Care	Health Care Equipment & Services
WIN-PARTNERS CO LTD	2,000	28,015.41	21,292.00	(6,723.41)	JAPAN	Health Care	Health Care Equipment & Services
JAPAN TISSUE ENGINEERING CO LT	2,200	48,507.35	19,623.17	(28,884.18)	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BIOFERMIN PHARMACEUTICAL CO LT	900	23,485.33	18,828.66	(4,656.67)	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SHIN NIPPON BIOMEDICAL LABORAT	2,900	18,574.20	18,787.82	213.62	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
PHARMA FOODS INTERNATIONAL CO	3,700	16,041.77	16,518.47	476.70	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CHARM CARE CORP KK	1,000	13,166.04	15,426.03	2,259.99	JAPAN	Health Care	Health Care Equipment & Services
DAIKEN MEDICAL CO LTD	2,600	25,144.54	14,865.42	(10,279.12)	JAPAN	Health Care	Health Care Equipment & Services
KANAMIC NETWORK CO LTD	700	12,004.79	14,566.55	2,561.76	JAPAN	Health Care	Health Care Equipment & Services
TECHNO MEDICA CO LTD	700	14,693.36	13,786.89	(906.47)	JAPAN	Health Care	Health Care Equipment & Services
NIPPON CHEMIPAR CO LTD	500	23,791.77	13,300.54	(10,491.23)	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
I'ROM GROUP CO LTD	900	15,135.43	12,855.95	(2,279.48)	JAPAN	Health Care	Health Care Equipment & Services
ADVANTAGE RISK MANAGEMENT CO L	1,800	21,496.15	11,611.29	(9,884.86)	JAPAN	Health Care	Health Care Equipment & Services
UCHIYAMA HOLDINGS CO LTD	2,100	12,255.94	10,642.29	(1,613.65)	JAPAN	Health Care	Health Care Equipment & Services
N FIELD CO LTD	1,400	21,533.93	9,134.95	(12,398.98)	JAPAN	Health Care	Health Care Equipment & Services
DVX INC	1,000	11,640.19	7,378.88	(4,261.31)	JAPAN	Health Care	Health Care Equipment & Services
ST-CARE HOLDING CORP	1,500	12,021.28	6,501.76	(5,519.52)	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
NIDEC CORP	233,330	19,144,265.87	31,889,588.84	12,745,322.97	JAPAN	Industrials	Capital Goods
FANUC CORP	119,225	24,849,519.15	22,054,522.78	(2,794,996.37)	JAPAN	Industrials	Capital Goods
ITOCHU CORP	759,501	9,660,805.19	14,525,262.98	4,864,457.79	JAPAN	Industrials	Capital Goods
MAKITA CORP	380,532	11,893,149.32	12,926,927.24	1,033,777.92	JAPAN	Industrials	Capital Goods
DAIKIN INDUSTRIES LTD	92,330	8,309,740.33	12,053,290.04	3,743,549.71	JAPAN	Industrials	Capital Goods
RECRUIT HOLDINGS CO LTD	353,538	6,309,382.38	11,793,350.59	5,483,968.21	JAPAN	Industrials	Commercial & Professional Services
SMC CORP/JAPAN	28,009	9,441,465.10	10,442,932.50	1,001,467.40	JAPAN	Industrials	Capital Goods
CENTRAL JAPAN RAILWAY CO	51,718	8,419,561.13	10,358,960.98	1,939,399.85	JAPAN	Industrials	Transportation
JAPAN AIRLINES CO LTD	250,112	8,362,490.14	7,992,719.78	(369,770.36)	JAPAN	Industrials	Transportation
mitsubishi corp	276,391	6,096,360.87	7,285,599.13	1,189,238.26	JAPAN	Industrials	Capital Goods
MITSUI & CO LTD	391,624	5,847,391.26	6,375,612.64	528,221.38	JAPAN	Industrials	Capital Goods
KOMATSU LTD	250,015	5,583,581.24	6,033,404.57	449,823.33	JAPAN	Industrials	Capital Goods
MARUBENI CORP	888,694	6,063,582.29	5,881,184.62	(182,397.67)	JAPAN	Industrials	Capital Goods
EAST JAPAN RAILWAY CO	44,944	3,582,361.98	4,204,896.29	622,534.31	JAPAN	Industrials	Transportation
TAISEI CORP	98,227	4,097,220.85	3,569,321.60	(527,899.25)	JAPAN	Industrials	Capital Goods
AGC INC/JAPAN	102,923	3,929,027.88	3,558,457.22	(370,570.66)	JAPAN	Industrials	Capital Goods
SUMITOMO CORP	234,552	3,150,261.70	3,553,983.15	403,721.45	JAPAN	Industrials	Capital Goods
WEST JAPAN RAILWAY CO	40,318	2,525,353.36	3,261,664.13	736,310.77	JAPAN	Industrials	Transportation
NIPPON EXPRESS CO LTD	57,611	2,887,134.82	3,063,959.86	176,825.04	JAPAN	Industrials	Transportation
MITSUBISHI ELECTRIC CORP	217,854	1,942,976.86	2,869,267.04	926,290.18	JAPAN	Industrials	Capital Goods
KAJIMA CORP	208,146	2,280,672.28	2,855,390.70	574,718.42	JAPAN	Industrials	Capital Goods
SUMITOMO HEAVY INDUSTRIES LTD	68,913	2,213,502.53	2,369,803.88	156,301.35	JAPAN	Industrials	Capital Goods
MITSUBISHI HEAVY INDUSTRIES LT	52,141	2,194,707.93	2,270,219.37	75,511.44	JAPAN	Industrials	Capital Goods
KAMIGUMI CO LTD	85,800	1,659,077.08	2,030,722.14	371,645.06	JAPAN	Industrials	Transportation
MINEBEA MITSUMI INC	119,635	1,677,596.30	2,026,488.57	348,892.27	JAPAN	Industrials	Capital Goods
SEINO HOLDINGS CO LTD	149,000	1,739,884.84	1,984,546.16	244,661.32	JAPAN	Industrials	Transportation
USHIO INC	131,400	1,587,222.05	1,692,808.63	105,586.58	JAPAN	Industrials	Capital Goods
TOPPAN PRINTING CO LTD	103,934	1,631,370.47	1,577,242.36	(54,128.11)	JAPAN	Industrials	Commercial & Professional Services
TOKYU CORP	84,869	1,076,687.99	1,505,333.78	428,645.79	JAPAN	Industrials	Transportation
KUBOTA CORP	90,248	909,075.78	1,501,899.63	592,823.85	JAPAN	Industrials	Capital Goods
JTEKT CORP	121,923	1,616,328.98	1,477,923.16	(138,405.82)	JAPAN	Industrials	Capital Goods
CENTRAL GLASS CO LTD	66,400	1,401,078.73	1,474,186.03	73,107.30	JAPAN	Industrials	Capital Goods
NISHIMATSU CONSTRUCTION CO LTD	74,800	1,641,662.62	1,441,986.29	(199,676.33)	JAPAN	Industrials	Capital Goods
IHI CORP	59,516	1,347,071.53	1,434,593.04	87,521.51	JAPAN	Industrials	Capital Goods
NAGASE & CO LTD	92,500	1,243,775.63	1,386,555.63	142,780.00	JAPAN	Industrials	Capital Goods
SECOM CO LTD	16,028	864,355.32	1,379,651.70	515,296.38	JAPAN	Industrials	Commercial & Professional Services
OBAYASHI CORP	122,678	969,837.60	1,208,106.17	238,268.57	JAPAN	Industrials	Capital Goods
SOJITZ CORP	372,800	656,408.29	1,197,222.95	540,814.66	JAPAN	Industrials	Capital Goods
MAKINO MILLING MACHINE CO LTD	28,900	1,144,932.68	1,165,495.66	20,562.98	JAPAN	Industrials	Capital Goods
NSK LTD	125,160	1,008,181.10	1,115,218.14	107,037.04	JAPAN	Industrials	Capital Goods
DAI NIPPON PRINTING CO LTD	52,234	1,103,871.74	1,113,135.93	9,264.19	JAPAN	Industrials	Commercial & Professional Services
FUJI ELECTRIC CO LTD	31,713	711,778.96	1,093,500.98	381,722.02	JAPAN	Industrials	Capital Goods
TOYOTA TSUSHO CORP	35,725	661,763.30	1,082,626.00	420,862.70	JAPAN	Industrials	Capital Goods
TOSHIBA CORP	34,348	1,202,814.61	1,069,589.22	(133,225.39)	JAPAN	Industrials	Capital Goods
TSUBAKIMOTO CHAIN CO	32,400	1,227,502.42	1,057,044.75	(170,457.67)	JAPAN	Industrials	Capital Goods
HAZAMA ANDO CORP	154,800	1,011,379.56	1,034,490.45	23,110.89	JAPAN	Industrials	Capital Goods
NTN CORP	335,300	1,130,757.60	995,878.99	(134,878.61)	JAPAN	Industrials	Capital Goods
NISSHINBO HOLDINGS INC	128,207	1,256,316.97	979,342.51	(276,974.46)	JAPAN	Industrials	Capital Goods
MAEDA ROAD CONSTRUCTION CO LTD	45,400	703,941.49	955,279.38	251,337.89	JAPAN	Industrials	Capital Goods
KAWASAKI KISEN KAISHA LTD	78,099	1,468,211.08	953,222.45	(514,988.63)	JAPAN	Industrials	Transportation
HANKYU HANSHIN HOLDINGS INC	26,328	618,701.95	943,253.03	324,551.08	JAPAN	Industrials	Transportation
FUJIKURA LTD	250,200	1,295,675.80	940,514.21	(355,161.59)	JAPAN	Industrials	Capital Goods
WAKITA & CO LTD	96,300	875,434.64	931,358.85	55,924.21	JAPAN	Industrials	Capital Goods
KANAMOTO CO LTD	35,900	826,689.09	928,321.89	101,632.80	JAPAN	Industrials	Capital Goods
GS YUASA CORP	46,600	898,941.14	898,782.27	(158.87)	JAPAN	Industrials	Capital Goods
HANWA CO LTD	33,400	769,889.99	893,126.07	123,236.08	JAPAN	Industrials	Capital Goods
SINKO INDUSTRIES LTD	61,400	840,249.90	892,448.50	52,198.60	JAPAN	Industrials	Capital Goods
FURUKAWA ELECTRIC CO LTD	29,100	809,538.16	852,148.71	42,610.55	JAPAN	Industrials	Capital Goods
SUMITOMO MITSUI CONSTRUCTION C	151,260	933,570.67	838,149.44	(95,421.23)	JAPAN	Industrials	Capital Goods
LIXIL GROUP CORP	51,570	903,277.74	815,623.55	(87,654.19)	JAPAN	Industrials	Capital Goods
NIPPON CARBON CO LTD	20,900	918,877.20	801,160.21	(117,716.99)	JAPAN	Industrials	Capital Goods

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/Loss (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
NIPPON YUSEN KK	48,920	1,469,673.93	785,062.95	(684,610.98)	JAPAN	Industrials	Transportation
EBARA CORP	28,399	667,173.76	770,732.11	103,558.35	JAPAN	Industrials	Capital Goods
RYOBI LTD	40,700	922,247.50	767,988.68	(154,258.82)	JAPAN	Industrials	Capital Goods
KINTETSU GROUP HOLDINGS CO LTD	15,371	591,243.07	736,164.47	144,921.40	JAPAN	Industrials	Transportation
COMSYS HOLDINGS CORP	29,000	464,808.67	735,362.93	270,554.26	JAPAN	Industrials	Capital Goods
SANKYU INC	13,600	381,545.97	714,460.75	332,914.78	JAPAN	Industrials	Transportation
KAWASAKI HEAVY INDUSTRIES LTD	30,316	821,728.49	712,738.34	(108,990.15)	JAPAN	Industrials	Capital Goods
YAMATO HOLDINGS CO LTD	34,768	542,861.25	707,041.85	164,180.60	JAPAN	Industrials	Transportation
OKUMURA CORP	22,400	618,996.76	685,056.63	66,059.87	JAPAN	Industrials	Capital Goods
mitsui OSK LINES LTD	28,611	1,209,648.04	684,868.85	(524,779.19)	JAPAN	Industrials	Transportation
KYOKUTO KAIHATSU KOGYO CO LTD	53,400	721,692.46	664,650.08	(57,042.38)	JAPAN	Industrials	Capital Goods
OKUMA CORP	12,500	564,163.11	641,590.89	77,427.78	JAPAN	Industrials	Capital Goods
KUMAGAI GUMI CO LTD	21,700	681,770.48	641,493.41	(40,277.07)	JAPAN	Industrials	Capital Goods
SINTOKOGIO LTD	72,800	581,949.43	636,510.12	54,560.69	JAPAN	Industrials	Capital Goods
SHIMIZU CORP	76,292	428,423.24	633,760.37	205,337.13	JAPAN	Industrials	Capital Goods
NIPPON STEEL TRADING CORP	15,304	574,840.04	630,682.76	55,842.72	JAPAN	Industrials	Capital Goods
DAIHO CORP	24,700	707,815.43	618,990.17	(88,825.26)	JAPAN	Industrials	Capital Goods
SUMITOMO WAREHOUSE CO LTD/THE	47,700	534,047.29	608,757.20	74,709.91	JAPAN	Industrials	Transportation
NISHIO RENT ALL CO LTD	21,200	637,963.16	599,164.67	(38,798.49)	JAPAN	Industrials	Capital Goods
NIKKON HOLDINGS CO LTD	26,100	431,894.03	598,841.67	166,947.64	JAPAN	Industrials	Transportation
KANDENKO CO LTD	71,300	573,995.55	595,600.54	21,604.99	JAPAN	Industrials	Capital Goods
KINDEN CORP	38,800	437,383.22	594,568.41	157,185.19	JAPAN	Industrials	Capital Goods
KEIO CORP	9,013	339,338.33	593,114.62	253,776.29	JAPAN	Industrials	Transportation
PERSOL HOLDINGS CO LTD	24,400	479,798.33	573,198.46	93,400.13	JAPAN	Industrials	Commercial & Professional Services
GLORY LTD	21,500	541,089.09	567,532.96	26,443.87	JAPAN	Industrials	Capital Goods
NIHON M&A CENTER INC	23,400	141,550.77	561,217.76	419,666.99	JAPAN	Industrials	Commercial & Professional Services
SEKISUI JUSHI CORP	28,600	415,284.46	560,107.67	144,823.21	JAPAN	Industrials	Capital Goods
MEIDENSHA CORP	35,400	495,343.27	553,309.83	57,966.56	JAPAN	Industrials	Capital Goods
NORITAKE CO LTD/NAGOYA JAPAN	12,900	459,047.90	540,593.11	81,545.21	JAPAN	Industrials	Capital Goods
NIPPO CORP	26,700	359,092.34	526,119.37	167,027.03	JAPAN	Industrials	Capital Goods
HINO MOTORS LTD	62,330	604,820.87	524,719.81	(80,101.06)	JAPAN	Industrials	Capital Goods
KOKUYO CO LTD	37,200	432,572.32	520,675.71	88,103.39	JAPAN	Industrials	Commercial & Professional Services
HITACHI Zosen CORP	141,299	774,263.15	518,035.14	(256,228.01)	JAPAN	Industrials	Capital Goods
ODAKYU ELECTRIC RAILWAY CO LTD	20,942	376,850.04	512,567.80	135,717.76	JAPAN	Industrials	Transportation
TOCALO CO LTD	69,400	653,043.48	506,296.64	(146,746.84)	JAPAN	Industrials	Capital Goods
DMG MORI CO LTD	31,600	383,077.65	505,940.24	122,862.59	JAPAN	Industrials	Capital Goods
TADANO LTD	48,500	423,571.95	505,527.20	81,955.25	JAPAN	Industrials	Capital Goods
KANEMATSU CORP	45,600	393,992.15	505,349.93	111,357.78	JAPAN	Industrials	Capital Goods
TOTO LTD	12,668	297,701.75	500,300.17	202,598.42	JAPAN	Industrials	Capital Goods
AMADA HOLDINGS CO LTD	43,737	403,269.05	492,416.77	89,147.72	JAPAN	Industrials	Capital Goods
TOBU RAILWAY CO LTD	16,623	423,684.34	484,464.65	60,780.31	JAPAN	Industrials	Transportation
JGC CORP	35,267	644,080.76	483,800.14	(160,280.62)	JAPAN	Industrials	Capital Goods
MIURA CO LTD	15,300	180,761.39	472,178.40	291,417.01	JAPAN	Industrials	Capital Goods
NANKAI ELECTRIC RAILWAY CO LTD	19,400	469,545.69	471,765.37	2,219.68	JAPAN	Industrials	Transportation
SMS CO LTD	20,000	145,268.07	468,721.00	323,452.93	JAPAN	Industrials	Commercial & Professional Services
INABATA & CO LTD	36,600	387,059.71	468,455.54	81,395.83	JAPAN	Industrials	Capital Goods
KYUSHU RAILWAY CO	16,000	517,462.81	466,307.79	(51,155.02)	JAPAN	Industrials	Transportation
JAPAN STEEL WORKS LTD/THE	27,799	509,958.57	464,176.74	(45,781.83)	JAPAN	Industrials	Capital Goods
SANKI ENGINEERING CO LTD	39,600	283,850.64	458,704.29	174,853.65	JAPAN	Industrials	Capital Goods
NAGOYA RAILROAD CO LTD	16,418	291,462.05	454,260.80	162,798.75	JAPAN	Industrials	Transportation
KYOWA EXEO CORP	18,100	256,236.00	450,568.05	194,332.05	JAPAN	Industrials	Capital Goods
MISUMI GROUP INC	17,935	293,275.45	449,789.96	156,514.51	JAPAN	Industrials	Capital Goods
SHINNIHON CORP	54,200	445,447.99	448,229.07	2,781.08	JAPAN	Industrials	Capital Goods
TOKYU CONSTRUCTION CO LTD	65,930	528,302.29	445,489.52	(82,812.77)	JAPAN	Industrials	Capital Goods
NGK INSULATORS LTD	30,046	523,392.63	438,112.74	(85,279.89)	JAPAN	Industrials	Capital Goods
NIPPON ROAD CO LTD/THE	7,800	388,345.77	437,998.89	49,653.12	JAPAN	Industrials	Capital Goods
SANWA HOLDINGS CORP	40,400	192,116.35	434,223.13	242,106.78	JAPAN	Industrials	Capital Goods
OSG CORP	22,000	334,889.65	433,710.79	98,821.14	JAPAN	Industrials	Capital Goods
HITACHI CONSTRUCTION MACHINERY	16,614	362,289.09	432,081.21	69,792.12	JAPAN	Industrials	Capital Goods
DUSKIN CO LTD	16,200	289,778.45	425,674.78	135,896.33	JAPAN	Industrials	Commercial & Professional Services
ANA HOLDINGS INC	12,811	315,173.55	424,258.86	109,085.31	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
SUMITOMO DENSETSU CO LTD	25,600	287,990.78	406,311.50	118,320.72	JAPAN	Industrials	Capital Goods
TAKARA STANDARD CO LTD	25,400	403,735.45	401,958.43	(1,777.02)	JAPAN	Industrials	Capital Goods
PENTA-OCEAN CONSTRUCTION CO LT	81,800	260,550.71	400,876.20	140,325.49	JAPAN	Industrials	Capital Goods
BANDO CHEMICAL INDUSTRIES LTD	42,300	382,736.77	399,286.25	16,549.48	JAPAN	Industrials	Capital Goods
TECHNOPRO HOLDINGS INC	7,500	262,351.66	398,180.81	135,829.15	JAPAN	Industrials	Commercial & Professional Services
EN-JAPAN INC	10,200	322,301.52	397,150.55	74,849.03	JAPAN	Industrials	Commercial & Professional Services
SOTETSU HOLDINGS INC	14,300	320,270.89	394,066.28	73,795.39	JAPAN	Industrials	Transportation
AIDA ENGINEERING LTD	50,700	383,111.59	391,520.33	8,408.74	JAPAN	Industrials	Capital Goods
NIPPON DENSETSU KOGYO CO LTD	19,400	276,098.93	389,116.40	113,017.47	JAPAN	Industrials	Capital Goods
NIPPON SHEET GLASS CO LTD	56,597	506,816.66	385,052.91	(121,763.75)	JAPAN	Industrials	Capital Goods
KITZ CORP	54,900	345,686.78	384,208.29	38,521.51	JAPAN	Industrials	Capital Goods
MAEDA CORP	48,000	337,007.64	384,035.65	47,028.01	JAPAN	Industrials	Capital Goods
TOYO TANSO CO LTD	19,200	412,226.76	383,501.02	(28,725.74)	JAPAN	Industrials	Capital Goods
FUJI CORP/AICHI	30,054	373,667.56	382,160.58	8,493.02	JAPAN	Industrials	Capital Goods
NITTO KOHKI CO LTD	19,500	394,330.47	381,891.60	(12,438.87)	JAPAN	Industrials	Capital Goods
TAIHEI DENGYO KAISHA LTD	18,900	314,339.57	381,017.27	66,677.70	JAPAN	Industrials	Capital Goods
NIPPON THOMPSON CO LTD	84,000	426,944.31	378,132.54	(48,811.77)	JAPAN	Industrials	Capital Goods
YUASA TRADING CO LTD	13,499	321,111.15	377,130.04	56,018.89	JAPAN	Industrials	Capital Goods
OUTSOURCING INC	31,100	291,298.04	376,987.20	85,689.16	JAPAN	Industrials	Commercial & Professional Services
MEITEC CORP	7,300	177,203.55	374,689.08	197,485.53	JAPAN	Industrials	Commercial & Professional Services
TAKASAGO THERMAL ENGINEERING C	22,500	261,065.57	370,892.89	109,827.32	JAPAN	Industrials	Capital Goods
FUKUYAMA TRANSPORTING CO LTD	10,000	327,702.35	361,982.56	34,280.21	JAPAN	Industrials	Transportation
NITTA CORP	12,400	305,640.34	349,879.34	44,239.00	JAPAN	Industrials	Capital Goods
SHIMA SEIKI MANUFACTURING LTD	11,900	290,228.59	349,025.43	58,796.84	JAPAN	Industrials	Capital Goods
MABUCHI MOTOR CO LTD	9,800	357,378.38	335,186.57	(22,191.81)	JAPAN	Industrials	Capital Goods
HOSOKAWA MICRON CORP	7,900	403,739.20	332,894.02	(70,845.18)	JAPAN	Industrials	Capital Goods
YURTEC CORP	48,000	335,778.20	328,346.02	(7,432.18)	JAPAN	Industrials	Capital Goods
SHINMAYWA INDUSTRIES LTD	25,300	181,084.08	321,709.68	140,625.60	JAPAN	Industrials	Capital Goods
PILOT CORP	8,300	229,257.13	320,860.42	91,603.29	JAPAN	Industrials	Commercial & Professional Services
NICHIREKI CO LTD	34,100	287,868.08	315,869.69	28,001.61	JAPAN	Industrials	Capital Goods
KEIHAN HOLDINGS CO LTD	7,213	193,805.88	314,321.85	120,515.97	JAPAN	Industrials	Capital Goods
NISHI-NIPPON RAILROAD CO LTD	14,600	327,508.49	311,676.26	(15,832.23)	JAPAN	Industrials	Transportation
TODA CORP	56,300	271,199.37	311,442.37	40,243.00	JAPAN	Industrials	Capital Goods
UCHIDA YOKO CO LTD	9,400	139,981.18	308,854.65	168,873.47	JAPAN	Industrials	Commercial & Professional Services
TONAMI HOLDINGS CO LTD	5,900	250,976.05	307,759.42	56,783.37	JAPAN	Industrials	Transportation
MINITSUBISHI LOGISTICS CORP	11,100	276,566.05	305,368.48	28,802.43	JAPAN	Industrials	Transportation
TOYO CONSTRUCTION CO LTD	78,099	324,802.75	305,176.16	(19,626.59)	JAPAN	Industrials	Capital Goods
HARMONIC DRIVE SYSTEMS INC	7,800	196,547.78	300,807.51	104,259.73	JAPAN	Industrials	Capital Goods
TAKEUCHI MANUFACTURING CO LTD	16,700	216,604.33	298,380.36	81,776.03	JAPAN	Industrials	Capital Goods
KAMEI CORP	28,700	219,827.39	298,081.49	78,254.10	JAPAN	Industrials	Capital Goods
DAIFUKU CO LTD	5,300	183,251.31	297,614.63	114,363.32	JAPAN	Industrials	Capital Goods
NICHIAS CORP	16,500	174,696.00	296,644.71	121,948.71	JAPAN	Industrials	Capital Goods
TOPPAN FORMS CO LTD	37,600	388,991.07	295,593.10	(93,397.97)	JAPAN	Industrials	Commercial & Professional Services
MIRAIT HOLDINGS CORP	19,840	181,023.19	293,714.50	112,691.31	JAPAN	Industrials	Capital Goods
BENEFIT ONE INC	17,000	134,582.34	293,168.75	158,586.41	JAPAN	Industrials	Commercial & Professional Services
YAMABIKO CORP	33,500	313,103.00	291,344.91	(21,758.09)	JAPAN	Industrials	Capital Goods
FURUKAWA CO LTD	22,100	349,096.97	286,352.33	(62,744.64)	JAPAN	Industrials	Capital Goods
KYUDENKO CORP	9,500	161,337.94	285,246.89	123,908.95	JAPAN	Industrials	Capital Goods
DAIHEN CORP	9,800	229,588.78	281,065.53	51,476.75	JAPAN	Industrials	Capital Goods
AICA KOGYO CO LTD	8,400	135,262.63	280,675.70	145,413.07	JAPAN	Industrials	Capital Goods
DAISEKI CO LTD	11,200	201,661.67	280,051.98	78,390.31	JAPAN	Industrials	Commercial & Professional Services
TOSHIBA MACHINE CO LTD	12,200	237,355.68	279,918.34	42,562.66	JAPAN	Industrials	Capital Goods
INABA DENKI SANGYO CO LTD	6,600	197,357.72	276,888.81	79,531.09	JAPAN	Industrials	Capital Goods
YAMAZEN CORP	28,700	207,703.30	275,971.79	68,268.49	JAPAN	Industrials	Capital Goods
MARUZEN SHOWA UNYU CO LTD	8,500	147,813.51	269,816.23	122,002.72	JAPAN	Industrials	Transportation
THK CO LTD	11,212	223,489.93	267,968.26	44,478.33	JAPAN	Industrials	Capital Goods
FUKUDA CORP	6,300	254,787.45	267,519.03	12,731.58	JAPAN	Industrials	Capital Goods
NOMURA CO LTD	21,200	97,721.48	264,655.66	166,934.18	JAPAN	Industrials	Commercial & Professional Services
FUJITEC CO LTD	20,200	171,857.02	263,983.66	92,126.64	JAPAN	Industrials	Capital Goods
TATSUTA ELECTRIC WIRE AND CABL	59,100	264,808.86	261,654.92	(3,153.94)	JAPAN	Industrials	Capital Goods
SANKYO TATEYAMA INC	23,699	388,668.65	259,118.45	(129,550.20)	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
FUNAI SOKEN HOLDINGS INC	10,660	78,016.99	258,040.47	180,023.48	JAPAN	Industrials	Commercial & Professional Services
BUNKA SHUTTER CO LTD	33,700	251,155.91	255,549.47	4,393.56	JAPAN	Industrials	Capital Goods
CKD CORP	25,000	204,013.01	253,387.79	49,374.78	JAPAN	Industrials	Capital Goods
HITACHI TRANSPORT SYSTEM LTD	7,800	131,059.29	253,387.79	122,328.50	JAPAN	Industrials	Transportation
ASAHI DIAMOND INDUSTRIAL CO LT	41,500	418,569.28	253,067.58	(165,501.70)	JAPAN	Industrials	Capital Goods
NORITZ CORP	21,100	364,898.21	252,440.14	(112,458.07)	JAPAN	Industrials	Capital Goods
YOKOGAWA BRIDGE HOLDINGS CORP	15,600	181,364.05	251,215.89	69,851.84	JAPAN	Industrials	Capital Goods
NIPPON KOEI CO LTD	11,300	239,714.94	248,570.63	8,855.69	JAPAN	Industrials	Capital Goods
NICHIHA CORP	8,900	112,691.65	248,231.85	135,540.20	JAPAN	Industrials	Capital Goods
SEIBU HOLDINGS INC	14,830	270,506.46	247,212.56	(23,293.90)	JAPAN	Industrials	Transportation
STAR MICRONICS CO LTD	19,100	256,168.92	246,417.31	(9,751.61)	JAPAN	Industrials	Capital Goods
SODICK CO LTD	28,200	255,362.58	243,419.35	(11,943.23)	JAPAN	Industrials	Capital Goods
JAPAN PULP & PAPER CO LTD	7,300	221,280.70	242,904.22	21,623.52	JAPAN	Industrials	Capital Goods
MITSUBOSHI BELTING LTD	13,700	221,067.35	241,854.47	20,787.12	JAPAN	Industrials	Capital Goods
SINFONIA TECHNOLOGY CO LTD	20,800	240,109.64	237,846.67	(2,262.97)	JAPAN	Industrials	Capital Goods
SENKO GROUP HOLDINGS CO LTD	30,000	134,801.39	236,959.35	102,157.96	JAPAN	Industrials	Transportation
NITTO BOSEKI CO LTD	11,100	165,632.20	234,692.78	69,060.58	JAPAN	Industrials	Capital Goods
KURITA WATER INDUSTRIES LTD	9,314	214,206.50	231,250.69	17,044.19	JAPAN	Industrials	Capital Goods
MITSUI E&S HOLDINGS CO LTD	24,600	398,658.21	226,729.16	(171,929.05)	JAPAN	Industrials	Capital Goods
TOKAI HOLDINGS CORP	26,800	130,042.41	226,608.50	96,566.09	JAPAN	Industrials	Capital Goods
SHO-BOND HOLDINGS CO LTD	6,400	78,056.95	225,728.61	147,671.66	JAPAN	Industrials	Capital Goods
NITTO KOGYO CORP	11,800	160,003.12	225,398.18	65,395.06	JAPAN	Industrials	Capital Goods
SG HOLDINGS CO LTD	7,900	211,272.80	224,006.87	12,734.07	JAPAN	Industrials	Transportation
NS UNITED KAIUN KAISHA LTD	10,900	263,634.31	223,989.24	(39,645.07)	JAPAN	Industrials	Transportation
TAIKISHA LTD	7,400	147,044.36	223,909.41	76,865.05	JAPAN	Industrials	Capital Goods
NITTO SEIKO CO LTD	42,500	182,108.56	219,718.77	37,610.21	JAPAN	Industrials	Capital Goods
KEISEI ELECTRIC RAILWAY CO LTD	6,023	90,849.25	219,419.67	128,570.42	JAPAN	Industrials	Transportation
DAI-DAN CO LTD	10,200	151,531.30	218,030.45	66,499.15	JAPAN	Industrials	Capital Goods
CENTRAL SECURITY PATROLS CO LT	4,700	191,369.95	217,245.22	25,875.27	JAPAN	Industrials	Commercial & Professional Services
MITSUI MATSUSHIMA HOLDINGS CO	17,300	201,866.17	215,647.86	13,781.69	JAPAN	Industrials	Capital Goods
OKABE CO LTD	24,700	198,590.11	215,041.77	16,451.66	JAPAN	Industrials	Capital Goods
TOSHIBA PLANT SYSTEMS & SERVIC	11,400	165,566.08	214,265.83	48,699.75	JAPAN	Industrials	Capital Goods
SATO HOLDINGS CORP	8,200	154,408.29	208,158.53	53,750.24	JAPAN	Industrials	Commercial & Professional Services
SAKAI MOVING SERVICE CO LTD	3,500	102,977.26	206,283.65	103,306.39	JAPAN	Industrials	Transportation
TOBISHIMA CORP	16,470	247,453.31	203,925.94	(43,527.37)	JAPAN	Industrials	Capital Goods
TOTETSU KOGYO CO LTD	7,500	133,742.28	203,824.02	70,081.74	JAPAN	Industrials	Capital Goods
KINTETSU WORLD EXPRESS INC	15,600	256,278.49	203,434.20	(52,844.29)	JAPAN	Industrials	Transportation
NABTESCO CORP	7,314	144,603.81	203,249.64	58,645.83	JAPAN	Industrials	Capital Goods
TEKKEN CORP	7,300	222,000.29	202,386.30	(19,613.99)	JAPAN	Industrials	Capital Goods
SOHGO SECURITY SERVICES CO LTD	4,360	167,882.92	201,124.93	33,242.01	JAPAN	Industrials	Commercial & Professional Services
ISEKI & CO LTD	14,100	301,586.37	199,577.69	(102,008.68)	JAPAN	Industrials	Capital Goods
TOENEC CORP	6,900	174,986.53	198,853.73	23,867.20	JAPAN	Industrials	Capital Goods
FUDO TETRA CORP	16,200	236,100.57	196,523.11	(39,577.46)	JAPAN	Industrials	Capital Goods
KYODO PRINTING CO LTD	7,800	247,807.07	196,339.35	(51,467.72)	JAPAN	Industrials	Commercial & Professional Services
PRESTIGE INTERNATIONAL INC	13,200	81,437.82	196,027.47	114,589.65	JAPAN	Industrials	Commercial & Professional Services
TRUSCO NAKAYAMA CORP	9,100	103,550.31	194,939.67	91,389.36	JAPAN	Industrials	Capital Goods
NACHI-FUJIKOSHI CORP	4,700	196,741.99	193,906.63	(2,835.36)	JAPAN	Industrials	Capital Goods
KONOIKE TRANSPORT CO LTD	12,300	154,511.29	193,850.01	39,338.72	JAPAN	Industrials	Transportation
IINO KAIUN KAISHA LTD	57,200	274,527.53	190,595.88	(83,931.65)	JAPAN	Industrials	Transportation
MONOTARO CO LTD	7,800	159,187.38	190,113.24	30,925.86	JAPAN	Industrials	Capital Goods
OKAMURA CORP	18,900	129,380.08	188,578.99	59,198.91	JAPAN	Industrials	Commercial & Professional Services
CHUDENKO CORP	9,000	145,492.54	187,117.14	41,624.60	JAPAN	Industrials	Capital Goods
KAWADA TECHNOLOGIES INC	2,500	89,742.23	186,792.28	97,050.05	JAPAN	Industrials	Capital Goods
TSUBAKI NAKASHIMA CO LTD	11,100	217,913.57	181,634.49	(36,279.08)	JAPAN	Industrials	Capital Goods
MITANI CORP	3,500	78,267.97	181,594.58	103,326.61	JAPAN	Industrials	Capital Goods
NISSIN CORP	11,000	173,340.09	180,712.83	7,372.74	JAPAN	Industrials	Transportation
HAMAKYOREX CO LTD	5,100	141,931.28	179,877.49	37,946.21	JAPAN	Industrials	Transportation
UT GROUP CO LTD	7,400	118,950.10	179,608.32	60,658.22	JAPAN	Industrials	Commercial & Professional Services
RAITO KOGYO CO LTD	13,900	114,032.65	177,394.66	63,362.01	JAPAN	Industrials	Capital Goods
TEIKOKU ELECTRIC MANUFACTURING	15,000	169,108.74	176,396.89	7,288.15	JAPAN	Industrials	Capital Goods
TSUKISHIMA KIKAI CO LTD	15,300	157,956.43	174,670.51	16,714.08	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
HOSHIZAKI CORP	2,307	153,158.85	171,729.53	18,570.68	JAPAN	Industrials	Capital Goods
DENYO CO LTD	12,600	179,285.94	169,691.85	(9,594.09)	JAPAN	Industrials	Capital Goods
KEIKYU CORP	9,823	159,433.48	169,126.29	9,692.81	JAPAN	Industrials	Transportation
CHIYODA INTEGRE CO LTD	9,200	168,945.87	168,988.31	42.44	JAPAN	Industrials	Capital Goods
KANADEN CORP	13,900	103,564.31	167,718.58	64,154.27	JAPAN	Industrials	Capital Goods
IDEC CORP/JAPAN	8,900	79,642.76	166,864.67	87,221.91	JAPAN	Industrials	Capital Goods
TAKUMA CO LTD	13,300	84,130.59	165,293.30	81,162.71	JAPAN	Industrials	Capital Goods
AICHI CORP	25,500	147,694.69	164,729.90	17,035.21	JAPAN	Industrials	Capital Goods
SWCC SHOWA HOLDINGS CO LTD	21,600	176,430.09	164,596.25	(11,833.84)	JAPAN	Industrials	Capital Goods
MORITA HOLDINGS CORP	9,100	86,294.03	159,212.00	72,917.97	JAPAN	Industrials	Capital Goods
TOKYO ENERGY & SYSTEMS INC	18,700	141,145.47	157,945.06	16,799.59	JAPAN	Industrials	Capital Goods
TSURUMI MANUFACTURING CO LTD	8,700	137,580.88	157,866.17	20,285.29	JAPAN	Industrials	Capital Goods
ORGANO CORP	4,700	117,776.98	156,390.39	38,613.41	JAPAN	Industrials	Capital Goods
SANYO DENKI CO LTD	3,900	143,289.12	156,014.49	12,725.37	JAPAN	Industrials	Capital Goods
MATSUDA SANGYO CO LTD	11,300	169,299.99	154,701.13	(14,598.86)	JAPAN	Industrials	Commercial & Professional Services
MARUWA UNYU KIKAN CO LTD	3,500	85,213.74	154,306.67	69,092.93	JAPAN	Industrials	Transportation
KOMORI CORP	14,200	154,214.55	154,072.77	(141.78)	JAPAN	Industrials	Capital Goods
KATAKURA INDUSTRIES CO LTD	12,800	142,149.42	153,139.03	10,989.61	JAPAN	Industrials	Capital Goods
ALCONIX CORP	11,600	99,647.21	152,994.24	53,347.03	JAPAN	Industrials	Capital Goods
NISSIN ELECTRIC CO LTD	14,000	84,625.97	152,812.33	68,186.36	JAPAN	Industrials	Capital Goods
HISAKA WORKS LTD	18,900	165,300.05	152,617.42	(12,682.63)	JAPAN	Industrials	Capital Goods
ONOKEN CO LTD	11,800	110,978.13	150,046.41	39,068.28	JAPAN	Industrials	Capital Goods
PARK24 CO LTD	6,412	125,748.43	149,319.74	23,571.31	JAPAN	Industrials	Commercial & Professional Services
JAPAN TRANCITY CORP	34,000	110,158.31	149,266.75	39,108.44	JAPAN	Industrials	Transportation
DAIICHI JITSUGYO CO LTD	5,200	135,255.22	148,654.17	13,398.95	JAPAN	Industrials	Capital Goods
NITTOU ENGINEERING CO LTD	5,300	163,054.90	148,069.43	(14,985.47)	JAPAN	Industrials	Capital Goods
SEIKITOKYU KOGYO CO LTD	24,700	118,884.23	145,806.57	26,922.34	JAPAN	Industrials	Capital Goods
MITSUI-SOKO HOLDINGS CO LTD	10,100	171,805.78	145,397.25	(26,408.53)	JAPAN	Industrials	Transportation
HIRATA CORP	2,500	184,848.07	145,025.07	(39,823.00)	JAPAN	Industrials	Capital Goods
HOKUETSU INDUSTRIES CO LTD	12,800	116,812.74	143,872.29	27,059.55	JAPAN	Industrials	Capital Goods
AEON DELIGHT CO LTD	4,800	98,960.85	141,897.17	42,936.32	JAPAN	Industrials	Commercial & Professional Services
RELIA INC	12,000	119,030.00	140,560.61	21,530.61	JAPAN	Industrials	Commercial & Professional Services
TSUGAMI CORP	16,300	103,749.13	139,489.51	35,740.38	JAPAN	Industrials	Capital Goods
TOA CORP/TOKYO	9,200	153,615.18	138,759.97	(14,855.21)	JAPAN	Industrials	Capital Goods
HIRANO TECSEED CO LTD/KINZOKU	8,900	148,792.71	137,787.27	(11,005.44)	JAPAN	Industrials	Capital Goods
CTI ENGINEERING CO LTD	9,800	102,015.88	136,439.58	34,423.70	JAPAN	Industrials	Capital Goods
FULLCAST HOLDINGS CO LTD	6,400	102,439.31	135,912.39	33,473.08	JAPAN	Industrials	Commercial & Professional Services
MAX CO LTD	9,300	110,024.19	134,830.15	24,805.96	JAPAN	Industrials	Capital Goods
GIKEN LTD	4,300	94,407.17	134,699.28	40,292.11	JAPAN	Industrials	Capital Goods
NORITSU KOKI CO LTD	6,900	82,400.28	134,618.53	52,218.25	JAPAN	Industrials	Capital Goods
BAYCURRENT CONSULTING INC	3,400	110,224.19	130,963.43	20,739.24	JAPAN	Industrials	Commercial & Professional Services
HIBIYA ENGINEERING LTD	7,500	96,479.24	130,661.78	34,182.54	JAPAN	Industrials	Capital Goods
ASANUMA CORP	4,000	79,213.12	129,199.92	49,986.80	JAPAN	Industrials	Capital Goods
FUTABA CORP	9,900	164,075.07	129,102.47	(34,972.60)	JAPAN	Industrials	Capital Goods
TANSEISHA CO LTD	11,050	69,729.75	128,304.71	58,574.96	JAPAN	Industrials	Commercial & Professional Services
SHIBUYA CORP	4,700	105,368.70	127,991.46	22,622.76	JAPAN	Industrials	Capital Goods
JAPAN AIRPORT TERMINAL CO LTD	3,000	136,532.49	127,946.92	(8,585.57)	JAPAN	Industrials	Transportation
BELL SYSTEM24 HOLDINGS INC	9,000	87,190.81	124,299.24	37,108.43	JAPAN	Industrials	Commercial & Professional Services
SANSHA ELECTRIC MANUFACTURING	15,700	148,432.57	122,551.51	(25,881.06)	JAPAN	Industrials	Capital Goods
OBARA GROUP INC	3,600	115,799.86	121,793.20	5,993.34	JAPAN	Industrials	Capital Goods
NICHIDEN CORP	7,000	107,535.57	121,496.20	13,960.63	JAPAN	Industrials	Capital Goods
TRANCOM CO LTD	2,100	88,090.50	121,236.31	33,145.81	JAPAN	Industrials	Transportation
MITSUBISHI PENCIL CO LTD	7,500	83,697.20	120,219.98	36,522.78	JAPAN	Industrials	Commercial & Professional Services
JDC CORP	24,000	113,622.63	118,284.76	4,662.13	JAPAN	Industrials	Capital Goods
SUGIMOTO & CO LTD	6,200	84,665.99	117,681.45	33,015.46	JAPAN	Industrials	Capital Goods
YAHAGI CONSTRUCTION CO LTD	18,000	132,386.44	117,449.41	(14,937.03)	JAPAN	Industrials	Capital Goods
YUMESHIN HOLDINGS CO LTD	16,300	125,443.93	116,342.13	(9,101.80)	JAPAN	Industrials	Commercial & Professional Services
FUKUSHIMA INDUSTRIES CORP	3,500	53,659.47	115,161.51	61,502.04	JAPAN	Industrials	Capital Goods
GECOSS CORP	12,900	130,825.17	113,865.80	(16,959.37)	JAPAN	Industrials	Capital Goods
OILES CORP	7,700	118,259.73	112,705.59	(5,554.14)	JAPAN	Industrials	Capital Goods
ITOKI CORP	26,700	161,489.06	109,040.28	(52,448.78)	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
TOMOE ENGINEERING CO LTD	5,000	79,742.57	108,084.28	28,341.71	JAPAN	Industrials	Capital Goods
TAKEEI CORP	12,800	107,052.83	107,636.91	584.08	JAPAN	Industrials	Commercial & Professional Services
DAIWA INDUSTRIES LTD	10,300	58,445.16	107,263.79	48,818.63	JAPAN	Industrials	Capital Goods
CHORI CO LTD	6,700	99,285.79	106,712.46	7,426.67	JAPAN	Industrials	Capital Goods
MEISEI INDUSTRIAL CO LTD	16,000	91,383.62	106,627.07	15,243.45	JAPAN	Industrials	Capital Goods
OSJB HOLDINGS CORP	43,050	115,329.27	106,286.44	(9,042.83)	JAPAN	Industrials	Capital Goods
KITAGAWA CORP	5,400	119,256.32	105,303.52	(13,952.80)	JAPAN	Industrials	Capital Goods
METAWATER CO LTD	3,400	84,436.10	105,244.11	20,808.01	JAPAN	Industrials	Capital Goods
SENSHU ELECTRIC CO LTD	4,100	75,811.29	102,328.76	26,517.47	JAPAN	Industrials	Capital Goods
SBS HOLDINGS INC	7,200	97,102.49	101,644.70	4,542.21	JAPAN	Industrials	Transportation
KATO WORKS CO LTD	5,398	170,717.93	100,655.12	(70,062.81)	JAPAN	Industrials	Capital Goods
RHEON AUTOMATIC MACHINERY CO L	5,900	65,696.25	100,542.05	34,845.80	JAPAN	Industrials	Capital Goods
TOA ROAD CORP	3,400	116,204.22	100,510.49	(15,693.73)	JAPAN	Industrials	Capital Goods
TAKAMATSU CONSTRUCTION GROUP C	4,900	93,218.93	98,418.42	5,199.49	JAPAN	Industrials	Capital Goods
NIPPON PARKING DEVELOPMENT CO	61,400	80,940.93	96,881.38	15,940.45	JAPAN	Industrials	Commercial & Professional Services
NIPPON HUME CORP	15,100	107,024.01	96,705.04	(10,318.97)	JAPAN	Industrials	Capital Goods
KOMATSU WALL INDUSTRY CO LTD	5,800	121,901.28	96,576.95	(25,324.33)	JAPAN	Industrials	Capital Goods
MAEZAWA KYUSO INDUSTRIES CO LT	5,400	65,112.22	96,382.03	31,269.81	JAPAN	Industrials	Capital Goods
PASONA GROUP INC	6,900	70,820.92	96,320.77	25,499.85	JAPAN	Industrials	Commercial & Professional Services
NIKKO CO LTD/HYOGO	3,700	64,976.42	95,298.87	30,322.45	JAPAN	Industrials	Capital Goods
ASAHI KOGYOSHA CO LTD	3,400	63,688.92	92,147.77	28,458.85	JAPAN	Industrials	Capital Goods
JAC RECRUITMENT CO LTD	3,900	62,710.33	91,907.37	29,197.04	JAPAN	Industrials	Commercial & Professional Services
mitsubishi LOGISNEXT CO LTD	8,600	56,370.96	91,076.67	34,705.71	JAPAN	Industrials	Capital Goods
JUKI CORP	9,799	116,512.04	90,313.78	(26,198.26)	JAPAN	Industrials	Capital Goods
KANAGAWA CHUO KOTSU CO LTD	2,600	77,043.11	89,651.01	12,607.90	JAPAN	Industrials	Transportation
KOSAIDO CO LTD	14,900	65,141.75	88,509.38	23,367.63	JAPAN	Industrials	Commercial & Professional Services
MAEDA KOSEN CO LTD	4,800	48,145.14	87,900.50	39,755.36	JAPAN	Industrials	Capital Goods
TOMOE CORP	25,100	89,536.93	87,130.13	(2,406.80)	JAPAN	Industrials	Capital Goods
ALINCO INC	9,600	93,537.45	86,341.20	(7,196.25)	JAPAN	Industrials	Capital Goods
WAKACHIKU CONSTRUCTION CO LTD	6,800	89,737.72	86,214.96	(3,522.76)	JAPAN	Industrials	Capital Goods
TOSHO PRINTING CO LTD	7,000	56,009.06	84,462.60	28,453.54	JAPAN	Industrials	Commercial & Professional Services
UNION TOOL CO	3,000	74,825.90	84,369.78	9,543.88	JAPAN	Industrials	Capital Goods
TAKAOKA TOKO CO LTD	7,400	123,320.08	82,970.11	(40,349.97)	JAPAN	Industrials	Capital Goods
ALTECH CORP	5,390	72,357.62	82,095.69	9,738.07	JAPAN	Industrials	Commercial & Professional Services
TSUDAKOMA CORP	5,700	89,115.89	82,055.88	(7,060.01)	JAPAN	Industrials	Capital Goods
NICHIBAN CO LTD	4,100	62,889.81	81,779.28	18,889.47	JAPAN	Industrials	Commercial & Professional Services
ANEST IWATA CORP	9,100	71,365.03	80,999.63	9,634.60	JAPAN	Industrials	Capital Goods
JAPAN ELEVATOR SERVICE HOLDING	3,200	53,090.61	80,994.99	27,904.38	JAPAN	Industrials	Commercial & Professional Services
YONDENKO CORP	3,200	63,332.60	80,787.08	17,454.48	JAPAN	Industrials	Capital Goods
RAKSUL INC	2,200	60,965.71	80,452.94	19,487.23	JAPAN	Industrials	Commercial & Professional Services
TORISHIMA PUMP MANUFACTURING C	8,200	74,466.16	80,447.38	5,981.22	JAPAN	Industrials	Capital Goods
ASUNARO AOKI CONSTRUCTION CO L	10,700	73,825.98	80,443.67	6,617.69	JAPAN	Industrials	Capital Goods
SHINSHO CORP	3,800	97,285.03	80,415.81	(16,869.22)	JAPAN	Industrials	Capital Goods
MATSUI CONSTRUCTION CO LTD	14,100	83,952.42	80,092.82	(3,859.60)	JAPAN	Industrials	Capital Goods
TOLI CORP	36,000	78,816.16	79,858.92	1,042.76	JAPAN	Industrials	Capital Goods
TRUST TECH INC	5,600	87,420.17	79,524.78	(7,895.39)	JAPAN	Industrials	Commercial & Professional Services
NAKABAYASHI CO LTD	16,000	59,843.79	78,856.51	19,012.72	JAPAN	Industrials	Commercial & Professional Services
MIE KOTSU GROUP HOLDINGS INC	14,700	69,096.99	78,452.75	9,355.76	JAPAN	Industrials	Capital Goods
DAIHATSU DIESEL MANUFACTURING	12,400	81,768.77	78,147.40	(3,621.37)	JAPAN	Industrials	Capital Goods
NISSEI PLASTIC INDUSTRIAL CO L	8,800	100,679.91	76,940.79	(23,739.12)	JAPAN	Industrials	Capital Goods
ADVAN CO LTD	7,800	62,731.44	76,667.90	13,936.46	JAPAN	Industrials	Capital Goods
FURUSATO INDUSTRIES LTD	5,800	84,960.01	76,120.29	(8,839.72)	JAPAN	Industrials	Capital Goods
TOKYO SANGYO CO LTD	16,400	68,873.95	75,652.49	6,778.54	JAPAN	Industrials	Capital Goods
YAMATO CORP	14,600	66,840.89	75,208.84	8,367.95	JAPAN	Industrials	Capital Goods
TOKYO KEIKI INC	8,200	89,155.37	73,293.12	(15,862.25)	JAPAN	Industrials	Capital Goods
TECHNO ASSOCIE CO LTD	6,100	55,328.26	72,074.44	16,746.18	JAPAN	Industrials	Capital Goods
COSEL CO LTD	6,700	76,919.40	71,452.58	(5,466.82)	JAPAN	Industrials	Capital Goods
MAEZAWA KASEI INDUSTRIES CO LT	7,300	73,785.56	71,279.01	(2,506.55)	JAPAN	Industrials	Capital Goods
SHIBUSAWA WAREHOUSE CO LTD/THE	4,600	69,800.45	71,002.41	1,201.96	JAPAN	Industrials	Transportation
SEIKA CORP	5,800	83,950.10	70,198.63	(13,751.47)	JAPAN	Industrials	Capital Goods
ZENITAKA CORP/THE	1,700	71,148.81	69,663.08	(1,485.73)	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
KRS CORP	3,800	48,730.65	68,988.31	20,257.66	JAPAN	Industrials	Transportation
MARUKA CORP	3,800	57,767.76	68,071.29	10,303.53	JAPAN	Industrials	Capital Goods
NIPPON KANZAI CO LTD	4,000	43,316.03	67,755.71	24,439.68	JAPAN	Industrials	Commercial & Professional Services
YAMADA CONSULTING GROUP CO LTD	3,600	89,457.36	66,727.31	(22,730.05)	JAPAN	Industrials	Commercial & Professional Services
CHILLED & FROZEN LOGISTICS HOL	5,400	72,302.04	66,409.88	(5,892.16)	JAPAN	Industrials	Transportation
ODELIC CO LTD	1,800	66,609.61	64,989.79	(1,619.82)	JAPAN	Industrials	Capital Goods
PS MITSUBISHI CONSTRUCTION CO	11,700	50,490.71	64,939.67	14,448.96	JAPAN	Industrials	Capital Goods
WDB HOLDINGS CO LTD	2,600	68,713.32	64,577.69	(4,135.63)	JAPAN	Industrials	Commercial & Professional Services
SATO SHOJI CORP	7,800	58,179.01	63,708.93	5,529.92	JAPAN	Industrials	Capital Goods
OYO CORP	6,300	81,780.15	63,561.35	(18,218.80)	JAPAN	Industrials	Commercial & Professional Services
KITANO CONSTRUCTION CORP	2,600	80,414.42	62,236.87	(18,177.55)	JAPAN	Industrials	Capital Goods
SUMITOMO PRECISION PRODUCTS CO	2,400	96,709.19	61,926.86	(34,782.33)	JAPAN	Industrials	Capital Goods
JAMCO CORP	3,100	78,219.14	60,595.88	(17,623.26)	JAPAN	Industrials	Capital Goods
MIYAJI ENGINEERING GROUP INC	3,700	65,265.24	59,961.02	(5,304.22)	JAPAN	Industrials	Capital Goods
CHIYODA CORP	22,000	158,895.69	59,012.44	(99,883.25)	JAPAN	Industrials	Capital Goods
TEIKOKU SEN-I CO LTD	3,000	55,950.18	58,696.86	2,746.68	JAPAN	Industrials	Capital Goods
TECHNO RYOWA LTD	8,000	44,767.53	58,214.23	13,446.70	JAPAN	Industrials	Capital Goods
SUBARU ENTERPRISE CO LTD	1,000	49,094.89	57,453.13	8,358.24	JAPAN	Industrials	Capital Goods
EBARA JITSUGYO CO LTD	3,100	44,531.56	57,085.57	12,554.01	JAPAN	Industrials	Capital Goods
PEGASUS SEWING MACHINE MANUFAC	10,900	64,523.15	56,857.25	(7,665.90)	JAPAN	Industrials	Capital Goods
NIPPON SHARYO LTD	2,300	88,087.94	56,635.41	(31,452.53)	JAPAN	Industrials	Capital Goods
TSUBAKIMOTO KOGYO CO LTD	1,900	54,487.47	56,520.32	2,032.85	JAPAN	Industrials	Capital Goods
INABA SEISAKUSHO CO LTD	4,300	46,628.02	56,473.92	9,845.90	JAPAN	Industrials	Commercial & Professional Services
TOYO MACHINERY & METAL CO LTD	10,100	58,317.37	55,215.33	(3,102.04)	JAPAN	Industrials	Capital Goods
SAKAI HEAVY INDUSTRIES LTD	2,300	56,133.47	54,479.31	(1,654.16)	JAPAN	Industrials	Capital Goods
NISSEI ASB MACHINE CO LTD	2,200	77,013.74	52,621.12	(24,392.62)	JAPAN	Industrials	Capital Goods
JAPAN ASIA GROUP LTD	16,800	71,164.43	52,236.86	(18,927.57)	JAPAN	Industrials	Commercial & Professional Services
NODA CORP	7,400	34,778.00	52,131.06	17,353.06	JAPAN	Industrials	Capital Goods
HOKURIKU ELECTRICAL CONSTRUCTI	6,300	55,125.54	51,047.90	(4,077.64)	JAPAN	Industrials	Capital Goods
YASUDA LOGISTICS CORP	6,100	50,675.42	49,031.00	(1,644.42)	JAPAN	Industrials	Transportation
TAKANO CO LTD	6,900	40,464.05	48,992.95	8,528.90	JAPAN	Industrials	Commercial & Professional Services
TOYO WHARF & WAREHOUSE CO LTD	3,800	64,844.71	48,178.95	(16,665.76)	JAPAN	Industrials	Transportation
TAIHEIYO KOUHATSU INC	6,999	59,393.21	48,006.88	(11,386.33)	JAPAN	Industrials	Capital Goods
ALPS LOGISTICS CO LTD	6,600	41,392.93	46,617.78	5,224.85	JAPAN	Industrials	Transportation
JK HOLDINGS CO LTD	9,000	49,678.81	46,612.21	(3,066.60)	JAPAN	Industrials	Capital Goods
KITO CORP	3,000	28,232.89	46,250.23	18,017.34	JAPAN	Industrials	Capital Goods
TOYO DENKI SEIZO KK	3,798	60,640.13	46,250.01	(14,390.12)	JAPAN	Industrials	Capital Goods
ORIGIN CO LTD	3,400	69,841.86	45,568.97	(24,272.89)	JAPAN	Industrials	Capital Goods
SEC CARBON LTD	500	55,010.92	45,526.27	(9,484.65)	JAPAN	Industrials	Capital Goods
ICHINEN HOLDINGS CO LTD	4,300	39,332.37	44,341.00	5,008.63	JAPAN	Industrials	Transportation
SANYO TRADING CO LTD	2,000	40,396.42	43,827.73	3,431.31	JAPAN	Industrials	Capital Goods
NJS CO LTD	2,800	39,487.17	43,790.61	4,303.44	JAPAN	Industrials	Commercial & Professional Services
KONDOTEC INC	5,100	36,858.52	43,549.28	6,690.76	JAPAN	Industrials	Capital Goods
DAISUE CONSTRUCTION CO LTD	5,000	48,925.83	42,973.83	(5,952.00)	JAPAN	Industrials	Capital Goods
TAKISAWA MACHINE TOOL CO LTD	3,300	56,277.94	42,972.90	(13,305.04)	JAPAN	Industrials	Capital Goods
NIPPON SEISEN CO LTD	1,800	48,666.72	42,652.68	(6,014.04)	JAPAN	Industrials	Capital Goods
ENDO LIGHTING CORP	6,200	67,597.83	42,296.27	(25,301.56)	JAPAN	Industrials	Capital Goods
LINK AND MOTIVATION INC	7,500	45,381.62	42,115.28	(3,266.34)	JAPAN	Industrials	Commercial & Professional Services
KOMAIHALTEC INC	2,600	58,771.91	41,024.69	(17,747.22)	JAPAN	Industrials	Capital Goods
HIRAKAWA HEWTECH CORP	3,600	39,804.31	40,263.60	459.29	JAPAN	Industrials	Capital Goods
ZUIKO CORP	1,200	41,252.35	39,762.39	(1,489.96)	JAPAN	Industrials	Capital Goods
SHIN NIPPON AIR TECHNOLOGIES C	2,500	20,644.53	39,632.45	18,987.92	JAPAN	Industrials	Capital Goods
INUI GLOBAL LOGISTICS CO LTD	5,100	40,037.17	39,573.05	(464.12)	JAPAN	Industrials	Commercial & Professional Services
SANSEI TECHNOLOGIES INC	3,500	38,911.54	39,405.05	493.51	JAPAN	Industrials	Capital Goods
PRONEXUS INC	3,800	25,946.93	39,290.89	13,343.96	JAPAN	Industrials	Commercial & Professional Services
CHUGAI RO CO LTD	2,600	53,639.91	39,021.72	(14,618.19)	JAPAN	Industrials	Capital Goods
DAIDO KOGYO CO LTD	5,000	55,658.37	38,843.51	(16,814.86)	JAPAN	Industrials	Capital Goods
MEIJI ELECTRIC INDUSTRIES CO L	2,900	44,422.89	38,113.98	(6,308.91)	JAPAN	Industrials	Capital Goods
SHINWA CO LTD/NAGOYA	1,900	41,517.01	38,091.70	(3,425.31)	JAPAN	Industrials	Capital Goods
NARASAKI SANGYO CO LTD	2,400	42,931.43	36,955.64	(5,975.79)	JAPAN	Industrials	Capital Goods
KOBE ELECTRIC RAILWAY CO LTD	1,000	34,993.89	36,615.93	1,622.04	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
UTOO CORP	8,200	39,289.47	36,304.06	(2,985.41)	JAPAN	Industrials	Transportation
CTS CO LTD	5,700	38,980.42	36,187.12	(2,793.30)	JAPAN	Industrials	Commercial & Professional Services
S-POOL INC	1,400	21,978.67	35,656.21	13,677.54	JAPAN	Industrials	Commercial & Professional Services
MEIWA CORP	10,200	38,466.77	34,839.43	(3,627.34)	JAPAN	Industrials	Capital Goods
SECOM JOSHINETSU CO LTD	1,050	26,746.40	34,304.81	7,558.41	JAPAN	Industrials	Commercial & Professional Services
KINKI SHARYO CO LTD/THE	2,100	53,659.89	34,265.82	(19,394.07)	JAPAN	Industrials	Capital Goods
WEATHERNEWS INC	1,100	28,847.83	33,947.47	5,099.64	JAPAN	Industrials	Commercial & Professional Services
S LINE CO LTD	3,800	47,298.89	33,894.56	(13,404.33)	JAPAN	Industrials	Transportation
NIHON TRIM CO LTD	700	41,410.10	33,720.07	(7,690.03)	JAPAN	Industrials	Capital Goods
IR JAPAN HOLDINGS LTD	1,400	23,006.98	33,694.08	10,687.10	JAPAN	Industrials	Commercial & Professional Services
ROZETTA CORP	1,000	20,152.95	33,599.41	13,446.46	JAPAN	Industrials	Commercial & Professional Services
MITSUBISHI KAKOKI KAISHA LTD	2,100	44,111.76	33,486.17	(10,625.59)	JAPAN	Industrials	Capital Goods
SANKO METAL INDUSTRIAL CO LTD	1,500	47,411.77	33,413.77	(13,998.00)	JAPAN	Industrials	Capital Goods
NIPPON AIR CONDITIONING SERVIC	5,200	36,263.17	33,398.92	(2,864.25)	JAPAN	Industrials	Commercial & Professional Services
HOWA MACHINERY LTD	4,100	27,634.37	32,270.28	4,635.91	JAPAN	Industrials	Capital Goods
YUSHIN PRECISION EQUIPMENT CO	3,400	36,795.44	31,841.47	(4,953.97)	JAPAN	Industrials	Capital Goods
SANYO INDUSTRIES LTD	1,900	34,571.56	31,372.75	(3,198.81)	JAPAN	Industrials	Capital Goods
NITTO CONSTRUCTION CO LTD	5,800	26,948.57	31,223.32	4,274.75	JAPAN	Industrials	Capital Goods
ZAOH CO LTD	2,500	39,594.13	30,930.94	(8,663.19)	JAPAN	Industrials	Capital Goods
NAKANO CORP/TOKYO	7,800	38,478.67	30,913.31	(7,565.36)	JAPAN	Industrials	Capital Goods
JALUX INC	1,200	20,386.78	30,595.88	10,209.10	JAPAN	Industrials	Capital Goods
UEKI CORP	1,500	33,633.40	30,072.39	(3,561.01)	JAPAN	Industrials	Capital Goods
PUNCH INDUSTRY CO LTD	5,700	42,382.93	29,679.78	(12,703.15)	JAPAN	Industrials	Capital Goods
KYOKUTO BOEKI KAISHA LTD	2,200	33,482.11	29,649.15	(3,832.96)	JAPAN	Industrials	Capital Goods
WORLD HOLDINGS CO LTD	1,900	68,685.96	29,626.88	(39,059.08)	JAPAN	Industrials	Commercial & Professional Services
IWASAKI ELECTRIC CO LTD	2,500	47,808.71	29,399.48	(18,409.23)	JAPAN	Industrials	Capital Goods
DMW CORP	1,500	21,530.39	29,362.35	7,831.96	JAPAN	Industrials	Capital Goods
RASA CORP	3,900	33,777.17	28,813.82	(4,963.35)	JAPAN	Industrials	Capital Goods
NAMURA SHIPBUILDING CO LTD	10,200	83,575.19	28,496.38	(55,078.81)	JAPAN	Industrials	Capital Goods
SANKO GOSEI LTD	9,500	54,147.40	28,216.07	(25,931.33)	JAPAN	Industrials	Capital Goods
TOKAI LEASE CO LTD	1,800	33,501.38	27,967.33	(5,534.05)	JAPAN	Industrials	Commercial & Professional Services
TOYO ENGINEERING CORP	5,900	82,556.31	27,818.82	(54,737.49)	JAPAN	Industrials	Capital Goods
ICHIKEN CO LTD	1,800	33,053.96	27,700.02	(5,353.94)	JAPAN	Industrials	Capital Goods
YUKEN KOGYO CO LTD	1,800	40,935.97	27,499.53	(13,436.44)	JAPAN	Industrials	Capital Goods
TOGAMI ELECTRIC MANUFACTURING	1,800	38,140.36	26,864.68	(11,275.68)	JAPAN	Industrials	Capital Goods
FUJISASH CO LTD	33,600	34,768.11	26,820.13	(7,947.98)	JAPAN	Industrials	Capital Goods
ASUKANET CO LTD	2,000	32,620.03	26,545.39	(6,074.64)	JAPAN	Industrials	Commercial & Professional Services
SATA CONSTRUCTION CO LTD	7,500	36,049.23	26,522.18	(9,527.05)	JAPAN	Industrials	Capital Goods
INSOURCE CO LTD	1,100	22,143.92	26,259.51	4,115.59	JAPAN	Industrials	Commercial & Professional Services
NEXYZ GROUP CORP	1,300	22,195.98	26,111.01	3,915.03	JAPAN	Industrials	Commercial & Professional Services
QUICK CO LTD	1,800	25,673.97	25,929.09	255.12	JAPAN	Industrials	Commercial & Professional Services
NIPPON FILCON CO LTD/TOKYO	5,700	37,702.13	25,923.52	(11,778.61)	JAPAN	Industrials	Capital Goods
MARUYAMA MANUFACTURING CO INC	2,500	45,423.91	25,802.86	(19,621.05)	JAPAN	Industrials	Capital Goods
TANABE ENGINEERING CORP	3,800	38,608.23	25,535.55	(13,072.68)	JAPAN	Industrials	Capital Goods
NIHON FLUSH CO LTD	1,100	24,048.37	25,432.52	1,384.15	JAPAN	Industrials	Capital Goods
TERAOKA SEISAKUSHO CO LTD	5,700	28,735.87	25,341.56	(3,394.31)	JAPAN	Industrials	Commercial & Professional Services
GRACE TECHNOLOGY INC	1,000	25,977.43	24,085.76	(1,891.67)	JAPAN	Industrials	Commercial & Professional Services
NIHON DENGU CO LTD	900	22,869.42	23,782.25	912.83	JAPAN	Industrials	Capital Goods
SODA NIKKA CO LTD	4,400	21,543.29	23,727.49	2,184.20	JAPAN	Industrials	Capital Goods
PARKER CORP	5,000	31,335.54	22,368.67	(8,966.87)	JAPAN	Industrials	Capital Goods
YAMASHIN-FILTER CORP	3,800	43,225.89	22,114.35	(21,111.54)	JAPAN	Industrials	Capital Goods
TAKASHIMA & CO LTD	1,400	26,667.02	21,713.38	(4,953.64)	JAPAN	Industrials	Capital Goods
MARUZEN CO LTD/TAITO WARD	1,000	25,109.44	21,579.73	(3,529.71)	JAPAN	Industrials	Capital Goods
HITO COMMUNICATIONS HOLDINGS I	1,300	18,355.67	21,574.16	3,218.49	JAPAN	Industrials	Commercial & Professional Services
SPACE CO LTD	1,980	18,267.56	21,538.52	3,270.96	JAPAN	Industrials	Commercial & Professional Services
JAPAN FOUNDATION ENGINEERING C	6,800	23,599.39	21,206.61	(2,392.78)	JAPAN	Industrials	Capital Goods
KYORITSU PRINTING CO LTD	13,100	41,264.76	21,156.49	(20,108.27)	JAPAN	Industrials	Commercial & Professional Services
TOTECH CORP	1,000	24,737.82	20,818.64	(3,919.18)	JAPAN	Industrials	Capital Goods
HELIOS TECHNO HOLDING CO LTD	3,600	30,472.58	20,783.37	(9,689.21)	JAPAN	Industrials	Capital Goods
OKAMOTO MACHINE TOOL WORKS LTD	900	23,827.88	20,749.95	(3,077.93)	JAPAN	Industrials	Capital Goods
AJIS CO LTD	700	15,165.96	20,693.34	5,527.38	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
NIPPI INC	700	24,768.32	20,628.37	(4,139.95)	JAPAN	Industrials	Capital Goods
NADEX CO LTD	2,600	33,613.79	20,560.61	(13,053.18)	JAPAN	Industrials	Capital Goods
TAKAMIYA CO LTD	2,800	20,010.44	20,063.12	52.68	JAPAN	Industrials	Capital Goods
GAKUJO CO LTD	1,800	24,170.16	19,881.20	(4,288.96)	JAPAN	Industrials	Commercial & Professional Services
NS TOOL CO LTD	1,000	27,281.86	19,825.51	(7,456.35)	JAPAN	Industrials	Capital Goods
SIGMAXYZ INC	1,700	20,726.17	19,549.84	(1,176.33)	JAPAN	Industrials	Commercial & Professional Services
NAKAMOTO PACKS CO LTD	1,400	23,091.26	19,166.51	(3,924.75)	JAPAN	Industrials	Commercial & Professional Services
BR HOLDINGS CORP	6,200	22,309.93	19,162.80	(3,147.13)	JAPAN	Industrials	Capital Goods
OHMOTO GUMI CO LTD	400	22,554.21	18,711.71	(3,842.50)	JAPAN	Industrials	Capital Goods
FREUND CORP	2,300	28,839.22	18,487.10	(10,352.12)	JAPAN	Industrials	Capital Goods
SHIN-KEISEI ELECTRIC RAILWAY C	1,000	17,874.67	18,461.11	586.44	JAPAN	Industrials	Transportation
MAEZAWA INDUSTRIES INC	5,500	15,190.22	18,428.62	3,238.40	JAPAN	Industrials	Capital Goods
EIDAI CO LTD	6,000	23,034.82	18,266.20	(4,768.62)	JAPAN	Industrials	Capital Goods
KAWAGISHI BRIDGE WORKS CO LTD	800	32,933.59	17,969.19	(14,964.40)	JAPAN	Industrials	Capital Goods
KIMURA CHEMICAL PLANTS CO LTD	5,200	25,686.21	17,182.11	(8,504.10)	JAPAN	Industrials	Capital Goods
LIKE CO LTD	1,300	23,021.44	16,602.93	(6,418.51)	JAPAN	Industrials	Commercial & Professional Services
A&A MATERIAL CORP	1,700	20,397.20	16,062.74	(4,334.46)	JAPAN	Industrials	Capital Goods
KEIHIN CO LTD/MINATO-KU TOKYO	1,400	24,395.86	15,684.06	(8,711.80)	JAPAN	Industrials	Transportation
FDK CORP	1,900	25,285.62	15,554.11	(9,731.51)	JAPAN	Industrials	Capital Goods
SANYO ENGINEERING & CONSTRUCTI	2,400	18,811.86	15,236.68	(3,575.18)	JAPAN	Industrials	Capital Goods
PHIL CO INC	500	24,738.73	14,966.59	(9,772.14)	JAPAN	Industrials	Commercial & Professional Services
ICHIKAWA CO LTD	1,000	11,629.01	14,869.13	3,240.12	JAPAN	Industrials	Capital Goods
NAC CO LTD	1,700	15,258.12	14,863.56	(394.56)	JAPAN	Industrials	Commercial & Professional Services
SUMISEKI HOLDINGS INC	12,400	19,687.38	14,846.85	(4,840.53)	JAPAN	Industrials	Capital Goods
IHARA SCIENCE CORP	1,200	22,141.71	14,824.58	(7,317.13)	JAPAN	Industrials	Capital Goods
OKK CORP	2,100	28,546.72	14,715.98	(13,830.74)	JAPAN	Industrials	Capital Goods
AIT CORP	1,600	18,068.11	14,612.96	(3,455.15)	JAPAN	Industrials	Transportation
TERASAKI ELECTRIC CO LTD	1,600	18,331.12	14,553.56	(3,777.56)	JAPAN	Industrials	Capital Goods
CREEK & RIVER CO LTD	1,300	16,639.82	14,358.64	(2,281.18)	JAPAN	Industrials	Commercial & Professional Services
FUJI DIE CO LTD	2,400	17,107.43	13,187.30	(3,920.13)	JAPAN	Industrials	Capital Goods
ISOLITE INSULATING PRODUCTS CO	3,000	24,707.58	12,613.70	(12,093.88)	JAPAN	Industrials	Capital Goods
LONSEAL CORP	800	16,573.33	12,541.30	(4,032.03)	JAPAN	Industrials	Capital Goods
TRINITY INDUSTRIAL CORP	2,000	15,055.93	12,363.10	(2,692.83)	JAPAN	Industrials	Capital Goods
YAMAURA CORP	1,600	13,184.62	12,266.57	(918.05)	JAPAN	Industrials	Capital Goods
TAKARA PRINTING CO LTD	800	11,906.56	12,021.53	114.97	JAPAN	Industrials	Commercial & Professional Services
IWAKI CO LTD	1,200	13,633.53	11,950.99	(1,682.54)	JAPAN	Industrials	Capital Goods
ALTECH CO LTD	6,000	23,796.83	11,861.89	(11,934.94)	JAPAN	Industrials	Capital Goods
MATCHING SERVICE JAPAN CO LTD	800	12,463.66	11,642.84	(820.82)	JAPAN	Industrials	Commercial & Professional Services
ESCROW AGENT JAPAN INC	4,800	20,352.72	11,583.44	(8,769.28)	JAPAN	Industrials	Commercial & Professional Services
ARRK CORP	12,200	13,979.98	11,436.79	(2,543.19)	JAPAN	Industrials	Commercial & Professional Services
SHOWA AIRCRAFT INDUSTRY CO LTD	900	10,549.92	11,026.55	476.63	JAPAN	Industrials	Capital Goods
ADVANEX INC	700	11,029.61	10,993.13	(36.48)	JAPAN	Industrials	Capital Goods
MORI-GUMI CO LTD	3,500	19,220.31	10,525.34	(8,694.97)	JAPAN	Industrials	Capital Goods
CANARE ELECTRIC CO LTD	600	10,579.10	10,469.65	(109.45)	JAPAN	Industrials	Capital Goods
TECHNO SMART CORP	1,600	24,163.87	10,128.09	(14,035.78)	JAPAN	Industrials	Capital Goods
KOBELCO ECO-SOLUTIONS CO LTD	600	17,818.70	9,957.30	(7,861.40)	JAPAN	Industrials	Capital Goods
WILL GROUP INC	1,200	12,820.22	9,946.17	(2,874.05)	JAPAN	Industrials	Commercial & Professional Services
NMS HOLDINGS CO	2,800	22,776.60	9,693.71	(13,082.89)	JAPAN	Industrials	Commercial & Professional Services
ABIST CO LTD	400	12,711.00	9,430.11	(3,280.89)	JAPAN	Industrials	Commercial & Professional Services
MARUMAE CO LTD	1,400	22,436.00	9,303.88	(13,132.12)	JAPAN	Industrials	Capital Goods
PARACA INC	500	10,692.34	9,272.32	(1,420.02)	JAPAN	Industrials	Commercial & Professional Services
OKADA AIYON CORP	800	15,725.56	9,266.75	(6,458.81)	JAPAN	Industrials	Capital Goods
MEIJI SHIPPING CO LTD	3,200	10,987.92	9,147.95	(1,839.97)	JAPAN	Industrials	Transportation
SANIX INC	4,200	12,156.34	8,927.05	(3,229.29)	JAPAN	Industrials	Commercial & Professional Services
NAIGAI TRANS LINE LTD	800	13,200.60	8,828.66	(4,371.94)	JAPAN	Industrials	Transportation
KOIKE SANSEI KOGYO CO LTD	400	13,392.25	8,657.88	(4,734.37)	JAPAN	Industrials	Capital Goods
MITANI SANGYO CO LTD	3,200	12,048.64	8,286.62	(3,762.02)	JAPAN	Industrials	Capital Goods
TOTOKU ELECTRIC CO LTD	500	12,120.74	7,866.16	(4,254.58)	JAPAN	Industrials	Capital Goods
DAISEKI ECO. SOLUTION CO LTD	1,300	13,372.92	7,553.37	(5,819.55)	JAPAN	Industrials	Commercial & Professional Services
KAWASAKI KINKAI KISEN KAISHA L	300	10,564.83	7,498.61	(3,066.22)	JAPAN	Industrials	Transportation
CAREER DESIGN CENTER CO LTD	500	11,189.94	7,295.34	(3,894.60)	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
YAMASHINA CORP	11,700	10,401.05	7,275.85	(3,125.20)	JAPAN	Industrials	Capital Goods
SHOKO CO LTD	1,200	15,061.35	7,072.58	(7,988.77)	JAPAN	Industrials	Capital Goods
HODEN SEIMITSU KAKO KENKYUSHO	800	12,512.52	6,942.64	(5,569.88)	JAPAN	Industrials	Capital Goods
TENOX CORP	900	10,199.91	6,799.70	(3,400.21)	JAPAN	Industrials	Capital Goods
KOKUSAI CO LTD	1,100	17,113.26	6,615.93	(10,497.33)	JAPAN	Industrials	Capital Goods
NICE HOLDINGS INC	1,300	21,314.41	6,286.43	(15,027.98)	JAPAN	Industrials	Capital Goods
NIKKATO CORP	700	6,829.26	4,177.65	(2,651.61)	JAPAN	Industrials	Capital Goods
KEYENCE CORP	79,090	22,972,957.80	48,544,846.65	25,571,888.85	JAPAN	Information Technology	Technology Hardware & Equipment
HITACHI LTD	470,029	13,435,209.62	17,227,998.41	3,792,788.79	JAPAN	Information Technology	Technology Hardware & Equipment
MURATA MANUFACTURING CO LTD	221,475	10,760,346.84	9,949,313.30	(811,033.54)	JAPAN	Information Technology	Technology Hardware & Equipment
FUJITSU LTD	85,823	4,989,284.68	5,983,872.16	994,587.48	JAPAN	Information Technology	Software & Services
CANON INC	127,186	4,520,597.28	3,713,821.82	(806,775.46)	JAPAN	Information Technology	Technology Hardware & Equipment
KONICA MINOLTA INC	271,758	2,465,237.08	2,645,945.29	180,708.21	JAPAN	Information Technology	Technology Hardware & Equipment
NIHON UNISYS LTD	76,900	1,275,813.54	2,580,225.58	1,304,412.04	JAPAN	Information Technology	Software & Services
FUJIFILM HOLDINGS CORP	44,460	1,268,605.33	2,254,362.20	985,756.87	JAPAN	Information Technology	Technology Hardware & Equipment
DIGITAL GARAGE INC	68,700	1,798,110.00	2,174,373.53	376,263.53	JAPAN	Information Technology	Software & Services
SEIKO EPSON CORP	119,130	1,831,943.60	1,885,248.30	53,304.70	JAPAN	Information Technology	Technology Hardware & Equipment
KYOCERA CORP	28,739	1,259,970.49	1,876,544.16	616,573.67	JAPAN	Information Technology	Technology Hardware & Equipment
NEC CORP	45,532	1,172,365.17	1,791,866.37	619,501.20	JAPAN	Information Technology	Technology Hardware & Equipment
HITACHI HIGH-TECHNOLOGIES CORP	34,807	1,141,157.84	1,789,778.94	648,621.10	JAPAN	Information Technology	Technology Hardware & Equipment
TOKYO ELECTRON LTD	10,323	635,230.12	1,448,707.66	813,477.54	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
BROTHER INDUSTRIES LTD	75,428	1,181,765.52	1,424,688.90	242,923.38	JAPAN	Information Technology	Technology Hardware & Equipment
NTT DATA CORP	105,980	923,009.36	1,411,558.39	488,549.03	JAPAN	Information Technology	Software & Services
TREND MICRO INC/JAPAN	31,114	1,487,832.32	1,387,625.50	(100,206.82)	JAPAN	Information Technology	Software & Services
TDK CORP	17,214	901,641.63	1,332,511.26	430,869.63	JAPAN	Information Technology	Technology Hardware & Equipment
RICOH CO LTD	133,290	1,424,277.14	1,331,168.01	(93,109.13)	JAPAN	Information Technology	Technology Hardware & Equipment
CITIZEN WATCH CO LTD	258,900	1,458,836.27	1,328,863.03	(129,973.24)	JAPAN	Information Technology	Technology Hardware & Equipment
TOKYO SEIMITSU CO LTD	46,000	907,561.11	1,182,235.03	274,673.92	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
IBIDEN CO LTD	67,400	1,075,467.50	1,179,844.07	104,376.57	JAPAN	Information Technology	Technology Hardware & Equipment
SUMCO CORP	95,800	1,469,610.33	1,139,925.76	(329,684.57)	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
OMRON CORP	19,025	396,867.13	992,393.75	595,526.62	JAPAN	Information Technology	Technology Hardware & Equipment
DAIWABO HOLDINGS CO LTD	20,500	829,477.64	976,099.88	146,622.24	JAPAN	Information Technology	Technology Hardware & Equipment
TIS INC	17,700	371,199.19	901,921.31	530,722.12	JAPAN	Information Technology	Software & Services
NIPPON ELECTRIC GLASS CO LTD	35,109	1,052,047.82	889,293.32	(162,754.50)	JAPAN	Information Technology	Technology Hardware & Equipment
HOSIDEN CORP	77,600	758,076.87	860,701.70	102,624.83	JAPAN	Information Technology	Technology Hardware & Equipment
DTS CORP	35,400	370,974.80	737,965.48	366,990.68	JAPAN	Information Technology	Software & Services
YASKAWA ELECTRIC CORP	20,025	362,482.95	680,262.68	317,779.73	JAPAN	Information Technology	Technology Hardware & Equipment
FURUNO ELECTRIC CO LTD	70,200	598,098.91	657,432.71	59,333.80	JAPAN	Information Technology	Technology Hardware & Equipment
V TECHNOLOGY CO LTD	13,900	844,782.40	634,750.33	(210,032.07)	JAPAN	Information Technology	Technology Hardware & Equipment
ROHM CO LTD	9,212	490,830.31	619,035.46	128,205.15	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
TAIYO YUDEN CO LTD	32,400	563,728.00	602,951.56	39,223.56	JAPAN	Information Technology	Technology Hardware & Equipment
FERROTEC HOLDINGS CORP	74,500	645,776.73	587,066.09	(58,710.64)	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
NEC NETWORKS & SYSTEM INTEGRAT	22,900	460,452.22	584,296.46	123,844.24	JAPAN	Information Technology	Software & Services
AZBIL CORP	23,900	305,522.38	583,857.45	278,335.07	JAPAN	Information Technology	Technology Hardware & Equipment
MAXELL HOLDINGS LTD	42,700	717,430.44	583,785.97	(133,644.47)	JAPAN	Information Technology	Technology Hardware & Equipment
MARUWA CO LTD/AICHI	10,300	458,652.39	563,087.07	104,434.68	JAPAN	Information Technology	Technology Hardware & Equipment
NISSHA CO LTD	54,500	684,040.39	558,961.40	(125,078.99)	JAPAN	Information Technology	Technology Hardware & Equipment
ALPS ALPINE CO LTD	32,719	659,927.89	551,491.61	(108,436.28)	JAPAN	Information Technology	Technology Hardware & Equipment
MACNICA FUJII ELECTRONICS HOLDI	40,449	622,018.94	534,990.03	(87,028.91)	JAPAN	Information Technology	Technology Hardware & Equipment
SCREEN HOLDINGS CO LTD	12,600	465,073.08	525,682.20	60,609.12	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
JAPAN AVIATION ELECTRONICS IND	35,700	443,909.38	523,869.52	79,960.14	JAPAN	Information Technology	Technology Hardware & Equipment
SHINKO ELECTRIC INDUSTRIES CO	58,800	459,560.28	497,731.59	38,171.31	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
AMANO CORP	17,900	206,806.08	493,936.33	287,130.25	JAPAN	Information Technology	Technology Hardware & Equipment
SK-ELECTRONICS CO LTD	25,400	491,840.67	492,723.23	882.56	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
HORIBA LTD	8,900	323,226.05	459,290.89	136,064.84	JAPAN	Information Technology	Technology Hardware & Equipment
SCSK CORP	9,304	160,889.23	457,687.03	296,797.80	JAPAN	Information Technology	Software & Services
YOKOGAWA ELECTRIC CORP	22,423	288,781.19	439,552.41	150,771.22	JAPAN	Information Technology	Technology Hardware & Equipment
RENESAS ELECTRONICS CORP	87,000	649,667.13	432,012.25	(217,654.88)	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
JAPAN DISPLAY INC	646,800	1,206,724.60	426,237.23	(780,487.37)	JAPAN	Information Technology	Technology Hardware & Equipment
MAMEZOU HOLDINGS CO LTD	36,000	334,810.20	424,020.80	89,210.60	JAPAN	Information Technology	Software & Services
RYOSAN CO LTD	18,100	446,549.88	422,680.54	(23,869.34)	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
LASERTEC CORP	10,600	183,377.56	420,103.95	236,726.39	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
NET ONE SYSTEMS CO LTD	15,200	145,815.02	418,303.33	272,488.31	JAPAN	Information Technology	Software & Services
SHIMADZU CORP	16,826	286,009.48	412,607.13	126,597.65	JAPAN	Information Technology	Technology Hardware & Equipment
ANRITSU CORP	23,500	200,125.72	408,534.44	208,408.72	JAPAN	Information Technology	Technology Hardware & Equipment
TKC CORP	9,200	266,401.43	407,313.91	140,912.48	JAPAN	Information Technology	Software & Services
INFOMART CORP	26,100	138,821.15	407,222.02	268,400.87	JAPAN	Information Technology	Software & Services
ULVAC INC	12,700	317,876.84	402,547.81	84,670.97	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
OTSUKA CORP	9,900	239,126.08	398,333.95	159,207.87	JAPAN	Information Technology	Software & Services
KOA CORP	29,600	307,481.99	383,255.99	75,774.00	JAPAN	Information Technology	Technology Hardware & Equipment
SYSTENA CORP	22,900	111,166.92	374,510.86	263,343.94	JAPAN	Information Technology	Software & Services
NIPPON SIGNAL COMPANY LTD	31,200	276,625.73	362,272.14	85,646.41	JAPAN	Information Technology	Technology Hardware & Equipment
TOPCON CORP	28,900	390,074.05	361,585.30	(28,488.75)	JAPAN	Information Technology	Technology Hardware & Equipment
OSAKI ELECTRIC CO LTD	54,500	397,170.45	354,093.18	(43,077.27)	JAPAN	Information Technology	Technology Hardware & Equipment
NICHICON CORP	43,500	448,145.36	354,088.56	(94,056.80)	JAPAN	Information Technology	Technology Hardware & Equipment
OBIC CO LTD	2,907	125,851.96	329,175.80	203,323.84	JAPAN	Information Technology	Software & Services
KAGA ELECTRONICS CO LTD	22,600	360,425.41	325,763.88	(34,661.53)	JAPAN	Information Technology	Technology Hardware & Equipment
CANON ELECTRONICS INC	19,300	340,250.92	324,771.68	(15,479.24)	JAPAN	Information Technology	Technology Hardware & Equipment
GMO INTERNET INC	17,900	192,794.59	324,306.67	131,512.08	JAPAN	Information Technology	Software & Services
ARISAWA MANUFACTURING CO LTD	37,800	319,750.47	310,848.35	(8,902.12)	JAPAN	Information Technology	Technology Hardware & Equipment
DIGITAL ARTS INC	3,500	146,952.11	308,613.33	161,661.22	JAPAN	Information Technology	Software & Services
OKI ELECTRIC INDUSTRY CO LTD	24,699	386,052.77	308,336.32	(77,716.45)	JAPAN	Information Technology	Technology Hardware & Equipment
JAPAN MATERIAL CO LTD	20,000	129,431.68	284,759.61	155,327.93	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
NSD CO LTD	9,790	125,795.40	283,050.40	157,255.00	JAPAN	Information Technology	Software & Services
OHARA INC	21,500	287,117.55	281,770.93	(5,346.62)	JAPAN	Information Technology	Technology Hardware & Equipment
SHINDENGEN ELECTRIC MANUFACTUR	8,000	333,123.23	273,250.42	(59,872.81)	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
IRISO ELECTRONICS CO LTD	5,400	152,293.88	271,653.98	119,360.10	JAPAN	Information Technology	Technology Hardware & Equipment
CANON MARKETING JAPAN INC	12,300	151,865.17	268,170.60	116,305.43	JAPAN	Information Technology	Technology Hardware & Equipment
NIPPON SYSTEMWARE CO LTD	11,000	177,111.82	265,045.48	87,933.66	JAPAN	Information Technology	Software & Services
ADVANTEST CORP	9,400	174,479.49	258,687.58	84,208.09	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
JUSTSYSTEMS CORP	7,800	43,362.62	253,025.81	209,663.19	JAPAN	Information Technology	Software & Services
NOMURA RESEARCH INSTITUTE LTD	15,294	106,527.05	245,152.57	138,625.52	JAPAN	Information Technology	Software & Services
YOKOWO CO LTD	11,900	145,394.61	244,317.81	98,923.20	JAPAN	Information Technology	Technology Hardware & Equipment
HAMAMATSU PHOTONICS KK	6,218	110,681.50	242,106.09	131,424.59	JAPAN	Information Technology	Technology Hardware & Equipment
INES CORP	22,400	161,118.84	238,678.31	77,559.47	JAPAN	Information Technology	Software & Services
NS SOLUTIONS CORP	7,300	107,657.36	231,724.52	124,067.16	JAPAN	Information Technology	Software & Services
DISCO CORP	1,400	165,326.20	229,738.28	64,412.08	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
SHIBAURA MECHATRONICS CORP	9,000	276,285.07	225,710.05	(50,575.02)	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
CMK CORP	37,500	213,862.27	217,885.65	4,023.38	JAPAN	Information Technology	Technology Hardware & Equipment
COMPUTER ENGINEERING & CONSULT	9,700	142,661.79	213,464.82	70,803.03	JAPAN	Information Technology	Software & Services
TOSHIBA TEC CORP	7,500	182,837.56	208,766.48	25,928.92	JAPAN	Information Technology	Technology Hardware & Equipment
INNOTECH CORP	25,700	182,598.63	203,949.33	21,350.70	JAPAN	Information Technology	Technology Hardware & Equipment
YAMAICHI ELECTRONICS CO LTD	22,700	188,694.91	203,528.87	14,833.96	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
TACHIBANA ELETECH CO LTD	12,260	159,505.91	191,057.55	31,551.64	JAPAN	Information Technology	Technology Hardware & Equipment
MIMASU SEMICONDUCTOR INDUSTRY	12,400	138,777.36	185,067.76	46,290.40	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
HIROSE ELECTRIC CO LTD	1,605	162,305.63	179,061.64	16,756.01	JAPAN	Information Technology	Technology Hardware & Equipment
AI HOLDINGS CORP	10,900	131,162.06	176,034.90	44,872.84	JAPAN	Information Technology	Technology Hardware & Equipment
SANKEN ELECTRIC CO LTD	8,200	224,530.49	171,321.70	(53,208.79)	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
EIZO CORP	4,800	102,631.49	170,855.77	68,224.28	JAPAN	Information Technology	Technology Hardware & Equipment
MITSUI HIGH-TEC INC	15,300	107,163.05	167,712.09	60,549.04	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
RYODEN CORP	11,200	153,093.10	166,326.35	13,233.25	JAPAN	Information Technology	Technology Hardware & Equipment
NIPPON CHEMI-CON CORP	11,300	343,755.03	165,084.47	(178,670.56)	JAPAN	Information Technology	Technology Hardware & Equipment
GMO PAYMENT GATEWAY INC	2,400	142,137.45	165,064.05	22,926.60	JAPAN	Information Technology	Software & Services
MIROKU JYOHO SERVICE CO LTD	5,100	54,473.25	160,232.97	105,759.72	JAPAN	Information Technology	Software & Services
FUJI SOFT INC	3,600	85,808.22	157,713.02	71,904.80	JAPAN	Information Technology	Software & Services
INFOCOM CORP	6,800	37,996.73	154,820.86	116,824.13	JAPAN	Information Technology	Software & Services
OBIC BUSINESS CONSULTANTS CO L	3,400	43,983.03	154,158.16	110,175.13	JAPAN	Information Technology	Software & Services
TAMURA CORP	28,300	132,465.91	148,933.55	16,467.64	JAPAN	Information Technology	Technology Hardware & Equipment
DEXERIALS CORP	23,100	230,915.11	148,797.10	(82,118.01)	JAPAN	Information Technology	Technology Hardware & Equipment
ORACLE CORP JAPAN	2,000	91,495.66	146,092.45	54,596.79	JAPAN	Information Technology	Software & Services
ELECOM CO LTD	4,300	48,265.73	145,674.77	97,409.04	JAPAN	Information Technology	Technology Hardware & Equipment
WACOM CO LTD	43,300	166,411.48	143,475.96	(22,935.52)	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
DENKI KOGYO CO LTD	4,500	105,201.74	133,028.59	27,826.85	JAPAN	Information Technology	Technology Hardware & Equipment
FUTURE CORP	6,500	39,537.10	128,081.50	88,544.40	JAPAN	Information Technology	Software & Services
RESTAR HOLDINGS CORP	8,800	160,064.82	127,009.47	(33,055.35)	JAPAN	Information Technology	Technology Hardware & Equipment
ITOCHU TECHNO-SOLUTIONS CORP	4,900	85,116.33	125,615.37	40,499.04	JAPAN	Information Technology	Software & Services
ARGO GRAPHICS INC	5,600	82,010.60	123,341.38	41,330.78	JAPAN	Information Technology	Software & Services
BROADLEAF CO LTD	24,800	114,212.99	122,457.77	8,244.78	JAPAN	Information Technology	Software & Services
SHINKO SHOJI CO LTD	6,900	66,981.12	121,809.92	54,828.80	JAPAN	Information Technology	Technology Hardware & Equipment
NOHMI BOSAI LTD	5,700	51,703.16	121,681.83	69,978.67	JAPAN	Information Technology	Technology Hardware & Equipment
ESPEC CORP	5,500	90,219.55	119,658.44	29,438.89	JAPAN	Information Technology	Technology Hardware & Equipment
KANEMATSU ELECTRONICS LTD	4,300	79,886.11	118,974.38	39,088.27	JAPAN	Information Technology	Software & Services
SIIX CORP	10,000	97,828.87	118,062.00	20,233.13	JAPAN	Information Technology	Technology Hardware & Equipment
RYOYO ELECTRO CORP	7,200	78,853.16	118,017.45	39,164.29	JAPAN	Information Technology	Technology Hardware & Equipment
OPTEX GROUP CO LTD	9,100	115,145.64	114,362.36	(783.28)	JAPAN	Information Technology	Technology Hardware & Equipment
MCJ CO LTD	15,600	73,391.08	114,241.69	40,850.61	JAPAN	Information Technology	Technology Hardware & Equipment
RISO KAGAKU CORP	6,600	79,497.39	105,119.73	25,622.34	JAPAN	Information Technology	Technology Hardware & Equipment
FUJITSU FRONTTECH LTD	11,000	126,134.90	102,812.33	(23,322.57)	JAPAN	Information Technology	Technology Hardware & Equipment
ELEMATEC CORP	10,800	112,681.04	102,647.12	(10,033.92)	JAPAN	Information Technology	Technology Hardware & Equipment
INFORMATION SERVICES INTERNATI	3,200	31,756.24	102,023.39	70,267.15	JAPAN	Information Technology	Software & Services
HAGIWARA ELECTRIC HOLDINGS CO	3,900	90,045.68	101,861.89	11,816.21	JAPAN	Information Technology	Technology Hardware & Equipment
MEIKO ELECTRONICS CO LTD	6,200	59,415.75	101,453.50	42,037.75	JAPAN	Information Technology	Technology Hardware & Equipment
TRANSCOSMOS INC	4,500	70,212.90	100,491.93	30,279.03	JAPAN	Information Technology	Software & Services
COMTURE CORP	2,800	80,205.26	99,665.86	19,460.60	JAPAN	Information Technology	Software & Services
LAC CO LTD	6,100	70,493.14	98,854.65	28,361.51	JAPAN	Information Technology	Software & Services
TOKYO ELECTRON DEVICE LTD	5,600	83,131.07	98,444.40	15,313.33	JAPAN	Information Technology	Technology Hardware & Equipment
RAKUS CO LTD	4,000	63,709.07	96,825.69	33,116.62	JAPAN	Information Technology	Software & Services
ROLAND DG CORP	4,300	85,556.65	96,424.73	10,868.08	JAPAN	Information Technology	Technology Hardware & Equipment
AIPHONE CO LTD	6,400	104,318.39	95,637.65	(8,680.74)	JAPAN	Information Technology	Technology Hardware & Equipment
ENPLAS CORP	3,200	102,753.64	95,043.63	(7,710.01)	JAPAN	Information Technology	Technology Hardware & Equipment
HAKUTO CO LTD	8,400	99,282.02	94,182.29	(5,099.73)	JAPAN	Information Technology	Technology Hardware & Equipment
CYBOZU INC	8,200	59,545.33	92,700.95	33,155.62	JAPAN	Information Technology	Software & Services
MICRONICS JAPAN CO LTD	10,000	147,724.54	88,268.06	(59,456.48)	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
KYOSAN ELECTRIC MANUFACTURING	25,400	90,463.58	88,171.53	(2,292.05)	JAPAN	Information Technology	Technology Hardware & Equipment
DAI-ICHI SEIKO CO LTD	7,600	157,189.91	87,963.62	(69,226.29)	JAPAN	Information Technology	Technology Hardware & Equipment
SAXA HOLDINGS INC	4,900	91,185.03	85,411.18	(5,773.85)	JAPAN	Information Technology	Technology Hardware & Equipment
HIOKI EE CORP	2,600	71,350.86	84,341.94	12,991.08	JAPAN	Information Technology	Technology Hardware & Equipment
SOURCENEXT CORP	23,000	107,915.23	84,323.38	(23,591.85)	JAPAN	Information Technology	Software & Services
RIKEN KEIKI CO LTD	4,500	72,805.81	82,156.11	9,350.30	JAPAN	Information Technology	Technology Hardware & Equipment
MONEY FORWARD INC	2,400	96,689.67	79,302.02	(17,387.65)	JAPAN	Information Technology	Software & Services
TOYO CORP/CHUO-KU	8,900	84,035.38	78,558.57	(5,476.81)	JAPAN	Information Technology	Technology Hardware & Equipment
SHIFT INC	1,500	61,254.38	77,826.25	16,571.87	JAPAN	Information Technology	Software & Services
RORZE CORP	3,600	71,406.90	76,083.16	4,676.26	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
MIMAKI ENGINEERING CO LTD	13,000	133,571.80	74,930.39	(58,641.41)	JAPAN	Information Technology	Technology Hardware & Equipment
MITSUBISHI RESEARCH INSTITUTE	2,400	65,030.95	74,846.85	9,815.90	JAPAN	Information Technology	Software & Services
CONEXIO CORP	5,800	48,705.21	73,590.12	24,884.91	JAPAN	Information Technology	Technology Hardware & Equipment
OPTORUN CO LTD	3,400	96,137.45	73,402.64	(22,734.81)	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
SMK CORP	2,900	104,950.10	72,405.79	(32,544.31)	JAPAN	Information Technology	Technology Hardware & Equipment
SUN-WA TECHNOS CORP	9,000	105,331.91	71,254.87	(34,077.04)	JAPAN	Information Technology	Technology Hardware & Equipment
CAC HOLDINGS CORP	5,100	47,428.71	70,956.93	23,528.22	JAPAN	Information Technology	Software & Services
SOFTBANK TECHNOLOGY CORP	3,200	61,751.82	69,322.45	7,570.63	JAPAN	Information Technology	Software & Services
UNIDEN HOLDINGS CORP	3,900	73,846.82	67,509.75	(6,337.07)	JAPAN	Information Technology	Technology Hardware & Equipment
OPTIM CORP	2,000	38,936.86	65,342.49	26,405.63	JAPAN	Information Technology	Software & Services
FUKUI COMPUTER HOLDINGS INC	2,800	68,024.49	64,815.30	(3,209.19)	JAPAN	Information Technology	Software & Services
FIXSTARS CORP	3,500	22,785.19	64,483.94	41,698.75	JAPAN	Information Technology	Software & Services
ICOM INC	2,800	69,026.70	63,100.06	(5,926.64)	JAPAN	Information Technology	Technology Hardware & Equipment
NIPPON CERAMIC CO LTD	2,300	37,558.21	61,652.13	24,093.92	JAPAN	Information Technology	Technology Hardware & Equipment
NUFLARE TECHNOLOGY INC	1,000	60,250.51	61,537.04	1,286.53	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
MEGACHIPS CORP	4,800	71,198.64	60,634.87	(10,563.77)	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
PKSHA TECHNOLOGY INC	1,000	56,173.39	60,423.24	4,249.85	JAPAN	Information Technology	Software & Services
GUNOSY INC	3,600	98,616.09	60,412.10	(38,203.99)	JAPAN	Information Technology	Software & Services
JAPAN CASH MACHINE CO LTD	5,900	57,013.54	60,292.37	3,278.83	JAPAN	Information Technology	Technology Hardware & Equipment
MARUBUN CORP	11,500	75,659.44	59,026.37	(16,633.07)	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
TOWA CORP	8,100	52,690.85	58,941.90	6,251.05	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
TAKEBISHI CORP	4,500	60,011.61	57,221.09	(2,790.52)	JAPAN	Information Technology	Technology Hardware & Equipment
TEIKOKU TSUSHIN KOGYO CO LTD	5,400	54,655.73	55,934.65	1,278.92	JAPAN	Information Technology	Technology Hardware & Equipment
I-O DATA DEVICE INC	6,400	64,189.45	55,897.53	(8,291.92)	JAPAN	Information Technology	Technology Hardware & Equipment
DAISHINKU CORP	5,200	65,720.00	54,876.55	(10,843.45)	JAPAN	Information Technology	Technology Hardware & Equipment
MELCO HOLDINGS INC	2,000	66,210.71	54,835.72	(11,374.99)	JAPAN	Information Technology	Technology Hardware & Equipment
KYOWA ELECTRONIC INSTRUMENTS C	14,000	51,890.81	53,796.18	1,905.37	JAPAN	Information Technology	Technology Hardware & Equipment
NAGANO KEIKI CO LTD	7,700	61,853.82	53,243.92	(8,609.90)	JAPAN	Information Technology	Technology Hardware & Equipment
SANSHIN ELECTRONICS CO LTD	3,000	25,050.18	50,482.65	25,432.47	JAPAN	Information Technology	Technology Hardware & Equipment
HOCHIKI CORP	4,000	30,018.69	49,489.51	19,470.82	JAPAN	Information Technology	Technology Hardware & Equipment
IWATSU ELECTRIC CO LTD	6,800	52,413.06	49,418.97	(2,994.09)	JAPAN	Information Technology	Technology Hardware & Equipment
SUMIDA CORP	4,600	36,669.12	49,355.86	12,686.74	JAPAN	Information Technology	Technology Hardware & Equipment
ZUKEN INC	2,900	36,055.60	48,476.89	12,421.29	JAPAN	Information Technology	Software & Services
YAC HOLDINGS CO LTD	5,400	49,366.31	45,659.93	(3,706.38)	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
SAISON INFORMATION SYSTEMS CO	2,700	44,729.92	45,584.74	854.82	JAPAN	Information Technology	Software & Services
MIRAIAL CO LTD	3,900	50,467.86	45,465.01	(5,002.85)	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
ORO CO LTD	2,000	46,389.11	45,405.60	(983.51)	JAPAN	Information Technology	Software & Services
TECHMATRIX CORP	2,400	30,015.03	45,064.04	15,049.01	JAPAN	Information Technology	Software & Services
NAKAYO INC	3,000	49,678.56	44,161.87	(5,516.69)	JAPAN	Information Technology	Technology Hardware & Equipment
AOI ELECTRONICS CO LTD	2,100	82,640.67	42,452.20	(40,188.47)	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
TRI CHEMICAL LABORATORIES INC	1,000	36,430.96	42,092.07	5,661.11	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
EXCEL CO LTD	2,900	32,985.90	40,886.39	7,900.49	JAPAN	Information Technology	Technology Hardware & Equipment
UNITED INC/JAPAN	2,900	82,933.97	39,863.56	(43,070.41)	JAPAN	Information Technology	Software & Services
CHINO CORP	3,300	33,587.55	39,144.24	5,556.69	JAPAN	Information Technology	Technology Hardware & Equipment
AICHI TOKEI DENKI CO LTD	1,000	29,812.13	38,611.48	8,799.35	JAPAN	Information Technology	Technology Hardware & Equipment
DAITRON CO LTD	3,200	40,057.75	36,591.79	(3,465.96)	JAPAN	Information Technology	Technology Hardware & Equipment
CHANGE INC	1,600	38,856.69	36,576.95	(2,279.74)	JAPAN	Information Technology	Software & Services
ALPHA SYSTEMS INC	1,400	24,314.80	36,383.89	12,069.09	JAPAN	Information Technology	Software & Services
SUZUKI CO LTD	6,100	59,035.25	36,348.62	(22,686.63)	JAPAN	Information Technology	Technology Hardware & Equipment
ACCESS CO LTD	5,000	39,143.20	36,012.62	(3,130.58)	JAPAN	Information Technology	Software & Services
POLETOWIN PITCREW HOLDINGS INC	3,400	22,417.14	35,817.71	13,400.57	JAPAN	Information Technology	Software & Services
SRA HOLDINGS	1,400	19,008.13	34,083.91	15,075.78	JAPAN	Information Technology	Software & Services
DIGITAL HEARTS HOLDINGS CO LTD	3,500	51,538.07	34,077.40	(17,460.67)	JAPAN	Information Technology	Software & Services
JBCC HOLDINGS INC	2,500	16,675.37	33,715.43	17,040.06	JAPAN	Information Technology	Software & Services
GLOSEL CO LTD	7,700	50,058.99	32,303.69	(17,755.30)	JAPAN	Information Technology	Technology Hardware & Equipment
BRAINPAD INC	500	12,751.07	29,701.13	16,950.06	JAPAN	Information Technology	Software & Services
SHIBAURA ELECTRONICS CO LTD	1,100	26,765.10	29,598.11	2,833.01	JAPAN	Information Technology	Technology Hardware & Equipment
GL SCIENCES INC	2,300	33,835.57	29,566.55	(4,269.02)	JAPAN	Information Technology	Technology Hardware & Equipment
YASHIMA DENKI CO LTD	3,800	25,172.72	29,203.64	4,030.92	JAPAN	Information Technology	Technology Hardware & Equipment
E-GUARDIAN INC	1,700	38,499.10	29,064.41	(9,434.69)	JAPAN	Information Technology	Software & Services
TDC SOFT INC	3,600	18,500.69	28,769.26	10,268.57	JAPAN	Information Technology	Software & Services
SIGMA KOKI CO LTD	2,500	33,775.35	28,239.28	(5,536.07)	JAPAN	Information Technology	Technology Hardware & Equipment
ITFOR INC	3,600	37,798.72	27,466.12	(10,332.60)	JAPAN	Information Technology	Software & Services
HOKURIKU ELECTRIC INDUSTRY CO	3,000	45,410.51	26,563.95	(18,846.56)	JAPAN	Information Technology	Technology Hardware & Equipment
RS TECHNOLOGIES CO LTD	1,000	62,874.22	26,536.10	(36,338.12)	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
COMPUTER INSTITUTE OF JAPAN LT	2,800	14,362.87	26,092.45	11,729.58	JAPAN	Information Technology	Software & Services
CRESCO LTD	800	13,149.04	25,691.48	12,542.44	JAPAN	Information Technology	Software & Services
A&D CO LTD	3,500	14,177.90	25,631.15	11,453.25	JAPAN	Information Technology	Technology Hardware & Equipment
INTELLIGENT WAVE INC	3,100	22,315.60	25,550.40	3,234.80	JAPAN	Information Technology	Software & Services
NIHON DENKEI CO LTD	1,800	29,777.41	24,458.88	(5,318.53)	JAPAN	Information Technology	Technology Hardware & Equipment
DENSAN SYSTEM CO LTD	800	14,937.84	24,429.18	9,491.34	JAPAN	Information Technology	Software & Services
TAKACHIHO KOHEKI CO LTD	2,600	25,070.86	24,035.64	(1,035.22)	JAPAN	Information Technology	Technology Hardware & Equipment
TOUKEI COMPUTER CO LTD	800	11,790.88	22,981.25	11,190.37	JAPAN	Information Technology	Software & Services
NIPPON KODOSHI CORP	1,800	21,964.93	22,905.14	940.21	JAPAN	Information Technology	Technology Hardware & Equipment
SCALA INC	2,700	19,490.16	22,704.66	3,214.50	JAPAN	Information Technology	Software & Services
SOFTCREATE HOLDINGS CORP	1,600	21,268.52	22,216.45	947.93	JAPAN	Information Technology	Software & Services
IKEGAMI TSUSHINKI CO LTD	2,100	27,292.31	21,596.44	(5,695.87)	JAPAN	Information Technology	Technology Hardware & Equipment
JIG-SAW INC	400	22,765.13	21,421.94	(1,343.19)	JAPAN	Information Technology	Software & Services
FTGROUP CO LTD	1,500	12,923.18	20,577.32	7,654.14	JAPAN	Information Technology	Technology Hardware & Equipment
KEL CORP	2,800	36,051.77	20,556.89	(15,494.88)	JAPAN	Information Technology	Technology Hardware & Equipment
SATORI ELECTRIC CO LTD	2,500	17,383.85	20,303.51	2,919.66	JAPAN	Information Technology	Technology Hardware & Equipment

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/Loss (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
JAPAN ELECTRONIC MATERIALS COR	4,200	34,219.25	19,959.16	(14,260.09)	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
GMO CLOUD KK	700	16,120.32	19,653.80	3,533.48	JAPAN	Information Technology	Software & Services
I-NET CORP/KANAGAWA	1,760	12,581.15	19,227.03	6,645.88	JAPAN	Information Technology	Software & Services
INTER ACTION CORP	1,400	20,963.43	19,062.56	(1,900.87)	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
TOMEN DEVICES CORP	900	27,534.68	18,928.91	(8,605.77)	JAPAN	Information Technology	Technology Hardware & Equipment
HIBINO CORP	800	15,667.20	18,578.06	2,910.86	JAPAN	Information Technology	Technology Hardware & Equipment
ONO SOKKI CO LTD	3,400	27,277.03	17,545.94	(9,731.09)	JAPAN	Information Technology	Technology Hardware & Equipment
FENWAL CONTROLS OF JAPAN LTD	1,200	17,459.95	16,885.09	(574.86)	JAPAN	Information Technology	Technology Hardware & Equipment
AVANT CORP	900	10,511.33	16,840.54	6,329.21	JAPAN	Information Technology	Software & Services
SHIZUKI ELECTRIC CO INC	3,000	14,915.44	15,676.63	761.19	JAPAN	Information Technology	Technology Hardware & Equipment
CORE CORP	1,000	13,970.10	15,045.48	1,075.38	JAPAN	Information Technology	Software & Services
AD-SOL NISSIN CORP	1,000	14,874.21	14,479.30	(394.91)	JAPAN	Information Technology	Software & Services
JASTECH CO LTD	1,600	12,731.49	14,464.45	1,732.96	JAPAN	Information Technology	Software & Services
SOLITON SYSTEMS KK	1,600	21,628.46	14,419.90	(7,208.56)	JAPAN	Information Technology	Software & Services
ID HOLDINGS CORP	1,300	16,982.82	14,044.92	(2,937.90)	JAPAN	Information Technology	Software & Services
OKAYA ELECTRIC INDUSTRIES CO L	4,000	22,240.50	13,922.41	(8,318.09)	JAPAN	Information Technology	Technology Hardware & Equipment
NIHON DEMP A KOGYO CO LTD	3,000	24,201.95	13,811.03	(10,390.92)	JAPAN	Information Technology	Technology Hardware & Equipment
FFRI INC	300	13,358.70	13,602.19	243.49	JAPAN	Information Technology	Software & Services
SAKURA INTERNET INC	2,900	22,567.24	13,565.99	(9,001.25)	JAPAN	Information Technology	Software & Services
ARTSPARK HOLDINGS INC	1,900	20,587.31	13,420.27	(7,167.04)	JAPAN	Information Technology	Software & Services
TECHNO HORIZON HOLDINGS CO LTD	2,700	22,661.69	13,407.28	(9,254.41)	JAPAN	Information Technology	Technology Hardware & Equipment
TERIOLOGY CO LTD	1,600	21,962.46	13,335.81	(8,626.65)	JAPAN	Information Technology	Technology Hardware & Equipment
KYODEN CO LTD	3,900	17,426.67	13,103.77	(4,322.90)	JAPAN	Information Technology	Technology Hardware & Equipment
ITBOOK HOLDINGS CO LTD	4,400	19,692.85	12,864.30	(6,828.55)	JAPAN	Information Technology	Software & Services
TECNOS JAPAN INC	2,300	21,912.25	12,018.75	(9,893.50)	JAPAN	Information Technology	Software & Services
PRO-SHIP INC	1,000	11,174.92	11,323.56	148.64	JAPAN	Information Technology	Software & Services
PCI HOLDINGS INC/JP	600	16,462.69	11,310.56	(5,152.13)	JAPAN	Information Technology	Software & Services
HONDA TSUSHIN KOGYO CO LTD	2,500	24,225.53	11,300.35	(12,925.18)	JAPAN	Information Technology	Technology Hardware & Equipment
RECOMM CO LTD	9,100	21,108.86	10,980.14	(10,128.72)	JAPAN	Information Technology	Technology Hardware & Equipment
CUBE SYSTEM INC	1,500	12,763.38	10,929.09	(1,834.29)	JAPAN	Information Technology	Software & Services
REMIXPOINT INC	2,600	22,405.59	10,449.23	(11,956.36)	JAPAN	Information Technology	Software & Services
ENOMOTO CO LTD	1,500	24,538.42	10,386.11	(14,152.31)	JAPAN	Information Technology	Technology Hardware & Equipment
METAPS INC	900	11,919.67	10,241.32	(1,678.35)	JAPAN	Information Technology	Software & Services
NIPPON COMPUTER DYNAMICS CO LT	1,300	15,584.45	10,014.85	(5,569.60)	JAPAN	Information Technology	Software & Services
ADTEC PLASMA TECHNOLOGY CO LTD	1,400	21,270.78	9,550.77	(11,720.01)	JAPAN	Information Technology	Technology Hardware & Equipment
FURUYA METAL CO LTD	300	9,769.78	9,258.40	(511.38)	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
TAZMO CO LTD	1,100	22,835.15	8,484.31	(14,350.84)	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
ALLIED TELESIS HOLDINGS KK	12,500	21,068.75	8,121.40	(12,947.35)	JAPAN	Information Technology	Technology Hardware & Equipment
AXELL CORP	1,400	19,881.02	8,030.44	(11,850.58)	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
AVAL DATA CORP	500	9,060.39	7,889.36	(1,171.03)	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
TOREX SEMICONDUCTOR LTD	700	11,322.78	7,640.62	(3,682.16)	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
YAMAHA MOTOR ROBOTICS HOLDINGS	2,100	13,383.11	7,504.18	(5,878.93)	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
SHOWA SHINKU CO LTD	600	15,276.60	6,682.75	(8,593.85)	JAPAN	Information Technology	Technology Hardware & Equipment
UMC ELECTRONICS CO LTD	500	12,675.85	6,251.16	(6,424.69)	JAPAN	Information Technology	Technology Hardware & Equipment
BILLING SYSTEM CORP	600	17,298.38	6,053.46	(11,244.92)	JAPAN	Information Technology	Software & Services
FRONTEO INC	1,800	17,042.28	5,880.82	(11,161.46)	JAPAN	Information Technology	Software & Services
MUTOH HOLDINGS CO LTD	300	11,377.09	4,736.40	(6,640.69)	JAPAN	Information Technology	Technology Hardware & Equipment
SHIN-ETSU CHEMICAL CO LTD	239,553	21,898,617.99	22,312,181.11	413,563.12	JAPAN	Materials	Materials
DENKA CO LTD	94,400	1,810,510.87	2,799,406.01	988,895.14	JAPAN	Materials	Materials
TEIJIN LTD	159,521	2,708,464.80	2,719,881.94	11,417.14	JAPAN	Materials	Materials
SUMITOMO METAL MINING CO LTD	86,634	2,278,262.02	2,588,405.89	310,143.87	JAPAN	Materials	Materials
MITSUBISHI CHEMICAL HOLDINGS C	363,766	2,765,543.20	2,541,027.45	(224,515.75)	JAPAN	Materials	Materials
MITSUBISHI GAS CHEMICAL CO INC	187,230	2,882,259.49	2,495,473.22	(386,786.27)	JAPAN	Materials	Materials
NIPPON STEEL CORP	142,228	3,299,926.18	2,440,872.25	(859,053.93)	JAPAN	Materials	Materials
DIC CORP	88,100	2,174,046.53	2,325,565.30	151,518.77	JAPAN	Materials	Materials
DOWA HOLDINGS CO LTD	70,600	2,487,604.18	2,263,996.70	(223,607.48)	JAPAN	Materials	Materials
OJI HOLDINGS CORP	329,025	1,756,358.44	1,899,513.21	143,154.77	JAPAN	Materials	Materials
ASAHI KASEI CORP	174,661	1,079,966.44	1,861,872.67	781,906.23	JAPAN	Materials	Materials
SHOWA DENKO KK	60,698	1,688,832.65	1,785,898.11	97,065.46	JAPAN	Materials	Materials
TOYO INK SC HOLDINGS CO LTD	81,800	1,837,299.41	1,766,740.32	(70,559.09)	JAPAN	Materials	Materials
LINTEC CORP	80,700	1,619,359.11	1,681,562.11	62,203.00	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
ZEON CORP	149,500	1,568,322.29	1,660,956.96	92,634.67	JAPAN	Materials	Materials
JFE HOLDINGS INC	109,483	2,028,646.80	1,608,101.45	(420,545.35)	JAPAN	Materials	Materials
TOSOH CORP	105,000	1,520,321.92	1,476,471.17	(43,850.75)	JAPAN	Materials	Materials
NIPPON LIGHT METAL HOLDINGS CO	672,300	1,399,797.72	1,453,925.22	54,127.50	JAPAN	Materials	Materials
SUMITOMO CHEMICAL CO LTD	302,984	1,268,202.42	1,406,088.76	137,886.34	JAPAN	Materials	Materials
TORAY INDUSTRIES INC	177,384	1,170,937.82	1,348,737.47	177,799.65	JAPAN	Materials	Materials
UBE INDUSTRIES LTD	64,200	1,484,367.42	1,331,193.63	(153,173.79)	JAPAN	Materials	Materials
ADEKA CORP	89,900	1,263,441.49	1,328,390.59	64,949.10	JAPAN	Materials	Materials
mitsui mining & smelting co lt	48,700	1,209,597.44	1,164,388.36	(45,209.08)	JAPAN	Materials	Materials
NITTO DENKO CORP	22,818	1,095,726.85	1,126,074.88	30,348.03	JAPAN	Materials	Materials
NIPPON PAPER INDUSTRIES CO LTD	56,700	863,406.22	1,004,117.34	140,711.12	JAPAN	Materials	Materials
TOAGOSEI CO LTD	90,598	871,171.40	951,892.87	80,721.47	JAPAN	Materials	Materials
DAIDO STEEL CO LTD	24,600	1,102,269.96	932,717.66	(169,552.30)	JAPAN	Materials	Materials
KANEKA CORP	24,209	867,450.21	910,028.32	42,578.11	JAPAN	Materials	Materials
MITSUI CHEMICALS INC	36,723	595,072.81	909,042.52	313,969.71	JAPAN	Materials	Materials
TOYO SEIKAN GROUP HOLDINGS LTD	44,518	676,010.71	883,418.28	207,407.57	JAPAN	Materials	Materials
KURARAY CO LTD	69,139	838,446.25	825,894.69	(12,551.56)	JAPAN	Materials	Materials
TOYOBO CO LTD	65,900	1,082,124.41	786,591.81	(295,532.60)	JAPAN	Materials	Materials
TAIHEIYO CEMENT CORP	25,613	677,033.50	774,998.91	97,965.41	JAPAN	Materials	Materials
KUREHA CORP	10,897	607,038.94	743,391.04	136,352.10	JAPAN	Materials	Materials
MITSUBISHI MATERIALS CORP	24,014	708,967.00	683,153.07	(25,813.93)	JAPAN	Materials	Materials
AIR WATER INC	37,700	533,511.46	645,245.98	111,734.52	JAPAN	Materials	Materials
TOKUYAMA CORP	23,600	572,019.02	637,861.53	65,842.51	JAPAN	Materials	Materials
HOKUETSU CORP	115,600	663,334.29	623,385.93	(39,948.36)	JAPAN	Materials	Materials
SUMITOMO SEIKA CHEMICALS CO LT	20,300	932,162.66	618,948.40	(313,214.26)	JAPAN	Materials	Materials
NIPPON SODA CO LTD	24,200	648,737.53	612,973.84	(35,763.69)	JAPAN	Materials	Materials
KOBE STEEL LTD	93,430	1,179,679.86	611,362.09	(568,317.77)	JAPAN	Materials	Materials
SUMITOMO OSAKA CEMENT CO LTD	14,400	465,350.30	572,043.82	106,693.52	JAPAN	Materials	Materials
DAICEL CORP	59,244	550,520.10	526,784.41	(23,735.69)	JAPAN	Materials	Materials
NIPPON SHOKUBAI CO LTD	7,698	430,332.13	508,722.50	78,390.37	JAPAN	Materials	Materials
DAINICHISEIKA COLOR & CHEMICAL	18,000	541,985.23	505,383.34	(36,601.89)	JAPAN	Materials	Materials
NOF CORP	13,400	163,109.05	499,359.58	336,250.53	JAPAN	Materials	Materials
UACJ CORP	29,036	769,284.43	494,803.21	(274,481.22)	JAPAN	Materials	Materials
TOKAI CARBON CO LTD	46,600	413,223.71	486,155.57	72,931.86	JAPAN	Materials	Materials
TOKYO OHKA KOGYO CO LTD	14,600	375,345.62	455,995.93	80,650.31	JAPAN	Materials	Materials
JSR CORP	26,818	436,335.64	423,402.81	(12,932.83)	JAPAN	Materials	Materials
SANYO CHEMICAL INDUSTRIES LTD	7,800	319,177.57	411,212.18	92,034.61	JAPAN	Materials	Materials
TOPY INDUSTRIES LTD	16,800	395,795.95	394,037.50	(1,758.45)	JAPAN	Materials	Materials
ARAKAWA CHEMICAL INDUSTRIES LT	29,900	396,354.43	389,915.55	(6,438.88)	JAPAN	Materials	Materials
RENGO CO LTD	48,500	373,307.41	389,386.49	16,079.08	JAPAN	Materials	Materials
HITACHI METALS LTD	33,135	393,742.06	374,283.41	(19,458.65)	JAPAN	Materials	Materials
ISHIHARA SANGYO KAISHA LTD	31,900	340,722.02	372,768.71	32,046.69	JAPAN	Materials	Materials
DAIO PAPER CORP	31,200	344,579.14	366,905.52	22,326.38	JAPAN	Materials	Materials
NIPPON KAYAKU CO LTD	29,200	300,811.32	351,516.62	50,705.30	JAPAN	Materials	Materials
SUMITOMO BAKELITE CO LTD	9,800	328,898.26	349,740.12	20,841.86	JAPAN	Materials	Materials
NISSAN CHEMICAL CORP	7,516	161,878.74	338,687.40	176,808.66	JAPAN	Materials	Materials
OSAKA STEEL CO LTD	19,800	349,257.18	322,342.68	(26,914.50)	JAPAN	Materials	Materials
YODOGAWA STEEL WORKS LTD	16,100	319,469.04	312,914.43	(6,554.61)	JAPAN	Materials	Materials
SHIN-ETSU POLYMER CO LTD	42,400	262,209.46	307,354.75	45,145.29	JAPAN	Materials	Materials
SAKAI CHEMICAL INDUSTRY CO LTD	12,700	213,629.00	299,759.61	86,130.61	JAPAN	Materials	Materials
FP CORP	4,900	167,392.93	299,257.48	131,864.55	JAPAN	Materials	Materials
YAMATO KOGYO CO LTD	10,000	264,545.81	291,442.37	26,896.56	JAPAN	Materials	Materials
AICHI STEEL CORP	9,700	458,060.51	283,599.40	(174,461.11)	JAPAN	Materials	Materials
T HASEGAWA CO LTD	15,700	251,045.68	280,221.84	29,176.16	JAPAN	Materials	Materials
NITTETSU MINING CO LTD	6,400	243,704.16	277,111.57	33,407.41	JAPAN	Materials	Materials
FUJIMORI KOGYO CO LTD	10,200	309,526.21	273,887.13	(35,639.08)	JAPAN	Materials	Materials
SANYO SPECIAL STEEL CO LTD	19,400	397,422.54	268,294.05	(129,128.49)	JAPAN	Materials	Materials
TAKASAGO INTERNATIONAL CORP	9,799	252,226.94	267,394.29	15,167.35	JAPAN	Materials	Materials
KYOEI STEEL LTD	15,100	242,772.15	266,849.84	24,077.69	JAPAN	Materials	Materials
NIPPON PAINT HOLDINGS CO LTD	6,632	148,700.89	257,302.39	108,601.50	JAPAN	Materials	Materials
TOKYO STEEL MANUFACTURING CO L	33,800	279,488.64	255,366.63	(24,122.01)	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
HITACHI CHEMICAL CO LTD	9,312	153,473.27	252,895.05	99,421.78	JAPAN	Materials	Materials
NIHON PARKERIZING CO LTD	22,800	195,932.19	252,674.96	56,742.77	JAPAN	Materials	Materials
TOKUSHU TOKAI PAPER CO LTD	6,997	174,864.09	244,836.55	69,972.46	JAPAN	Materials	Materials
FUJI SEAL INTERNATIONAL INC	8,000	107,321.64	244,663.08	137,341.44	JAPAN	Materials	Materials
TAIYO NIPPON SANSO CORP	11,500	109,169.29	244,217.56	135,048.27	JAPAN	Materials	Materials
ASAHI YUKIZAI CORP	18,800	255,417.02	241,150.92	(14,266.10)	JAPAN	Materials	Materials
TOHO ZINC CO LTD	10,000	349,795.28	231,483.21	(118,312.07)	JAPAN	Materials	Materials
NIPPON CHEMICAL INDUSTRIAL CO	12,000	243,725.08	230,332.28	(13,392.80)	JAPAN	Materials	Materials
KH NEOCHEM CO LTD	9,300	225,400.91	227,968.26	2,567.35	JAPAN	Materials	Materials
CI TAKIRON CORP	36,000	148,360.89	224,874.71	76,513.82	JAPAN	Materials	Materials
NETUREN CO LTD	27,800	207,986.23	222,678.67	14,692.44	JAPAN	Materials	Materials
OKURA INDUSTRIAL CO LTD	14,200	278,781.10	217,863.37	(60,917.73)	JAPAN	Materials	Materials
PACK CORP/THE	7,100	148,781.61	217,467.98	68,686.37	JAPAN	Materials	Materials
NIPPON PILLAR PACKING CO LTD	22,500	227,057.97	216,563.03	(10,494.94)	JAPAN	Materials	Materials
ASAHI HOLDINGS INC	10,500	186,940.59	213,138.11	26,197.52	JAPAN	Materials	Materials
KANSAI PAINT CO LTD	10,025	92,324.57	210,195.62	117,871.05	JAPAN	Materials	Materials
SHIKOKU CHEMICALS CORP	19,700	185,665.66	205,886.39	20,220.73	JAPAN	Materials	Materials
ACHILLES CORP	10,900	147,746.27	199,303.89	51,557.62	JAPAN	Materials	Materials
SEKISUI PLASTICS CO LTD	28,600	209,071.48	199,090.41	(9,981.07)	JAPAN	Materials	Materials
TENMA CORP	11,300	164,919.66	191,409.88	26,490.22	JAPAN	Materials	Materials
KUMIAI CHEMICAL INDUSTRY CO LT	26,214	141,061.90	189,536.91	48,475.01	JAPAN	Materials	Materials
NIPPON DENKO CO LTD	97,600	312,966.90	187,518.10	(125,448.80)	JAPAN	Materials	Materials
NIPPON YAKIN KOGYO CO LTD	88,400	183,681.64	184,611.11	929.47	JAPAN	Materials	Materials
DAIICHI KIGENSO KAGAKU-KOGYO C	22,300	172,238.64	176,967.70	4,729.06	JAPAN	Materials	Materials
CHUGOKU MARINE PAINTS LTD	20,300	157,995.73	174,096.90	16,101.17	JAPAN	Materials	Materials
KONISHI CO LTD	11,500	102,838.13	170,781.52	67,943.39	JAPAN	Materials	Materials
GODO STEEL LTD	9,298	157,905.18	169,839.10	11,933.92	JAPAN	Materials	Materials
SAKATA INX CORP	17,700	180,698.77	165,927.24	(14,771.53)	JAPAN	Materials	Materials
OKAMOTO INDUSTRIES INC	3,600	75,498.59	161,722.67	86,224.08	JAPAN	Materials	Materials
KOATSU GAS KOGYO CO LTD	20,100	135,160.49	157,456.85	22,296.36	JAPAN	Materials	Materials
TOMOKU CO LTD	9,600	117,505.33	155,396.32	37,890.99	JAPAN	Materials	Materials
RIKEN TECHNOS CORP	31,000	116,833.27	149,619.45	32,786.18	JAPAN	Materials	Materials
TAYCA CORP	6,300	82,903.45	144,197.15	61,293.70	JAPAN	Materials	Materials
TAIYO HOLDINGS CO LTD	4,700	149,610.32	141,776.50	(7,833.82)	JAPAN	Materials	Materials
DAIKI ALUMINIUM INDUSTRY CO LT	20,000	55,938.93	139,966.59	84,027.66	JAPAN	Materials	Materials
DKS CO LTD	4,200	84,995.34	139,168.37	54,173.03	JAPAN	Materials	Materials
HARIMA CHEMICALS GROUP INC	13,900	68,390.58	132,884.73	64,494.15	JAPAN	Materials	Materials
MITSUBISHI PAPER MILLS LTD	25,500	176,597.76	131,594.58	(45,003.18)	JAPAN	Materials	Materials
MARUICHI STEEL TUBE LTD	4,561	109,266.82	126,703.86	17,437.04	JAPAN	Materials	Materials
NIHON NOHYAKU CO LTD	32,700	217,762.76	126,259.51	(91,503.25)	JAPAN	Materials	Materials
DAIKEN CORP	6,100	80,374.29	124,502.50	44,128.21	JAPAN	Materials	Materials
HODOGAYA CHEMICAL CO LTD	4,599	124,449.11	123,789.68	(659.43)	JAPAN	Materials	Materials
SHINAGAWA REFRACTORIES CO LTD	4,500	113,555.27	123,463.89	9,908.62	JAPAN	Materials	Materials
OSAKA ORGANIC CHEMICAL INDUSTR	12,600	120,597.24	116,597.36	(3,999.88)	JAPAN	Materials	Materials
MITSUBISHI STEEL MANUFACTURING	9,600	207,771.17	112,715.80	(95,055.37)	JAPAN	Materials	Materials
HOKKAN HOLDINGS LTD	6,800	80,650.52	107,547.81	26,897.29	JAPAN	Materials	Materials
OSAKA TITANIUM TECHNOLOGIES CO	6,600	182,739.75	106,712.46	(76,027.29)	JAPAN	Materials	Materials
OSAKA SODA CO LTD	4,200	73,820.40	104,902.54	31,082.14	JAPAN	Materials	Materials
CHUETSU PULP & PAPER CO LTD	7,600	165,574.69	102,777.06	(62,797.63)	JAPAN	Materials	Materials
JCU CORP	5,600	99,351.14	102,758.49	3,407.35	JAPAN	Materials	Materials
JSP CORP	5,300	109,743.25	100,992.20	(8,751.05)	JAPAN	Materials	Materials
ASIA PILE HOLDINGS CORP	18,200	102,586.52	100,003.72	(2,582.80)	JAPAN	Materials	Materials
FUSO CHEMICAL CO LTD	5,000	92,088.53	99,313.17	7,224.64	JAPAN	Materials	Materials
PACIFIC METALS CO LTD	4,700	232,085.33	97,062.38	(135,022.95)	JAPAN	Materials	Materials
KROSAKI HARIMA CORP	1,700	82,615.26	96,881.38	14,266.12	JAPAN	Materials	Materials
VALQUA LTD	4,600	91,996.38	96,576.95	4,580.57	JAPAN	Materials	Materials
MORY INDUSTRIES INC	5,100	99,839.18	92,447.56	(7,391.62)	JAPAN	Materials	Materials
NIPPON FINE CHEMICAL CO LTD	8,200	61,502.43	92,015.96	30,513.53	JAPAN	Materials	Materials
KANTO DENKA KOGYO CO LTD	13,000	95,282.13	90,736.96	(4,545.17)	JAPAN	Materials	Materials
NIHON YAMAMURA GLASS CO LTD	7,100	106,869.71	90,611.66	(16,258.05)	JAPAN	Materials	Materials
KURIMOTO LTD	6,600	127,805.77	88,947.47	(38,858.30)	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
KYOWA LEATHER CLOTH CO LTD	12,200	83,641.26	87,531.09	3,889.83	JAPAN	Materials	Materials
FUJIKURA KASEI CO LTD	16,200	79,777.17	84,653.80	4,876.63	JAPAN	Materials	Materials
TOHO TITANIUM CO LTD	8,300	142,131.77	84,201.78	(57,929.99)	JAPAN	Materials	Materials
T&K TOKA CO LTD	9,500	103,985.21	84,119.18	(19,866.03)	JAPAN	Materials	Materials
NAKAYAMA STEEL WORKS LTD	18,200	124,020.68	78,719.14	(45,301.54)	JAPAN	Materials	Materials
STELLA CHEMIFA CORP	2,800	49,888.82	77,965.47	28,076.65	JAPAN	Materials	Materials
HOKKO CHEMICAL INDUSTRY CO LTD	17,100	64,413.58	77,770.56	13,356.98	JAPAN	Materials	Materials
NICHIA STEEL WORKS LTD	23,900	66,715.15	73,647.67	6,932.52	JAPAN	Materials	Materials
YUSHIRO CHEMICAL INDUSTRY CO L	5,900	80,713.60	71,244.66	(9,468.94)	JAPAN	Materials	Materials
TOKYO ROPE MANUFACTURING CO LT	7,599	95,728.37	70,389.85	(25,338.52)	JAPAN	Materials	Materials
FUJIMI INC	3,300	49,381.03	67,813.25	18,432.22	JAPAN	Materials	Materials
DAI NIPPON TORYO CO LTD	7,000	55,718.91	67,570.08	11,851.17	JAPAN	Materials	Materials
NIPPON CONCRETE INDUSTRIES CO	25,700	100,314.36	66,551.88	(33,762.48)	JAPAN	Materials	Materials
CARLIT HOLDINGS CO LTD	11,000	75,907.25	64,321.52	(11,585.73)	JAPAN	Materials	Materials
NIHON KAGAKU SANGYO CO LTD	6,700	83,448.76	63,554.86	(19,893.90)	JAPAN	Materials	Materials
GUN-EI CHEMICAL INDUSTRY CO LT	2,800	79,651.49	63,048.08	(16,603.41)	JAPAN	Materials	Materials
SOKEN CHEMICAL & ENGINEERING C	4,000	77,773.51	58,845.37	(18,928.14)	JAPAN	Materials	Materials
W-SCOPE CORP	4,000	116,578.33	53,907.56	(62,670.77)	JAPAN	Materials	Materials
NIPPON CARBIDE INDUSTRIES CO I	4,300	80,851.22	52,562.65	(28,288.57)	JAPAN	Materials	Materials
YOTAI REFRACTORIES CO LTD	9,900	46,741.43	50,630.22	3,888.79	JAPAN	Materials	Materials
ISHIZUKA GLASS CO LTD	2,400	51,089.74	48,405.43	(2,684.31)	JAPAN	Materials	Materials
TYK CORP/TOKYO	17,600	42,233.16	48,190.09	5,956.93	JAPAN	Materials	Materials
TODA KOGYO CORP	2,400	82,017.11	47,848.52	(34,168.59)	JAPAN	Materials	Materials
NITTA GELATIN INC	7,400	53,740.98	47,735.29	(6,005.69)	JAPAN	Materials	Materials
KURIYAMA HOLDINGS CORP	5,800	47,204.22	45,219.97	(1,984.25)	JAPAN	Materials	Materials
ISE CHEMICALS CORP	1,400	47,248.83	42,101.36	(5,147.47)	JAPAN	Materials	Materials
MORESCO CORP	3,000	44,938.14	40,597.73	(4,340.41)	JAPAN	Materials	Materials
KOHSOKU CORP	3,900	37,924.07	40,324.86	2,400.79	JAPAN	Materials	Materials
C UYEMURA & CO LTD	700	35,421.05	40,087.25	4,666.20	JAPAN	Materials	Materials
ARAYA INDUSTRIAL CO LTD	2,700	43,770.18	37,665.68	(6,104.50)	JAPAN	Materials	Materials
WOOD ONE CO LTD	4,200	47,646.81	37,033.60	(10,613.21)	JAPAN	Materials	Materials
MITANI SEKISAN CO LTD	1,300	26,530.94	32,892.15	6,361.21	JAPAN	Materials	Materials
RASA INDUSTRIES LTD	2,300	27,604.02	30,569.89	2,965.87	JAPAN	Materials	Materials
ISHIHARA CHEMICAL CO LTD	2,000	39,293.64	29,645.45	(9,648.19)	JAPAN	Materials	Materials
KIMOTO CO LTD	19,600	53,405.63	29,470.95	(23,934.68)	JAPAN	Materials	Materials
NIPPON KINZOKU CO LTD	3,400	41,593.60	28,843.51	(12,750.09)	JAPAN	Materials	Materials
MEC CO LTD	2,800	19,167.17	28,197.51	9,030.34	JAPAN	Materials	Materials
HAKUDO CO LTD	2,200	34,770.45	27,729.72	(7,040.73)	JAPAN	Materials	Materials
TOHOKU STEEL CO LTD	1,800	33,502.38	23,506.59	(9,995.79)	JAPAN	Materials	Materials
TOKYO PRINTING INK MANUFACTURI	1,000	36,697.38	22,971.97	(13,725.41)	JAPAN	Materials	Materials
NIPPON KOSHUHA STEEL CO LTD	5,400	48,224.82	22,754.78	(25,470.04)	JAPAN	Materials	Materials
TAISEI LAMICK CO LTD	800	19,506.05	20,523.48	1,017.43	JAPAN	Materials	Materials
NOZAWA CORP	3,000	39,106.01	19,714.13	(19,391.88)	JAPAN	Materials	Materials
TOHO ACETYLENE CO LTD	1,600	24,363.03	19,587.90	(4,775.13)	JAPAN	Materials	Materials
TANAKA CHEMICAL CORP	2,500	49,023.63	19,444.96	(29,578.67)	JAPAN	Materials	Materials
VERTEX CORP/JAPAN	1,220	15,899.08	18,378.13	2,479.05	JAPAN	Materials	Materials
KUNIMINE INDUSTRIES CO LTD	2,200	22,132.83	17,111.57	(5,021.26)	JAPAN	Materials	Materials
NEW JAPAN CHEMICAL CO LTD	8,200	21,424.77	15,754.59	(5,670.18)	JAPAN	Materials	Materials
TOKYO TEKKO CO LTD	1,400	32,275.39	15,736.03	(16,539.36)	JAPAN	Materials	Materials
ASAHI PRINTING CO LTD	1,200	15,377.38	11,583.44	(3,793.94)	JAPAN	Materials	Materials
MOLITEC STEEL CO LTD	3,100	22,446.22	10,991.28	(11,454.94)	JAPAN	Materials	Materials
CK-SAN-ETSU CO LTD	400	23,600.52	10,881.75	(12,718.77)	JAPAN	Materials	Materials
HONSHU CHEMICAL INDUSTRY CO LT	900	10,797.68	10,015.78	(781.90)	JAPAN	Materials	Materials
TAKEMOTO YOHKI CO LTD	800	11,168.53	9,274.18	(1,894.35)	JAPAN	Materials	Materials
TOYO GOSEI CO LTD	500	9,122.72	8,817.52	(305.20)	JAPAN	Materials	Materials
SEIKO PMC CORP	1,200	12,101.76	8,409.13	(3,692.63)	JAPAN	Materials	Materials
NICCA CHEMICAL CO LTD	1,000	11,728.60	7,740.86	(3,987.74)	JAPAN	Materials	Materials
KONOSHIMA CHEMICAL CO LTD	800	13,630.63	6,645.63	(6,985.00)	JAPAN	Materials	Materials
SUN A KAKEN CO LTD	1,200	11,771.99	5,580.10	(6,191.89)	JAPAN	Materials	Materials
GEOSTR CORP	1,700	13,411.75	5,159.64	(8,252.11)	JAPAN	Materials	Materials
KATAKURA & CO-OP AGRI CORP	200	2,578.56	1,949.14	(629.42)	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
DAIWA HOUSE INDUSTRY CO LTD	386,269	7,354,787.99	11,261,100.29	3,906,312.30	JAPAN	Real Estate	Real Estate
NOMURA REAL ESTATE HOLDINGS IN	154,100	2,896,252.34	3,312,563.62	416,311.28	JAPAN	Real Estate	Real Estate
MITSUBISHI ESTATE CO LTD	139,351	2,593,835.19	2,593,268.60	(566.59)	JAPAN	Real Estate	Real Estate
MITSUI FUDOSAN CO LTD	106,360	2,281,188.67	2,579,037.53	297,848.86	JAPAN	Real Estate	Real Estate
SUMITOMO REALTY & DEVELOPMENT	41,465	998,007.46	1,480,947.86	482,940.40	JAPAN	Real Estate	Real Estate
LEOPALACE21 CORP	478,900	2,936,262.27	1,240,143.88	(1,696,118.39)	JAPAN	Real Estate	Real Estate
DAITO TRUST CONSTRUCTION CO LT	9,441	650,949.77	1,203,565.40	552,615.63	JAPAN	Real Estate	Real Estate
TOKYU FUDOSAN HOLDINGS CORP	109,358	827,374.43	603,935.50	(223,438.93)	JAPAN	Real Estate	Real Estate
HEIWA REAL ESTATE CO LTD	29,000	397,709.59	592,435.50	194,725.91	JAPAN	Real Estate	Real Estate
TOKYO TATEMONO CO LTD	48,700	565,855.61	541,060.89	(24,794.72)	JAPAN	Real Estate	Real Estate
RELO GROUP INC	19,500	111,843.23	491,029.34	379,186.11	JAPAN	Real Estate	Real Estate
GOLDCREST CO LTD	20,220	342,843.03	356,205.30	13,362.27	JAPAN	Real Estate	Real Estate
KENEDIX INC	67,000	252,302.50	333,942.83	81,640.33	JAPAN	Real Estate	Real Estate
KEIHANSHIN BUILDING CO LTD	32,700	271,566.05	301,383.89	29,817.84	JAPAN	Real Estate	Real Estate
ICHIGO INC	85,200	302,040.75	249,890.48	(52,150.27)	JAPAN	Real Estate	Real Estate
OPEN HOUSE CO LTD	6,100	165,055.87	249,684.43	84,628.56	JAPAN	Real Estate	Real Estate
HULIC CO LTD	26,237	311,007.93	210,889.57	(100,118.36)	JAPAN	Real Estate	Real Estate
TOSEI CORP	21,800	156,435.52	196,673.48	40,237.96	JAPAN	Real Estate	Real Estate
KATITAS CO LTD	4,700	171,290.66	174,712.27	3,421.61	JAPAN	Real Estate	Real Estate
SAMTY CO LTD	10,800	154,447.58	164,295.52	9,847.94	JAPAN	Real Estate	Real Estate
UNIZO HOLDINGS CO LTD	7,900	206,195.17	135,210.70	(70,984.47)	JAPAN	Real Estate	Real Estate
DAIBIRU CORP	13,700	117,905.55	127,412.29	9,506.74	JAPAN	Real Estate	Real Estate
TOC CO LTD	21,100	128,695.19	126,709.67	(1,985.52)	JAPAN	Real Estate	Real Estate
NISSHIN FUDOSAN CO/JAPAN	25,800	102,498.28	111,351.40	8,853.12	JAPAN	Real Estate	Real Estate
SUN FRONTIER FUDOUSAN CO LTD	11,700	111,419.73	110,440.88	(978.85)	JAPAN	Real Estate	Real Estate
TAKARA LEBEN CO LTD	28,500	122,332.19	101,313.35	(21,018.84)	JAPAN	Real Estate	Real Estate
AIRPORT FACILITIES CO LTD	18,200	105,131.97	85,307.22	(19,824.75)	JAPAN	Real Estate	Real Estate
AEON MALL CO LTD	5,590	126,626.14	84,156.11	(42,470.03)	JAPAN	Real Estate	Real Estate
JAPAN ASSET MARKETING CO LTD	62,200	73,311.92	52,535.73	(20,776.19)	JAPAN	Real Estate	Real Estate
RAYSUM CO LTD	5,400	64,465.66	49,920.18	(14,545.48)	JAPAN	Real Estate	Real Estate
GRANDY HOUSE CORP	10,300	43,703.80	44,836.64	1,132.84	JAPAN	Real Estate	Real Estate
SHINOKEN GROUP CO LTD	5,400	45,095.86	38,693.15	(6,402.71)	JAPAN	Real Estate	Real Estate
AREALINK CO LTD	3,800	43,772.60	33,647.68	(10,124.92)	JAPAN	Real Estate	Real Estate
COSMOS INITIA CO LTD	7,100	43,009.46	32,883.80	(10,125.66)	JAPAN	Real Estate	Real Estate
NIPPON COMMERCIAL DEVELOPMENT	2,100	33,937.70	28,087.06	(5,850.64)	JAPAN	Real Estate	Real Estate
TOKYO RAKUTENCHI CO LTD	600	25,243.03	28,011.88	2,768.85	JAPAN	Real Estate	Real Estate
SANKYO FRONTIER CO LTD	900	22,693.28	27,733.43	5,040.15	JAPAN	Real Estate	Real Estate
JAPAN PROPERTY MANAGEMENT CENT	2,200	30,746.49	22,665.68	(8,080.81)	JAPAN	Real Estate	Real Estate
STAR MICA HOLDINGS CO LTD	1,600	18,726.76	22,513.46	3,786.70	JAPAN	Real Estate	Real Estate
AOYAMA ZAISAN NETWORKS CO LTD	1,700	17,689.30	22,342.68	4,653.38	JAPAN	Real Estate	Real Estate
MUGEN ESTATE CO LTD	3,600	24,317.21	18,644.89	(5,672.32)	JAPAN	Real Estate	Real Estate
INTELLEX CO LTD	3,000	29,631.68	18,377.58	(11,254.10)	JAPAN	Real Estate	Real Estate
TOKYO THEATRES CO INC	1,400	17,084.19	17,295.34	211.15	JAPAN	Real Estate	Real Estate
DEAR LIFE CO LTD	4,100	22,642.04	16,820.12	(5,821.92)	JAPAN	Real Estate	Real Estate
APAMAN CO LTD	1,900	13,428.06	13,543.72	115.66	JAPAN	Real Estate	Real Estate
PROSPECT CO LTD	78,000	43,827.74	12,307.41	(31,520.33)	JAPAN	Real Estate	Real Estate
PROPERST CO LTD	7,400	21,517.21	12,088.36	(9,428.85)	JAPAN	Real Estate	Real Estate
SANSEI LANDIC CO LTD	1,700	20,646.68	11,739.37	(8,907.31)	JAPAN	Real Estate	Real Estate
URBANET CORP CO LTD	2,900	10,607.74	9,366.99	(1,240.75)	JAPAN	Real Estate	Real Estate
AD WORKS CO LTD	31,500	12,043.65	9,063.49	(2,980.16)	JAPAN	Real Estate	Real Estate
TATERU INC	2,800	31,799.51	4,340.08	(27,459.43)	JAPAN	Real Estate	Real Estate
TOKYO ELECTRIC POWER CO HOLDIN	1,750,768	9,671,878.15	9,132,463.63	(539,414.52)	JAPAN	Utilities	Utilities
CHUBU ELECTRIC POWER CO INC	161,974	2,850,065.77	2,272,356.64	(577,709.13)	JAPAN	Utilities	Utilities
KANSAI ELECTRIC POWER CO INC/T	125,183	2,022,656.71	1,434,364.35	(588,292.36)	JAPAN	Utilities	Utilities
TOKYO GAS CO LTD	60,064	1,430,757.86	1,414,631.53	(16,126.33)	JAPAN	Utilities	Utilities
OSAKA GAS CO LTD	50,766	978,893.92	884,423.46	(94,470.46)	JAPAN	Utilities	Utilities
TOHOKU ELECTRIC POWER CO INC	69,213	971,843.86	699,581.94	(272,261.92)	JAPAN	Utilities	Utilities
HOKURIKU ELECTRIC POWER CO	76,800	865,094.39	556,718.03	(308,376.36)	JAPAN	Utilities	Utilities
CHUGOKU ELECTRIC POWER CO INC/	42,937	769,294.32	541,195.90	(228,098.42)	JAPAN	Utilities	Utilities
ELECTRIC POWER DEVELOPMENT CO	22,236	625,292.95	505,232.31	(120,060.64)	JAPAN	Utilities	Utilities
WEST HOLDINGS CORP	46,600	499,035.78	471,449.80	(27,585.98)	JAPAN	Utilities	Utilities

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/Loss (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
SHIZUOKA GAS CO LTD	56,500	411,597.60	430,541.12	18,943.52	JAPAN	Utilities	Utilities
KYUSHU ELECTRIC POWER CO INC	43,651	649,399.47	428,650.07	(220,749.40)	JAPAN	Utilities	Utilities
SHIKOKU ELECTRIC POWER CO INC	40,400	508,012.34	373,476.90	(134,535.44)	JAPAN	Utilities	Utilities
TOHO GAS CO LTD	9,479	250,471.61	348,841.99	98,370.38	JAPAN	Utilities	Utilities
HOKKAIDO ELECTRIC POWER CO INC	52,400	411,162.66	293,272.70	(117,889.96)	JAPAN	Utilities	Utilities
NIPPON GAS CO LTD	10,100	277,091.96	256,765.36	(20,326.60)	JAPAN	Utilities	Utilities
OKINAWA ELECTRIC POWER CO INC/	13,164	177,037.89	202,335.10	25,297.21	JAPAN	Utilities	Utilities
K&O ENERGY GROUP INC	13,099	169,844.07	182,004.86	12,160.79	JAPAN	Utilities	Utilities
EREX CO LTD	7,900	78,694.49	84,763.32	6,068.83	JAPAN	Utilities	Utilities
SAIBU GAS CO LTD	4,300	98,907.22	84,092.26	(14,814.96)	JAPAN	Utilities	Utilities
RENOVA INC	7,400	62,522.70	53,573.41	(8,949.29)	JAPAN	Utilities	Utilities
HOKKAIDO GAS CO LTD	3,000	38,318.54	40,207.91	1,889.37	JAPAN	Utilities	Utilities
HIROSHIMA GAS CO LTD	7,300	22,908.12	22,427.14	(480.98)	JAPAN	Utilities	Utilities
EF-ON INC	1,940	20,574.29	14,405.05	(6,169.24)	JAPAN	Utilities	Utilities
TOELL CO LTD	1,300	11,008.78	8,542.79	(2,465.99)	JAPAN	Utilities	Utilities
WPP PLC	10,466	566,734.77	658,416.06	91,681.29	JERSEY C I	Communication Services	Media & Entertainment
APTIV PLC	121,425	8,528,187.39	9,814,782.75	1,286,595.36	JERSEY C I	Consumer Discretionary	Automobiles & Components
DELPHI TECHNOLOGIES PLC	13,448	521,577.63	268,960.00	(252,617.63)	JERSEY C I	Consumer Discretionary	Automobiles & Components
JANUS HENDERSON GROUP PLC	73,607	1,893,796.70	1,575,189.80	(318,606.90)	JERSEY C I	Financials	Diversified Financials
SANNE GROUP PLC	22,131	185,653.83	198,007.85	12,354.02	JERSEY C I	Financials	Diversified Financials
NOVOCURE LTD	17,668	896,656.16	1,117,147.64	220,491.48	JERSEY C I	Health Care	Health Care Equipment & Services
EXPERIAN PLC	25,000	718,343.45	758,525.00	40,181.55	JERSEY C I	Industrials	Commercial & Professional Services
WNS HOLDINGS LTD	81,195	3,798,227.70	4,806,744.00	1,008,516.30	JERSEY C I	Information Technology	Software & Services
MIMECAST LTD	37,430	1,550,572.78	1,748,355.30	197,782.52	JERSEY C I	Information Technology	Software & Services
CENTAMIN PLC	1,223,813	1,692,409.86	1,781,833.54	89,423.68	JERSEY C I	Materials	Materials
AMCOR PLC	70,885	689,389.42	814,468.65	125,079.23	JERSEY C I	Materials	Materials
ATRIUM EUROPEAN REAL ESTATE LT	27,663	133,565.88	103,328.61	(30,237.27)	JERSEY C I	Real Estate	Real Estate
HIKMA PHARMACEUTICALS PLC	34,383	618,178.54	753,534.18	135,355.64	JORDAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ROYAL CARIBBEAN CRUISES LTD	272,209	24,724,560.61	32,994,452.89	8,269,892.28	LIBERIA	Consumer Discretionary	Consumer Services
LIECHTENSTEINISCHE LANDESBANK	9,189	429,268.56	585,268.62	156,000.06	LIECHTENSTEIN	Financials	Banks
VP BANK AG	2,228	304,576.48	360,593.23	56,016.75	LIECHTENSTEIN	Financials	Diversified Financials
VP BANK AG	347	30,773.83	52,944.02	22,170.19	LIECHTENSTEIN	Financials	Diversified Financials
SES SA	176,065	3,867,573.13	2,756,913.80	(1,110,659.33)	LUXEMBOURG	Communication Services	Media & Entertainment
RTL GROUP SA	36,726	2,652,681.21	1,883,733.54	(768,947.67)	LUXEMBOURG	Communication Services	Media & Entertainment
MILlicom INTERNATIONAL CELLULA	6,797	460,984.03	382,771.71	(78,212.32)	LUXEMBOURG	Communication Services	Telecommunication Services
IVS GROUP SA	4,888	65,155.25	56,499.52	(8,655.73)	LUXEMBOURG	Consumer Discretionary	Retailing
ADECOAGRO SA	211,606	1,878,517.21	1,510,866.84	(367,650.37)	LUXEMBOURG	Consumer Staples	Food, Beverage & Tobacco
L'OCCITANE INTERNATIONAL SA	48,000	94,211.94	94,863.36	651.42	LUXEMBOURG	Consumer Staples	Household & Personal Products
TENARIS SA	40,758	558,078.08	534,239.07	(23,839.01)	LUXEMBOURG	Energy	Energy
TENARIS SA	2,719	110,991.30	71,536.89	(39,454.41)	LUXEMBOURG	Energy	Energy
D'AMICO INTERNATIONAL SHIPPING	321,563	82,395.50	34,385.80	(48,009.70)	LUXEMBOURG	Energy	Energy
REINET INVESTMENTS SCA	2,724	51,384.30	43,885.35	(7,498.95)	LUXEMBOURG	Financials	Diversified Financials
EUROFINS SCIENTIFIC SE	600	269,393.76	265,795.91	(3,597.85)	LUXEMBOURG	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
STABILUS SA	7,987	733,072.22	371,100.30	(361,971.92)	LUXEMBOURG	Industrials	Capital Goods
BEFESA SA	3,103	129,113.18	123,679.37	(5,433.81)	LUXEMBOURG	Industrials	Commercial & Professional Services
GLOBANT SA	25,030	1,370,792.76	2,529,281.50	1,158,488.74	LUXEMBOURG	Information Technology	Software & Services
SOLUTIONS 30 SE	14,204	123,070.25	142,344.54	19,274.29	LUXEMBOURG	Information Technology	Software & Services
SWORD GROUP	1,358	32,592.08	46,704.01	14,111.93	LUXEMBOURG	Information Technology	Software & Services
ARCELORMITTAL	134,825	3,381,242.37	2,416,085.14	(965,157.23)	LUXEMBOURG	Materials	Materials
TERNIUM SA	103,053	2,217,812.53	2,311,478.79	93,666.26	LUXEMBOURG	Materials	Materials
APERAM SA	79,750	2,806,478.52	2,255,043.21	(551,435.31)	LUXEMBOURG	Materials	Materials
TRINSEO SA	2,807	171,163.85	118,848.38	(52,315.47)	LUXEMBOURG	Materials	Materials
GRAND CITY PROPERTIES SA	36,047	765,117.92	825,111.50	59,993.58	LUXEMBOURG	Real Estate	Real Estate
AROUNDTOWN SA	39,346	329,558.90	324,673.15	(4,885.75)	LUXEMBOURG	Real Estate	Real Estate
CORESTATE CAPITAL HOLDING SA	8,157	396,196.26	279,140.21	(117,056.05)	LUXEMBOURG	Real Estate	Real Estate
SANDS CHINA LTD	4,792,077	22,981,586.11	22,909,961.72	(71,624.39)	MACAU	Consumer Discretionary	Consumer Services
WYNN MACAU LTD	65,200	114,972.15	146,048.00	31,075.85	MACAU	Consumer Discretionary	Consumer Services
MACAU LEGEND DEVELOPMENT LTD	759,000	258,754.87	106,867.20	(151,887.67)	MACAU	Consumer Discretionary	Consumer Services
MGM CHINA HOLDINGS LTD	58,800	129,349.20	99,950.60	(29,398.60)	MACAU	Consumer Discretionary	Consumer Services
NEWTREE GROUP HOLDINGS LTD	118,000	6,950.92	8,156.16	1,205.24	MACAU	Industrials	Capital Goods
ASTRO MALAYSIA HOLDINGS BHD	638,100	236,501.90	223,894.74	(12,607.16)	MALAYSIA	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
DIGI.COM BHD	79,329	114,112.12	96,941.67	(17,170.45)	MALAYSIA	Communication Services	Telecommunication Services
AXIATA GROUP BHD	73,729	134,396.24	88,849.46	(45,546.78)	MALAYSIA	Communication Services	Telecommunication Services
MAXIS BHD	58,590	113,070.03	78,970.67	(34,099.36)	MALAYSIA	Communication Services	Telecommunication Services
MEDIA PRIMA BHD	412,800	137,618.81	47,947.73	(89,671.08)	MALAYSIA	Communication Services	Media & Entertainment
TIME DOTCOM BHD	16,900	32,810.05	36,683.12	3,873.07	MALAYSIA	Communication Services	Telecommunication Services
TELEKOM MALAYSIA BHD	35,837	59,611.91	34,687.96	(24,923.95)	MALAYSIA	Communication Services	Telecommunication Services
MEDIA CHINESE INTERNATIONAL LT	453,300	63,278.28	20,292.92	(42,985.36)	MALAYSIA	Communication Services	Media & Entertainment
OCK GROUP BHD	76,700	15,761.75	8,537.69	(7,224.06)	MALAYSIA	Communication Services	Telecommunication Services
STAR MEDIA GROUP BHD	52,100	18,770.55	8,194.80	(10,575.75)	MALAYSIA	Communication Services	Media & Entertainment
GENTING MALAYSIA BHD	7,058,033	9,030,893.94	5,533,702.83	(3,497,191.11)	MALAYSIA	Consumer Discretionary	Consumer Services
GENTING BHD	1,077,964	2,811,631.86	1,765,956.76	(1,045,675.10)	MALAYSIA	Consumer Discretionary	Consumer Services
BERMAZ AUTO BHD	425,700	239,660.67	274,013.80	34,353.13	MALAYSIA	Consumer Discretionary	Retailing
MAGNUM BHD	317,200	192,846.07	204,174.71	11,328.64	MALAYSIA	Consumer Discretionary	Consumer Services
DRB-HICOM BHD	325,100	103,724.49	173,071.99	69,347.50	MALAYSIA	Consumer Discretionary	Automobiles & Components
PADINI HOLDINGS BHD	174,255	99,039.48	152,644.42	53,604.94	MALAYSIA	Consumer Discretionary	Retailing
ORIENTAL HOLDINGS BHD	61,300	96,406.42	96,121.96	(284.46)	MALAYSIA	Consumer Discretionary	Automobiles & Components
AEON CO M BHD	234,300	131,567.97	95,817.78	(35,750.19)	MALAYSIA	Consumer Discretionary	Retailing
TA ENTERPRISE BHD	402,600	58,280.10	62,837.75	4,557.65	MALAYSIA	Consumer Discretionary	Consumer Services
BERJAYA SPORTS TOTO BHD	84,965	72,948.71	56,746.13	(16,202.58)	MALAYSIA	Consumer Discretionary	Consumer Services
UMW HOLDINGS BHD	31,600	45,076.94	41,292.19	(3,784.75)	MALAYSIA	Consumer Discretionary	Automobiles & Components
MBM RESOURCES BHD	52,900	37,194.07	37,122.81	(71.26)	MALAYSIA	Consumer Discretionary	Retailing
MAGNI-TECH INDUSTRIES BHD	31,500	39,935.69	37,121.60	(2,814.09)	MALAYSIA	Consumer Discretionary	Consumer Durables & Apparel
MALAYAN UNITED INDUSTRIES BHD	339,900	20,437.65	18,506.35	(1,931.30)	MALAYSIA	Consumer Discretionary	Retailing
HAI-O ENTERPRISE BHD	31,500	20,160.18	16,845.74	(3,314.44)	MALAYSIA	Consumer Discretionary	Retailing
TA GLOBAL BHD	264,000	21,591.92	16,290.38	(5,301.54)	MALAYSIA	Consumer Discretionary	Consumer Services
LII HEN INDUSTRIES BHD	18,800	16,674.17	13,147.49	(3,526.68)	MALAYSIA	Consumer Discretionary	Consumer Durables & Apparel
BERJAYA FOOD BHD	25,100	14,657.33	10,082.52	(4,574.81)	MALAYSIA	Consumer Discretionary	Consumer Services
BERJAYA ASSETS BHD	109,000	15,352.38	8,044.77	(7,307.61)	MALAYSIA	Consumer Discretionary	Consumer Services
PPB GROUP BHD	89,780	303,232.42	406,264.01	103,031.59	MALAYSIA	Consumer Staples	Food, Beverage & Tobacco
FGV HOLDINGS BHD	578,500	233,897.81	156,786.45	(77,111.36)	MALAYSIA	Consumer Staples	Food, Beverage & Tobacco
CARLSBERG BREWERY MALAYSIA BHD	20,156	76,083.14	125,154.98	49,071.84	MALAYSIA	Consumer Staples	Food, Beverage & Tobacco
KUALA LUMPUR KEPONG BHD	13,931	91,079.76	82,793.79	(8,285.97)	MALAYSIA	Consumer Staples	Food, Beverage & Tobacco
SIME DARBY PLANTATION BHD	61,212	83,821.30	72,876.72	(10,944.58)	MALAYSIA	Consumer Staples	Food, Beverage & Tobacco
IOI CORP BHD	61,657	96,162.42	63,410.10	(32,752.32)	MALAYSIA	Consumer Staples	Food, Beverage & Tobacco
QL RESOURCES BHD	32,490	39,030.33	53,776.56	14,746.23	MALAYSIA	Consumer Staples	Food, Beverage & Tobacco
CAN-ONE BHD	55,100	49,795.64	48,666.67	(1,128.97)	MALAYSIA	Consumer Staples	Food, Beverage & Tobacco
HEINEKEN MALAYSIA BHD	8,500	28,298.93	48,254.08	19,955.15	MALAYSIA	Consumer Staples	Food, Beverage & Tobacco
NESTLE MALAYSIA BHD	1,300	50,022.74	46,903.81	(3,118.93)	MALAYSIA	Consumer Staples	Food, Beverage & Tobacco
BOUSTEAD PLANTATIONS BHD	226,240	59,325.63	40,238.70	(19,086.93)	MALAYSIA	Consumer Staples	Food, Beverage & Tobacco
SARAWAK OIL PALMS BHD	60,642	55,171.10	35,218.58	(19,952.52)	MALAYSIA	Consumer Staples	Food, Beverage & Tobacco
DUTCH LADY MILK INDUSTRIES BHD	2,200	35,425.78	34,071.39	(1,354.39)	MALAYSIA	Consumer Staples	Food, Beverage & Tobacco
MALAYAN FLOUR MILLS BHD	166,050	46,389.94	27,926.13	(18,463.81)	MALAYSIA	Consumer Staples	Food, Beverage & Tobacco
RIMBUNAN SAWIT BHD	564,300	67,875.94	25,944.82	(41,931.12)	MALAYSIA	Consumer Staples	Food, Beverage & Tobacco
BRITISH AMERICAN TOBACCO MALAY	3,719	61,906.25	25,918.25	(35,988.00)	MALAYSIA	Consumer Staples	Food, Beverage & Tobacco
TSH RESOURCES BHD	106,800	54,148.49	23,259.53	(30,888.96)	MALAYSIA	Consumer Staples	Food, Beverage & Tobacco
7-ELEVEN MALAYSIA HOLDINGS BHD	47,130	15,399.73	16,993.03	1,593.30	MALAYSIA	Consumer Staples	Food & Staples Retailing
UNITED PLANTATIONS BHD	2,600	16,518.56	16,861.46	342.90	MALAYSIA	Consumer Staples	Food, Beverage & Tobacco
HUP SENG INDUSTRIES BHD	71,200	25,554.12	16,195.52	(9,358.60)	MALAYSIA	Consumer Staples	Food, Beverage & Tobacco
GENTING PLANTATIONS BHD	5,953	17,983.14	14,405.32	(3,577.82)	MALAYSIA	Consumer Staples	Food, Beverage & Tobacco
AJINOMOTO MALAYSIA BHD	3,200	13,339.05	13,659.53	320.48	MALAYSIA	Consumer Staples	Food, Beverage & Tobacco
KECK SENG MALAYSIA BHD	9,900	11,372.78	11,307.44	(65.34)	MALAYSIA	Consumer Staples	Food, Beverage & Tobacco
UNITED MALACCA BHD	8,000	12,158.98	10,105.26	(2,053.72)	MALAYSIA	Consumer Staples	Food, Beverage & Tobacco
TDM BHD	37,630	5,598.07	1,684.59	(3,913.48)	MALAYSIA	Consumer Staples	Food, Beverage & Tobacco
HIBISCUS PETROLEUM BHD	1,159,900	275,270.97	300,324.98	25,054.01	MALAYSIA	Energy	Energy
YINSON HOLDINGS BHD	136,300	120,839.94	200,863.15	80,023.21	MALAYSIA	Energy	Energy
SAPURA ENERGY BHD	1,436,000	592,127.07	104,246.83	(487,880.24)	MALAYSIA	Energy	Energy
VELESTO ENERGY BHD	1,119,907	101,854.32	81,299.96	(20,554.36)	MALAYSIA	Energy	Energy
DIALOG GROUP BHD	85,068	37,345.06	67,107.49	29,762.43	MALAYSIA	Energy	Energy
HENGYUAN REFINING CO BHD	50,200	54,976.48	64,139.38	9,162.90	MALAYSIA	Energy	Energy
BUMI ARMADA BHD	1,095,800	578,583.98	57,010.77	(521,573.21)	MALAYSIA	Energy	Energy
SERBA DINAMIK HOLDINGS BHD	55,600	49,258.46	54,220.93	4,962.47	MALAYSIA	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
DAYANG ENTERPRISE HOLDINGS BHD	149,100	54,181.68	42,574.23	(11,607.45)	MALAYSIA	Energy	Energy
KNM GROUP BHD	631,000	73,637.30	38,936.48	(34,700.82)	MALAYSIA	Energy	Energy
PETRONAS DAGANGAN BHD	5,606	32,600.11	34,456.72	1,856.61	MALAYSIA	Energy	Energy
PETRON MALAYSIA REFINING & MAR	22,000	36,496.89	32,527.53	(3,969.36)	MALAYSIA	Energy	Energy
WAH SEONG CORP BHD	129,700	35,954.09	22,283.61	(13,670.48)	MALAYSIA	Energy	Energy
SUMATEC RESOURCES BHD	419,000	20,406.74	1,013.91	(19,392.83)	MALAYSIA	Energy	Energy
PUBLIC BANK BHD	1,978,863	9,741,263.92	11,013,635.57	1,272,371.65	MALAYSIA	Financials	Banks
AMMB HOLDINGS BHD	6,101,888	10,876,075.58	6,245,852.70	(4,630,222.88)	MALAYSIA	Financials	Banks
MALAYAN BANKING BHD	2,564,688	6,442,470.22	5,511,053.71	(931,416.51)	MALAYSIA	Financials	Banks
CIMB GROUP HOLDINGS BHD	1,288,121	1,867,816.50	1,676,973.01	(190,843.49)	MALAYSIA	Financials	Banks
RHB BANK BHD	646,501	821,065.20	874,516.78	53,451.58	MALAYSIA	Financials	Banks
HONG LEONG FINANCIAL GROUP BHD	132,527	528,115.05	594,567.59	66,452.54	MALAYSIA	Financials	Banks
HONG LEONG BANK BHD	92,926	328,726.33	427,245.98	98,519.65	MALAYSIA	Financials	Banks
SYARIKAT TAKAFUL MALAYSIA KELU	183,232	271,430.60	303,723.95	32,293.35	MALAYSIA	Financials	Insurance
ALLIANCE BANK MALAYSIA BHD	309,996	277,075.11	282,053.23	4,978.12	MALAYSIA	Financials	Banks
MALAYSIA BUILDING SOCIETY BHD	856,531	216,549.66	186,540.33	(30,009.33)	MALAYSIA	Financials	Banks
BURSA MALAYSIA BHD	61,250	88,635.59	103,750.76	15,115.17	MALAYSIA	Financials	Diversified Financials
AFFIN BANK BHD	146,800	101,286.11	75,309.38	(25,976.73)	MALAYSIA	Financials	Banks
AEON CREDIT SERVICE M BHD	15,300	37,098.90	62,199.64	25,100.74	MALAYSIA	Financials	Diversified Financials
INSAS BHD	327,500	65,032.36	59,833.64	(5,198.72)	MALAYSIA	Financials	Diversified Financials
MNRB HOLDINGS BHD	186,600	67,482.28	49,218.15	(18,264.13)	MALAYSIA	Financials	Insurance
MPHB CAPITAL BHD	185,900	69,244.17	45,884.57	(23,359.60)	MALAYSIA	Financials	Insurance
TUNE PROTECT GROUP BHD	244,700	69,606.58	40,561.28	(29,045.30)	MALAYSIA	Financials	Insurance
ALLIANZ MALAYSIA BHD	10,400	32,098.73	35,232.91	3,134.18	MALAYSIA	Financials	Insurance
MULPHA INTERNATIONAL BHD	61,770	43,550.09	33,332.63	(10,217.46)	MALAYSIA	Financials	Diversified Financials
BIMB HOLDINGS BHD	21,000	20,610.67	23,223.23	2,612.56	MALAYSIA	Financials	Banks
IGB BHD	32,600	21,212.84	22,088.32	875.48	MALAYSIA	Financials	Diversified Financials
KOSSAN RUBBER INDUSTRIES	99,200	91,315.59	95,779.31	4,463.72	MALAYSIA	Health Care	Health Care Equipment & Services
IHH HEALTHCARE BHD	53,052	59,880.43	74,458.95	14,578.52	MALAYSIA	Health Care	Health Care Equipment & Services
HARTALEGA HOLDINGS BHD	52,800	36,393.37	66,950.27	30,556.90	MALAYSIA	Health Care	Health Care Equipment & Services
TOP GLOVE CORP BHD	49,600	54,671.77	58,931.88	4,260.11	MALAYSIA	Health Care	Health Care Equipment & Services
SUPERMAX CORP BHD	129,400	37,876.91	52,292.31	14,415.40	MALAYSIA	Health Care	Health Care Equipment & Services
KPJ HEALTHCARE BHD	202,200	45,609.94	45,748.82	138.88	MALAYSIA	Health Care	Health Care Equipment & Services
TMC LIFE SCIENCES BHD	109,800	21,179.32	19,263.16	(1,916.16)	MALAYSIA	Health Care	Health Care Equipment & Services
MISC BHD	304,553	608,729.16	526,933.80	(81,795.36)	MALAYSIA	Industrials	Transportation
IJM CORP BHD	679,878	633,169.91	394,847.48	(238,322.43)	MALAYSIA	Industrials	Capital Goods
GAMUDA BHD	340,323	249,378.20	309,646.57	60,268.37	MALAYSIA	Industrials	Capital Goods
SIME DARBY BHD	548,412	456,923.25	299,918.00	(157,005.25)	MALAYSIA	Industrials	Capital Goods
AIRASIA GROUP BHD	439,522	226,590.29	290,355.73	63,765.44	MALAYSIA	Industrials	Transportation
MALAYSIA AIRPORTS HOLDINGS BHD	124,372	221,764.67	256,719.45	34,954.78	MALAYSIA	Industrials	Transportation
MALAYSIAN RESOURCES CORP BHD	686,100	161,760.69	157,724.14	(4,036.55)	MALAYSIA	Industrials	Capital Goods
MMC CORP BHD	371,300	189,923.07	102,427.58	(87,495.49)	MALAYSIA	Industrials	Capital Goods
WCT HOLDINGS BHD	373,402	125,792.16	95,778.86	(30,013.30)	MALAYSIA	Industrials	Capital Goods
EKOVEST BHD	448,550	79,944.08	92,260.73	12,316.65	MALAYSIA	Industrials	Capital Goods
MUHIBBAH ENGINEERING M BHD	131,100	73,073.24	87,558.62	14,485.38	MALAYSIA	Industrials	Capital Goods
LINGKARAN TRANS KOTA HOLDINGS	70,300	85,764.65	83,356.32	(2,408.33)	MALAYSIA	Industrials	Transportation
BERJAYA CORP BHD	1,033,510	95,928.01	65,024.22	(30,903.79)	MALAYSIA	Industrials	Capital Goods
BOUSTEAD HOLDINGS BHD	234,540	144,347.34	61,862.94	(82,484.40)	MALAYSIA	Industrials	Capital Goods
ISKANDAR WATERFRONT CITY BHD	238,300	56,204.51	61,124.74	4,920.23	MALAYSIA	Industrials	Capital Goods
POS MALAYSIA BHD	133,600	89,226.46	48,816.93	(40,409.53)	MALAYSIA	Industrials	Transportation
HAP SENG CONSOLIDATED BHD	17,700	26,595.54	42,617.06	16,021.52	MALAYSIA	Industrials	Capital Goods
AIRASIA X BHD	684,000	40,159.97	37,241.38	(2,918.59)	MALAYSIA	Industrials	Transportation
COASTAL CONTRACTS BHD	165,800	98,846.71	37,111.91	(61,734.80)	MALAYSIA	Industrials	Capital Goods
GEORGE KENT MALAYSIA BHD	127,050	47,513.55	34,740.83	(12,772.72)	MALAYSIA	Industrials	Capital Goods
GABUNGAN AQRS BHD	98,736	40,516.41	32,493.88	(8,022.53)	MALAYSIA	Industrials	Capital Goods
GADANG HOLDINGS BHD	137,150	29,317.88	29,703.38	385.50	MALAYSIA	Industrials	Capital Goods
UEM EDGENTA BHD	42,400	39,767.08	29,446.58	(10,320.50)	MALAYSIA	Industrials	Capital Goods
SUNWAY CONSTRUCTION GROUP BHD	54,700	20,857.61	26,605.44	5,747.83	MALAYSIA	Industrials	Capital Goods
CB INDUSTRIAL PRODUCT HOLDING	102,600	46,549.87	24,579.31	(21,970.56)	MALAYSIA	Industrials	Capital Goods
HONG LEONG INDUSTRIES BHD	8,600	21,071.09	23,474.41	2,403.32	MALAYSIA	Industrials	Capital Goods
WELLCALL HOLDINGS BHD	77,850	28,743.81	22,606.17	(6,137.64)	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
WESTPORTS HOLDINGS BHD	22,900	24,522.02	21,833.27	(2,688.75)	MALAYSIA	Industrials	Transportation
SAM ENGINEERING & EQUIPMENT M	8,900	12,195.57	17,896.91	5,701.34	MALAYSIA	Industrials	Capital Goods
CYPARK RESOURCES BHD	41,612	16,676.92	15,708.34	(968.58)	MALAYSIA	Industrials	Commercial & Professional Services
SKP RESOURCES BHD	42,200	12,930.98	13,377.37	446.39	MALAYSIA	Industrials	Capital Goods
JAKS RESOURCES BHD	74,800	21,022.42	13,303.81	(7,718.61)	MALAYSIA	Industrials	Capital Goods
MUDAJAYA GROUP BHD	148,963	36,525.74	11,534.94	(24,990.80)	MALAYSIA	Industrials	Capital Goods
PESTECH INTERNATIONAL BHD	34,900	13,860.75	9,374.23	(4,486.52)	MALAYSIA	Industrials	Capital Goods
KERJAYA PROSPEK GROUP BHD	27,500	12,056.47	9,183.30	(2,873.17)	MALAYSIA	Industrials	Capital Goods
HOCK SENG LEE BHD	24,100	11,169.81	7,872.96	(3,296.85)	MALAYSIA	Industrials	Capital Goods
KUMPULAN PERANGSANG SELANGOR B	32,200	11,199.64	7,752.93	(3,446.71)	MALAYSIA	Industrials	Capital Goods
VIVOCOM INTERNATIONAL HOLDINGS	1,117,833	24,961.14	5,409.96	(19,551.18)	MALAYSIA	Industrials	Capital Goods
PIE INDUSTRIAL BHD	11,300	6,096.87	3,527.40	(2,569.47)	MALAYSIA	Industrials	Capital Goods
VS INDUSTRY BHD	468,125	96,835.91	124,606.78	27,770.87	MALAYSIA	Information Technology	Technology Hardware & Equipment
INARI AMERTRON BHD	243,575	80,725.91	94,306.11	13,580.20	MALAYSIA	Information Technology	Technology Hardware & Equipment
MALAYSIAN PACIFIC INDUSTRIES B	40,633	79,141.79	90,656.08	11,514.29	MALAYSIA	Information Technology	Semiconductors & Semiconductor Equipment
MY EG SERVICES BHD	198,500	71,373.54	71,090.14	(283.40)	MALAYSIA	Information Technology	Software & Services
VITROX CORP BHD	30,400	18,366.46	51,420.69	33,054.23	MALAYSIA	Information Technology	Semiconductors & Semiconductor Equipment
GLOBETRONICS TECHNOLOGY BHD	84,933	59,155.08	34,322.59	(24,832.49)	MALAYSIA	Information Technology	Semiconductors & Semiconductor Equipment
UCHI TECHNOLOGIES BHD	39,600	15,353.52	27,597.82	12,244.30	MALAYSIA	Information Technology	Technology Hardware & Equipment
DAGANG NEXCHANGE BHD	187,400	21,471.90	11,563.70	(9,908.20)	MALAYSIA	Information Technology	Software & Services
DATASONIC GROUP BHD	66,800	18,816.92	9,132.97	(9,683.95)	MALAYSIA	Information Technology	Software & Services
D&O GREEN TECHNOLOGIES BHD	67,700	10,346.98	8,518.81	(1,828.17)	MALAYSIA	Information Technology	Semiconductors & Semiconductor Equipment
JCY INTERNATIONAL BHD	174,600	32,156.27	6,971.32	(25,184.95)	MALAYSIA	Information Technology	Technology Hardware & Equipment
SCICOM MSC BHD	27,900	15,355.80	5,536.12	(9,819.68)	MALAYSIA	Information Technology	Software & Services
KESM INDUSTRIES BHD	2,000	10,395.22	3,397.46	(6,997.76)	MALAYSIA	Information Technology	Semiconductors & Semiconductor Equipment
PETRONAS CHEMICALS GROUP BHD	781,291	1,561,512.61	1,588,105.12	26,592.51	MALAYSIA	Materials	Materials
LYNAS CORP LTD	234,294	346,669.60	422,548.64	75,879.04	MALAYSIA	Materials	Materials
CAHYA MATA SARAWAK BHD	129,600	95,616.10	94,710.71	(905.39)	MALAYSIA	Materials	Materials
TA ANN HOLDINGS BHD	80,660	66,827.04	44,502.06	(22,324.98)	MALAYSIA	Materials	Materials
SCIENTEX BHD	18,600	16,896.94	38,887.84	21,990.90	MALAYSIA	Materials	Materials
LOTTE CHEMICAL TITAN HOLDING B	50,400	42,250.55	36,344.10	(5,906.45)	MALAYSIA	Materials	Materials
PRESS METAL ALUMINIUM HOLDINGS	29,400	43,497.86	31,303.09	(12,194.77)	MALAYSIA	Materials	Materials
JAYA TIASA HOLDINGS BHD	223,100	63,066.79	26,183.55	(36,883.24)	MALAYSIA	Materials	Materials
HEVEABOARD BHD	157,600	41,385.76	23,454.09	(17,931.67)	MALAYSIA	Materials	Materials
WTK HOLDINGS BHD	174,700	48,106.32	23,039.69	(25,066.63)	MALAYSIA	Materials	Materials
MUDA HOLDINGS BHD	53,500	23,984.94	22,526.32	(1,458.62)	MALAYSIA	Materials	Materials
EVERGREEN FIBREBOARD BHD	305,250	104,124.33	22,159.71	(81,964.62)	MALAYSIA	Materials	Materials
ANN JOO RESOURCES BHD	58,900	32,973.85	21,949.42	(11,024.43)	MALAYSIA	Materials	Materials
ATA IMS BHD	54,800	20,633.41	20,951.97	318.56	MALAYSIA	Materials	Materials
BATU KAWAN BHD	4,600	19,719.62	18,589.23	(1,130.39)	MALAYSIA	Materials	Materials
HIAP TECK VENTURE BHD	321,400	41,653.92	17,499.09	(24,154.83)	MALAYSIA	Materials	Materials
LION INDUSTRIES CORP BHD	134,100	41,574.64	17,198.55	(24,376.09)	MALAYSIA	Materials	Materials
THONG GUAN INDUSTRIES BHD	12,500	12,397.57	7,622.50	(4,775.07)	MALAYSIA	Materials	Materials
CSC STEEL HOLDINGS BHD	25,700	12,017.63	6,467.76	(5,549.87)	MALAYSIA	Materials	Materials
SUNWAY BHD	387,716	122,526.61	157,619.57	35,092.96	MALAYSIA	Real Estate	Real Estate
MAH SING GROUP BHD	574,600	194,480.78	127,920.63	(66,560.15)	MALAYSIA	Real Estate	Real Estate
UOA DEVELOPMENT BHD	217,600	108,453.51	126,373.86	17,920.35	MALAYSIA	Real Estate	Real Estate
UEM SUNRISE BHD	597,800	155,615.43	115,726.56	(39,888.87)	MALAYSIA	Real Estate	Real Estate
SP SETIA BHD GROUP	220,614	169,536.01	115,311.86	(54,224.15)	MALAYSIA	Real Estate	Real Estate
IOI PROPERTIES GROUP BHD	255,150	115,457.63	85,204.36	(30,253.27)	MALAYSIA	Real Estate	Real Estate
YNH PROPERTY BHD	130,930	42,756.65	76,672.86	33,916.21	MALAYSIA	Real Estate	Real Estate
MATRIX CONCEPTS HOLDINGS BHD	139,575	74,198.60	64,172.41	(10,026.19)	MALAYSIA	Real Estate	Real Estate
ECO WORLD DEVELOPMENT GROUP BH	292,700	98,117.32	58,787.90	(39,329.42)	MALAYSIA	Real Estate	Real Estate
MKH BHD	194,870	87,524.73	58,472.79	(29,051.94)	MALAYSIA	Real Estate	Real Estate
EASTERN & ORIENTAL BHD	261,201	111,174.08	50,249.19	(60,924.89)	MALAYSIA	Real Estate	Real Estate
OSK HOLDINGS BHD	211,050	54,104.22	48,006.53	(6,097.69)	MALAYSIA	Real Estate	Real Estate
SIME DARBY PROPERTY BHD	159,612	42,920.18	39,782.29	(3,137.89)	MALAYSIA	Real Estate	Real Estate
KSL HOLDINGS BHD	192,630	78,838.18	36,358.47	(42,479.71)	MALAYSIA	Real Estate	Real Estate
TROPICANA CORP BHD	161,986	38,664.44	33,514.35	(5,150.09)	MALAYSIA	Real Estate	Real Estate
PARAMOUNT CORP BHD	61,100	32,322.48	33,266.78	944.30	MALAYSIA	Real Estate	Real Estate
LBS BINA GROUP BHD	265,340	39,908.06	33,067.17	(6,840.89)	MALAYSIA	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
VIZIONE HOLDINGS BHD	122,900	29,204.66	29,739.86	535.20	MALAYSIA	Real Estate	Real Estate
LAND & GENERAL BHD	547,160	32,236.35	20,522.64	(11,713.71)	MALAYSIA	Real Estate	Real Estate
MALTON BHD	132,100	36,255.29	17,901.03	(18,354.26)	MALAYSIA	Real Estate	Real Estate
ECO WORLD INTERNATIONAL BHD	79,400	21,535.37	12,777.01	(8,758.36)	MALAYSIA	Real Estate	Real Estate
TENAGA NASIONAL BHD	2,759,531	8,840,484.61	9,241,841.27	401,356.66	MALAYSIA	Utilities	Utilities
PETRONAS GAS BHD	145,144	658,324.66	609,727.74	(48,596.92)	MALAYSIA	Utilities	Utilities
YTL CORP BHD	1,437,316	538,064.46	389,544.81	(148,519.65)	MALAYSIA	Utilities	Utilities
RANHILL HOLDINGS BHD	399,600	68,446.01	120,871.15	52,425.14	MALAYSIA	Utilities	Utilities
MEGA FIRST CORP BHD	76,500	44,713.78	63,865.69	19,151.91	MALAYSIA	Utilities	Utilities
TALIWORKS CORP BHD	215,500	43,691.68	47,193.59	3,501.91	MALAYSIA	Utilities	Utilities
MALAKOFF CORP BHD	161,100	42,803.16	33,331.03	(9,472.13)	MALAYSIA	Utilities	Utilities
GAS MALAYSIA BHD	34,600	18,743.03	23,778.34	5,035.31	MALAYSIA	Utilities	Utilities
SALCON BHD	140,723	21,257.78	8,853.72	(12,404.06)	MALAYSIA	Utilities	Utilities
CATENA MEDIA PLC	6,088	71,775.01	41,239.77	(30,535.24)	MALTA	Communication Services	Media & Entertainment
KINDRED GROUP PLC	68,992	452,001.20	585,653.46	133,652.26	MALTA	Consumer Discretionary	Consumer Services
KAMBI GROUP PLC	2,995	74,561.79	49,194.67	(25,367.12)	MALTA	Consumer Discretionary	Consumer Services
BRAIT SE	48,073	190,301.72	63,068.91	(127,232.81)	MALTA	Financials	Diversified Financials
INTERNATIONAL SEAWAYS INC	46,300	873,304.10	879,700.00	6,395.90	MARSHALL ISLANDS	Energy	Energy
HOEGH LNG PARTNERS LP	21,994	408,226.40	380,496.20	(27,730.20)	MARSHALL ISLANDS	Energy	Energy
SEASPAN CORP	34,704	335,105.06	340,446.24	5,341.18	MARSHALL ISLANDS	Industrials	Transportation
COSTAMARE INC	43,700	254,961.59	224,181.00	(30,780.59)	MARSHALL ISLANDS	Industrials	Transportation
GRUPO TELEVISA SAB	162,156	4,806,135.48	1,368,596.64	(3,437,538.84)	MEXICO	Communication Services	Media & Entertainment
AMERICA MOVIL SAB DE CV	91,359	1,851,830.07	1,330,187.04	(521,643.03)	MEXICO	Communication Services	Telecommunication Services
GRUPO TELEVISA SAB	214,250	746,706.89	361,885.24	(384,821.65)	MEXICO	Communication Services	Media & Entertainment
MEGACABLE HOLDINGS SAB DE CV	57,924	243,945.45	245,846.82	1,901.37	MEXICO	Communication Services	Media & Entertainment
TELESITES SAB DE CV	204,912	143,917.71	126,072.45	(17,845.26)	MEXICO	Communication Services	Telecommunication Services
AMERICA MOVIL SAB DE CV	102,500	68,534.89	74,534.20	5,999.31	MEXICO	Communication Services	Telecommunication Services
TV AZTECA SAB DE CV	421,697	87,863.40	36,876.11	(50,987.29)	MEXICO	Communication Services	Media & Entertainment
AXTEL SAB DE CV	186,155	57,506.68	22,189.40	(35,317.28)	MEXICO	Communication Services	Telecommunication Services
CORP INTERAMERICANA DE ENTRETE	10,100	9,937.72	6,781.82	(3,155.90)	MEXICO	Communication Services	Media & Entertainment
EL PUERTO DE LIVERPOOL SAB DE	30,691	226,983.52	170,726.99	(56,256.53)	MEXICO	Consumer Discretionary	Retailing
ALSEA SAB DE CV	85,710	284,967.57	168,550.01	(116,417.56)	MEXICO	Consumer Discretionary	Consumer Services
GRUPO SANBORNS SAB DE CV	159,589	275,896.65	157,830.85	(118,065.80)	MEXICO	Consumer Discretionary	Retailing
NEMAK SAB DE CV	206,140	175,239.63	96,569.53	(78,670.10)	MEXICO	Consumer Discretionary	Automobiles & Components
HOTELES CITY EXPRESS SAB DE CV	81,590	106,492.28	87,656.07	(18,836.21)	MEXICO	Consumer Discretionary	Consumer Services
GRUPO INDUSTRIAL SALTILLO SAB	59,568	92,994.70	67,438.45	(25,556.25)	MEXICO	Consumer Discretionary	Automobiles & Components
CONSORCIO ARA SAB DE CV	266,576	105,490.51	59,249.44	(46,241.07)	MEXICO	Consumer Discretionary	Consumer Durables & Apparel
GRUPO SPORTS WORLD SAB DE CV	55,034	69,076.80	52,565.70	(16,511.10)	MEXICO	Consumer Discretionary	Consumer Services
GRUPO FAMSA SAB DE CV	73,387	50,985.90	23,263.32	(27,722.58)	MEXICO	Consumer Discretionary	Retailing
CORPOVAEL SA DE CV	28,700	21,702.98	21,511.95	(191.03)	MEXICO	Consumer Discretionary	Consumer Durables & Apparel
GRUPO HOTELERO SANTA FE SAB DE	36,923	20,646.95	10,897.21	(9,749.74)	MEXICO	Consumer Discretionary	Consumer Services
WAL-MART DE MEXICO SAB DE CV	3,279,583	8,818,769.37	8,945,101.01	126,331.64	MEXICO	Consumer Staples	Food & Staples Retailing
FOMENTO ECONOMICO MEXICANO SAB	59,357	5,483,422.77	5,742,789.75	259,366.98	MEXICO	Consumer Staples	Food, Beverage & Tobacco
COCA-COLA FEMSA SAB DE CV	60,780	3,830,752.47	3,776,869.20	(53,883.27)	MEXICO	Consumer Staples	Food, Beverage & Tobacco
FOMENTO ECONOMICO MEXICANO SAB	48,938	442,319.19	473,697.50	31,378.31	MEXICO	Consumer Staples	Food, Beverage & Tobacco
COCA-COLA FEMSA SAB DE CV	70,502	614,244.45	437,104.22	(177,140.23)	MEXICO	Consumer Staples	Food, Beverage & Tobacco
INDUSTRIAS BACHOCO SAB DE CV	81,671	391,130.66	341,789.92	(49,340.74)	MEXICO	Consumer Staples	Food, Beverage & Tobacco
ARCA CONTINENTAL SAB DE CV	60,841	349,523.28	328,880.54	(20,642.74)	MEXICO	Consumer Staples	Food, Beverage & Tobacco
KIMBERLY-CLARK DE MEXICO SAB D	174,097	350,160.16	323,424.69	(26,735.47)	MEXICO	Consumer Staples	Household & Personal Products
GRUPO COMERCIAL CHEDRAUI SA DE	155,002	456,224.44	261,568.62	(194,655.82)	MEXICO	Consumer Staples	Food & Staples Retailing
GRUPO HERDEZ SAB DE CV	94,137	255,971.11	201,536.81	(54,434.30)	MEXICO	Consumer Staples	Food, Beverage & Tobacco
GRUMA SAB DE CV	19,012	193,130.77	178,267.96	(14,862.81)	MEXICO	Consumer Staples	Food, Beverage & Tobacco
LA COMER SAB DE CV	145,890	137,480.06	163,343.28	25,863.22	MEXICO	Consumer Staples	Food & Staples Retailing
ORGANIZACION SORIANA SAB DE CV	108,345	213,958.37	125,874.69	(88,083.68)	MEXICO	Consumer Staples	Food & Staples Retailing
GRUPO BIMBO SAB DE CV	42,262	103,891.70	88,058.44	(15,833.26)	MEXICO	Consumer Staples	Food, Beverage & Tobacco
ORGANIZACION CULTIBA SAB DE CV	106,494	143,178.16	85,919.58	(57,258.58)	MEXICO	Consumer Staples	Food, Beverage & Tobacco
GRUPO LALA SAB DE CV	50,623	66,878.92	62,160.02	(4,718.90)	MEXICO	Consumer Staples	Food, Beverage & Tobacco
BECLE SAB DE CV	26,331	36,570.36	40,815.71	4,245.35	MEXICO	Consumer Staples	Food, Beverage & Tobacco
GRUPO FINANCIERO BANORTE SAB D	3,328,202	17,987,173.82	19,291,865.91	1,304,692.09	MEXICO	Financials	Banks
BANCO SANTANDER MEXICO SA INST	227,179	2,144,487.27	1,737,919.35	(406,567.92)	MEXICO	Financials	Banks
BANCO SANTANDER MEXICO SA INST	418,780	821,831.04	640,214.07	(181,616.97)	MEXICO	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
GRUPO FINANCIERO INBURSA SAB D	383,551	794,840.65	554,214.54	(240,626.11)	MEXICO	Financials	Banks
GRUPO ELEKTRA SAB DE CV	8,137	173,106.30	531,976.87	358,870.57	MEXICO	Financials	Banks
BANCO DEL BAJIO SA	245,770	511,004.24	491,114.00	(19,890.24)	MEXICO	Financials	Banks
REGIONAL SAB DE CV	89,236	518,132.85	459,518.96	(58,613.89)	MEXICO	Financials	Banks
BOLSA MEXICANA DE VALORES SAB	202,987	362,529.58	383,856.55	21,326.97	MEXICO	Financials	Diversified Financials
GENTERA SAB DE CV	357,515	451,668.72	308,727.97	(142,940.75)	MEXICO	Financials	Diversified Financials
UNIFIN FINANCIERA SAB DE CV SO	39,671	99,115.53	87,987.30	(11,128.23)	MEXICO	Financials	Diversified Financials
CREDITO REAL SAB DE CV SOFOM E	65,710	117,622.70	80,514.35	(37,108.35)	MEXICO	Financials	Diversified Financials
QUALITAS CONTROLADORA SAB DE C	28,440	40,671.59	79,776.16	39,104.57	MEXICO	Financials	Insurance
CORP ACTINVER SAB DE CV	50,660	42,767.72	34,253.87	(8,513.85)	MEXICO	Financials	Diversified Financials
CORPORATIVO GBM SAB DE CV	18,800	12,666.28	11,400.37	(1,265.91)	MEXICO	Financials	Diversified Financials
GENOMMA LAB INTERNACIONAL SAB	253,268	226,725.37	229,648.60	2,923.23	MEXICO	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
GRUPO AEROPORTUARIO DEL PACIFI	577,699	5,915,901.03	6,010,440.36	94,539.33	MEXICO	Industrials	Transportation
GRUPO AEROPORTUARIO DEL PACIFI	11,952	988,529.01	1,246,713.12	258,184.11	MEXICO	Industrials	Transportation
ALFA SAB DE CV	795,822	1,415,080.02	781,255.28	(633,824.74)	MEXICO	Industrials	Capital Goods
PROMOTORA Y OPERADORA DE INFRA	47,722	482,388.23	473,775.92	(8,612.31)	MEXICO	Industrials	Transportation
GRUPO AEROPORTUARIO DEL CENTRO	50,409	274,557.38	307,570.82	33,013.44	MEXICO	Industrials	Transportation
GRUPO CARSO SAB DE CV	53,070	210,990.26	197,676.38	(13,313.88)	MEXICO	Industrials	Capital Goods
GRUPO AEROMEXICO SAB DE CV	143,356	246,348.77	135,508.66	(110,840.11)	MEXICO	Industrials	Transportation
CONTROLADORA VUELA CIA DE AVIA	123,524	150,439.08	115,733.53	(34,705.55)	MEXICO	Industrials	Transportation
GRUPO AEROPORTUARIO DEL SUREST	5,734	65,487.97	92,849.40	27,361.43	MEXICO	Industrials	Transportation
GMEXICO TRANSPORTES SAB DE CV	44,215	52,467.92	54,521.78	2,053.86	MEXICO	Industrials	Transportation
GRUPO KUO SAB DE CV	17,936	38,192.04	44,784.80	6,592.76	MEXICO	Industrials	Capital Goods
GRUPO TRAXION SAB DE CV	57,715	38,258.49	43,380.17	5,121.68	MEXICO	Industrials	Transportation
PROMOTORA Y OPERADORA DE INFRA	6,611	47,571.39	41,293.70	(6,277.69)	MEXICO	Industrials	Transportation
GRUPO ROTOPLAS SAB DE CV	38,198	57,498.00	29,983.15	(27,514.85)	MEXICO	Industrials	Capital Goods
ALEATICA SAB DE CV	27,199	43,438.70	25,327.87	(18,110.83)	MEXICO	Industrials	Transportation
GRUPO POCHTECA SAB DE CV	59,184	45,408.39	22,642.63	(22,765.76)	MEXICO	Industrials	Capital Goods
ELEMENTIA SAB DE CV	45,471	60,125.88	20,402.21	(39,723.67)	MEXICO	Industrials	Capital Goods
EMPRESAS ICA SAB DE CV	170,788	123,400.22	13,156.93	(110,243.29)	MEXICO	Industrials	Capital Goods
GRUPO MEXICO SAB DE CV	966,245	2,524,925.70	2,563,523.06	38,597.36	MEXICO	Materials	Materials
CEMEX SAB DE CV	2,427,657	1,733,079.44	1,022,283.10	(710,796.34)	MEXICO	Materials	Materials
MEXICHEM SAB DE CV	317,122	876,756.15	665,057.16	(211,698.99)	MEXICO	Materials	Materials
CEMEX SAB DE CV	150,679	1,297,186.09	638,878.96	(658,307.13)	MEXICO	Materials	Materials
INDUSTRIAS PENOLES SAB DE CV	22,787	435,747.79	294,509.43	(141,238.36)	MEXICO	Materials	Materials
GRUPO CEMENTOS DE CHIHUAHUA SA	45,107	240,761.50	248,431.12	7,669.62	MEXICO	Materials	Materials
ALPEK SAB DE CV	152,353	219,022.54	191,198.09	(27,824.45)	MEXICO	Materials	Materials
INDUSTRIAS CH SAB DE CV	57,835	219,680.21	177,042.38	(42,637.83)	MEXICO	Materials	Materials
VITRO SAB DE CV	58,206	174,469.84	149,183.62	(25,286.22)	MEXICO	Materials	Materials
FRESNILLO PLC	9,818	126,707.25	108,734.72	(17,972.53)	MEXICO	Materials	Materials
GRUPO SIMEC SAB DE CV	19,763	57,497.85	54,068.41	(3,429.44)	MEXICO	Materials	Materials
MINERA FRISCO SAB DE CV	311,347	386,277.23	46,835.79	(339,441.44)	MEXICO	Materials	Materials
CYDSA SAB DE CV	14,889	20,346.81	20,576.21	229.40	MEXICO	Materials	Materials
CIA MINERA AUTLAN SAB DE CV	21,812	12,223.93	12,125.57	(98.36)	MEXICO	Materials	Materials
MACQUARIE MEXICO REAL ESTATE M	157,945	215,974.26	179,142.43	(36,831.83)	MEXICO	Real Estate	Real Estate
CORP INMOBILIARIA VESTA SAB DE	90,217	148,515.13	133,036.34	(15,478.79)	MEXICO	Real Estate	Real Estate
CONCENTRADORA FIBRA HOTELERA M	89,934	61,642.72	38,105.15	(23,537.57)	MEXICO	Real Estate	Real Estate
GRUPO GICSA SAB DE CV	53,751	35,188.44	14,604.69	(20,583.75)	MEXICO	Real Estate	Real Estate
INFRAESTRUCTURA ENERGETICA NOV	11,700	49,461.99	45,912.92	(3,549.07)	MEXICO	Utilities	Utilities
SOCIETE DES BAINS DE MER ET DU	2,185	96,298.12	134,864.67	38,566.55	MONACO	Consumer Discretionary	Consumer Services
MONGOLIAN MINING CORP	1,319,500	48,866.13	16,214.02	(32,652.11)	MONGOLIA	Materials	Materials
YANDEX NV	203,117	4,962,473.66	7,718,446.00	2,755,972.34	NETHERLANDS	Communication Services	Media & Entertainment
KONINKLIJKE KPN NV	1,297,201	4,550,656.29	3,988,581.75	(562,074.54)	NETHERLANDS	Communication Services	Telecommunication Services
ALTICE EUROPE NV	159,220	456,887.01	572,789.05	115,902.04	NETHERLANDS	Communication Services	Media & Entertainment
FUNCOM NV	8,569	21,231.03	14,171.03	(7,060.00)	NETHERLANDS	Communication Services	Media & Entertainment
TAKEAWAY.COM NV	9,562	593,069.56	897,270.55	304,200.99	NETHERLANDS	Consumer Discretionary	Retailing
ACCELL GROUP NV	11,545	222,151.57	318,825.57	96,674.00	NETHERLANDS	Consumer Discretionary	Consumer Durables & Apparel
BASIC-FIT NV	8,614	196,186.22	303,607.84	107,421.62	NETHERLANDS	Consumer Discretionary	Consumer Services
TOMTOM NV	20,575	283,965.36	237,213.52	(46,751.84)	NETHERLANDS	Consumer Discretionary	Consumer Durables & Apparel
SHOP APOTHEKE EUROPE NV	3,956	181,897.76	154,975.19	(26,922.57)	NETHERLANDS	Consumer Discretionary	Retailing
HUNTER DOUGLAS NV	1,573	107,081.25	109,987.80	2,906.55	NETHERLANDS	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
GRANDVISION NV	3,765	86,514.88	87,638.17	1,123.29	NETHERLANDS	Consumer Discretionary	Retailing
BETER BED HOLDING NV	3,783	81,750.64	9,736.26	(72,014.38)	NETHERLANDS	Consumer Discretionary	Retailing
KONINKLIJKE AHOLD DELHAIZE NV	814,277	17,579,623.20	18,340,112.65	760,489.45	NETHERLANDS	Consumer Staples	Food & Staples Retailing
UNILEVER NV	81,105	4,473,141.44	4,924,695.60	451,554.16	NETHERLANDS	Consumer Staples	Household & Personal Products
HEINEKEN NV	22,214	1,391,152.85	2,482,677.34	1,091,524.49	NETHERLANDS	Consumer Staples	Food, Beverage & Tobacco
HEINEKEN HOLDING NV	13,148	938,709.61	1,382,002.59	443,292.98	NETHERLANDS	Consumer Staples	Food, Beverage & Tobacco
WESSANEN	23,794	121,901.49	308,630.36	186,728.87	NETHERLANDS	Consumer Staples	Food, Beverage & Tobacco
SLIGRO FOOD GROUP NV	4,477	188,755.66	166,972.85	(21,782.81)	NETHERLANDS	Consumer Staples	Food & Staples Retailing
FORFARMERS NV	8,521	95,002.22	72,098.60	(22,903.62)	NETHERLANDS	Consumer Staples	Food, Beverage & Tobacco
AMSTERDAM COMMODITIES NV	2,394	63,893.29	51,090.62	(12,802.67)	NETHERLANDS	Consumer Staples	Food & Staples Retailing
LUCAS BOLS NV	1,929	38,650.18	31,633.13	(7,017.05)	NETHERLANDS	Consumer Staples	Food, Beverage & Tobacco
ROYAL DUTCH SHELL PLC	1,045,994	32,686,447.50	34,359,215.71	1,672,768.21	NETHERLANDS	Energy	Energy
ROYAL DUTCH SHELL PLC	972,563	29,896,788.43	31,841,914.46	1,945,126.03	NETHERLANDS	Energy	Energy
ROYAL DUTCH SHELL PLC	286,928	8,796,191.94	9,381,096.04	584,904.10	NETHERLANDS	Energy	Energy
SBM OFFSHORE NV	162,622	2,377,292.09	3,144,592.98	767,300.89	NETHERLANDS	Energy	Energy
KONINKLIJKE VOPAK NV	16,247	714,432.81	750,259.49	35,826.68	NETHERLANDS	Energy	Energy
FRANK'S INTERNATIONAL NV	81,700	656,783.62	446,082.00	(210,701.62)	NETHERLANDS	Energy	Energy
FUGRO NV	27,239	554,907.75	234,571.53	(320,336.22)	NETHERLANDS	Energy	Energy
CORE LABORATORIES NV	2,672	276,146.16	139,692.16	(136,454.00)	NETHERLANDS	Energy	Energy
NOSTRUM OIL & GAS PLC	6,731	27,040.28	4,111.94	(22,928.34)	NETHERLANDS	Energy	Energy
NN GROUP NV	512,848	20,158,962.15	20,674,708.09	515,745.94	NETHERLANDS	Financials	Insurance
ASR NEDERLAND NV	236,154	9,749,017.47	9,617,014.60	(132,002.87)	NETHERLANDS	Financials	Insurance
AEGON NV	1,559,066	9,859,423.27	7,772,982.97	(2,086,440.30)	NETHERLANDS	Financials	Insurance
ING GROEP NV	598,668	6,403,588.40	6,951,256.76	547,668.36	NETHERLANDS	Financials	Banks
ABN AMRO BANK NV	222,310	6,356,008.04	4,763,330.13	(1,592,677.91)	NETHERLANDS	Financials	Banks
EXOR NV	21,384	825,303.36	1,500,089.32	674,785.96	NETHERLANDS	Financials	Diversified Financials
EURONEXT NV	17,393	717,124.32	1,318,165.73	601,041.41	NETHERLANDS	Financials	Diversified Financials
AEGON NV	94,770	533,584.02	469,111.50	(64,472.52)	NETHERLANDS	Financials	Insurance
BINCKBANK NV	40,357	335,556.10	289,998.46	(45,557.64)	NETHERLANDS	Financials	Diversified Financials
FLOW TRADERS	9,850	407,365.70	288,057.19	(119,308.51)	NETHERLANDS	Financials	Diversified Financials
KAS BANK NV	14,674	177,945.47	207,213.31	29,267.84	NETHERLANDS	Financials	Diversified Financials
NIBC HOLDING NV	11,943	121,091.64	107,445.44	(13,646.20)	NETHERLANDS	Financials	Banks
VAN LANSCHOT KEMPEN NV	1,734	45,320.84	39,414.60	(5,906.24)	NETHERLANDS	Financials	Banks
QIAGEN NV	405,742	11,795,953.99	16,452,838.10	4,656,884.11	NETHERLANDS	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
KONINKLIJKE PHILIPS NV	350,967	11,328,866.99	15,295,141.86	3,966,274.87	NETHERLANDS	Health Care	Health Care Equipment & Services
KONINKLIJKE PHILIPS NV	238,302	8,395,487.49	10,362,581.08	1,967,093.59	NETHERLANDS	Health Care	Health Care Equipment & Services
MYLAN NV	316,011	7,386,860.74	6,016,849.44	(1,370,011.30)	NETHERLANDS	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ARGENX SE	9,491	881,609.02	1,331,588.81	449,979.79	NETHERLANDS	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
WRIGHT MEDICAL GROUP NV	30,315	950,981.87	903,993.30	(46,988.57)	NETHERLANDS	Health Care	Health Care Equipment & Services
QIAGEN NV	9,788	202,656.90	397,821.23	195,164.33	NETHERLANDS	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
AFFIMED NV	48,186	200,734.83	138,293.82	(62,441.01)	NETHERLANDS	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
PHARMING GROUP NV	83,637	129,501.99	69,891.38	(59,610.61)	NETHERLANDS	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
PROQR THERAPEUTICS NV	4,000	66,750.00	36,400.00	(30,350.00)	NETHERLANDS	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
AERCAP HOLDINGS NV	599,050	22,072,659.56	31,156,590.50	9,083,930.94	NETHERLANDS	Industrials	Capital Goods
WOLTERS KLUWER NV	165,275	5,907,477.16	12,049,535.19	6,142,058.03	NETHERLANDS	Industrials	Commercial & Professional Services
AALBERTS NV	66,225	2,122,742.42	2,607,166.72	484,424.30	NETHERLANDS	Industrials	Capital Goods
SIGNIFY NV	82,978	2,424,358.52	2,456,879.00	32,520.48	NETHERLANDS	Industrials	Capital Goods
BOSKALIS WESTMINSTER	92,227	3,295,990.59	2,133,120.87	(1,162,869.72)	NETHERLANDS	Industrials	Capital Goods
IMCD NV	16,354	828,072.93	1,501,089.18	673,016.25	NETHERLANDS	Industrials	Capital Goods
RANDSTAD NV	27,145	1,258,883.04	1,493,084.66	234,201.62	NETHERLANDS	Industrials	Commercial & Professional Services
KONINKLIJKE BAM GROEP NV	275,544	1,351,390.24	1,226,289.41	(125,100.83)	NETHERLANDS	Industrials	Capital Goods
ARCADIS NV	53,683	1,112,248.13	1,020,941.15	(91,306.98)	NETHERLANDS	Industrials	Capital Goods
INTERTRUST NV	43,746	807,097.31	905,192.05	98,094.74	NETHERLANDS	Industrials	Commercial & Professional Services
TKH GROUP NV	11,786	344,700.22	732,164.48	387,464.26	NETHERLANDS	Industrials	Capital Goods
POSTNL NV	140,347	562,739.53	243,496.68	(319,242.85)	NETHERLANDS	Industrials	Transportation
KONINKLIJKE VOLKERWESSELS NV	11,808	294,027.42	237,473.14	(56,554.28)	NETHERLANDS	Industrials	Capital Goods
HEIJMANS NV	16,440	193,528.55	162,505.85	(31,022.70)	NETHERLANDS	Industrials	Capital Goods
BRUNEL INTERNATIONAL NV	6,625	109,090.35	97,173.81	(11,916.54)	NETHERLANDS	Industrials	Commercial & Professional Services
KENDRION NV	4,250	132,823.55	91,183.71	(41,639.84)	NETHERLANDS	Industrials	Capital Goods
SIF HOLDING NV	2,831	49,614.34	32,432.87	(17,181.47)	NETHERLANDS	Industrials	Capital Goods
CIMPRESS NV	200	14,705.80	18,178.00	3,472.20	NETHERLANDS	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
ASML HOLDING NV	122,663	14,001,281.61	25,505,317.59	11,504,035.98	NETHERLANDS	Information Technology	Semiconductors & Semiconductor Equipment
ASML HOLDING NV	117,195	12,167,987.22	24,522,246.52	12,354,259.30	NETHERLANDS	Information Technology	Semiconductors & Semiconductor Equipment
INTERXION HOLDING NV	76,604	3,386,189.89	5,828,798.36	2,442,608.47	NETHERLANDS	Information Technology	Software & Services
ADYEN NV	6,775	3,533,632.02	5,235,650.08	1,702,018.06	NETHERLANDS	Information Technology	Software & Services
NXP SEMICONDUCTORS NV	21,770	2,002,656.03	2,124,969.70	122,313.67	NETHERLANDS	Information Technology	Semiconductors & Semiconductor Equipment
ASM INTERNATIONAL NV	24,278	924,121.47	1,583,112.26	658,990.79	NETHERLANDS	Information Technology	Semiconductors & Semiconductor Equipment
BE SEMICONDUCTOR INDUSTRIES NV	25,168	336,437.02	648,892.24	312,455.22	NETHERLANDS	Information Technology	Semiconductors & Semiconductor Equipment
ORDINA NV	90,259	159,161.91	185,016.50	25,854.59	NETHERLANDS	Information Technology	Software & Services
NEDERLAND APPARATENFABRIEK	800	30,825.84	44,003.23	13,177.39	NETHERLANDS	Information Technology	Technology Hardware & Equipment
LYONDELLBASELL INDUSTRIES NV	218,630	17,811,005.30	18,830,601.90	1,019,596.60	NETHERLANDS	Materials	Materials
KONINKLIJKE DSM NV	66,015	5,320,920.29	8,171,835.77	2,850,915.48	NETHERLANDS	Materials	Materials
AKZO NOBEL NV	22,507	1,487,366.67	2,118,143.50	630,776.83	NETHERLANDS	Materials	Materials
CONSTELLIUM SE	109,645	1,103,392.77	1,100,835.80	(2,556.97)	NETHERLANDS	Materials	Materials
CORBION NV	19,061	428,193.89	621,678.94	193,485.05	NETHERLANDS	Materials	Materials
OCI NV	20,101	376,353.33	552,589.20	176,235.87	NETHERLANDS	Materials	Materials
AMG ADVANCED METALLURGICAL GRO	8,118	114,216.45	252,382.45	138,166.00	NETHERLANDS	Materials	Materials
BRACK CAPITAL PROPERTIES NV	653	65,193.19	61,740.22	(3,452.97)	NETHERLANDS	Real Estate	Real Estate
CHORUS LTD	344,886	842,061.10	1,320,363.29	478,302.19	NEW ZEALAND	Communication Services	Telecommunication Services
SPARK NEW ZEALAND LTD	256,956	444,878.51	690,337.99	245,459.48	NEW ZEALAND	Communication Services	Telecommunication Services
SKY NETWORK TELEVISION LTD	669,318	2,546,085.17	530,465.97	(2,015,619.20)	NEW ZEALAND	Communication Services	Media & Entertainment
NZME LTD	102,477	67,760.87	35,956.61	(31,804.26)	NEW ZEALAND	Communication Services	Media & Entertainment
SKYCITY ENTERTAINMENT GROUP LT	212,340	629,087.74	540,522.83	(88,564.91)	NEW ZEALAND	Consumer Discretionary	Consumer Services
WAREHOUSE GROUP LTD/THE	51,972	98,766.55	70,512.12	(28,254.43)	NEW ZEALAND	Consumer Discretionary	Retailing
KATHMANDU HOLDINGS LTD	47,452	61,195.18	70,116.50	8,921.32	NEW ZEALAND	Consumer Discretionary	Retailing
MILLENNIUM & COPTHORNE HOTELS	35,804	37,732.74	66,131.33	28,398.59	NEW ZEALAND	Consumer Discretionary	Consumer Services
COLONIAL MOTOR CO LTD/THE	10,663	50,395.38	63,023.87	12,628.49	NEW ZEALAND	Consumer Discretionary	Retailing
RESTAURANT BRANDS NEW ZEALAND	4,582	21,203.65	28,774.63	7,570.98	NEW ZEALAND	Consumer Discretionary	Consumer Services
HALLENSTEIN GLASSON HOLDINGS L	7,140	17,788.84	24,937.02	7,148.18	NEW ZEALAND	Consumer Discretionary	Retailing
A2 MILK CO LTD	1,023,930	8,982,506.22	9,951,818.85	969,312.63	NEW ZEALAND	Consumer Staples	Food, Beverage & Tobacco
A2 MILK CO LTD	33,472	244,475.61	329,803.14	85,327.53	NEW ZEALAND	Consumer Staples	Food, Beverage & Tobacco
SYNLAIT MILK LTD	43,686	242,723.31	269,943.66	27,220.35	NEW ZEALAND	Consumer Staples	Food, Beverage & Tobacco
SANFORD LTD/NZ	40,182	144,881.40	186,218.86	41,337.46	NEW ZEALAND	Consumer Staples	Food, Beverage & Tobacco
FONTERRA CO-OPERATIVE GROUP LT	12,954	46,059.65	33,497.13	(12,562.52)	NEW ZEALAND	Consumer Staples	Food, Beverage & Tobacco
PGG WRIGHTSON LTD	85,870	31,289.63	30,567.53	(722.10)	NEW ZEALAND	Consumer Staples	Food, Beverage & Tobacco
SCALES CORP LTD	7,680	18,408.10	24,243.88	5,835.78	NEW ZEALAND	Consumer Staples	Food, Beverage & Tobacco
Z ENERGY LTD	125,862	524,258.46	534,262.55	10,004.09	NEW ZEALAND	Energy	Energy
NEW ZEALAND REFINING CO LTD/TH	104,596	215,143.07	146,826.48	(68,316.59)	NEW ZEALAND	Energy	Energy
HEARTLAND GROUP HOLDINGS LTD	176,695	194,228.57	195,817.37	1,588.80	NEW ZEALAND	Financials	Banks
TOWER LTD	102,070	172,997.40	52,102.04	(120,895.36)	NEW ZEALAND	Financials	Insurance
NZX LTD	28,044	24,329.82	21,096.04	(3,233.78)	NEW ZEALAND	Financials	Diversified Financials
FISHER & PAYKEL HEALTHCARE COR	279,818	2,536,198.83	2,905,548.68	369,349.85	NEW ZEALAND	Health Care	Health Care Equipment & Services
RYMAN HEALTHCARE LTD	269,520	2,012,667.92	2,127,021.51	114,353.59	NEW ZEALAND	Health Care	Health Care Equipment & Services
SUMMERSET GROUP HOLDINGS LTD	82,027	258,092.69	306,870.44	48,777.75	NEW ZEALAND	Health Care	Health Care Equipment & Services
METLIFECARE LTD	68,401	265,733.88	201,683.32	(64,050.56)	NEW ZEALAND	Health Care	Health Care Equipment & Services
EBOS GROUP LTD	11,413	126,812.45	177,457.29	50,644.84	NEW ZEALAND	Health Care	Health Care Equipment & Services
ARVIDA GROUP LTD	41,820	37,084.30	38,762.00	1,677.70	NEW ZEALAND	Health Care	Health Care Equipment & Services
OCEANIA HEALTHCARE LTD	28,458	20,513.17	19,878.37	(634.80)	NEW ZEALAND	Health Care	Health Care Equipment & Services
ABANO HEALTHCARE GROUP LTD	2,170	13,133.34	5,101.18	(8,032.16)	NEW ZEALAND	Health Care	Health Care Equipment & Services
AIR NEW ZEALAND LTD	292,909	539,119.16	521,340.68	(17,778.48)	NEW ZEALAND	Industrials	Transportation
AUCKLAND INTERNATIONAL AIRPORT	51,753	134,045.32	342,385.05	208,339.73	NEW ZEALAND	Industrials	Transportation
MAINFREIGHT LTD	11,376	159,239.60	310,976.10	151,736.50	NEW ZEALAND	Industrials	Transportation
FREIGHTWAYS LTD	30,375	156,261.58	172,187.55	15,925.97	NEW ZEALAND	Industrials	Transportation
PORT OF TAURANGA LTD	30,324	94,890.76	129,127.50	34,236.74	NEW ZEALAND	Industrials	Transportation
TOURISM HOLDINGS LTD	38,593	122,342.46	97,981.34	(24,361.12)	NEW ZEALAND	Industrials	Transportation
SKELLERUP HOLDINGS LTD	26,319	31,023.26	42,425.18	11,401.92	NEW ZEALAND	Industrials	Capital Goods
METRO PERFORMANCE GLASS LTD	5,803	8,149.08	1,481.08	(6,668.00)	NEW ZEALAND	Industrials	Capital Goods
XERO LTD	25,687	958,462.03	1,080,469.58	122,007.55	NEW ZEALAND	Information Technology	Software & Services
PUSHPAY HOLDINGS LTD	21,105	44,203.14	54,432.66	10,229.52	NEW ZEALAND	Information Technology	Software & Services
VISTA GROUP INTERNATIONAL LTD	12,118	26,979.50	49,241.28	22,261.78	NEW ZEALAND	Information Technology	Software & Services
GENTRACK GROUP LTD	8,717	39,512.21	36,299.59	(3,212.62)	NEW ZEALAND	Information Technology	Software & Services
FLETCHER BUILDING LTD	184,625	859,957.73	601,416.40	(258,541.33)	NEW ZEALAND	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
STEEL & TUBE HOLDINGS LTD	12,663	29,416.47	8,335.00	(21,081.47)	NEW ZEALAND	Materials	Materials
RUBICON LTD	42,485	10,919.17	5,421.66	(5,497.51)	NEW ZEALAND	Materials	Materials
ARGOSY PROPERTY LTD	209,708	160,211.51	194,373.52	34,162.01	NEW ZEALAND	Real Estate	Real Estate
STRIDE PROPERTY GROUP	33,134	45,831.98	48,959.79	3,127.81	NEW ZEALAND	Real Estate	Real Estate
CONTACT ENERGY LTD	167,160	620,726.62	898,184.11	277,457.49	NEW ZEALAND	Utilities	Utilities
INFRATIL LTD	154,281	283,972.84	481,846.18	197,873.34	NEW ZEALAND	Utilities	Utilities
MERCURY NZ LTD	145,129	324,915.57	453,262.90	128,347.33	NEW ZEALAND	Utilities	Utilities
MERIDIAN ENERGY LTD	83,332	129,381.37	265,857.20	136,475.83	NEW ZEALAND	Utilities	Utilities
GENESIS ENERGY LTD	111,605	179,245.32	260,109.45	80,864.13	NEW ZEALAND	Utilities	Utilities
TRUSTPOWER LTD	9,994	42,202.77	49,672.28	7,469.51	NEW ZEALAND	Utilities	Utilities
TELENOR ASA	560,546	10,777,959.54	11,906,437.41	1,128,477.87	NORWAY	Communication Services	Telecommunication Services
ADEVINTA ASA	16,320	169,001.34	179,928.57	10,927.23	NORWAY	Communication Services	Media & Entertainment
SCHIBSTED ASA	4,798	151,158.38	125,154.69	(26,003.69)	NORWAY	Communication Services	Media & Entertainment
SCHIBSTED ASA	2,020	66,247.91	55,747.50	(10,500.41)	NORWAY	Communication Services	Media & Entertainment
OTELLO CORP ASA	19,534	145,127.77	33,816.58	(111,311.19)	NORWAY	Communication Services	Media & Entertainment
ADEVINTA ASA	2,020	20,640.45	22,460.11	1,819.66	NORWAY	Communication Services	Media & Entertainment
EUROPRI ASA	48,094	192,179.61	149,143.55	(43,036.06)	NORWAY	Consumer Discretionary	Retailing
XXL ASA	23,055	252,787.51	77,174.04	(175,613.47)	NORWAY	Consumer Discretionary	Retailing
SALMAR ASA	52,978	2,132,856.65	2,304,647.55	171,790.90	NORWAY	Consumer Staples	Food, Beverage & Tobacco
MOWI ASA	73,424	824,023.65	1,717,608.60	893,584.95	NORWAY	Consumer Staples	Food, Beverage & Tobacco
AUSTEVOLL SEAFOOD ASA	91,086	813,107.49	956,685.85	143,578.36	NORWAY	Consumer Staples	Food, Beverage & Tobacco
ORKLA ASA	82,669	636,564.20	733,797.00	97,232.80	NORWAY	Consumer Staples	Food, Beverage & Tobacco
BAKKAFROST P/F	7,086	158,260.89	395,603.58	237,342.69	NORWAY	Consumer Staples	Food, Beverage & Tobacco
LERØY SEAFOOD GROUP ASA	55,363	172,122.52	366,487.14	194,364.62	NORWAY	Consumer Staples	Food, Beverage & Tobacco
GRIEG SEAFOOD ASA	21,201	151,238.78	294,166.51	142,927.73	NORWAY	Consumer Staples	Food, Beverage & Tobacco
NORWAY ROYAL SALMON ASA	4,167	82,510.11	88,510.35	6,000.24	NORWAY	Consumer Staples	Food, Beverage & Tobacco
EQUINOR ASA	809,907	17,817,977.03	16,001,411.49	(1,816,565.54)	NORWAY	Energy	Energy
TGS NOPEC GEOPHYSICAL CO ASA	99,998	2,486,956.58	2,805,463.44	318,506.86	NORWAY	Energy	Energy
DNO ASA	1,190,960	2,253,984.24	2,158,130.91	(95,853.33)	NORWAY	Energy	Energy
BW OFFSHORE LTD	95,497	332,247.08	581,871.92	249,624.84	NORWAY	Energy	Energy
FRONTLINE LTD/BERMUDA	61,931	537,707.17	502,650.72	(35,056.45)	NORWAY	Energy	Energy
PGS ASA	295,806	1,353,714.06	461,608.70	(892,105.36)	NORWAY	Energy	Energy
KVAERNER ASA	166,863	208,483.54	268,317.89	59,834.35	NORWAY	Energy	Energy
ODFJELL DRILLING LTD	83,921	267,093.12	255,915.22	(11,177.90)	NORWAY	Energy	Energy
OCEAN YIELD ASA	38,081	284,535.19	255,479.77	(29,055.42)	NORWAY	Energy	Energy
AKER SOLUTIONS ASA	51,589	286,317.05	211,050.18	(75,266.87)	NORWAY	Energy	Energy
FLEX LNG LTD	16,745	246,727.06	197,576.48	(49,150.58)	NORWAY	Energy	Energy
AKER BP ASA	5,276	145,276.63	151,360.78	6,084.15	NORWAY	Energy	Energy
AKASTOR ASA	101,083	236,314.22	138,001.32	(98,312.90)	NORWAY	Energy	Energy
HOEGH LNG HOLDINGS LTD	24,755	213,284.35	101,911.26	(111,373.09)	NORWAY	Energy	Energy
SPECTRUM ASA	7,582	49,684.94	59,225.69	9,540.75	NORWAY	Energy	Energy
DOF ASA	93,842	99,286.77	36,706.69	(62,580.08)	NORWAY	Energy	Energy
AVANCE GAS HOLDING LTD	12,864	38,559.84	35,758.27	(2,801.57)	NORWAY	Energy	Energy
ARCHER LTD	52,881	61,058.19	28,096.35	(32,961.84)	NORWAY	Energy	Energy
PANORO ENERGY ASA	12,771	20,834.45	25,224.30	4,389.85	NORWAY	Energy	Energy
PROSAFE SE	9,987	26,929.30	13,002.00	(13,927.30)	NORWAY	Energy	Energy
MAGNORA ASA	4,232	10,429.21	3,648.25	(6,780.96)	NORWAY	Energy	Energy
DNB ASA	309,542	3,649,342.90	5,761,673.39	2,112,330.49	NORWAY	Financials	Banks
STOREBRAND ASA	104,095	579,200.57	765,263.47	186,062.90	NORWAY	Financials	Insurance
SPAREBANK 1 SR-BANK ASA	41,847	443,997.28	509,955.17	65,957.89	NORWAY	Financials	Banks
SPAREBANK 1 SMN	28,794	255,837.54	329,950.42	74,112.88	NORWAY	Financials	Banks
AKER ASA	5,545	147,192.92	319,196.58	172,003.66	NORWAY	Financials	Diversified Financials
SBANKEN ASA	32,640	282,644.59	278,697.87	(3,946.72)	NORWAY	Financials	Banks
NORWEGIAN FINANS HOLDING ASA	37,784	358,984.27	274,758.88	(84,225.39)	NORWAY	Financials	Banks
SPAREBANK 1 NORD NORGE	29,091	200,773.42	231,675.74	30,902.32	NORWAY	Financials	Banks
GJENSIDIGE FORSIKRING ASA	9,549	128,174.58	192,412.45	64,237.87	NORWAY	Financials	Insurance
AXACTOR SE	67,410	207,903.47	147,848.89	(60,054.58)	NORWAY	Financials	Diversified Financials
PROTECTOR FORSIKRING ASA	19,330	174,178.92	126,281.34	(47,897.58)	NORWAY	Financials	Insurance
B2HOLDING ASA	75,901	129,386.79	83,547.58	(45,839.21)	NORWAY	Financials	Diversified Financials
SPAREBANK 1 OESTLANDET	4,589	49,775.17	45,749.79	(4,025.38)	NORWAY	Financials	Banks
ABG SUNDAL COLLIER HOLDING ASA	73,078	51,637.59	32,056.08	(19,581.51)	NORWAY	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
NORDIC NANOVECTOR ASA	10,755	114,423.48	40,617.99	(73,805.49)	NORWAY	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
PHOTOCURE ASA	3,122	13,613.62	15,727.08	2,113.46	NORWAY	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
TOMRA SYSTEMS ASA	40,243	1,093,544.46	1,323,489.45	229,944.99	NORWAY	Industrials	Commercial & Professional Services
BONHEUR ASA	19,223	143,917.75	392,303.82	248,386.07	NORWAY	Industrials	Capital Goods
VEIDEKKE ASA	32,250	368,941.59	313,193.09	(55,748.50)	NORWAY	Industrials	Capital Goods
KONGSBERG GRUPPEN ASA	19,803	284,361.74	276,859.46	(7,502.28)	NORWAY	Industrials	Capital Goods
NEL ASA	325,379	141,192.89	264,087.44	122,894.55	NORWAY	Industrials	Capital Goods
AMERICAN SHIPPING CO ASA	41,255	136,243.32	170,080.32	33,837.00	NORWAY	Industrials	Transportation
WILH WILHELMSSEN HOLDING ASA	7,846	154,701.15	130,673.88	(24,027.27)	NORWAY	Industrials	Transportation
NORWEGIAN AIR SHUTTLE ASA	28,989	334,302.17	121,177.80	(213,124.37)	NORWAY	Industrials	Transportation
GOLDEN OCEAN GROUP LTD	14,484	87,136.07	83,852.46	(3,283.61)	NORWAY	Industrials	Transportation
HEXAGON COMPOSITES ASA	17,328	54,007.12	73,063.33	19,056.21	NORWAY	Industrials	Capital Goods
WALLENIUS WILHELMSSEN ASA	21,130	130,204.21	62,651.10	(67,553.11)	NORWAY	Industrials	Transportation
AF GRUPPEN ASA	2,651	43,429.92	52,236.15	8,806.23	NORWAY	Industrials	Capital Goods
ODFJELL SE	10,554	34,960.40	31,812.83	(3,147.57)	NORWAY	Industrials	Transportation
TREASURE ASA	11,944	29,456.99	18,771.83	(10,685.16)	NORWAY	Industrials	Transportation
ATEA ASA	23,058	212,543.92	313,712.45	101,168.53	NORWAY	Information Technology	Software & Services
NORDIC SEMICONDUCTOR ASA	40,551	238,960.30	170,269.44	(68,690.86)	NORWAY	Information Technology	Semiconductors & Semiconductor Equipment
EVRY AS	20,526	81,978.58	84,019.85	2,041.27	NORWAY	Information Technology	Software & Services
DATA RESPONS ASA	9,702	27,520.17	36,982.54	9,462.37	NORWAY	Information Technology	Software & Services
IDEX ASA	47,716	31,214.25	8,820.08	(22,394.17)	NORWAY	Information Technology	Technology Hardware & Equipment
ITERA ASA	7,658	10,500.51	7,005.87	(3,494.64)	NORWAY	Information Technology	Software & Services
NEXT BIOMETRICS GROUP AS	673	630.36	394.67	(235.69)	NORWAY	Information Technology	Technology Hardware & Equipment
YARA INTERNATIONAL ASA	23,820	876,499.03	1,156,070.63	279,571.60	NORWAY	Materials	Materials
NORSK HYDRO ASA	223,419	1,121,841.07	799,230.53	(322,610.54)	NORWAY	Materials	Materials
BORREGAARD ASA	34,332	270,966.66	397,839.75	126,873.09	NORWAY	Materials	Materials
ELKEM ASA	108,745	398,679.66	306,361.66	(92,318.00)	NORWAY	Materials	Materials
ENTRA ASA	22,702	249,625.72	348,808.89	99,183.17	NORWAY	Real Estate	Real Estate
SELVAAG BOLIG ASA	20,271	91,790.80	104,611.63	12,820.83	NORWAY	Real Estate	Real Estate
OLAV THON EIENDOMSSSELSKAP ASA	1,981	35,103.56	33,457.93	(1,645.63)	NORWAY	Real Estate	Real Estate
NORWEGIAN PROPERTY ASA	1,233	1,551.11	1,720.93	169.82	NORWAY	Real Estate	Real Estate
SCATEC SOLAR ASA	24,992	137,840.88	249,889.22	112,048.34	NORWAY	Utilities	Utilities
CARNIVAL CORP	86,079	4,318,990.02	4,006,977.45	(312,012.57)	PANAMA	Consumer Discretionary	Consumer Services
MCDERMOTT INTERNATIONAL INC	131,790	3,530,629.56	1,273,091.40	(2,257,538.16)	PANAMA	Energy	Energy
AVIANCA HOLDINGS SA	200,943	163,536.03	96,179.49	(67,356.54)	PANAMA	Industrials	Transportation
CIA DE MINAS BUENAVENTURA SAA	91,379	1,212,997.68	1,523,287.93	310,290.25	PERU	Materials	Materials
HOCHSCHILD MINING PLC	140,506	288,710.87	342,265.28	53,554.41	PERU	Materials	Materials
GLOBE TELECOM INC	6,058	233,944.09	267,457.71	33,513.62	PHILIPPINES	Communication Services	Telecommunication Services
PLDT INC	1,984	138,174.02	49,953.35	(88,220.67)	PHILIPPINES	Communication Services	Telecommunication Services
SSI GROUP INC	3,629,000	256,193.80	244,365.18	(11,828.62)	PHILIPPINES	Consumer Discretionary	Retailing
WILCON DEPOT INC	701,465	146,505.02	230,010.98	83,505.96	PHILIPPINES	Consumer Discretionary	Retailing
BLOOMBERRY RESORTS CORP	423,300	60,760.93	93,359.81	32,598.88	PHILIPPINES	Consumer Discretionary	Consumer Services
TRAVELLERS INTERNATIONAL HOTEL	767,800	84,843.18	82,122.46	(2,720.72)	PHILIPPINES	Consumer Discretionary	Consumer Services
JOLLIBEE FOODS CORP	10,088	27,895.61	55,485.48	27,589.87	PHILIPPINES	Consumer Discretionary	Consumer Services
PREMIUM LEISURE CORP	1,741,000	35,749.67	27,184.54	(8,565.13)	PHILIPPINES	Consumer Discretionary	Consumer Services
MAX'S GROUP INC	48,000	24,625.76	12,928.66	(11,697.10)	PHILIPPINES	Consumer Discretionary	Consumer Services
STI EDUCATION SYSTEMS HOLDINGS	583,000	18,252.01	8,420.42	(9,831.59)	PHILIPPINES	Consumer Discretionary	Consumer Services
COSCO CAPITAL INC	1,477,800	212,198.48	198,443.73	(13,754.75)	PHILIPPINES	Consumer Staples	Food & Staples Retailing
ROBINSONS RETAIL HOLDINGS INC	70,130	118,859.00	101,290.52	(17,568.48)	PHILIPPINES	Consumer Staples	Food & Staples Retailing
UNIVERSAL ROBINA CORP	21,271	39,614.42	68,917.46	29,303.04	PHILIPPINES	Consumer Staples	Food, Beverage & Tobacco
EMPERADOR INC	448,600	66,140.74	66,893.80	753.06	PHILIPPINES	Consumer Staples	Food, Beverage & Tobacco
PUREGOLD PRICE CLUB INC	70,800	56,472.88	62,114.96	5,642.08	PHILIPPINES	Consumer Staples	Food & Staples Retailing
RFM CORP	518,000	47,617.00	49,540.35	1,923.35	PHILIPPINES	Consumer Staples	Food, Beverage & Tobacco
PHILIPPINE SEVEN CORP	16,899	36,102.78	44,857.31	8,754.53	PHILIPPINES	Consumer Staples	Food & Staples Retailing
CENTURY PACIFIC FOOD INC	134,500	47,240.31	39,429.88	(7,810.43)	PHILIPPINES	Consumer Staples	Food, Beverage & Tobacco
AGRINURTURE INC	26,200	7,663.19	7,414.85	(248.34)	PHILIPPINES	Consumer Staples	Food & Staples Retailing
PEPSI-COLA PRODUCTS PHILIPPINE	143,000	7,431.88	5,079.73	(2,352.15)	PHILIPPINES	Consumer Staples	Food, Beverage & Tobacco
SAN MIGUEL FOOD AND BEVERAGE I	1,030	1,103.60	2,130.97	1,027.37	PHILIPPINES	Consumer Staples	Food, Beverage & Tobacco
PETRON CORP	1,011,700	178,385.87	114,923.28	(63,462.59)	PHILIPPINES	Energy	Energy
PILIPINAS SHELL PETROLEUM CORP	76,870	72,496.36	58,138.23	(14,358.13)	PHILIPPINES	Energy	Energy
SEMIRARA MINING & POWER CORP	102,500	50,944.48	46,313.56	(4,630.92)	PHILIPPINES	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
PHOENIX PETROLEUM PHILIPPINES	85,400	20,924.10	20,168.64	(755.46)	PHILIPPINES	Energy	Energy
PXP ENERGY CORP	93,500	14,621.01	13,978.92	(642.09)	PHILIPPINES	Energy	Energy
BDO UNIBANK INC	317,482	674,819.70	867,521.83	192,702.13	PHILIPPINES	Financials	Banks
METROPOLITAN BANK & TRUST CO	255,322	380,569.96	355,063.78	(25,506.18)	PHILIPPINES	Financials	Banks
SECURITY BANK CORP	94,550	300,262.52	313,721.08	13,458.56	PHILIPPINES	Financials	Banks
BANK OF THE PHILIPPINE ISLANDS	202,546	355,478.99	310,332.02	(45,146.97)	PHILIPPINES	Financials	Banks
GT CAPITAL HOLDINGS INC	15,973	356,675.78	293,053.97	(63,621.81)	PHILIPPINES	Financials	Diversified Financials
CHINA BANKING CORP	230,489	144,480.06	123,488.31	(20,991.75)	PHILIPPINES	Financials	Banks
UNION BANK OF THE PHILIPPINES	92,260	120,391.89	110,294.24	(10,097.65)	PHILIPPINES	Financials	Banks
PHILIPPINE NATIONAL BANK	113,960	114,801.10	109,544.85	(5,256.25)	PHILIPPINES	Financials	Banks
RIZAL COMMERCIAL BANKING CORP	154,218	111,737.38	84,581.36	(27,156.02)	PHILIPPINES	Financials	Banks
EAST WEST BANKING CORP	215,550	65,834.46	48,886.32	(16,948.14)	PHILIPPINES	Financials	Banks
METRO PACIFIC INVESTMENTS CORP	345,810	45,046.86	32,397.54	(12,649.32)	PHILIPPINES	Financials	Diversified Financials
ASIA UNITED BANK CORP	1,640	1,846.24	1,869.35	23.11	PHILIPPINES	Financials	Banks
JG SUMMIT HOLDINGS INC	727,420	1,123,291.11	956,926.11	(166,365.00)	PHILIPPINES	Industrials	Capital Goods
SAN MIGUEL CORP	82,490	268,516.36	282,077.65	13,561.29	PHILIPPINES	Industrials	Capital Goods
ALLIANCE GLOBAL GROUP INC	856,104	339,293.83	257,992.50	(81,301.33)	PHILIPPINES	Industrials	Capital Goods
INTERNATIONAL CONTAINER TERMIN	65,323	114,482.13	186,655.36	72,173.23	PHILIPPINES	Industrials	Transportation
CEBU AIR INC	102,750	200,580.31	182,497.32	(18,082.99)	PHILIPPINES	Industrials	Transportation
AYALA CORP	8,021	103,355.73	139,958.51	36,602.78	PHILIPPINES	Industrials	Capital Goods
SM INVESTMENTS CORP	6,484	71,797.39	122,630.94	50,833.55	PHILIPPINES	Industrials	Capital Goods
DMCI HOLDINGS INC	546,785	125,993.05	109,922.63	(16,070.42)	PHILIPPINES	Industrials	Capital Goods
LT GROUP INC	362,200	101,520.20	107,454.67	5,934.47	PHILIPPINES	Industrials	Capital Goods
ABOITIZ EQUITY VENTURES INC	58,580	71,155.51	62,884.75	(8,270.76)	PHILIPPINES	Industrials	Capital Goods
MEGAWIDE CONSTRUCTION CORP	144,100	44,805.44	53,494.33	8,688.89	PHILIPPINES	Industrials	Capital Goods
TOP FRONTIER INVESTMENT HOLDIN	9,270	48,153.14	48,308.58	155.44	PHILIPPINES	Industrials	Capital Goods
EEI CORP	151,000	25,517.29	32,183.47	6,666.18	PHILIPPINES	Industrials	Capital Goods
MACROASIA CORP	64,350	21,122.97	23,964.05	2,841.08	PHILIPPINES	Industrials	Transportation
INTEGRATED MICRO-ELECTRONICS I	126,897	32,242.46	24,916.25	(7,326.21)	PHILIPPINES	Information Technology	Technology Hardware & Equipment
CIRTEK HOLDINGS PHILIPPINES CO	23,200	19,744.07	8,730.28	(11,013.79)	PHILIPPINES	Information Technology	Semiconductors & Semiconductor Equipment
D&L INDUSTRIES INC	287,200	66,544.93	58,633.98	(7,910.95)	PHILIPPINES	Materials	Materials
NICKEL ASIA CORP	1,125,592	56,435.20	49,430.70	(7,004.50)	PHILIPPINES	Materials	Materials
PHILEX MINING CORP	551,900	71,890.96	38,778.96	(33,112.00)	PHILIPPINES	Materials	Materials
HOLCIM PHILIPPINES INC	137,800	21,540.02	36,847.08	15,307.06	PHILIPPINES	Materials	Materials
CEMEX HOLDINGS PHILIPPINES INC	622,400	40,574.40	35,472.01	(5,102.39)	PHILIPPINES	Materials	Materials
EAGLE CEMENT CORP	67,500	20,202.09	20,552.36	350.27	PHILIPPINES	Materials	Materials
GLOBAL FERRONICKEL HOLDINGS IN	671,366	25,816.33	19,655.49	(6,160.84)	PHILIPPINES	Materials	Materials
VISTA LAND & LIFESCAPES INC	4,440,400	578,466.26	617,937.99	39,471.73	PHILIPPINES	Real Estate	Real Estate
MEGAWORLD CORP	4,035,009	432,138.38	480,405.10	48,266.72	PHILIPPINES	Real Estate	Real Estate
ROBINSONS LAND CORP	846,031	472,273.64	435,111.11	(37,162.53)	PHILIPPINES	Real Estate	Real Estate
FILINVEST LAND INC	7,879,000	284,142.33	289,109.40	4,967.07	PHILIPPINES	Real Estate	Real Estate
AYALA LAND INC	190,561	123,810.71	188,943.08	65,132.37	PHILIPPINES	Real Estate	Real Estate
SM PRIME HOLDINGS INC	223,641	83,596.29	161,941.67	78,345.38	PHILIPPINES	Real Estate	Real Estate
8990 HOLDINGS INC	306,600	62,180.90	92,754.96	30,574.06	PHILIPPINES	Real Estate	Real Estate
BELLE CORP	1,081,000	66,400.88	49,160.34	(17,240.54)	PHILIPPINES	Real Estate	Real Estate
DOUBLEDRAAGON PROPERTIES CORP	85,800	62,956.94	41,028.59	(21,928.35)	PHILIPPINES	Real Estate	Real Estate
FILINVEST DEVELOPMENT CORP	114,900	25,089.30	31,396.51	6,307.21	PHILIPPINES	Real Estate	Real Estate
STARMALLS INC	50,000	6,065.50	6,245.73	180.23	PHILIPPINES	Real Estate	Real Estate
FIRST GEN CORP	855,700	339,467.28	447,599.50	108,132.22	PHILIPPINES	Utilities	Utilities
FIRST PHILIPPINE HOLDINGS CORP	105,060	167,700.17	170,195.77	2,495.60	PHILIPPINES	Utilities	Utilities
MANILA WATER CO INC	179,700	97,123.89	87,859.57	(9,264.32)	PHILIPPINES	Utilities	Utilities
LOPEZ HOLDINGS CORP	824,100	130,275.03	66,429.84	(63,845.19)	PHILIPPINES	Utilities	Utilities
MANILA ELECTRIC CO	4,870	36,122.06	36,785.21	663.15	PHILIPPINES	Utilities	Utilities
ABOITIZ POWER CORP	51,867	43,643.92	35,229.27	(8,414.65)	PHILIPPINES	Utilities	Utilities
PHINMA ENERGY CORP	631,000	29,662.66	31,405.29	1,742.63	PHILIPPINES	Utilities	Utilities
CYFROWY POLSAT SA	34,682	235,720.08	276,771.52	41,051.44	POLAND	Communication Services	Media & Entertainment
ORANGE POLSKA SA	108,153	183,919.43	193,876.12	9,956.69	POLAND	Communication Services	Telecommunication Services
CD PROJEKT SA	1,528	43,928.32	88,216.88	44,288.56	POLAND	Communication Services	Media & Entertainment
NETIA SA	55,080	73,890.68	71,781.83	(2,108.85)	POLAND	Communication Services	Telecommunication Services
11 BIT STUDIOS SA	296	30,687.14	31,511.32	824.18	POLAND	Communication Services	Media & Entertainment
AGORA SA	6,118	19,521.98	21,655.48	2,133.50	POLAND	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
CCC SA	1,511	64,907.23	68,313.47	3,406.24	POLAND	Consumer Discretionary	Consumer Durables & Apparel
LPP SA	29	74,318.48	59,412.21	(14,906.27)	POLAND	Consumer Discretionary	Consumer Durables & Apparel
INTER CARS SA	1,046	68,930.70	56,658.80	(12,271.90)	POLAND	Consumer Discretionary	Retailing
AMICA SA	1,641	63,206.81	52,364.85	(10,841.96)	POLAND	Consumer Discretionary	Consumer Durables & Apparel
VRG SA	39,821	30,772.32	42,392.30	11,619.98	POLAND	Consumer Discretionary	Consumer Durables & Apparel
DOM DEVELOPMENT SA	754	14,444.28	15,528.05	1,083.77	POLAND	Consumer Discretionary	Consumer Durables & Apparel
FABRYKI MEBLI FORTE SA	1,935	31,970.61	15,514.45	(16,456.16)	POLAND	Consumer Discretionary	Consumer Durables & Apparel
EUROCASH SA	8,082	80,795.17	44,644.75	(36,150.42)	POLAND	Consumer Staples	Food & Staples Retailing
DINO POLSKA SA	1,121	27,758.43	39,348.63	11,590.20	POLAND	Consumer Staples	Food & Staples Retailing
WAWEL SA	118	30,232.25	20,124.42	(10,107.83)	POLAND	Consumer Staples	Food, Beverage & Tobacco
POLSKI KONCERN NAFTOWY ORLEN S	89,424	2,300,804.87	2,157,666.94	(143,137.93)	POLAND	Energy	Energy
GRUPA LOTOS SA	75,118	1,009,890.59	1,706,128.55	696,237.96	POLAND	Energy	Energy
POLSKIE GORNICTWO NAFTOWE I GA	171,954	273,184.66	244,844.94	(28,339.72)	POLAND	Energy	Energy
LUBELSKI WEGIEL BOGDANKA SA	4,282	72,651.10	40,877.19	(31,773.91)	POLAND	Energy	Energy
POWSZECHNY ZAKLAD UBEZPIECZEN	219,654	2,377,892.16	2,571,622.24	193,730.08	POLAND	Financials	Insurance
BANK POLSKA KASA OPIEKI SA	72,281	2,256,918.48	2,166,956.93	(89,961.55)	POLAND	Financials	Banks
POWSZECHNA KASA OSZCZEDNOSCI B	103,876	932,861.77	1,192,741.16	259,879.39	POLAND	Financials	Banks
BANK MILLENNIUM SA	91,750	147,640.50	230,285.31	82,644.81	POLAND	Financials	Banks
ALIOR BANK SA	15,221	249,619.18	203,343.94	(46,275.24)	POLAND	Financials	Banks
WARSAW STOCK EXCHANGE	17,527	199,531.93	201,862.24	2,330.31	POLAND	Financials	Diversified Financials
MBANK SA	1,285	131,561.44	148,168.51	16,607.07	POLAND	Financials	Banks
KRUK SA	2,162	171,159.32	106,094.07	(65,065.25)	POLAND	Financials	Diversified Financials
SANTANDER BANK POLSKA SA	1,015	81,485.90	100,922.99	19,437.09	POLAND	Financials	Banks
BANK HANDLOWY W WARSZAWIE SA	1,904	27,265.17	27,417.35	152.18	POLAND	Financials	Banks
GETIN NOBLE BANK SA	139,060	108,101.89	20,882.12	(87,219.77)	POLAND	Financials	Banks
BANK OCHRONY SRODOWISKA SA	6,297	11,390.16	13,137.04	1,746.88	POLAND	Financials	Banks
NEUCA SA	481	40,142.18	38,307.68	(1,834.50)	POLAND	Health Care	Health Care Equipment & Services
PKP CARGO SA	13,907	220,099.53	162,034.53	(58,065.00)	POLAND	Industrials	Transportation
BUDIMEX SA	1,120	44,526.62	40,845.22	(3,681.40)	POLAND	Industrials	Capital Goods
FAMUR SA	25,679	37,409.03	36,151.12	(1,257.91)	POLAND	Industrials	Capital Goods
STALEXPORT AUTOSTRADY SA	32,902	32,605.86	30,791.59	(1,814.27)	POLAND	Industrials	Transportation
RAFAKO SA	6,054	10,339.94	3,162.39	(7,177.55)	POLAND	Industrials	Capital Goods
ASSECO POLAND SA	49,935	731,590.41	713,701.46	(17,888.95)	POLAND	Information Technology	Software & Services
COMARCH SA	658	26,983.60	33,259.95	6,276.35	POLAND	Information Technology	Software & Services
APATOR SA	2,062	15,782.43	13,657.46	(2,124.97)	POLAND	Information Technology	Technology Hardware & Equipment
KGHM POLSKA MIEDZ SA	41,698	1,120,406.85	1,157,283.87	36,877.02	POLAND	Materials	Materials
GRUPA AZOTY SA	14,431	247,409.16	162,141.72	(85,267.44)	POLAND	Materials	Materials
GRUPA KETY SA	1,487	112,131.44	134,775.82	22,644.38	POLAND	Materials	Materials
JASTRZEBSKA SPOLKA WEGLOWA SA	10,249	173,928.94	129,720.27	(44,208.67)	POLAND	Materials	Materials
CIECH SA	6,816	101,738.31	76,308.06	(25,430.25)	POLAND	Materials	Materials
ALUMETAL SA	2,416	31,006.36	23,970.83	(7,035.53)	POLAND	Materials	Materials
STALPRODUKT SA	363	41,474.91	23,556.26	(17,918.65)	POLAND	Materials	Materials
BORYSZEW SA	18,745	23,973.66	20,106.19	(3,867.47)	POLAND	Materials	Materials
PFLEIDERER GROUP SA	989	10,398.04	5,251.05	(5,146.99)	POLAND	Materials	Materials
COGNOR SA	3,301	1,703.39	1,566.76	(136.63)	POLAND	Materials	Materials
LC CORP SA	109,865	72,886.34	77,776.36	4,890.02	POLAND	Real Estate	Real Estate
GLOBE TRADE CENTRE SA	22,801	59,009.83	56,739.59	(2,270.24)	POLAND	Real Estate	Real Estate
ECHO INVESTMENT SA	38,548	36,716.36	41,295.52	4,579.16	POLAND	Real Estate	Real Estate
POLNORD SA	6,362	20,795.62	10,508.93	(10,286.69)	POLAND	Real Estate	Real Estate
PGE POLSKA GRUPA ENERGETYCZNA	644,305	2,188,150.21	1,657,238.43	(530,911.78)	POLAND	Utilities	Utilities
TAURON POLSKA ENERGIA SA	2,839,762	1,835,565.11	1,305,200.07	(530,365.04)	POLAND	Utilities	Utilities
ENEA SA	199,087	547,678.42	498,358.14	(49,320.28)	POLAND	Utilities	Utilities
ENERGA SA	171,821	428,500.20	359,381.05	(69,119.15)	POLAND	Utilities	Utilities
ZESPOL ELEKTROWNI PATNOW ADAMO	3,182	14,058.28	6,109.39	(7,948.89)	POLAND	Utilities	Utilities
NOS SGPS SA	174,264	1,036,498.13	1,147,051.65	110,553.52	PORTUGAL	Communication Services	Media & Entertainment
JERONIMO MARTINS SGPS SA	26,696	340,216.92	430,635.92	90,419.00	PORTUGAL	Consumer Staples	Food & Staples Retailing
SONAE SGPS SA	344,386	393,609.10	333,162.67	(60,446.43)	PORTUGAL	Consumer Staples	Food & Staples Retailing
GALP ENERGIA SGPS SA	375,863	6,468,768.60	5,789,143.43	(679,625.17)	PORTUGAL	Energy	Energy
BANCO COMERCIAL PORTUGUES SA	7,996,756	2,907,563.37	2,476,113.30	(431,450.07)	PORTUGAL	Financials	Banks
BANCO ESPIRITO SANTO SA	1,082,493	1,760,721.05	-	(1,760,721.05)	PORTUGAL	Financials	Banks
CTT-CORREIOS DE PORTUGAL SA	47,174	382,096.92	113,675.23	(268,421.69)	PORTUGAL	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
MOTA-ENGIL SGPS SA	36,192	90,605.30	78,515.44	(12,089.86)	PORTUGAL	Industrials	Capital Goods
SONAE CAPITAL SGPS SA	71,895	63,169.09	59,686.17	(3,482.92)	PORTUGAL	Industrials	Capital Goods
TEIXEIRA DUARTE SA	36,954	27,804.57	4,166.24	(23,638.33)	PORTUGAL	Industrials	Capital Goods
ALTRI SGPS SA	106,162	704,000.99	738,077.93	34,076.94	PORTUGAL	Materials	Materials
NAVIGATOR CO SA/THE	77,592	300,621.50	296,718.83	(3,902.67)	PORTUGAL	Materials	Materials
SEMAPA-SOCIEDADE DE INVESTIMEN	10,499	157,770.64	147,779.39	(9,991.25)	PORTUGAL	Materials	Materials
CORTICEIRA AMORIM SGPS SA	5,018	41,451.85	58,173.59	16,721.74	PORTUGAL	Materials	Materials
EDP - ENERGIAS DE PORTUGAL SA	320,394	1,105,473.76	1,219,377.79	113,904.03	PORTUGAL	Utilities	Utilities
REN - REDES ENERGETICAS NACION	195,053	569,711.47	535,324.52	(34,386.95)	PORTUGAL	Utilities	Utilities
POPULAR INC	29,714	989,458.88	1,611,687.36	622,228.48	PUERTO RICO	Financials	Banks
TRIPLE-S MANAGEMENT CORP	181,274	3,991,653.07	4,323,384.90	331,731.83	PUERTO RICO	Health Care	Health Care Equipment & Services
OOREDOO QPSC	109,134	2,781,961.69	1,960,440.78	(821,520.91)	QATAR	Communication Services	Telecommunication Services
VODAFONE QATAR QSC	111,252	284,775.58	216,316.97	(68,458.61)	QATAR	Communication Services	Telecommunication Services
ZAD HOLDING CO	14,020	47,414.36	49,476.69	2,062.33	QATAR	Consumer Staples	Food, Beverage & Tobacco
AL MEERA CONSUMER GOODS CO QSC	12,140	60,276.48	48,243.27	(12,033.21)	QATAR	Consumer Staples	Food & Staples Retailing
QATAR FUEL QSC	335,650	1,329,578.62	1,978,180.30	648,601.68	QATAR	Energy	Energy
QATAR GAS TRANSPORT CO LTD	72,630	348,469.63	460,762.93	112,293.30	QATAR	Energy	Energy
GULF INTERNATIONAL SERVICES QS	393,810	280,472.37	209,815.70	(70,656.67)	QATAR	Energy	Energy
DOHA BANK QPSC	1,632,780	1,275,650.52	1,201,744.02	(73,906.50)	QATAR	Financials	Banks
QATAR ISLAMIC BANK SAQ	204,090	580,915.12	930,981.10	350,065.98	QATAR	Financials	Banks
COMMERCIAL BANK PQSC/THE	614,700	640,532.98	774,863.86	134,330.88	QATAR	Financials	Banks
QATAR NATIONAL BANK QPSC	126,120	555,122.53	659,131.78	104,009.25	QATAR	Financials	Banks
MASRAF AL RAYAN QSC	475,470	538,397.68	497,505.17	(40,892.51)	QATAR	Financials	Banks
QATAR INTERNATIONAL ISLAMIC BA	201,880	327,212.63	415,818.74	88,606.11	QATAR	Financials	Banks
QATAR INSURANCE CO SAQ	265,950	291,415.89	257,094.13	(34,321.76)	QATAR	Financials	Insurance
AL KHALIJ COMMERCIAL BANK PQSC	568,020	190,577.67	187,195.06	(3,382.61)	QATAR	Financials	Banks
SALAM INTERNATIONAL INVESTMENT	371,820	118,349.89	44,419.28	(73,930.61)	QATAR	Financials	Diversified Financials
QATAR FIRST BANK	203,730	30,403.02	22,771.88	(7,631.14)	QATAR	Financials	Banks
MEDICARE GROUP	46,290	91,415.79	85,683.38	(5,732.41)	QATAR	Health Care	Health Care Equipment & Services
INDUSTRIES QATAR QSC	138,920	519,543.40	438,744.94	(80,798.46)	QATAR	Industrials	Capital Goods
QATAR NAVIGATION QSC	18,242	316,578.02	325,137.20	8,559.18	QATAR	Industrials	Transportation
AAMAL CO	476,160	175,422.53	103,437.71	(71,984.82)	QATAR	Industrials	Capital Goods
QATAR INDUSTRIAL MANUFACTURING	45,130	51,541.67	47,097.56	(4,444.11)	QATAR	Industrials	Capital Goods
GULF WAREHOUSING CO	2,794	35,028.91	40,061.72	5,032.81	QATAR	Industrials	Transportation
MANNAI CORP QSC	13,140	20,753.99	13,640.70	(7,113.29)	QATAR	Industrials	Capital Goods
QATAR NATIONAL CEMENT CO QSC	61,340	115,400.25	109,498.11	(5,902.14)	QATAR	Materials	Materials
MESAIEED PETROCHEMICAL HOLDING	93,560	66,755.94	67,062.57	306.63	QATAR	Materials	Materials
BARWA REAL ESTATE CO	318,668	4,314,470.61	2,993,050.63	(1,321,419.98)	QATAR	Real Estate	Real Estate
UNITED DEVELOPMENT CO QSC	449,942	1,908,156.16	1,711,416.88	(196,739.28)	QATAR	Real Estate	Real Estate
EZDAN HOLDING GROUP QSC	121,609	532,777.16	240,462.70	(292,314.46)	QATAR	Real Estate	Real Estate
MAZAYA QATAR REAL ESTATE DEVEL	27,362	101,067.00	56,809.26	(44,257.74)	QATAR	Real Estate	Real Estate
QATAR ELECTRICITY & WATER CO Q	513,160	2,750,389.50	2,347,887.57	(402,501.93)	QATAR	Utilities	Utilities
SOCIETATEA NATIONALA DE GAZE N	207,745	2,016,274.43	1,610,023.75	(406,250.68)	ROMANIA	Energy	Energy
NEPI ROCKCASTLE PLC	9,784	131,564.38	89,789.73	(41,774.65)	ROMANIA	Real Estate	Real Estate
MOBILE TELESYSTEMS PJSC	46,013	555,647.37	428,381.03	(127,266.34)	RUSSIA	Communication Services	Telecommunication Services
SISTEMA PJSFC	60,164	967,073.56	185,786.43	(781,287.13)	RUSSIA	Communication Services	Telecommunication Services
MAIL.RU GROUP LTD	3,774	93,955.65	96,312.48	2,356.83	RUSSIA	Communication Services	Media & Entertainment
SISTEMA PJSFC	18,456	56,764.73	57,778.35	1,013.62	RUSSIA	Communication Services	Telecommunication Services
X5 RETAIL GROUP NV	53,147	1,089,873.47	1,822,410.63	732,537.16	RUSSIA	Consumer Staples	Food & Staples Retailing
MAGNIT PJSC	5,631	187,673.09	82,071.83	(105,601.26)	RUSSIA	Consumer Staples	Food & Staples Retailing
MAGNIT PJSC	842	49,394.03	49,859.22	465.19	RUSSIA	Consumer Staples	Food & Staples Retailing
ROS AGRO PLC	2,040	23,351.47	24,031.20	679.73	RUSSIA	Consumer Staples	Food, Beverage & Tobacco
GAZPROM PJSC	3,142,443	14,427,834.23	23,200,478.32	8,772,644.09	RUSSIA	Energy	Energy
LUKOIL PJSC	179,850	8,831,254.20	15,126,464.10	6,295,209.90	RUSSIA	Energy	Energy
GAZPROM PJSC	1,634,599	9,223,895.45	11,975,072.28	2,751,176.83	RUSSIA	Energy	Energy
LUKOIL PJSC	134,937	8,279,246.65	11,349,038.31	3,069,791.66	RUSSIA	Energy	Energy
LUKOIL PJSC	116,267	9,308,197.56	9,778,778.23	470,580.67	RUSSIA	Energy	Energy
LUKOIL PJSC	50,210	2,217,316.66	4,238,728.20	2,021,411.54	RUSSIA	Energy	Energy
ROSNEFT OIL CO PJSC	610,808	3,805,736.22	4,013,924.77	208,188.55	RUSSIA	Energy	Energy
TATNEFT PJSC	42,440	1,543,318.76	3,132,072.00	1,588,753.24	RUSSIA	Energy	Energy
TATNEFT PJSC	24,969	1,688,020.43	1,840,519.92	152,499.49	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
TATNEFT PJSC	16,665	935,471.46	1,228,410.48	292,939.02	RUSSIA	Energy	Energy
GAZPROM PJSC	327,537	1,136,610.44	1,209,043.88	72,433.44	RUSSIA	Energy	Energy
TRANSNEFT PJSC	208	639,448.80	545,598.11	(93,850.69)	RUSSIA	Energy	Energy
SURGUTNEFTEGAS PJSC	101,022	691,551.43	415,200.42	(276,351.01)	RUSSIA	Energy	Energy
SURGUTNEFTEGAS PJSC	96,210	487,509.43	401,772.96	(85,736.47)	RUSSIA	Energy	Energy
NOVATEK PJSC	1,654	158,917.67	350,648.00	191,730.33	RUSSIA	Energy	Energy
TATNEFT PJSC	23,300	208,656.04	235,013.24	26,357.20	RUSSIA	Energy	Energy
ROSNEFT OIL CO PJSC	25,958	197,402.09	170,024.90	(27,377.19)	RUSSIA	Energy	Energy
NOVATEK PJSC	670	66,364.54	142,062.31	75,697.77	RUSSIA	Energy	Energy
SURGUTNEFTEGAS PJSC	15,594	100,764.57	105,337.47	4,572.90	RUSSIA	Energy	Energy
TATNEFT PJSC	5,184	21,863.36	63,687.38	41,824.02	RUSSIA	Energy	Energy
SURGUTNEFTEGAS PJSC	46,566	29,027.74	31,457.43	2,429.69	RUSSIA	Energy	Energy
ROSNEFT OIL CO PJSC	4,166	15,566.40	27,377.04	11,810.64	RUSSIA	Energy	Energy
TMK PJSC	3,548	11,944.61	13,446.92	1,502.31	RUSSIA	Energy	Energy
SURGUTNEFTEGAS PJSC	470	240.98	196.27	(44.71)	RUSSIA	Energy	Energy
SBERBANK OF RUSSIA PJSC	1,003,311	8,819,082.41	15,430,923.18	6,611,840.77	RUSSIA	Financials	Banks
SBERBANK OF RUSSIA PJSC	263,191	3,790,885.96	3,981,553.45	190,667.49	RUSSIA	Financials	Banks
SBERBANK OF RUSSIA PJSC	646,514	2,059,189.16	2,445,119.83	385,930.67	RUSSIA	Financials	Banks
SBERBANK OF RUSSIA PJSC	419,050	1,381,529.86	1,365,940.41	(15,589.45)	RUSSIA	Financials	Banks
VTB BANK PJSC	366,730	573,404.03	461,346.34	(112,057.69)	RUSSIA	Financials	Banks
MOSCOW EXCHANGE MICEX-RTS PJSC	35,302	60,767.49	50,455.42	(10,312.07)	RUSSIA	Financials	Diversified Financials
VTB BANK PJSC	17,210,000	13,934.03	10,876.72	(3,057.31)	RUSSIA	Financials	Banks
MMC NORILSK NICKEL PJSC	27,355	5,952,342.94	6,205,237.31	252,894.37	RUSSIA	Materials	Materials
EVRAZ PLC	312,297	2,093,361.38	2,643,906.53	550,545.15	RUSSIA	Materials	Materials
MMC NORILSK NICKEL PJSC	69,186	1,464,302.36	1,569,415.22	105,112.86	RUSSIA	Materials	Materials
SEVERSTAL PJSC	23,639	395,205.63	400,111.35	4,905.72	RUSSIA	Materials	Materials
PHOSAGRO PJSC	29,051	389,206.19	381,149.12	(8,057.07)	RUSSIA	Materials	Materials
ALROSA PJSC	269,438	371,168.93	367,537.68	(3,631.25)	RUSSIA	Materials	Materials
MMC NORILSK NICKEL PJSC	13,765	262,162.19	312,246.63	50,084.44	RUSSIA	Materials	Materials
HIGHLAND GOLD MINING LTD	89,786	194,973.13	233,112.11	38,138.98	RUSSIA	Materials	Materials
NOVOLIPETSK STEEL OJSC	8,781	228,871.68	222,326.14	(6,545.54)	RUSSIA	Materials	Materials
MMC NORILSK NICKEL PJSC	9,650	162,979.02	219,151.50	56,172.48	RUSSIA	Materials	Materials
PETROPAVLOVSK PLC	1,312,255	129,546.95	163,670.48	34,123.53	RUSSIA	Materials	Materials
SEVERSTAL PJSC	4,664	54,520.09	78,588.40	24,068.31	RUSSIA	Materials	Materials
NOVOLIPETSK STEEL PJSC	2,669	50,469.81	67,365.56	16,895.75	RUSSIA	Materials	Materials
POLYUS PJSC	576	45,060.21	53,221.21	8,161.00	RUSSIA	Materials	Materials
POLYMETAL INTERNATIONAL PLC	3,909	39,946.59	49,590.64	9,644.05	RUSSIA	Materials	Materials
MAGNITOGORSK IRON & STEEL WORK	3,904	37,347.49	35,916.80	(1,430.69)	RUSSIA	Materials	Materials
ALROSA PJSC	5,555	3,910.14	7,577.52	3,667.38	RUSSIA	Materials	Materials
SEVERSTAL PJSC	373	3,002.85	6,313.35	3,310.50	RUSSIA	Materials	Materials
ETALON GROUP PLC	50,385	130,331.35	112,358.55	(17,972.80)	RUSSIA	Real Estate	Real Estate
LSR GROUP PJSC	34,558	66,731.48	88,814.06	22,082.58	RUSSIA	Real Estate	Real Estate
FEDERAL GRID CO UNIFIED ENERGY	587,310,000	1,723,302.45	1,885,265.10	161,962.65	RUSSIA	Utilities	Utilities
ROSSETI PJSC	37,196,000	790,035.77	813,811.28	23,775.51	RUSSIA	Utilities	Utilities
LENENERGO PJSC	226,700	377,434.44	364,984.31	(12,450.13)	RUSSIA	Utilities	Utilities
RUSHYDRO PJSC	114,240	113,504.97	104,072.64	(9,432.33)	RUSSIA	Utilities	Utilities
ENEL RUSSIA PJSC	5,550,000	98,871.78	100,527.15	1,655.37	RUSSIA	Utilities	Utilities
RUSHYDRO PJSC	97,352	88,753.17	92,679.10	3,925.93	RUSSIA	Utilities	Utilities
INTER RAO UES PJSC	713,224	42,311.10	51,211.91	8,900.81	RUSSIA	Utilities	Utilities
HSBC BANK PALMS1375 19-JAN-21	150,721	1,960,111.42	2,797,381.76	837,270.34	SAUDI ARABIA	Financials	Banks
HSBC BANK PALMS1378 19--JAN-21	49,319	275,133.25	320,354.87	45,221.62	SAUDI ARABIA	Financials	Banks
SINGAPORE TELECOMMUNICATIONS L	679,052	1,567,802.12	1,756,666.55	188,864.43	SINGAPORE	Communication Services	Telecommunication Services
IGG INC	534,000	569,780.78	595,345.92	25,565.14	SINGAPORE	Communication Services	Media & Entertainment
SINGAPORE PRESS HOLDINGS LTD	177,176	372,233.89	319,530.97	(52,702.92)	SINGAPORE	Communication Services	Media & Entertainment
STARHUB LTD	163,000	250,290.48	185,535.31	(64,755.17)	SINGAPORE	Communication Services	Telecommunication Services
MM2 ASIA LTD	36,700	12,024.09	6,238.96	(5,785.13)	SINGAPORE	Communication Services	Media & Entertainment
JARDINE CYCLE & CARRIAGE LTD	63,011	1,624,133.95	1,687,341.39	63,207.44	SINGAPORE	Consumer Discretionary	Retailing
GENTING SINGAPORE LTD	1,106,901	927,306.71	752,687.78	(174,618.93)	SINGAPORE	Consumer Discretionary	Consumer Services
METRO HOLDINGS LTD/SINGAPORE	288,500	204,008.63	215,370.12	11,361.49	SINGAPORE	Consumer Discretionary	Retailing
HOTEL GRAND CENTRAL LTD	135,267	135,725.46	129,973.10	(5,752.36)	SINGAPORE	Consumer Discretionary	Consumer Services
STAMFORD LAND CORP LTD	200,200	80,979.56	71,027.02	(9,952.54)	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
HOUR GLASS LTD/THE	84,100	44,850.05	47,552.75	2,702.70	SINGAPORE	Consumer Discretionary	Retailing
GL LTD	71,200	46,512.26	41,574.33	(4,937.93)	SINGAPORE	Consumer Discretionary	Consumer Services
BANYAN TREE HOLDINGS LTD	110,800	42,730.54	40,538.08	(2,192.46)	SINGAPORE	Consumer Discretionary	Consumer Services
RAFFLES EDUCATION CORP LTD	604,760	123,380.38	37,100.47	(86,279.91)	SINGAPORE	Consumer Discretionary	Consumer Services
BREADTALK GROUP LTD	31,800	16,579.52	17,510.62	931.10	SINGAPORE	Consumer Discretionary	Consumer Services
GALLANT VENTURE LTD	145,100	25,286.09	13,084.15	(12,201.94)	SINGAPORE	Consumer Discretionary	Retailing
AMARA HOLDINGS LTD	27,200	10,547.08	9,448.98	(1,098.10)	SINGAPORE	Consumer Discretionary	Consumer Services
WILMAR INTERNATIONAL LTD	314,814	889,337.93	860,942.24	(28,395.69)	SINGAPORE	Consumer Staples	Food, Beverage & Tobacco
GOLDEN AGRI-RESOURCES LTD	2,219,900	563,627.00	475,827.63	(87,799.37)	SINGAPORE	Consumer Staples	Food, Beverage & Tobacco
FIRST RESOURCES LTD	123,000	147,470.80	144,550.80	(2,920.00)	SINGAPORE	Consumer Staples	Food, Beverage & Tobacco
SHENG SIONG GROUP LTD	176,700	99,926.71	143,663.85	43,737.14	SINGAPORE	Consumer Staples	Food & Staples Retailing
OLAM INTERNATIONAL LTD	59,200	85,224.67	86,199.79	975.12	SINGAPORE	Consumer Staples	Food & Staples Retailing
BEST WORLD INTERNATIONAL LTD	76,000	69,794.21	76,396.02	6,601.81	SINGAPORE	Consumer Staples	Household & Personal Products
INDOFOOD AGRI RESOURCES LTD	258,600	135,749.20	53,518.61	(82,230.59)	SINGAPORE	Consumer Staples	Food, Beverage & Tobacco
QAF LTD	94,530	74,193.13	51,004.76	(23,188.37)	SINGAPORE	Consumer Staples	Food, Beverage & Tobacco
JAPFA LTD	127,400	41,695.83	49,907.24	8,211.41	SINGAPORE	Consumer Staples	Food, Beverage & Tobacco
DELFI LTD	23,000	69,360.13	22,099.86	(47,260.27)	SINGAPORE	Consumer Staples	Food, Beverage & Tobacco
FRASER AND NEAVE LTD	13,800	24,262.49	17,441.89	(6,820.60)	SINGAPORE	Consumer Staples	Food, Beverage & Tobacco
YEO HIAP SENG LTD	23,700	28,811.01	15,765.55	(13,045.46)	SINGAPORE	Consumer Staples	Food, Beverage & Tobacco
BW LPG LTD	27,320	250,400.74	133,426.94	(116,973.80)	SINGAPORE	Energy	Energy
CHINA AVIATION OIL SINGAPORE C	104,000	97,305.13	101,467.16	4,162.03	SINGAPORE	Energy	Energy
EZRA HOLDINGS LTD	1,802,557	308,297.53	13,856.09	(294,441.44)	SINGAPORE	Energy	Energy
SWIBER HOLDINGS LTD	437,150	103,255.07	6,591.42	(96,663.65)	SINGAPORE	Energy	Energy
DYNA-MAC HOLDINGS LTD	64,600	16,244.99	5,204.48	(11,040.51)	SINGAPORE	Energy	Energy
EZION HOLDINGS LTD	214,890	115,847.62	5,130.23	(110,717.39)	SINGAPORE	Energy	Energy
EZION HOLDINGS LTD	690,088	-	-	-	SINGAPORE	Energy	Energy
DBS GROUP HOLDINGS LTD	606,831	8,080,036.46	11,643,691.76	3,563,655.30	SINGAPORE	Financials	Banks
UNITED OVERSEAS BANK LTD	143,063	2,063,324.07	2,763,026.12	699,702.05	SINGAPORE	Financials	Banks
SINGAPORE EXCHANGE LTD	378,080	1,966,423.30	2,213,233.01	246,809.71	SINGAPORE	Financials	Diversified Financials
OVERSEA-CHINESE BANKING CORP L	261,866	1,621,750.30	2,206,491.29	584,740.99	SINGAPORE	Financials	Banks
HONG LEONG FINANCE LTD	170,970	341,739.61	343,721.79	1,982.18	SINGAPORE	Financials	Diversified Financials
GREAT EASTERN HOLDINGS LTD	3,600	50,693.58	67,984.77	17,291.19	SINGAPORE	Financials	Insurance
UOB-KAY HIAN HOLDINGS LTD	70,308	76,170.13	62,359.73	(13,810.40)	SINGAPORE	Financials	Diversified Financials
UNITED OVERSEAS INSURANCE LTD	5,400	19,333.57	28,338.08	9,004.51	SINGAPORE	Financials	Insurance
SINGAPORE REINSURANCE CORP LTD	81,000	18,654.47	17,362.06	(1,292.41)	SINGAPORE	Financials	Insurance
SING INVESTMENTS & FINANCE LTD	11,800	11,632.90	12,820.87	1,187.97	SINGAPORE	Financials	Diversified Financials
HAW PAR CORP LTD	24,800	164,137.13	258,824.05	94,686.92	SINGAPORE	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
RAFFLES MEDICAL GROUP LTD	206,594	139,780.95	158,806.88	19,025.93	SINGAPORE	Health Care	Health Care Equipment & Services
HEALTH MANAGEMENT INTERNATIONAL	50,700	23,114.24	24,545.25	1,431.01	SINGAPORE	Health Care	Health Care Equipment & Services
RIVERSTONE HOLDINGS LTD/SINGAP	31,300	19,616.35	22,671.94	3,055.59	SINGAPORE	Health Care	Health Care Equipment & Services
COMFORTDELGRO CORP LTD	1,827,617	3,138,902.51	3,593,230.50	454,327.99	SINGAPORE	Industrials	Transportation
SINGAPORE AIRLINES LTD	176,998	1,366,472.82	1,212,736.22	(153,736.60)	SINGAPORE	Industrials	Transportation
KEPPEL CORP LTD	213,589	1,013,099.90	1,051,408.21	38,308.31	SINGAPORE	Industrials	Capital Goods
SATS LTD	163,700	602,701.34	631,593.18	28,891.84	SINGAPORE	Industrials	Transportation
SEMBCORP INDUSTRIES LTD	230,130	609,168.41	409,928.90	(199,239.51)	SINGAPORE	Industrials	Capital Goods
SINGAPORE TECHNOLOGIES ENGINEE	87,780	199,437.40	268,605.05	69,167.65	SINGAPORE	Industrials	Capital Goods
SINGAPORE POST LTD	341,900	326,882.88	240,071.70	(86,811.18)	SINGAPORE	Industrials	Transportation
SEMBCORP MARINE LTD	187,400	194,724.92	209,153.33	14,428.41	SINGAPORE	Industrials	Capital Goods
BOC AVIATION LTD	22,200	131,577.74	186,408.96	54,831.22	SINGAPORE	Industrials	Capital Goods
SIA ENGINEERING CO LTD	57,100	136,342.01	105,932.23	(30,409.78)	SINGAPORE	Industrials	Transportation
SBS TRANSIT LTD	27,300	36,795.49	82,932.11	46,136.62	SINGAPORE	Industrials	Transportation
XP POWER LTD	2,590	62,159.28	72,848.08	10,688.80	SINGAPORE	Industrials	Capital Goods
GK GOH HOLDINGS LTD	106,670	71,714.53	67,016.15	(4,698.38)	SINGAPORE	Industrials	Commercial & Professional Services
LIAN BENG GROUP LTD	187,900	83,113.30	65,274.40	(17,838.90)	SINGAPORE	Industrials	Capital Goods
BONVESTS HOLDINGS LTD	63,200	62,662.14	59,792.30	(2,869.84)	SINGAPORE	Industrials	Capital Goods
HONG LEONG ASIA LTD	149,400	98,760.48	59,629.70	(39,130.78)	SINGAPORE	Industrials	Capital Goods
COSCO SHIPPING INTERNATIONAL S	253,800	145,275.43	59,090.87	(86,184.56)	SINGAPORE	Industrials	Transportation
SUNNINGDALE TECH LTD	42,640	31,448.86	43,492.52	12,043.66	SINGAPORE	Industrials	Capital Goods
INNOTEK LTD	108,400	16,892.68	41,663.03	24,770.35	SINGAPORE	Industrials	Capital Goods
CITIC ENVIROTECH LTD	167,600	71,152.46	37,782.62	(33,369.84)	SINGAPORE	Industrials	Commercial & Professional Services
FRENCKEN GROUP LTD	65,700	17,622.92	31,807.16	14,184.24	SINGAPORE	Industrials	Capital Goods

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/Loss (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
LOW KENG HUAT SINGAPORE LTD	76,700	39,427.86	28,628.92	(10,798.94)	SINGAPORE	Industrials	Capital Goods
TIONG WOON CORP HOLDING LTD	106,000	30,302.38	28,596.77	(1,705.61)	SINGAPORE	Industrials	Commercial & Professional Services
BOUSTEAD SINGAPORE LTD	48,900	63,033.70	28,191.73	(34,841.97)	SINGAPORE	Industrials	Capital Goods
WEE HUR HOLDINGS LTD	155,700	39,657.35	24,167.19	(15,490.16)	SINGAPORE	Industrials	Capital Goods
FU YU CORP LTD	156,400	22,164.05	23,697.85	1,533.80	SINGAPORE	Industrials	Capital Goods
HALCYON AGRI CORP LTD	49,157	18,867.17	17,258.27	(1,608.90)	SINGAPORE	Industrials	Commercial & Professional Services
VICOM LTD	3,400	16,359.29	17,214.24	854.95	SINGAPORE	Industrials	Commercial & Professional Services
PAN-UNITED CORP LTD	71,750	40,505.07	16,440.00	(24,065.07)	SINGAPORE	Industrials	Capital Goods
GRINDROD SHIPPING HOLDINGS LTD	3,294	38,302.40	15,767.76	(22,534.64)	SINGAPORE	Industrials	Transportation
BOUSTEAD PROJECTS LTD	20,670	10,235.51	14,361.06	4,125.55	SINGAPORE	Industrials	Capital Goods
SINGAPORE SHIPPING CORP LTD	48,300	10,716.90	10,352.93	(363.97)	SINGAPORE	Industrials	Transportation
SHS HOLDINGS LTD	67,900	12,534.68	8,983.41	(3,551.27)	SINGAPORE	Industrials	Capital Goods
YONGNAM HOLDINGS LTD	63,475	24,414.65	8,069.55	(16,345.10)	SINGAPORE	Industrials	Capital Goods
CW GROUP HOLDINGS LTD	231,500	50,244.38	1,283.06	(48,961.32)	SINGAPORE	Industrials	Capital Goods
FLEX LTD	1,772,935	26,103,666.17	16,966,987.95	(9,136,678.22)	SINGAPORE	Information Technology	Technology Hardware & Equipment
VENTURE CORP LTD	25,300	332,752.02	304,621.02	(28,131.00)	SINGAPORE	Information Technology	Technology Hardware & Equipment
CHUAN HUP HOLDINGS LTD	317,500	76,410.46	63,361.54	(13,048.92)	SINGAPORE	Information Technology	Technology Hardware & Equipment
GP INDUSTRIES LTD	132,700	63,122.63	56,397.13	(6,725.50)	SINGAPORE	Information Technology	Technology Hardware & Equipment
SILVERLAKE AXIS LTD	138,200	83,359.47	54,648.73	(28,710.74)	SINGAPORE	Information Technology	Software & Services
CSE GLOBAL LTD	96,800	41,088.03	34,700.47	(6,387.56)	SINGAPORE	Information Technology	Software & Services
UMS HOLDINGS LTD	69,500	21,579.03	32,362.62	10,783.59	SINGAPORE	Information Technology	Semiconductors & Semiconductor Equipment
TECHNOVATOR INTERNATIONAL LTD	134,000	50,329.58	17,152.00	(33,177.58)	SINGAPORE	Information Technology	Technology Hardware & Equipment
CREATIVE TECHNOLOGY LTD/SINGAP	5,250	24,229.34	14,473.93	(9,755.41)	SINGAPORE	Information Technology	Technology Hardware & Equipment
HANWELL HOLDINGS LTD	229,200	41,765.28	34,728.55	(7,036.73)	SINGAPORE	Materials	Materials
MIDAS HOLDINGS LTD	974,400	221,084.54	25,927.34	(195,157.20)	SINGAPORE	Materials	Materials
STRAITS TRADING CO LTD/SINGAPO	13,800	22,784.41	22,847.86	63.45	SINGAPORE	Materials	Materials
NSL LTD/SINGAPORE	28,900	33,599.66	22,428.77	(11,170.89)	SINGAPORE	Materials	Materials
OM HOLDINGS LTD	26,172	21,956.12	15,060.28	(6,895.84)	SINGAPORE	Materials	Materials
AVARGA LTD	87,500	15,225.38	12,676.00	(2,549.38)	SINGAPORE	Materials	Materials
CHINA SUNSINE CHEMICAL HOLDING	10,000	11,968.45	8,426.03	(3,542.42)	SINGAPORE	Materials	Materials
CAPITALAND LTD	643,688	1,690,535.00	1,679,455.00	(11,080.00)	SINGAPORE	Real Estate	Real Estate
CITY DEVELOPMENTS LTD	189,506	1,240,768.87	1,326,450.95	85,682.08	SINGAPORE	Real Estate	Real Estate
UOL GROUP LTD	223,854	949,907.86	1,249,194.50	299,286.64	SINGAPORE	Real Estate	Real Estate
UNITED ENGINEERS LTD	315,200	596,051.84	601,068.78	5,016.94	SINGAPORE	Real Estate	Real Estate
HO BEE LAND LTD	226,700	333,788.79	398,792.27	65,003.48	SINGAPORE	Real Estate	Real Estate
WING TAI HOLDINGS LTD	205,304	263,437.46	314,113.08	50,675.62	SINGAPORE	Real Estate	Real Estate
UNITED INDUSTRIAL CORP LTD	131,798	304,003.11	286,400.92	(17,602.19)	SINGAPORE	Real Estate	Real Estate
YANLORD LAND GROUP LTD	294,600	408,435.99	280,892.86	(127,543.13)	SINGAPORE	Real Estate	Real Estate
OUE LTD	182,100	322,610.38	201,892.16	(120,718.22)	SINGAPORE	Real Estate	Real Estate
HONG FOK CORP LTD	277,640	158,053.05	173,403.15	15,350.10	SINGAPORE	Real Estate	Real Estate
TUAN SOK HOLDINGS LTD	645,473	177,423.83	164,594.54	(12,829.29)	SINGAPORE	Real Estate	Real Estate
GUOCCOLAND LTD	109,500	160,309.51	161,868.51	1,559.00	SINGAPORE	Real Estate	Real Estate
CHIP ENG SENG CORP LTD	279,000	175,416.01	148,475.55	(26,940.46)	SINGAPORE	Real Estate	Real Estate
FAR EAST ORCHARD LTD	168,500	203,225.35	148,205.78	(55,019.57)	SINGAPORE	Real Estate	Real Estate
FRASERS PROPERTY LTD	52,200	69,853.82	72,149.01	2,295.19	SINGAPORE	Real Estate	Real Estate
BUKIT SEMBAWANG ESTATES LTD	16,600	65,026.93	70,794.93	5,768.00	SINGAPORE	Real Estate	Real Estate
YOMA STRATEGIC HOLDINGS LTD	177,999	84,883.02	50,652.00	(34,231.02)	SINGAPORE	Real Estate	Real Estate
OXLEY HOLDINGS LTD	202,777	53,341.99	49,459.63	(3,882.36)	SINGAPORE	Real Estate	Real Estate
SINARMAS LAND LTD	220,700	114,757.20	40,781.26	(73,975.94)	SINGAPORE	Real Estate	Real Estate
FIRST SPONSOR GROUP LTD	29,150	23,565.28	28,655.53	5,090.25	SINGAPORE	Real Estate	Real Estate
FRAGRANCE GROUP LTD	179,000	29,105.06	16,537.94	(12,567.12)	SINGAPORE	Real Estate	Real Estate
HWA HONG CORP LTD	62,500	15,696.35	14,089.58	(1,606.77)	SINGAPORE	Real Estate	Real Estate
SING HOLDINGS LTD	44,600	16,164.15	12,856.35	(3,307.80)	SINGAPORE	Real Estate	Real Estate
PERENNIAL REAL ESTATE HOLDINGS	21,600	12,117.16	9,818.54	(2,298.62)	SINGAPORE	Real Estate	Real Estate
FIRST SPONSOR GROU WTS 30-MAY-	2,915	-	119.52	119.52	SINGAPORE	Real Estate	Real Estate
KENON HOLDINGS LTD/SINGAPORE	7,940	120,305.20	168,303.82	47,998.62	SINGAPORE	Utilities	Utilities
SIIC ENVIRONMENT HOLDINGS LTD	393,200	179,103.69	79,921.65	(99,182.04)	SINGAPORE	Utilities	Utilities
HYFLUX LTD	289,400	141,668.36	9,693.01	(131,975.35)	SINGAPORE	Utilities	Utilities
MTN GROUP LTD	545,964	7,329,889.30	4,133,084.44	(3,196,804.86)	SOUTH AFRICA	Communication Services	Telecommunication Services
TELKOM SA SOC LTD	569,906	2,169,512.02	3,725,884.89	1,556,372.87	SOUTH AFRICA	Communication Services	Telecommunication Services
VODACOM GROUP LTD	272,153	2,791,092.31	2,309,621.46	(481,470.85)	SOUTH AFRICA	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
MULTICHOICE GROUP LTD	10,883	74,483.67	103,394.77	28,911.10	SOUTH AFRICA	Communication Services	Media & Entertainment
CAXTON AND CTP PUBLISHERS AND	11,547	13,899.94	6,542.72	(7,357.22)	SOUTH AFRICA	Communication Services	Media & Entertainment
NASPERS LTD	51,064	6,499,792.48	12,382,900.05	5,883,107.57	SOUTH AFRICA	Consumer Discretionary	Retailing
MR PRICE GROUP LTD	121,006	1,944,212.98	1,703,459.00	(240,753.98)	SOUTH AFRICA	Consumer Discretionary	Retailing
TRUWORTHS INTERNATIONAL LTD	138,421	844,651.95	687,135.53	(157,516.42)	SOUTH AFRICA	Consumer Discretionary	Retailing
SUPER GROUP LTD/SOUTH AFRICA	183,153	485,136.99	427,189.24	(57,947.75)	SOUTH AFRICA	Consumer Discretionary	Retailing
FOSCHINI GROUP LTD/THE	28,609	306,591.96	365,797.55	59,205.59	SOUTH AFRICA	Consumer Discretionary	Retailing
TSOGO SUN HOLDINGS LTD	206,668	368,733.90	223,210.96	(145,522.94)	SOUTH AFRICA	Consumer Discretionary	Consumer Services
METAIR INVESTMENTS LTD	74,750	185,451.70	124,837.34	(60,614.36)	SOUTH AFRICA	Consumer Discretionary	Automobiles & Components
LEWIS GROUP LTD	46,262	242,125.25	109,542.64	(132,582.61)	SOUTH AFRICA	Consumer Discretionary	Retailing
WOOLWORTHS HOLDINGS LTD/SOUTH	25,971	182,217.70	90,024.82	(92,192.88)	SOUTH AFRICA	Consumer Discretionary	Retailing
SUN INTERNATIONAL LTD/SOUTH AF	23,978	211,072.40	85,275.89	(125,796.51)	SOUTH AFRICA	Consumer Discretionary	Consumer Services
CASHBUILD LTD	3,960	101,728.75	75,022.71	(26,706.04)	SOUTH AFRICA	Consumer Discretionary	Retailing
FAMOUS BRANDS LTD	12,220	123,029.96	74,552.72	(48,477.24)	SOUTH AFRICA	Consumer Discretionary	Consumer Services
ADVTECH LTD	74,846	99,475.39	73,247.04	(26,228.35)	SOUTH AFRICA	Consumer Discretionary	Consumer Services
ITALTILE LTD	60,283	63,578.45	63,270.16	(308.29)	SOUTH AFRICA	Consumer Discretionary	Retailing
MOTUS HOLDINGS LTD	11,871	70,885.50	61,555.36	(9,330.14)	SOUTH AFRICA	Consumer Discretionary	Retailing
TSOGO SUN HOTELS LTD	206,668	37,667.95	61,555.22	23,887.27	SOUTH AFRICA	Consumer Discretionary	Consumer Services
STEINHOFF INTERNATIONAL HOLDIN	547,996	3,326,385.86	50,519.97	(3,275,865.89)	SOUTH AFRICA	Consumer Discretionary	Consumer Durables & Apparel
CURRO HOLDINGS LTD	23,366	74,064.98	39,304.42	(34,760.56)	SOUTH AFRICA	Consumer Discretionary	Consumer Services
CITY LODGE HOTELS LTD	3,880	44,670.62	28,260.96	(16,409.66)	SOUTH AFRICA	Consumer Discretionary	Consumer Services
SPUR CORP LTD	14,220	34,627.40	22,165.10	(12,462.30)	SOUTH AFRICA	Consumer Discretionary	Consumer Services
GRAND PARADE INVESTMENTS LTD	58,202	28,346.68	12,588.68	(15,758.00)	SOUTH AFRICA	Consumer Discretionary	Consumer Services
STADIO HOLDINGS LTD	39,915	12,889.89	9,454.20	(3,435.69)	SOUTH AFRICA	Consumer Discretionary	Consumer Services
BID CORP LTD	473,537	8,479,895.67	10,309,094.84	1,829,199.17	SOUTH AFRICA	Consumer Staples	Food & Staples Retailing
CLICKS GROUP LTD	304,770	4,066,199.18	4,436,928.16	370,728.98	SOUTH AFRICA	Consumer Staples	Food & Staples Retailing
TIGER BRANDS LTD	204,816	5,043,098.05	3,249,168.64	(1,793,929.41)	SOUTH AFRICA	Consumer Staples	Food, Beverage & Tobacco
SHOPRITE HOLDINGS LTD	251,926	3,992,781.46	2,816,676.05	(1,176,105.41)	SOUTH AFRICA	Consumer Staples	Food & Staples Retailing
AVI LTD	155,648	1,190,928.60	1,008,421.33	(182,507.27)	SOUTH AFRICA	Consumer Staples	Food, Beverage & Tobacco
SPAR GROUP LTD/THE	39,056	541,888.91	517,459.98	(24,428.93)	SOUTH AFRICA	Consumer Staples	Food & Staples Retailing
PICK N PAY STORES LTD	74,228	361,006.18	363,211.21	2,205.03	SOUTH AFRICA	Consumer Staples	Food & Staples Retailing
ASTRAL FOODS LTD	14,531	179,245.94	159,734.08	(19,511.86)	SOUTH AFRICA	Consumer Staples	Food, Beverage & Tobacco
CLOVER INDUSTRIES LTD	72,081	100,547.72	103,511.41	2,963.69	SOUTH AFRICA	Consumer Staples	Food, Beverage & Tobacco
PIONEER FOODS GROUP LTD	19,589	172,114.07	95,852.56	(76,261.51)	SOUTH AFRICA	Consumer Staples	Food, Beverage & Tobacco
MASSMART HOLDINGS LTD	19,148	225,585.98	84,460.99	(141,124.99)	SOUTH AFRICA	Consumer Staples	Food & Staples Retailing
DISTELL GROUP HOLDINGS LTD	8,392	85,167.95	77,187.65	(7,980.30)	SOUTH AFRICA	Consumer Staples	Food, Beverage & Tobacco
OCEANA GROUP LTD	14,571	90,979.82	71,298.58	(19,681.24)	SOUTH AFRICA	Consumer Staples	Food, Beverage & Tobacco
TONGAAT HULETT LTD	57,940	550,461.76	54,277.99	(496,183.77)	SOUTH AFRICA	Consumer Staples	Food, Beverage & Tobacco
RCL FOODS LTD/SOUTH AFRICA	56,464	69,638.33	47,249.37	(22,388.96)	SOUTH AFRICA	Consumer Staples	Food, Beverage & Tobacco
RHODES FOOD GROUP PTY LTD	39,299	71,520.43	46,820.19	(24,700.24)	SOUTH AFRICA	Consumer Staples	Food, Beverage & Tobacco
DIS-CHEM PHARMACIES LTD	22,919	51,027.77	41,055.51	(9,972.26)	SOUTH AFRICA	Consumer Staples	Food & Staples Retailing
EXXARO RESOURCES LTD	233,537	2,324,944.78	2,848,402.00	523,457.22	SOUTH AFRICA	Energy	Energy
FIRSTRAND LTD	2,279,260	8,402,133.55	11,080,100.92	2,677,967.37	SOUTH AFRICA	Financials	Diversified Financials
CAPITEC BANK HOLDINGS LTD	113,215	6,700,053.13	10,427,220.94	3,727,167.81	SOUTH AFRICA	Financials	Banks
STANDARD BANK GROUP LTD	523,669	6,193,049.18	7,303,606.58	1,110,557.40	SOUTH AFRICA	Financials	Banks
RMB HOLDINGS LTD	642,735	3,248,558.73	3,846,952.14	598,393.41	SOUTH AFRICA	Financials	Diversified Financials
NEDBANK GROUP LTD	209,854	3,670,749.06	3,768,108.00	97,358.94	SOUTH AFRICA	Financials	Banks
SANLAM LTD	582,067	3,163,135.18	3,226,264.11	63,128.93	SOUTH AFRICA	Financials	Insurance
ABSA GROUP LTD	244,801	3,279,852.35	3,055,401.18	(224,451.17)	SOUTH AFRICA	Financials	Banks
INVESTEC PLC	182,112	1,206,306.10	1,184,364.83	(21,941.27)	SOUTH AFRICA	Financials	Diversified Financials
OLD MUTUAL LTD	497,852	1,269,401.70	743,992.19	(525,409.51)	SOUTH AFRICA	Financials	Insurance
MMI HOLDINGS LTD/SOUTH AFRICA	468,649	885,471.31	630,459.81	(255,011.50)	SOUTH AFRICA	Financials	Insurance
LIBERTY HOLDINGS LTD	56,632	562,657.34	424,340.89	(138,316.45)	SOUTH AFRICA	Financials	Insurance
INVESTEC LTD	61,553	520,406.64	400,975.70	(119,430.94)	SOUTH AFRICA	Financials	Diversified Financials
OLD MUTUAL LTD	237,594	448,251.63	357,201.86	(91,049.77)	SOUTH AFRICA	Financials	Insurance
JSE LTD	34,479	367,998.25	342,314.34	(25,683.91)	SOUTH AFRICA	Financials	Diversified Financials
SANTAM LTD	6,855	123,940.21	145,838.13	21,897.92	SOUTH AFRICA	Financials	Insurance
REMGRO LTD	10,567	180,015.88	140,805.90	(39,209.98)	SOUTH AFRICA	Financials	Diversified Financials
CORONATION FUND MANAGERS LTD	41,760	276,817.20	132,376.35	(144,440.85)	SOUTH AFRICA	Financials	Diversified Financials
ALEXANDER FORBES GROUP HOLDING	301,612	168,254.58	123,842.46	(44,412.12)	SOUTH AFRICA	Financials	Diversified Financials
PEREGRINE HOLDINGS LTD	82,862	179,942.66	108,357.44	(71,585.22)	SOUTH AFRICA	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
DISCOVERY LTD	9,885	70,221.04	104,526.36	34,305.32	SOUTH AFRICA	Financials	Insurance
TRANSACTION CAPITAL LTD	63,105	61,068.22	89,368.45	28,300.23	SOUTH AFRICA	Financials	Diversified Financials
RAND MERCHANT INVESTMENT HOLDI	19,431	46,847.63	46,809.41	(38.22)	SOUTH AFRICA	Financials	Insurance
LONG4LIFE LTD	137,219	45,557.57	44,275.96	(1,281.61)	SOUTH AFRICA	Financials	Diversified Financials
PSG KONSULT LTD	44,947	33,619.59	31,587.61	(2,031.98)	SOUTH AFRICA	Financials	Diversified Financials
PSG GROUP LTD	1,744	27,444.05	29,560.03	2,115.98	SOUTH AFRICA	Financials	Diversified Financials
NETCARE LTD	675,984	1,003,547.85	861,923.04	(141,624.81)	SOUTH AFRICA	Health Care	Health Care Equipment & Services
MEDICLINIC INTERNATIONAL PLC	161,860	847,976.62	628,091.62	(219,885.00)	SOUTH AFRICA	Health Care	Health Care Equipment & Services
LIFE HEALTHCARE GROUP HOLDINGS	283,092	588,331.50	450,497.97	(137,833.53)	SOUTH AFRICA	Health Care	Health Care Equipment & Services
ASPEN PHARMACARE HOLDINGS LTD	48,848	738,236.00	347,967.86	(390,268.14)	SOUTH AFRICA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ADCOCK INGRAM HOLDINGS LTD	9,179	38,210.82	38,795.74	584.92	SOUTH AFRICA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ASCENDIS HEALTH LTD	42,247	60,920.89	14,081.09	(46,839.80)	SOUTH AFRICA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
MEDICLINIC INTERNATIONAL PLC	863	10,893.18	3,332.35	(7,560.83)	SOUTH AFRICA	Health Care	Health Care Equipment & Services
BIDVEST GROUP LTD/THE	504,950	10,724,223.71	6,780,411.84	(3,943,811.87)	SOUTH AFRICA	Industrials	Capital Goods
BARLOWORLD LTD	160,898	1,180,263.56	1,460,504.85	280,241.29	SOUTH AFRICA	Industrials	Capital Goods
REUNERT LTD	141,580	787,148.83	678,017.72	(109,131.11)	SOUTH AFRICA	Industrials	Capital Goods
KAP INDUSTRIAL HOLDINGS LTD	741,194	386,477.74	293,823.20	(92,654.54)	SOUTH AFRICA	Industrials	Capital Goods
MURRAY & ROBERTS HOLDINGS LTD	282,781	255,650.19	290,777.38	35,127.19	SOUTH AFRICA	Industrials	Capital Goods
IMPERIAL LOGISTICS LTD	60,685	281,403.15	221,329.99	(60,073.16)	SOUTH AFRICA	Industrials	Transportation
WILSON BAYLY HOLMES-OVCON LTD	26,100	230,111.17	203,395.38	(26,715.79)	SOUTH AFRICA	Industrials	Capital Goods
TRENCOR LTD	77,574	270,532.61	121,026.71	(149,505.90)	SOUTH AFRICA	Industrials	Capital Goods
HUDACO INDUSTRIES LTD	13,717	116,370.16	117,897.37	1,527.21	SOUTH AFRICA	Industrials	Capital Goods
RAUBEX GROUP LTD	70,995	93,566.05	97,722.76	4,156.71	SOUTH AFRICA	Industrials	Capital Goods
ALLIED ELECTRONICS CORP LTD	42,362	41,286.29	79,759.68	38,473.39	SOUTH AFRICA	Industrials	Capital Goods
ADCORP HOLDINGS LTD	39,145	88,558.26	65,263.64	(23,294.62)	SOUTH AFRICA	Industrials	Commercial & Professional Services
GRINDROD LTD	131,798	98,706.48	56,640.08	(42,066.40)	SOUTH AFRICA	Industrials	Transportation
BLUE LABEL TELECOMS LTD	119,779	104,215.71	40,007.73	(64,207.98)	SOUTH AFRICA	Industrials	Commercial & Professional Services
INVICTA HOLDINGS LTD	21,950	109,319.50	37,560.75	(71,758.75)	SOUTH AFRICA	Industrials	Capital Goods
ENX GROUP LTD	8,640	10,427.11	7,260.63	(3,166.48)	SOUTH AFRICA	Industrials	Capital Goods
AVENG LTD	1,882,264	86,432.57	4,004.47	(82,428.10)	SOUTH AFRICA	Industrials	Capital Goods
DATATEC LTD	153,735	591,963.73	378,961.34	(213,002.39)	SOUTH AFRICA	Information Technology	Technology Hardware & Equipment
ALVIVA HOLDINGS LTD	78,707	69,156.56	90,421.31	21,264.75	SOUTH AFRICA	Information Technology	Technology Hardware & Equipment
EOH HOLDINGS LTD	40,355	342,421.58	56,005.48	(286,416.10)	SOUTH AFRICA	Information Technology	Software & Services
MIX TELEMATICS LTD	64,829	44,511.18	38,526.16	(5,985.02)	SOUTH AFRICA	Information Technology	Software & Services
NET 1 UEPS TECHNOLOGIES INC	1,700	28,626.71	6,660.76	(21,965.95)	SOUTH AFRICA	Information Technology	Software & Services
METROFILE HOLDINGS LTD	38,393	12,483.38	4,410.72	(8,072.66)	SOUTH AFRICA	Information Technology	Software & Services
SASOL LTD	410,598	12,866,518.58	10,197,360.20	(2,669,158.38)	SOUTH AFRICA	Materials	Materials
ANGLOGOLD ASHANTI LTD	118,295	1,023,587.58	2,106,833.95	1,083,246.37	SOUTH AFRICA	Materials	Materials
GOLD FIELDS LTD	368,719	1,072,667.26	1,994,769.79	922,102.53	SOUTH AFRICA	Materials	Materials
KUMBA IRON ORE LTD	42,225	651,551.77	1,495,351.16	843,799.39	SOUTH AFRICA	Materials	Materials
IMPALA PLATINUM HOLDINGS LTD	210,659	830,866.37	1,041,997.36	211,130.99	SOUTH AFRICA	Materials	Materials
SIBANYE GOLD LTD	762,927	796,567.32	906,774.68	110,207.36	SOUTH AFRICA	Materials	Materials
AECI LTD	139,355	961,382.08	904,146.02	(57,236.06)	SOUTH AFRICA	Materials	Materials
SAPPI LTD	182,540	868,844.60	710,548.40	(158,296.20)	SOUTH AFRICA	Materials	Materials
AFRICAN RAINBOW MINERALS LTD	53,158	326,925.67	686,732.94	359,807.27	SOUTH AFRICA	Materials	Materials
SASOL LTD	24,642	833,457.80	612,353.70	(221,104.10)	SOUTH AFRICA	Materials	Materials
ANGLO AMERICAN PLATINUM LTD	4,885	164,751.67	289,931.96	125,180.29	SOUTH AFRICA	Materials	Materials
GOLD FIELDS LTD	48,799	283,887.44	265,602.22	(18,285.22)	SOUTH AFRICA	Materials	Materials
NORTHAM PLATINUM LTD	62,621	176,393.78	262,007.91	85,614.13	SOUTH AFRICA	Materials	Materials
ASSORE LTD	8,983	202,363.69	233,651.96	31,288.27	SOUTH AFRICA	Materials	Materials
HARMONY GOLD MINING CO LTD	92,683	102,479.22	208,616.85	106,137.63	SOUTH AFRICA	Materials	Materials
PPC LTD	610,567	405,891.86	200,040.39	(205,851.47)	SOUTH AFRICA	Materials	Materials
NAMPAK LTD	231,326	462,544.85	168,147.61	(294,397.24)	SOUTH AFRICA	Materials	Materials
ANGLOGOLD ASHANTI LTD	7,979	216,111.30	143,728.09	(72,383.21)	SOUTH AFRICA	Materials	Materials
AFRICAN OXYGEN LTD	65,296	76,781.58	105,575.66	28,794.08	SOUTH AFRICA	Materials	Materials
MPACT LTD	64,566	220,468.98	101,556.52	(118,912.46)	SOUTH AFRICA	Materials	Materials
PETRA DIAMONDS LTD	349,052	407,607.62	87,426.14	(320,181.48)	SOUTH AFRICA	Materials	Materials
OMNIA HOLDINGS LTD	34,046	415,125.49	85,035.02	(330,090.47)	SOUTH AFRICA	Materials	Materials
HARMONY GOLD MINING CO LTD	33,545	134,573.58	76,147.15	(58,426.43)	SOUTH AFRICA	Materials	Materials
ROYAL BAFOKENG PLATINUM LTD	26,603	73,078.52	65,275.34	(7,803.18)	SOUTH AFRICA	Materials	Materials
AFRIMAT LTD	17,326	33,008.40	39,317.93	6,309.53	SOUTH AFRICA	Materials	Materials

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/Loss (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
MERAFE RESOURCES LTD	331,259	32,738.06	29,364.33	(3,373.73)	SOUTH AFRICA	Materials	Materials
HULAMIN LTD	127,954	62,660.19	26,949.63	(35,710.56)	SOUTH AFRICA	Materials	Materials
ARCELORMITTAL SOUTH AFRICA LTD	83,153	62,032.10	14,211.42	(47,820.68)	SOUTH AFRICA	Materials	Materials
DRDGOLD LTD	933	375.25	283.85	(91.40)	SOUTH AFRICA	Materials	Materials
GREAT BASIN GOLD LTD	87,688	161,496.53	-	(161,496.53)	SOUTH AFRICA	Materials	Materials
VUKILE PROPERTY FUND LTD	118,305	168,875.20	160,997.99	(7,877.21)	SOUTH AFRICA	Real Estate	Real Estate
EQUITES PROPERTY FUND LTD	68,654	94,976.89	104,432.47	9,455.58	SOUTH AFRICA	Real Estate	Real Estate
ATTACQ LTD	87,440	161,287.19	81,355.40	(79,931.79)	SOUTH AFRICA	Real Estate	Real Estate
OCTODEC INVESTMENTS LTD	24,150	42,138.41	31,512.10	(10,626.31)	SOUTH AFRICA	Real Estate	Real Estate
BALWIN PROPERTIES LTD	34,988	6,637.43	7,443.60	806.17	SOUTH AFRICA	Real Estate	Real Estate
TEXTON PROPERTY FUND LTD	21,271	10,284.05	5,882.95	(4,401.10)	SOUTH AFRICA	Real Estate	Real Estate
SK TELECOM CO LTD	327,721	7,728,898.72	8,111,094.75	382,196.03	SOUTH KOREA	Communication Services	Telecommunication Services
KT CORP	284,318	7,155,326.18	6,980,827.46	(174,498.72)	SOUTH KOREA	Communication Services	Telecommunication Services
SK TELECOM CO LTD	25,373	5,753,811.69	5,691,425.67	(62,386.02)	SOUTH KOREA	Communication Services	Telecommunication Services
LG UPLUS CORP	334,535	4,072,996.81	4,201,061.59	128,064.78	SOUTH KOREA	Communication Services	Telecommunication Services
NAVER CORP	36,957	4,673,743.08	3,648,808.30	(1,024,934.78)	SOUTH KOREA	Communication Services	Media & Entertainment
KT CORP	55,904	892,277.87	691,532.48	(200,745.39)	SOUTH KOREA	Communication Services	Telecommunication Services
NHN CORP	2,853	145,292.19	190,998.85	45,706.66	SOUTH KOREA	Communication Services	Media & Entertainment
NCSOFT CORP	384	70,494.03	158,635.02	88,140.99	SOUTH KOREA	Communication Services	Media & Entertainment
KAKAO CORP	1,178	138,664.24	134,159.22	(4,505.02)	SOUTH KOREA	Communication Services	Media & Entertainment
SM ENTERTAINMENT CO LTD	3,708	122,378.26	133,592.64	11,214.38	SOUTH KOREA	Communication Services	Media & Entertainment
JYP ENTERTAINMENT CORP	6,423	27,799.35	132,949.07	105,149.72	SOUTH KOREA	Communication Services	Media & Entertainment
AFREECATV CO LTD	1,760	53,255.81	93,742.66	40,486.85	SOUTH KOREA	Communication Services	Media & Entertainment
INNOCEAN WORLDWIDE INC	1,457	88,822.87	89,970.18	1,147.31	SOUTH KOREA	Communication Services	Media & Entertainment
NETMARBLE CORP	798	99,292.31	78,096.36	(21,195.95)	SOUTH KOREA	Communication Services	Media & Entertainment
KT SKYLIFE CO LTD	8,406	128,350.05	76,805.33	(51,544.72)	SOUTH KOREA	Communication Services	Media & Entertainment
CJ CGV CO LTD	2,358	130,612.82	76,785.83	(53,826.99)	SOUTH KOREA	Communication Services	Media & Entertainment
HYUNDAI HY COMMUNICATIONS & NE	18,946	65,472.32	67,274.56	1,802.24	SOUTH KOREA	Communication Services	Media & Entertainment
COM2USCORP	618	52,182.20	54,325.53	2,143.33	SOUTH KOREA	Communication Services	Media & Entertainment
SBS MEDIA HOLDINGS CO LTD	26,083	92,131.09	51,165.27	(40,965.82)	SOUTH KOREA	Communication Services	Media & Entertainment
CJ HELLO CO LTD	8,323	69,635.78	49,736.88	(19,898.90)	SOUTH KOREA	Communication Services	Media & Entertainment
WEMADE CO LTD	1,659	52,712.81	47,414.35	(5,298.46)	SOUTH KOREA	Communication Services	Media & Entertainment
KEYEAST CO LTD	16,190	67,620.66	46,972.23	(20,648.43)	SOUTH KOREA	Communication Services	Media & Entertainment
JCONTENTREE CORP	10,326	48,586.37	42,747.38	(5,838.99)	SOUTH KOREA	Communication Services	Media & Entertainment
CHEIL WORLDWIDE INC	1,607	31,011.89	40,917.84	9,905.95	SOUTH KOREA	Communication Services	Media & Entertainment
WEBZEN INC	2,769	87,749.66	40,888.09	(46,861.57)	SOUTH KOREA	Communication Services	Media & Entertainment
INSCOBE INC	15,066	71,641.41	36,795.66	(34,845.75)	SOUTH KOREA	Communication Services	Telecommunication Services
YG ENTERTAINMENT INC	1,381	53,688.28	34,625.16	(19,063.12)	SOUTH KOREA	Communication Services	Media & Entertainment
WOONGJIN THINKBIG CO LTD	13,152	67,302.82	33,032.34	(34,270.48)	SOUTH KOREA	Communication Services	Media & Entertainment
ECHO MARKETING INC	1,002	33,064.93	31,327.40	(1,737.53)	SOUTH KOREA	Communication Services	Media & Entertainment
NEOWIZ	2,417	44,530.06	30,561.80	(13,968.26)	SOUTH KOREA	Communication Services	Media & Entertainment
IHQ INC	17,665	38,317.93	29,986.05	(8,331.88)	SOUTH KOREA	Communication Services	Media & Entertainment
DIGITAL CHOSUN CO LTD	11,328	46,294.85	29,383.23	(16,911.62)	SOUTH KOREA	Communication Services	Media & Entertainment
GAMEVIL INC	772	39,581.31	26,543.45	(13,037.86)	SOUTH KOREA	Communication Services	Media & Entertainment
KMH CO LTD	4,400	33,504.91	25,760.17	(7,744.74)	SOUTH KOREA	Communication Services	Media & Entertainment
PEARL ABYSS CORP	139	28,996.36	25,557.26	(3,439.10)	SOUTH KOREA	Communication Services	Media & Entertainment
GENIE MUSIC CORP	6,162	22,897.28	22,040.49	(856.79)	SOUTH KOREA	Communication Services	Media & Entertainment
SEJONG TELECOM INC	48,388	33,098.13	21,079.25	(12,018.88)	SOUTH KOREA	Communication Services	Telecommunication Services
GOLFZON CO LTD	327	19,924.36	20,645.47	721.11	SOUTH KOREA	Communication Services	Media & Entertainment
YEARIMDANG PUBLISHING CO LTD	4,454	23,509.10	18,361.44	(5,147.66)	SOUTH KOREA	Communication Services	Media & Entertainment
SHOWBOX CORP	5,337	38,775.93	14,975.86	(23,800.07)	SOUTH KOREA	Communication Services	Media & Entertainment
NHN BUGS CORP	2,377	21,828.62	14,163.39	(7,665.23)	SOUTH KOREA	Communication Services	Media & Entertainment
ACTOZ SOFT CO LTD	1,062	21,055.80	12,554.71	(8,501.09)	SOUTH KOREA	Communication Services	Media & Entertainment
MGAME CORP	4,081	22,151.58	12,264.38	(9,887.20)	SOUTH KOREA	Communication Services	Media & Entertainment
CHOROKBAEM MEDIA CO LTD	10,036	14,515.01	11,994.70	(2,520.31)	SOUTH KOREA	Communication Services	Media & Entertainment
SUNDAYTOZ CORP	610	12,690.90	11,358.42	(1,332.48)	SOUTH KOREA	Communication Services	Media & Entertainment
NEOWIZ HOLDINGS CORP	918	12,190.65	10,892.13	(1,298.52)	SOUTH KOREA	Communication Services	Media & Entertainment
DAEWON MEDIA CO LTD	1,554	13,389.97	10,834.19	(2,555.78)	SOUTH KOREA	Communication Services	Media & Entertainment
NASMEDIA CO LTD	254	7,376.23	8,590.22	1,213.99	SOUTH KOREA	Communication Services	Media & Entertainment
NEXT ENTERTAINMENT WORLD CO LT	2,008	14,315.35	8,495.28	(5,820.07)	SOUTH KOREA	Communication Services	Media & Entertainment
KIWI MEDIA GROUP CO LTD	33,718	23,963.83	5,986.39	(17,977.44)	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
LG ELECTRONICS INC	115,758	6,998,320.25	7,950,120.04	951,799.79	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
HYUNDAI MOBIS CO LTD	28,411	5,454,032.17	5,794,646.09	340,613.92	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
HYUNDAI MOTOR CO	41,869	6,225,829.82	5,076,566.84	(1,149,262.98)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
KIA MOTORS CORP	102,438	4,177,431.75	3,903,581.51	(273,850.24)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
KANGWON LAND INC	105,145	2,879,530.29	2,754,631.38	(124,898.91)	SOUTH KOREA	Consumer Discretionary	Consumer Services
HANKOOK TIRE & TECHNOLOGY CO L	61,225	2,494,912.89	1,861,167.22	(633,745.67)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
LF CORP	45,418	1,237,011.39	904,701.52	(332,309.87)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
HYUNDAI DEPARTMENT STORE CO LT	12,480	1,199,161.09	893,860.15	(305,300.94)	SOUTH KOREA	Consumer Discretionary	Retailing
SHINSEGAE INC	2,209	432,442.66	575,853.08	143,410.42	SOUTH KOREA	Consumer Discretionary	Retailing
LOTTE SHOPPING CO LTD	3,994	759,553.97	555,178.42	(204,375.55)	SOUTH KOREA	Consumer Discretionary	Retailing
HYUNDAI MOTOR CO	6,521	454,743.63	487,387.61	32,643.98	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
HANDSOME CO LTD	15,086	513,355.87	483,420.77	(29,935.10)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
HYUNDAI HOME SHOPPING NETWORK	4,877	478,072.25	447,721.66	(30,350.59)	SOUTH KOREA	Consumer Discretionary	Retailing
HYUNDAI WIA CORP	10,351	592,817.53	436,128.67	(156,688.86)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
S&T MOTIV CO LTD	7,468	284,133.85	288,462.03	4,328.18	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
GS HOME SHOPPING INC	1,642	250,278.45	244,739.18	(5,539.27)	SOUTH KOREA	Consumer Discretionary	Retailing
HYUNDAI MOTOR CO	3,246	200,184.42	222,369.12	22,184.70	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
WOONGJIN COWAY CO LTD	3,179	212,436.35	213,098.79	662.44	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
KOREA AUTOGLASS CORP	9,759	153,404.88	181,716.04	28,311.16	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
LOTTE HIMART CO LTD	4,787	237,087.82	181,173.37	(55,914.45)	SOUTH KOREA	Consumer Discretionary	Retailing
HALLA HOLDINGS CORP	4,261	194,440.64	162,926.50	(31,514.14)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
SL CORP	7,328	106,800.08	150,412.27	43,612.19	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
SEBANG GLOBAL BATTERY CO LTD	3,577	127,969.44	132,435.54	4,466.10	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
YOUNGONE HOLDINGS CO LTD	1,985	120,933.60	104,523.41	(16,410.19)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
KUMHO TIRE CO INC	30,274	155,900.89	104,090.19	(51,810.70)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
F&F CO LTD	1,269	15,880.88	98,253.63	82,372.75	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
MEGASTUDYEDU CO LTD	3,135	34,492.72	94,621.50	60,128.78	SOUTH KOREA	Consumer Discretionary	Consumer Services
MANDO CORP	3,691	94,398.97	94,300.83	(98.14)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
YOUNGONE CORP	2,915	87,234.29	94,166.60	6,932.31	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
NEXEN TIRE CORP	11,129	124,423.65	93,974.55	(30,449.10)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
SUNGWOO HITECH CO LTD	24,074	158,541.25	86,108.85	(72,432.40)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
DI DONG IL CORP	1,099	62,640.00	82,521.34	19,881.34	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
HOTEL SHILLA CO LTD	929	84,037.45	78,043.53	(5,993.92)	SOUTH KOREA	Consumer Discretionary	Retailing
DEUTSCH MOTORS INC	8,071	31,699.40	77,938.43	46,239.03	SOUTH KOREA	Consumer Discretionary	Retailing
COWELL FASHION CO LTD	11,149	43,553.15	74,059.50	30,506.35	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
SAMYANG TONGSANG CO LTD	1,285	63,500.99	73,450.81	9,949.82	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
HANA TOUR SERVICE INC	1,648	181,552.71	71,649.05	(109,903.66)	SOUTH KOREA	Consumer Discretionary	Consumer Services
DOUBLEUGAMES CO LTD	1,320	64,721.23	70,764.28	6,043.05	SOUTH KOREA	Consumer Discretionary	Consumer Services
FILA KOREA LTD	1,050	47,594.13	69,748.38	22,154.25	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
HS INDUSTRIES CO LTD	7,718	17,228.49	62,364.28	45,135.79	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
MODETOUR NETWORK INC	3,623	78,379.88	61,813.60	(16,566.28)	SOUTH KOREA	Consumer Discretionary	Consumer Services
ILSHIN SPINNING CO LTD	743	110,465.32	61,388.45	(49,076.87)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
PAN-PACIFIC CO LTD	22,589	61,807.28	59,570.85	(2,236.43)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
HYUNDAI LIVART FURNITURE CO LT	3,961	140,459.71	59,518.75	(80,940.96)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
NEXEN CORP	10,350	76,466.70	59,071.13	(17,395.57)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
DTR AUTOMOTIVE CORP	2,050	105,889.20	58,411.62	(47,477.58)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
S&T HOLDINGS CO LTD	4,661	103,871.34	57,926.93	(45,944.41)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
TK CHEMICAL CORP	20,169	48,673.52	55,023.02	6,349.50	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
MEGASTUDY CO LTD	5,475	63,681.59	54,766.58	(8,915.01)	SOUTH KOREA	Consumer Discretionary	Consumer Services
DAEWON SAN UP CO LTD	9,951	52,569.18	54,725.53	2,156.35	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
HANON SYSTEMS	5,249	35,669.41	52,960.49	17,291.08	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
GOLFZON NEWDIN HOLDINGS CO LTD	12,957	110,860.60	51,619.26	(59,241.34)	SOUTH KOREA	Consumer Discretionary	Retailing
SSANGYONG MOTOR CO	14,359	72,803.56	50,302.81	(22,500.75)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
DAE WON KANG UP CO LTD	12,593	53,305.56	49,732.87	(3,572.69)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
HUVIS CORP	7,692	61,654.04	49,297.00	(12,357.04)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
INTERPARK HOLDINGS CORP	23,465	155,742.89	49,078.03	(106,664.86)	SOUTH KOREA	Consumer Discretionary	Retailing
PYEONG HWA AUTOMOTIVE CO LTD	6,260	66,320.41	47,221.74	(19,098.67)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
DIGITAL DAESUNG CO LTD	6,000	45,558.54	45,987.95	429.41	SOUTH KOREA	Consumer Discretionary	Consumer Services
HS R&A CO LTD	24,940	77,621.95	45,251.18	(32,370.77)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
DONG AH TIRE & RUBBER CO LTD/N	3,829	51,566.39	44,768.09	(6,798.30)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
KYUNGBANG CO LTD	4,829	81,680.37	43,704.18	(37,976.19)	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
CJ ENM CO LTD	272	61,765.40	41,695.74	(20,069.66)	SOUTH KOREA	Consumer Discretionary	Retailing
WINIX INC	1,985	24,442.11	39,454.15	15,012.04	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
HANSAE CO LTD	2,157	48,593.26	39,136.65	(9,456.61)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
NS SHOPPING CO LTD	3,692	51,172.84	38,370.05	(12,802.79)	SOUTH KOREA	Consumer Discretionary	Retailing
SEOBU T&D	4,779	56,000.33	37,995.24	(18,005.09)	SOUTH KOREA	Consumer Discretionary	Retailing
GWANGJU SHINSEGAE CO LTD	238	59,365.18	37,823.57	(21,541.61)	SOUTH KOREA	Consumer Discretionary	Retailing
SG CORP	36,827	25,224.51	34,127.12	8,902.61	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
SEWON PRECISION INDUSTRY CO LT	4,621	98,378.26	34,097.70	(64,280.56)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
HJ MAGNOLIA YONGPYONG HOTEL &	5,000	57,307.02	33,906.37	(23,400.65)	SOUTH KOREA	Consumer Discretionary	Consumer Services
SEJONG INDUSTRIAL CO LTD	6,473	62,232.64	32,851.31	(29,381.33)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
PARADISE CO LTD	2,279	29,394.69	32,172.25	2,777.56	SOUTH KOREA	Consumer Discretionary	Consumer Services
YOOSUNG ENTERPRISE CO LTD	12,154	46,942.80	31,894.18	(15,048.62)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
SAVEZONE I&C CORP	9,245	50,100.41	31,426.51	(18,673.90)	SOUTH KOREA	Consumer Discretionary	Retailing
ANANTI INC	2,342	13,591.04	30,830.46	17,239.42	SOUTH KOREA	Consumer Discretionary	Consumer Services
JS CORP/KR	1,806	21,426.48	29,014.24	7,587.76	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
HDC HYUNDAI ENGINEERING PLASTI	5,954	40,000.13	28,773.49	(11,226.64)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
SAMICK MUSICAL INSTRUMENTS CO	16,924	66,906.81	28,361.78	(38,545.03)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
UNICK CORP	3,784	20,557.83	27,593.88	7,036.05	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
HWA SHIN CO LTD	11,367	62,283.50	27,466.26	(34,817.24)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
VISANG EDUCATION INC	3,451	27,288.65	27,287.59	(1.06)	SOUTH KOREA	Consumer Discretionary	Consumer Services
DREAMUS CO	4,250	25,903.19	27,164.07	1,260.88	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
HLB INC	844	106,783.08	25,802.79	(80,980.29)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
DRB HOLDING CO LTD	4,850	57,606.25	25,454.45	(32,151.80)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
ANAM ELECTRONICS CO LTD	10,132	21,963.67	25,271.86	3,308.19	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
DAEKYO CO LTD	4,637	34,338.87	25,179.91	(9,158.96)	SOUTH KOREA	Consumer Discretionary	Consumer Services
DAEWON CO LTD	2,198	25,118.05	24,937.24	(180.81)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
SHINSUNG TONGSANG CO LTD	26,612	36,746.91	24,891.49	(11,855.42)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
BYC CO LTD	121	42,566.61	24,731.30	(17,835.31)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
WILLBES & CO/THE	23,087	33,781.35	23,793.81	(9,987.54)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
CUCKOO HOMESYS CO LTD	535	24,990.77	23,491.53	(1,499.24)	SOUTH KOREA	Consumer Discretionary	Retailing
SHINIL INDUSTRIAL CO LTD	12,883	21,879.68	23,319.15	1,439.47	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
WOORY INDUSTRIAL CO LTD	1,065	21,924.17	22,920.57	996.40	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
SEOYON CO LTD	5,203	49,236.03	22,665.82	(26,570.21)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
BAIKSAN CO LTD	2,775	20,000.58	22,398.99	2,398.41	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
LOTTE TOUR DEVELOPMENT CO LTD	1,932	23,007.72	21,752.04	(1,255.68)	SOUTH KOREA	Consumer Discretionary	Consumer Services
TBH GLOBAL CO LTD	8,230	77,028.18	21,204.90	(55,823.28)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
HANSAE YES24 HOLDINGS CO LTD	2,846	53,641.13	20,630.50	(33,010.63)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
AGABANG&COMPANY	7,013	43,897.88	20,377.26	(23,520.62)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
SHINSEGAE INTERNATIONAL INC	110	11,915.53	20,291.86	8,376.33	SOUTH KOREA	Consumer Discretionary	Retailing
JLS CO LTD	2,986	17,631.89	20,274.74	2,642.85	SOUTH KOREA	Consumer Discretionary	Consumer Services
MULTICAMPUS CORP	484	28,438.44	20,204.21	(8,234.23)	SOUTH KOREA	Consumer Discretionary	Consumer Services
INZI CONTROLS CO LTD	3,304	21,988.11	18,628.18	(3,359.93)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
SHINSEGAE FOOD CO LTD	250	31,044.72	18,533.75	(12,510.97)	SOUTH KOREA	Consumer Discretionary	Consumer Services
ME2ON CO LTD	3,078	19,962.41	17,620.55	(2,341.86)	SOUTH KOREA	Consumer Discretionary	Consumer Services
SEOYON E-HWA CO LTD	3,162	29,486.30	17,608.50	(11,877.80)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
KEYANG ELECTRIC MACHINERY CO L	5,848	24,221.81	17,549.31	(6,672.50)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
GRAND KOREA LEISURE CO LTD	938	17,811.21	16,653.53	(1,157.68)	SOUTH KOREA	Consumer Discretionary	Consumer Services
KT HITEL CO LTD	3,672	28,409.41	15,407.99	(13,001.42)	SOUTH KOREA	Consumer Discretionary	Retailing
CUCKOO HOLDINGS CO LTD	127	25,165.79	15,178.62	(9,987.17)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
AURORA WORLD CORP	1,435	14,345.41	14,975.74	630.33	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
LIVEPLEX CO LTD	20,190	27,713.04	14,845.45	(12,867.59)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
DAEWOO ELECTRONIC COMPONENTS C	6,786	22,002.84	14,487.06	(7,515.78)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
HANKOOK ATLASBX CO LTD	267	14,398.70	14,452.43	53.73	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
SANGSIN BRAKE	4,030	21,129.81	14,118.00	(7,011.81)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
SAMCHULY BICYCLE CO LTD	2,624	52,385.48	13,862.55	(38,522.93)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
CHUNGDAHM LEARNING INC	775	12,653.41	13,860.26	1,206.85	SOUTH KOREA	Consumer Discretionary	Consumer Services
DAYOU AUTOMOTIVE SEAT TECHNOLO	14,480	24,970.35	13,543.84	(11,426.51)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
AUSTEM CO LTD	5,467	19,028.10	13,162.65	(5,865.45)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
LONGTU KOREA INC	3,032	17,668.44	13,103.26	(4,565.18)	SOUTH KOREA	Consumer Discretionary	Consumer Services
ENEX CO LTD	10,417	44,164.72	12,179.40	(31,985.32)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
DAEMYUNG CORP CO LTD	6,312	19,044.73	11,725.83	(7,318.90)	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
BUBANG CO LTD	3,568	10,480.47	11,526.12	1,045.65	SOUTH KOREA	Consumer Discretionary	Retailing
SBW	12,291	25,172.28	11,443.14	(13,729.14)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
GNCO CO LTD	9,622	20,989.07	10,999.90	(9,989.17)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
VERY GOOD TOUR CO LTD	1,805	20,226.09	10,927.07	(9,299.02)	SOUTH KOREA	Consumer Discretionary	Retailing
SEOUL AUCTION CO LTD	1,507	19,946.88	10,545.67	(9,401.21)	SOUTH KOREA	Consumer Discretionary	Consumer Services
THINKWARE SYSTEMS CORP	1,401	20,898.76	10,058.71	(10,840.05)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
SAMSUNG CLIMATE CONTROL CO LTD	1,064	12,185.30	9,629.58	(2,555.72)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
HANWHA GALLERIA TIMEWORLD CO L	482	45,648.60	9,601.17	(36,047.43)	SOUTH KOREA	Consumer Discretionary	Retailing
INTERPARK CORP	1,890	15,110.49	9,395.57	(5,714.92)	SOUTH KOREA	Consumer Discretionary	Retailing
KODACO CO LTD	4,345	12,707.13	8,259.88	(4,447.25)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
DAE-IL CORP	2,937	22,352.72	7,923.40	(14,429.32)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
KUKBO DESIGN CO LTD	523	10,305.82	7,337.81	(2,968.01)	SOUTH KOREA	Consumer Discretionary	Consumer Services
MOTONIC CORP	761	7,336.82	7,085.04	(251.78)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
WOOSHIN SYSTEMS CO LTD	1,324	10,479.63	6,857.07	(3,622.56)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
TAIHAN TEXTILE CO LTD	281	3,813.94	5,232.32	1,418.38	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
HANSSEM CO LTD	50	10,250.66	3,174.12	(7,076.54)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
HYOSUNG TNC CO LTD	18	3,677.39	2,213.66	(1,463.73)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
LG HOUSEHOLD & HEALTH CARE LTD	4,683	5,479,865.31	5,325,229.99	(154,635.32)	SOUTH KOREA	Consumer Staples	Household & Personal Products
KT&G CORP	23,860	2,149,372.48	2,035,429.92	(113,942.56)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
E-MART INC	7,145	1,313,001.63	866,322.82	(446,678.81)	SOUTH KOREA	Consumer Staples	Food & Staples Retailing
LOTTE CONFECTIONERY CO LTD	2,757	552,814.94	411,884.41	(140,930.53)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
CJ CHEILJEDANG CORP	1,441	417,119.73	370,655.05	(46,464.68)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
DAESANG CORP	16,198	404,754.18	340,190.84	(64,563.34)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
NONGSHIM CO LTD	1,522	356,933.77	334,809.56	(22,124.21)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
HYUNDAI GREENFOOD CO LTD	25,432	324,604.32	288,536.86	(36,067.46)	SOUTH KOREA	Consumer Staples	Food & Staples Retailing
ORION HOLDINGS CORP	16,728	304,086.06	248,460.66	(55,625.40)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
AMOREPACIFIC CORP	1,394	207,777.54	198,599.51	(9,178.03)	SOUTH KOREA	Consumer Staples	Household & Personal Products
HITE JINRO CO LTD	10,344	173,025.71	182,306.61	9,280.90	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
DONGWON INDUSTRIES CO LTD	647	167,278.50	140,085.69	(27,192.81)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
SAMYANG HOLDINGS CORP	2,069	241,270.64	132,061.87	(109,208.77)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
BINGGRAE CO LTD	2,207	147,283.63	130,548.69	(16,734.94)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
HARIM HOLDINGS CO LTD	9,554	97,102.58	93,500.34	(3,602.24)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
NAMYANG DAIRY PRODUCTS CO LTD	186	132,052.87	90,692.38	(41,360.49)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
COSMAX INC	900	89,265.55	84,960.78	(4,304.77)	SOUTH KOREA	Consumer Staples	Household & Personal Products
LOTTE CHILSUNG BEVERAGE CO LTD	570	85,719.57	84,661.99	(1,057.58)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
EASY BIO INC	16,143	101,291.82	81,788.00	(19,503.82)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
SEMPIO CO	2,138	81,437.60	80,824.20	(613.40)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
DAESANG HOLDINGS CO LTD	12,452	150,828.65	78,293.41	(72,535.24)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
PULMUONE CO LTD	5,940	78,780.19	67,906.27	(10,873.92)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
LOTTE FOOD CO LTD	129	75,302.91	65,692.61	(9,610.30)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
NONG SHIM HOLDINGS CO LTD	850	105,413.39	65,370.44	(40,042.95)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
TS CORP/KOREA	3,199	67,737.95	61,090.31	(6,647.64)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
SILLA CO LTD	4,874	78,267.35	59,307.73	(18,959.62)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
SAMYANG CORP	1,226	104,208.83	57,973.91	(46,234.92)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
DONGWON F&B CO LTD	226	74,306.84	55,000.20	(19,306.64)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
HYUNDAI BIOSCIENCE CO LTD	3,285	23,249.28	50,499.05	27,249.77	SOUTH KOREA	Consumer Staples	Household & Personal Products
MUHAK CO LTD	5,174	150,100.43	49,739.21	(100,361.22)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
ORION CORP/REPUBLIC OF KOREA	615	46,331.76	49,268.16	2,936.40	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
HITEJINRO HOLDINGS CO LTD	5,681	74,690.00	44,674.54	(30,015.46)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
SAJO INDUSTRIES CO LTD	962	68,554.30	42,824.04	(25,730.26)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
AMOREPACIFIC GROUP	774	40,075.22	41,761.73	1,686.51	SOUTH KOREA	Consumer Staples	Household & Personal Products
SAMYANG FOODS CO LTD	631	12,698.75	38,308.65	25,609.90	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
DAE HAN FLOUR MILLS CO LTD	221	34,139.80	37,801.48	3,661.68	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
KOLMAR KOREA HOLDINGS CO LTD	1,470	97,590.80	36,156.40	(61,434.40)	SOUTH KOREA	Consumer Staples	Household & Personal Products
CROWNHAITAI HOLDINGS CO LTD	3,209	92,381.61	34,878.91	(57,502.70)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
GS RETAIL CO LTD	972	47,280.63	33,083.26	(14,197.37)	SOUTH KOREA	Consumer Staples	Food & Staples Retailing
LG HOUSEHOLD & HEALTH CARE LTD	47	22,956.49	32,808.20	9,851.71	SOUTH KOREA	Consumer Staples	Household & Personal Products
BGF RETAIL CO LTD	176	29,817.44	32,162.12	2,344.68	SOUTH KOREA	Consumer Staples	Food & Staples Retailing
HYUNDAI CORP HOLDINGS INC	2,500	51,379.23	29,879.18	(21,500.05)	SOUTH KOREA	Consumer Staples	Food & Staples Retailing
NEOPHARM CO LTD	648	19,425.30	29,238.98	9,813.68	SOUTH KOREA	Consumer Staples	Household & Personal Products
KOLMAR BNH CO LTD	1,243	23,566.64	28,635.33	5,068.69	SOUTH KOREA	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
CJ FRESHWAY CORP	1,083	66,106.98	28,419.77	(37,687.21)	SOUTH KOREA	Consumer Staples	Food & Staples Retailing
KLEANNARA CO LTD	13,484	69,684.33	28,202.36	(41,481.97)	SOUTH KOREA	Consumer Staples	Household & Personal Products
HARIM CO LTD	10,120	33,578.85	27,564.54	(6,014.31)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
JAYJUN COSMETIC CO LTD	4,800	55,778.45	26,272.89	(29,505.56)	SOUTH KOREA	Consumer Staples	Household & Personal Products
OTTOGI CORP	41	39,952.99	24,323.38	(15,629.61)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
BOHAE BREWERY CO LTD	20,619	36,896.76	22,857.41	(14,039.35)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
FARMSTORY CO LTD	23,199	33,241.58	22,502.81	(10,738.77)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
SUNJIN CO LTD	2,079	24,739.41	20,436.19	(4,303.22)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
SK BIOLAND CO LTD	1,452	40,331.78	19,680.24	(20,651.54)	SOUTH KOREA	Consumer Staples	Household & Personal Products
MAEIL HOLDINGS CO LTD	1,626	44,472.70	19,222.18	(25,250.52)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
COSMAX BTI INC	1,145	26,083.92	19,138.69	(6,945.23)	SOUTH KOREA	Consumer Staples	Household & Personal Products
LEADERS COSMETICS CO LTD	2,325	72,489.19	18,686.18	(53,803.01)	SOUTH KOREA	Consumer Staples	Household & Personal Products
SPC SAMLIP CO LTD	216	24,451.60	18,351.53	(6,100.07)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
IT'S HANBUL CO LTD	891	34,183.11	17,748.23	(16,434.88)	SOUTH KOREA	Consumer Staples	Household & Personal Products
BORYUNG MEDIENCE CO LTD	2,274	57,154.81	17,429.43	(39,725.38)	SOUTH KOREA	Consumer Staples	Household & Personal Products
HANKOOK COSMETICS MANUFACTURIN	654	20,499.54	16,312.47	(4,187.07)	SOUTH KOREA	Consumer Staples	Household & Personal Products
SEOUL FOOD INDUSTRIAL CO LTD	92,234	23,447.64	16,055.97	(7,391.67)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
JINRO DISTILLERS CO LTD	592	24,923.65	15,381.28	(9,542.37)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
AMOREPACIFIC CORP	203	30,507.31	15,154.89	(15,352.42)	SOUTH KOREA	Consumer Staples	Household & Personal Products
CROWN CONFECTIONERY CO LTD	1,805	25,546.72	14,960.24	(10,586.48)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
HANKOOK COSMETICS CO LTD	1,716	21,447.72	14,831.92	(6,615.80)	SOUTH KOREA	Consumer Staples	Household & Personal Products
MONALISA CO LTD	4,849	23,537.62	14,005.46	(9,532.16)	SOUTH KOREA	Consumer Staples	Household & Personal Products
CJ SEAFOOD CORP	5,370	20,324.93	12,417.52	(7,907.41)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
KOLMAR KOREA CO LTD	237	19,810.54	12,397.52	(7,413.02)	SOUTH KOREA	Consumer Staples	Household & Personal Products
SAJODONGAONE CO LTD	10,217	13,668.20	12,078.29	(1,589.91)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
COSON CO LTD	1,714	29,005.69	11,816.08	(17,189.61)	SOUTH KOREA	Consumer Staples	Household & Personal Products
HAITAI CONFECTIONERY & FOODS C	1,483	22,279.68	11,623.56	(10,656.12)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
COSMAX NBT INC	1,300	26,053.39	11,540.29	(14,513.10)	SOUTH KOREA	Consumer Staples	Household & Personal Products
FARMSCO	2,166	29,433.92	11,461.70	(17,972.22)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
COREANA COSMETICS CO LTD	3,040	21,119.73	10,662.97	(10,456.76)	SOUTH KOREA	Consumer Staples	Household & Personal Products
NONG WOO BIO CO LTD	1,058	21,374.20	10,491.57	(10,882.63)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
WOORISON F&G CO LTD	5,501	12,348.93	10,219.24	(2,129.69)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
KOOK SOON DANG BREWERY CO LTD	2,567	23,116.30	8,859.39	(14,256.91)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
GENIC CO LTD	1,215	19,456.50	7,050.19	(12,406.31)	SOUTH KOREA	Consumer Staples	Household & Personal Products
COSMECCA KOREA CO LTD	388	12,035.81	6,905.47	(5,130.34)	SOUTH KOREA	Consumer Staples	Household & Personal Products
ABLE C&C CO LTD	642	10,504.90	6,421.94	(4,082.96)	SOUTH KOREA	Consumer Staples	Household & Personal Products
TONYMOLY CO LTD	576	10,555.05	6,160.83	(4,394.22)	SOUTH KOREA	Consumer Staples	Household & Personal Products
SEMPIO FOODS CO	8	362.17	223.10	(139.07)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
SK INNOVATION CO LTD	23,348	3,030,501.56	3,215,113.38	184,611.82	SOUTH KOREA	Energy	Energy
GS HOLDINGS CORP	25,580	1,149,882.94	1,134,279.24	(15,603.70)	SOUTH KOREA	Energy	Energy
S-OIL CORP	4,090	348,124.47	296,481.94	(51,642.53)	SOUTH KOREA	Energy	Energy
SK GAS LTD	3,120	221,989.94	211,845.94	(10,144.00)	SOUTH KOREA	Energy	Energy
MI CHANG OIL INDUSTRIAL CO LTD	682	47,062.42	45,893.89	(1,168.53)	SOUTH KOREA	Energy	Energy
E1 CORP	816	46,090.64	41,130.37	(4,960.27)	SOUTH KOREA	Energy	Energy
HANKOOK SHELL OIL CO LTD	117	50,495.23	33,793.35	(16,701.88)	SOUTH KOREA	Energy	Energy
KYUNG DONG INVEST CO LTD	347	60,664.72	12,231.32	(48,433.40)	SOUTH KOREA	Energy	Energy
SHINHAN FINANCIAL GROUP CO LTD	613,511	23,753,445.74	23,857,129.05	103,683.31	SOUTH KOREA	Financials	Banks
HANA FINANCIAL GROUP INC	255,497	8,187,629.34	8,275,741.05	88,111.71	SOUTH KOREA	Financials	Banks
SAMSUNG FIRE & MARINE INSURANC	33,359	8,409,215.50	7,742,786.83	(666,428.67)	SOUTH KOREA	Financials	Insurance
KB FINANCIAL GROUP INC	157,660	6,043,917.57	6,260,519.14	216,601.57	SOUTH KOREA	Financials	Banks
SAMSUNG LIFE INSURANCE CO LTD	37,365	3,505,670.84	2,705,333.13	(800,337.71)	SOUTH KOREA	Financials	Insurance
INDUSTRIAL BANK OF KOREA	221,524	2,637,889.97	2,695,545.05	57,655.08	SOUTH KOREA	Financials	Banks
WOORI FINANCIAL GROUP INC	174,662	1,921,552.84	2,125,319.55	203,766.71	SOUTH KOREA	Financials	Banks
SAMSUNG CARD CO LTD	30,254	1,067,707.87	1,000,911.43	(66,796.44)	SOUTH KOREA	Financials	Diversified Financials
KB FINANCIAL GROUP INC	19,700	950,948.40	777,756.00	(173,192.40)	SOUTH KOREA	Financials	Banks
KOREA INVESTMENT HOLDINGS CO L	10,705	597,559.95	748,186.19	150,626.24	SOUTH KOREA	Financials	Diversified Financials
DB INSURANCE CO LTD	13,163	757,196.19	676,019.23	(81,176.96)	SOUTH KOREA	Financials	Insurance
DGB FINANCIAL GROUP INC	88,923	779,415.09	627,655.30	(151,759.79)	SOUTH KOREA	Financials	Banks
SAMSUNG SECURITIES CO LTD	18,309	564,313.35	619,998.82	55,685.47	SOUTH KOREA	Financials	Diversified Financials
MIRAE ASSET DAEWOO CO LTD	81,308	677,318.89	576,018.02	(101,300.87)	SOUTH KOREA	Financials	Diversified Financials
BNK FINANCIAL GROUP INC	77,457	852,149.90	502,448.98	(349,700.92)	SOUTH KOREA	Financials	Banks

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/Loss (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
NH INVESTMENT & SECURITIES CO	37,474	340,664.73	470,595.25	129,930.52	SOUTH KOREA	Financials	Diversified Financials
MERITZ SECURITIES CO LTD	100,790	442,352.81	467,877.02	25,524.21	SOUTH KOREA	Financials	Diversified Financials
HYUNDAI MARINE & FIRE INSURANC	17,787	577,064.87	438,262.66	(138,802.21)	SOUTH KOREA	Financials	Insurance
JB FINANCIAL GROUP CO LTD	78,152	405,670.50	400,015.72	(5,654.78)	SOUTH KOREA	Financials	Banks
HANWHA LIFE INSURANCE CO LTD	132,820	842,124.56	376,724.85	(465,399.71)	SOUTH KOREA	Financials	Insurance
ORANGE LIFE INSURANCE LTD	10,624	342,754.46	291,213.33	(51,541.13)	SOUTH KOREA	Financials	Insurance
MIRAE ASSET LIFE INSURANCE CO	73,011	376,554.39	278,221.35	(98,333.04)	SOUTH KOREA	Financials	Insurance
KOREAN REINSURANCE CO	36,320	405,828.74	274,291.16	(131,537.58)	SOUTH KOREA	Financials	Insurance
DAISHIN SECURITIES CO LTD	22,302	214,222.39	267,511.88	53,289.49	SOUTH KOREA	Financials	Diversified Financials
DAOU TECHNOLOGY INC	10,104	201,737.41	189,890.20	(11,847.21)	SOUTH KOREA	Financials	Diversified Financials
KIWOOM SECURITIES CO LTD	2,025	144,005.06	143,108.25	(896.81)	SOUTH KOREA	Financials	Diversified Financials
HANKOOK TECHNOLOGY GROUP CO LT	8,831	126,057.64	131,166.67	5,109.03	SOUTH KOREA	Financials	Diversified Financials
DB FINANCIAL INVESTMENT CO LTD	28,139	118,654.24	127,455.87	8,801.63	SOUTH KOREA	Financials	Diversified Financials
YUANTA SECURITIES KOREA CO LTD	44,399	162,861.11	124,777.81	(38,083.30)	SOUTH KOREA	Financials	Diversified Financials
EUGENE INVESTMENT & SECURITIES	48,182	140,638.16	114,336.50	(26,301.66)	SOUTH KOREA	Financials	Diversified Financials
HANWHA GENERAL INSURANCE CO LT	29,502	188,533.97	105,651.69	(82,882.28)	SOUTH KOREA	Financials	Insurance
SHINYOUNG SECURITIES CO LTD	2,005	105,691.40	104,534.67	(1,156.73)	SOUTH KOREA	Financials	Diversified Financials
MERITZ FINANCIAL GROUP INC	7,765	87,766.31	98,520.95	10,754.64	SOUTH KOREA	Financials	Diversified Financials
KYOBO SECURITIES CO LTD	9,841	94,860.91	93,752.18	(1,108.73)	SOUTH KOREA	Financials	Diversified Financials
HANWHA INVESTMENT & SECURITIES	40,301	132,300.88	88,130.59	(44,170.29)	SOUTH KOREA	Financials	Diversified Financials
SANGSANGIN CO LTD	4,368	27,245.80	84,927.52	57,681.72	SOUTH KOREA	Financials	Banks
TONGYANG LIFE INSURANCE CO LTD	20,564	235,039.58	77,739.43	(157,300.15)	SOUTH KOREA	Financials	Insurance
NICE HOLDINGS CO LTD	3,826	82,663.95	75,217.74	(7,446.21)	SOUTH KOREA	Financials	Diversified Financials
HYUNDAI MOTOR SECURITIES CO LT	7,904	73,666.18	72,218.57	(1,447.61)	SOUTH KOREA	Financials	Diversified Financials
KTB INVESTMENT & SECURITIES CO	25,036	71,418.83	67,650.19	(3,768.64)	SOUTH KOREA	Financials	Diversified Financials
MIRAE ASSET VENTURE INVESTMENT	12,641	61,848.30	60,760.86	(1,087.44)	SOUTH KOREA	Financials	Diversified Financials
LEADCORP INC/THE	11,588	105,037.63	56,000.53	(49,037.10)	SOUTH KOREA	Financials	Diversified Financials
HEUNGKUK FIRE & MARINE INSURAN	14,387	76,665.01	55,198.01	(21,467.00)	SOUTH KOREA	Financials	Insurance
LOTTE NON-LIFE INSURANCE CO LT	26,187	65,577.64	53,750.63	(11,827.01)	SOUTH KOREA	Financials	Insurance
UBIQUOSS HOLDINGS INC	1,207	22,701.35	49,235.42	26,534.07	SOUTH KOREA	Financials	Diversified Financials
SK SECURITIES CO LTD	78,215	81,292.40	48,975.38	(32,317.02)	SOUTH KOREA	Financials	Diversified Financials
HANYANG SECURITIES CO LTD	7,245	54,249.54	48,691.10	(5,558.44)	SOUTH KOREA	Financials	Diversified Financials
DAOU DATA CORP	5,336	53,925.25	43,209.27	(10,715.98)	SOUTH KOREA	Financials	Diversified Financials
WOORI INVESTMENT BANK CO LTD	59,296	28,521.25	38,669.62	10,148.37	SOUTH KOREA	Financials	Diversified Financials
WOORI TECHNOLOGY INVESTMENT CO	10,777	21,981.56	37,427.58	15,446.02	SOUTH KOREA	Financials	Diversified Financials
BOOKOOK SECURITIES CO LTD	1,739	38,365.40	31,778.36	(6,587.04)	SOUTH KOREA	Financials	Diversified Financials
SBI INVESTMENT KOREA CO LTD	30,146	25,983.46	22,557.60	(3,425.86)	SOUTH KOREA	Financials	Diversified Financials
ATINUM INVESTMENT CO LTD	7,141	12,633.16	13,544.18	911.02	SOUTH KOREA	Financials	Diversified Financials
CELLTRION INC	2,130	91,759.33	379,088.76	287,329.43	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
OSSTEM IMPLANT CO LTD	2,401	138,239.25	155,748.35	17,509.10	SOUTH KOREA	Health Care	Health Care Equipment & Services
VALUE ADDED TECHNOLOGY CO LTD	4,844	123,518.97	118,724.42	(4,794.55)	SOUTH KOREA	Health Care	Health Care Equipment & Services
SAMSUNG BIOLOGICS CO LTD	406	57,469.60	112,518.91	55,049.31	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CHONG KUN DANG PHARMACEUTICAL	1,250	86,613.14	99,813.76	13,200.62	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CHONGKUNDANG HOLDINGS CORP	962	74,987.40	94,146.24	19,158.84	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
KWANG DONG PHARMACEUTICAL CO L	13,097	127,531.48	84,957.78	(42,573.70)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
HUONS CO LTD	1,689	132,577.67	83,817.32	(48,760.35)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
GREEN CROSS HOLDINGS CORP	4,305	97,713.43	80,906.31	(16,807.12)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
DIO CORP	2,217	54,476.50	78,146.51	23,670.01	SOUTH KOREA	Health Care	Health Care Equipment & Services
DONG-A ST CO LTD	841	92,380.86	73,928.44	(18,452.42)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
JW PHARMACEUTICAL CORP	2,678	77,969.71	72,826.54	(5,143.17)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SEEGENE INC	3,153	74,722.26	72,090.39	(2,631.87)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
VIEWWORKS CO LTD	2,447	79,664.69	68,240.04	(11,424.65)	SOUTH KOREA	Health Care	Health Care Equipment & Services
HANMI PHARM CO LTD	184	70,793.16	64,379.66	(6,413.50)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
DENTIUM CO LTD	989	55,731.96	62,955.42	7,223.46	SOUTH KOREA	Health Care	Health Care Equipment & Services
DONGWHA PHARM CO LTD	7,423	51,573.48	62,230.65	10,657.17	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SILLAJEN INC	1,416	137,701.80	60,581.45	(77,120.35)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CKD BIO CORP	2,483	51,150.61	59,889.60	8,738.99	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
YUHAN CORP	275	41,955.55	58,231.91	16,276.36	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SAM CHUN DANG PHARM CO LTD	1,712	39,003.21	56,120.19	17,116.98	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SAMJIN PHARMACEUTICAL CO LTD	2,107	52,155.79	54,743.84	2,588.05	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
HELIUMITH CO LTD	358	81,801.01	52,274.52	(29,526.49)	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
CELLTRION HEALTHCARE CO LTD	1,040	104,860.87	50,889.86	(53,971.01)	SOUTH KOREA	Health Care	Health Care Equipment & Services
DAEWOONG CO LTD	3,373	54,487.88	49,806.98	(4,680.90)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BORYUNG PHARMACEUTICAL CO LTD	4,555	48,954.91	45,761.04	(3,193.87)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
UBCARE CO LTD	8,581	24,209.92	43,995.58	19,785.66	SOUTH KOREA	Health Care	Health Care Equipment & Services
INBODY CO LTD	2,071	91,951.90	43,495.20	(48,456.70)	SOUTH KOREA	Health Care	Health Care Equipment & Services
KOREA UNITED PHARM INC	2,182	45,166.15	43,180.78	(1,985.37)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
WHANIN PHARMACEUTICAL CO LTD	2,635	51,680.98	40,164.54	(11,516.44)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
DONGKOOK PHARMACEUTICAL CO LTD	781	41,421.84	39,501.48	(1,920.36)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
JW HOLDINGS CORP	7,229	50,979.81	38,190.69	(12,789.12)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
MEDY-TOX INC	97	43,885.82	37,803.65	(6,082.17)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
DONG-A SOCIO HOLDINGS CO LTD	441	73,295.25	37,162.16	(36,133.09)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
KYUNG DONG PHARM CO LTD	4,624	47,953.26	36,202.26	(11,751.00)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
YOUNG IN FRONTIER CO LTD	3,142	23,515.36	35,239.15	11,723.79	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SUHEUNG CO LTD	1,178	52,213.25	34,585.53	(17,627.72)	SOUTH KOREA	Health Care	Health Care Equipment & Services
YUNGGIN PHARMACEUTICAL CO LTD	7,540	47,085.42	33,107.69	(13,977.73)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CMG PHARMACEUTICAL CO LTD	11,522	52,294.96	32,231.45	(20,063.51)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CHOONG ANG VACCINE LABORATORY	1,994	27,572.40	31,861.85	4,289.45	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
INTEROJO CO LTD	1,426	42,888.05	31,616.15	(11,271.90)	SOUTH KOREA	Health Care	Health Care Equipment & Services
DAEWON PHARMACEUTICAL CO LTD	2,207	44,732.68	30,200.14	(14,532.54)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BINEX CO LTD	3,397	31,613.52	29,420.16	(2,193.36)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
DAIHAN PHARMACEUTICAL CO LTD	964	18,217.42	29,262.71	11,045.29	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
I-SENS INC	1,367	45,139.25	28,768.97	(16,370.28)	SOUTH KOREA	Health Care	Health Care Equipment & Services
HYUNDAI PHARMACEUTICAL CO LTD	6,596	25,834.26	27,648.75	1,814.49	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
HUONS GLOBAL CO LTD	816	47,344.76	27,420.25	(19,924.51)	SOUTH KOREA	Health Care	Health Care Equipment & Services
HUMEDIX CO LTD	1,240	38,137.14	27,331.22	(10,805.92)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CAREGEN CO LTD	398	27,990.90	26,369.02	(1,621.88)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
DAEWOONG PHARMACEUTICAL CO LTD	197	16,029.93	25,592.16	9,562.23	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BUKWANG PHARMACEUTICAL CO LTD	1,617	25,519.11	24,507.42	(1,011.69)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
HANMI SCIENCE CO LTD	402	43,093.00	23,744.33	(19,348.67)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
PHARMA RESEARCH PRODUCTS CO LT	651	21,169.03	23,623.51	2,454.48	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SHIN POONG PHARMACEUTICAL CO L	4,052	17,119.57	23,582.41	6,462.84	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
MACROGEN INC	890	25,623.04	23,278.04	(2,345.00)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
IL DONG PHARMACEUTICAL CO LTD	1,358	29,788.57	23,228.24	(6,560.33)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
AHN-GOOK PHARMACEUTICAL CO LTD	2,187	43,050.94	21,308.40	(21,742.54)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
INFINITT HEALTHCARE CO LTD	3,792	35,607.86	20,821.26	(14,786.60)	SOUTH KOREA	Health Care	Health Care Equipment & Services
CELL BIOTECH CO LTD	1,108	57,759.29	20,103.57	(37,655.72)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ILYANG PHARMACEUTICAL CO LTD	903	33,320.21	20,059.71	(13,260.50)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
HUVITZ CO LTD	2,231	31,179.48	18,800.18	(12,379.30)	SOUTH KOREA	Health Care	Health Care Equipment & Services
THERAGEN ETEX CO LTD	2,562	27,825.57	18,749.31	(9,076.26)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
DAE HWA PHARMACEUTICAL CO LTD	1,358	39,974.06	18,641.40	(21,332.66)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
DAEHAN NEW PHARM CO LTD	1,820	28,843.33	18,599.57	(10,243.76)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SOLBORN INC	4,573	21,310.00	18,099.51	(3,210.49)	SOUTH KOREA	Health Care	Health Care Equipment & Services
HANDOK INC	831	23,203.80	17,524.65	(5,679.15)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
HIGH TECH PHARM CO LTD	1,484	22,893.62	16,836.61	(6,057.01)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
JW LIFE SCIENCE CORP	836	20,695.79	16,761.26	(3,934.53)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SAMSUNG PHARMACEUTICAL CO LTD	7,544	22,941.74	16,627.96	(6,313.78)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
WOORIDUL PHARMACEUTICAL LTD	2,530	20,753.95	15,754.29	(4,999.66)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
APROGEN PHARMACEUTICALS INC	14,461	24,674.89	15,592.55	(9,082.34)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
DHP KOREA CO LTD	1,936	23,672.51	14,889.08	(8,783.43)	SOUTH KOREA	Health Care	Health Care Equipment & Services
GREEN CROSS CELL CORP	427	20,916.41	14,810.85	(6,105.56)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
LUTRONIC CORP	1,980	21,792.75	14,404.36	(7,388.39)	SOUTH KOREA	Health Care	Health Care Equipment & Services
CUREXO INC	2,260	12,614.40	14,386.17	1,771.77	SOUTH KOREA	Health Care	Health Care Equipment & Services
META BIOMED CO LTD	6,080	25,508.27	13,980.34	(11,527.93)	SOUTH KOREA	Health Care	Health Care Equipment & Services
CELLTRION PHARM INC	330	28,560.19	13,732.73	(14,827.46)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
KYONGBO PHARMACEUTICAL CO LTD	1,616	18,459.44	13,701.67	(4,757.77)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
YUYU PHARMA INC	1,359	23,044.88	13,594.11	(9,450.77)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SEWOONMEDICAL CO LTD	4,457	24,228.45	13,548.75	(10,679.70)	SOUTH KOREA	Health Care	Health Care Equipment & Services
HANS BIOMED CORP	624	10,030.25	13,429.52	3,399.27	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
KOLON LIFE SCIENCE INC	748	56,655.58	13,409.77	(43,245.81)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ST PHARM CO LTD	882	18,484.68	13,214.91	(5,269.77)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
REYON PHARMACEUTICAL CO LTD	886	20,260.86	12,545.88	(7,714.98)	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
ORIENTBIO INC	27,711	23,624.44	12,263.73	(11,360.71)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SOLCO BIOMEDICAL CO LTD	51,026	28,141.78	11,445.66	(16,696.12)	SOUTH KOREA	Health Care	Health Care Equipment & Services
CTC BIO INC	1,840	12,127.65	11,091.15	(1,036.50)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ILSUNG PHARMACEUTICALS CO LTD	135	10,454.70	10,429.13	(25.57)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
MEDIPOST CO LTD	364	20,399.50	10,198.24	(10,201.26)	SOUTH KOREA	Health Care	Health Care Equipment & Services
ESTECHPHARMA CO LTD	1,398	20,092.60	9,516.54	(10,576.06)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BCWORLD PHARM CO LTD	544	10,498.25	8,692.50	(1,805.75)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
NANOENTEK INC	2,119	11,527.81	8,652.91	(2,874.90)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ILDONG HOLDINGS CO LTD	786	27,830.76	8,645.21	(19,185.55)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SEOULIN BIOSCIENCE CO LTD	964	10,426.09	8,273.71	(2,152.38)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CHOA PHARMACEUTICAL CO	2,059	10,668.95	7,667.86	(3,001.09)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
RAYENCE CO LTD	588	10,550.53	7,536.83	(3,013.70)	SOUTH KOREA	Health Care	Health Care Equipment & Services
HUGEL INC	20	8,051.50	7,268.00	(783.50)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BIOTOXTECH CO LTD	1,262	9,708.58	6,973.16	(2,735.42)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
JEIL PHARMA HOLDINGS INC	323	10,515.88	6,154.24	(4,361.64)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SEOUL PHARMA CO LTD	978	10,349.43	5,946.01	(4,403.42)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BIT COMPUTER CO LTD	1,456	11,452.59	5,825.76	(5,626.83)	SOUTH KOREA	Health Care	Health Care Equipment & Services
KYUNG NAM PHARM CO LTD	1,521	15,645.14	4,248.23	(11,396.91)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
JEIL PHARMACEUTICAL CO LTD	49	2,059.67	1,587.15	(472.52)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
LG CORP	45,417	2,886,320.28	3,024,783.31	138,463.03	SOUTH KOREA	Industrials	Capital Goods
DAELIM INDUSTRIAL CO LTD	17,007	1,327,416.03	1,693,850.34	366,434.31	SOUTH KOREA	Industrials	Capital Goods
KOREA SHIPBUILDING & OFFSHORE	10,503	1,366,583.50	1,077,906.78	(288,676.72)	SOUTH KOREA	Industrials	Capital Goods
HYUNDAI ENGINEERING & CONSTRU	21,966	804,413.04	1,019,683.18	215,270.14	SOUTH KOREA	Industrials	Capital Goods
SAMSUNG C&T CORP	12,170	1,393,837.40	1,008,676.73	(385,160.67)	SOUTH KOREA	Industrials	Capital Goods
KCC CORP	4,150	1,108,546.80	990,191.48	(118,355.32)	SOUTH KOREA	Industrials	Capital Goods
SAMSUNG HEAVY INDUSTRIES CO LT	109,214	968,689.83	771,823.43	(196,866.40)	SOUTH KOREA	Industrials	Capital Goods
LOTTE CORP	20,087	1,538,511.23	765,450.73	(773,060.50)	SOUTH KOREA	Industrials	Capital Goods
GS ENGINEERING & CONSTRUCTION	21,276	588,413.02	743,503.48	155,090.46	SOUTH KOREA	Industrials	Capital Goods
HYUNDAI CONSTRUCTION EQUIPMENT	19,909	880,472.62	699,181.28	(181,291.34)	SOUTH KOREA	Industrials	Capital Goods
HYUNDAI HEAVY INDUSTRIES HOLDI	2,439	886,074.46	684,394.16	(201,680.30)	SOUTH KOREA	Industrials	Capital Goods
HANWHA CORP	21,272	692,218.11	491,891.22	(200,326.89)	SOUTH KOREA	Industrials	Capital Goods
CJ CORP	5,403	618,178.63	472,613.17	(145,565.46)	SOUTH KOREA	Industrials	Capital Goods
KOREAN AIR LINES CO LTD	18,843	563,342.00	472,441.57	(90,900.43)	SOUTH KOREA	Industrials	Transportation
SK NETWORKS CO LTD	102,368	569,495.87	448,605.12	(120,890.75)	SOUTH KOREA	Industrials	Capital Goods
HYUNDAI MIPO DOCKYARD CO LTD	10,285	449,123.47	440,028.42	(9,095.05)	SOUTH KOREA	Industrials	Capital Goods
SK HOLDINGS CO LTD	2,135	453,096.54	428,978.32	(24,118.22)	SOUTH KOREA	Industrials	Capital Goods
HDC HOLDINGS CO LTD	32,166	836,640.67	422,045.40	(414,595.27)	SOUTH KOREA	Industrials	Capital Goods
NICE INFORMATION SERVICE CO LT	27,737	358,642.95	407,172.73	48,529.78	SOUTH KOREA	Industrials	Commercial & Professional Services
DOOSAN HEAVY INDUSTRIES & CONS	71,183	675,762.51	382,223.56	(293,538.95)	SOUTH KOREA	Industrials	Capital Goods
HYUNDAI GLOVIS CO LTD	2,159	275,550.54	301,042.63	25,492.09	SOUTH KOREA	Industrials	Transportation
POSCO INTERNATIONAL CORP	18,845	333,835.74	299,489.57	(34,346.17)	SOUTH KOREA	Industrials	Capital Goods
DOOSAN BOBCAT INC	8,871	286,882.40	279,655.55	(7,226.85)	SOUTH KOREA	Industrials	Capital Goods
DOOSAN INFRACORE CO LTD	51,356	302,218.16	276,650.24	(25,567.92)	SOUTH KOREA	Industrials	Capital Goods
TAEYOUNG ENGINEERING & CONSTRU	20,824	112,543.96	268,719.95	156,175.99	SOUTH KOREA	Industrials	Capital Goods
DAEWOO SHIPBUILDING & MARINE E	8,857	265,305.40	250,832.55	(14,472.85)	SOUTH KOREA	Industrials	Capital Goods
HANWHA AEROSPACE CO LTD	7,593	214,722.34	218,652.54	3,930.20	SOUTH KOREA	Industrials	Capital Goods
SEOHEE CONSTRUCTION CO LTD	173,695	188,279.62	208,346.67	20,067.05	SOUTH KOREA	Industrials	Capital Goods
LG INTERNATIONAL CORP	13,459	391,858.53	207,482.88	(184,375.65)	SOUTH KOREA	Industrials	Capital Goods
LS CORP	5,012	166,221.68	206,183.62	39,961.94	SOUTH KOREA	Industrials	Capital Goods
PAN OCEAN CO LTD	48,985	202,756.75	196,847.80	(5,908.95)	SOUTH KOREA	Industrials	Transportation
SAMMOK S-FORM CO LTD	15,912	196,250.63	168,125.69	(28,124.94)	SOUTH KOREA	Industrials	Capital Goods
DONG-AH GEOLOGICAL ENGINEERING	7,800	120,058.53	167,531.23	47,472.70	SOUTH KOREA	Industrials	Capital Goods
LG HAUSYS LTD	2,914	283,423.21	155,208.02	(128,215.19)	SOUTH KOREA	Industrials	Capital Goods
DAEWOO ENGINEERING & CONSTRUCT	33,489	183,485.22	143,277.70	(40,207.52)	SOUTH KOREA	Industrials	Capital Goods
HANYANG ENG CO LTD	12,868	177,401.70	142,092.36	(35,309.34)	SOUTH KOREA	Industrials	Capital Goods
KOREA LINE CORP	6,060	111,898.00	141,442.81	29,544.81	SOUTH KOREA	Industrials	Transportation
DOOSAN CORP	1,586	155,597.38	138,044.38	(17,553.00)	SOUTH KOREA	Industrials	Capital Goods
ASIANA AIRLINES INC	27,776	139,006.51	132,066.15	(6,940.36)	SOUTH KOREA	Industrials	Transportation
BGF CO LTD	20,138	181,267.67	129,061.76	(52,205.91)	SOUTH KOREA	Industrials	Capital Goods
SEOHAN CO LTD	89,715	168,884.74	126,260.62	(42,624.12)	SOUTH KOREA	Industrials	Capital Goods
HANJIN TRANSPORTATION CO LTD	3,943	164,755.60	124,472.61	(40,282.99)	SOUTH KOREA	Industrials	Transportation

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/Loss (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
IS DONGSEO CO LTD	3,646	130,765.34	122,043.78	(8,721.56)	SOUTH KOREA	Industrials	Capital Goods
HYUNDAI MERCHANT MARINE CO LTD	31,683	120,527.52	101,663.25	(18,864.27)	SOUTH KOREA	Industrials	Transportation
KOREA ELECTRIC TERMINAL CO LTD	1,743	120,715.12	101,592.57	(19,122.55)	SOUTH KOREA	Industrials	Capital Goods
SUNG KWANG BEND CO LTD	10,474	92,984.42	97,061.24	4,076.82	SOUTH KOREA	Industrials	Capital Goods
TK CORP	8,994	86,067.91	80,230.52	(5,837.39)	SOUTH KOREA	Industrials	Capital Goods
S&T DYNAMICS CO LTD	12,773	140,421.70	78,541.79	(61,879.91)	SOUTH KOREA	Industrials	Capital Goods
SEBANG CO LTD	5,803	93,500.66	71,114.56	(22,386.10)	SOUTH KOREA	Industrials	Transportation
IMARKETKOREA INC	6,627	137,152.05	67,437.94	(69,714.11)	SOUTH KOREA	Industrials	Capital Goods
SAMSUNG ENGINEERING CO LTD	4,516	70,225.65	67,076.06	(3,149.59)	SOUTH KOREA	Industrials	Capital Goods
CHOSUN REFRATORIES CO LTD	843	73,608.08	62,714.83	(10,893.25)	SOUTH KOREA	Industrials	Capital Goods
AJ RENT A CAR CO LTD	6,839	63,020.09	61,895.40	(1,124.69)	SOUTH KOREA	Industrials	Transportation
HYUNDAI CORP	2,960	58,976.29	60,115.17	1,138.88	SOUTH KOREA	Industrials	Capital Goods
DY CORP	11,966	72,945.25	60,003.57	(12,941.68)	SOUTH KOREA	Industrials	Capital Goods
GS GLOBAL CORP	24,615	74,832.64	59,903.98	(14,928.66)	SOUTH KOREA	Industrials	Capital Goods
EUSU HOLDINGS CO LTD	8,301	59,264.16	56,147.57	(3,116.59)	SOUTH KOREA	Industrials	Transportation
EAGON HOLDINGS CO LTD	21,180	57,829.70	56,038.52	(1,791.18)	SOUTH KOREA	Industrials	Capital Goods
HANSHIN CONSTRUCTION	3,445	53,775.39	54,898.01	1,122.62	SOUTH KOREA	Industrials	Capital Goods
SAMHO DEVELOPMENT CO LTD	11,391	35,861.12	53,075.44	17,214.32	SOUTH KOREA	Industrials	Capital Goods
Y G-1 CO LTD	6,159	63,169.80	51,047.17	(12,122.63)	SOUTH KOREA	Industrials	Capital Goods
KOREA AEROSPACE INDUSTRIES LTD	1,620	54,469.77	50,438.65	(4,031.12)	SOUTH KOREA	Industrials	Capital Goods
KSS LINE LTD	7,932	61,914.46	49,392.51	(12,521.95)	SOUTH KOREA	Industrials	Transportation
HY-LOK CORP	3,123	70,827.63	46,250.62	(24,577.01)	SOUTH KOREA	Industrials	Capital Goods
TAEWOONG CO LTD	5,173	78,958.97	46,145.48	(32,813.49)	SOUTH KOREA	Industrials	Capital Goods
HWASUNG INDUSTRIAL CO LTD	3,824	74,242.69	45,372.00	(28,870.69)	SOUTH KOREA	Industrials	Capital Goods
KTCS CORP	23,226	74,312.32	45,259.15	(29,053.17)	SOUTH KOREA	Industrials	Commercial & Professional Services
KEPCO ENGINEERING & CONSTRUCTI	2,551	80,763.15	44,738.87	(36,024.28)	SOUTH KOREA	Industrials	Capital Goods
LIG NEX1 CO LTD	1,549	82,160.38	41,721.63	(40,438.75)	SOUTH KOREA	Industrials	Capital Goods
SAMHO INTERNATIONAL CO LTD	1,887	36,447.12	41,673.65	5,226.53	SOUTH KOREA	Industrials	Capital Goods
KOLON CORP	2,594	112,114.70	40,550.54	(71,564.16)	SOUTH KOREA	Industrials	Capital Goods
DAE DONG INDUSTRIAL CO LTD	7,765	60,155.77	40,484.37	(19,671.40)	SOUTH KOREA	Industrials	Capital Goods
SAM YUNG TRADING CO LTD	2,764	50,004.58	38,779.53	(11,225.05)	SOUTH KOREA	Industrials	Capital Goods
KYUNG DONG NAVIEN CO LTD	1,071	31,845.85	38,586.22	6,740.37	SOUTH KOREA	Industrials	Capital Goods
E TEC E&C LTD	412	48,044.96	37,501.57	(10,543.39)	SOUTH KOREA	Industrials	Capital Goods
RFTECH CO LTD	5,050	20,946.67	37,394.44	16,447.77	SOUTH KOREA	Industrials	Capital Goods
SHINSEGAE ENGINEERING & CONSTR	1,335	57,096.04	36,362.30	(20,733.74)	SOUTH KOREA	Industrials	Capital Goods
WOONGJIN CO LTD	21,673	59,632.70	35,944.90	(23,687.80)	SOUTH KOREA	Industrials	Capital Goods
HDC HYUNDAI DEVELOPMENT CO-ENG	940	65,911.37	35,413.32	(30,498.05)	SOUTH KOREA	Industrials	Capital Goods
VITZROCELL CO LTD	3,532	32,737.84	34,871.85	2,134.01	SOUTH KOREA	Industrials	Capital Goods
DAWONSYS CO LTD	2,841	43,834.36	34,692.84	(9,141.52)	SOUTH KOREA	Industrials	Capital Goods
INSUN ENT CO LTD	4,793	29,993.06	34,287.59	4,294.53	SOUTH KOREA	Industrials	Commercial & Professional Services
S-1 CORP	397	22,408.89	33,557.52	11,148.63	SOUTH KOREA	Industrials	Commercial & Professional Services
ILJIN ELECTRIC CO LTD	11,941	60,967.25	33,196.72	(27,770.53)	SOUTH KOREA	Industrials	Capital Goods
LS INDUSTRIAL SYSTEMS CO LTD	714	31,258.37	31,227.63	(30.74)	SOUTH KOREA	Industrials	Capital Goods
KOREA CAST IRON PIPE INDUSTRIE	2,413	27,726.24	31,138.17	3,411.93	SOUTH KOREA	Industrials	Capital Goods
SMCORE INC	3,219	23,649.86	30,108.85	6,458.99	SOUTH KOREA	Industrials	Capital Goods
ILJIN DIAMOND CO LTD/OLD	1,141	20,750.84	29,941.79	9,190.95	SOUTH KOREA	Industrials	Capital Goods
HYUNDAI ROTEM CO LTD	1,601	23,172.19	29,187.23	6,015.04	SOUTH KOREA	Industrials	Capital Goods
FEELUX CO LTD	5,878	19,449.76	28,813.47	9,363.71	SOUTH KOREA	Industrials	Capital Goods
KOENTEC CO LTD	2,820	10,522.51	28,697.00	18,174.49	SOUTH KOREA	Industrials	Commercial & Professional Services
BYUCKSAN CORP	14,157	90,699.71	28,506.49	(62,193.22)	SOUTH KOREA	Industrials	Capital Goods
JVM CO LTD	822	40,235.01	28,333.77	(11,901.24)	SOUTH KOREA	Industrials	Capital Goods
TONG YANG MOOLSAN CO LTD	17,912	31,621.33	27,923.25	(3,698.08)	SOUTH KOREA	Industrials	Capital Goods
CS WIND CORP	741	17,853.60	27,531.19	9,677.59	SOUTH KOREA	Industrials	Capital Goods
SARAMINHR CO LTD	1,295	19,564.89	27,478.01	7,913.12	SOUTH KOREA	Industrials	Commercial & Professional Services
SIMPAC INC	9,866	57,648.59	26,915.42	(30,733.17)	SOUTH KOREA	Industrials	Capital Goods
TAIHAN ELECTRIC WIRE CO LTD	43,789	43,299.39	26,888.14	(16,411.25)	SOUTH KOREA	Industrials	Capital Goods
NEUROS CO LTD	5,022	22,968.47	26,879.10	3,910.63	SOUTH KOREA	Industrials	Capital Goods
PNE SOLUTION CO LTD	2,508	17,133.67	26,390.84	9,257.17	SOUTH KOREA	Industrials	Capital Goods
KUMHO INDUSTRIAL CO LTD	2,143	18,813.24	26,169.22	7,355.98	SOUTH KOREA	Industrials	Capital Goods
KC GREEN HOLDINGS CO LTD	6,885	50,370.39	25,550.78	(24,819.61)	SOUTH KOREA	Industrials	Capital Goods
DONGYANG E&P INC	2,511	27,997.99	25,335.07	(2,662.92)	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
ALUKO CO LTD	9,582	66,502.88	24,065.99	(42,436.89)	SOUTH KOREA	Industrials	Capital Goods
KOREA ELECTRONIC CERTIFICATION	6,110	23,515.02	23,150.95	(364.07)	SOUTH KOREA	Industrials	Commercial & Professional Services
AUTECH CORP	2,137	25,671.92	23,134.71	(2,537.21)	SOUTH KOREA	Industrials	Capital Goods
HALLA CORP	7,038	25,226.21	22,735.66	(2,490.55)	SOUTH KOREA	Industrials	Capital Goods
CJ LOGISTICS CORP	180	32,733.24	20,967.39	(11,765.85)	SOUTH KOREA	Industrials	Transportation
SIGONG TECH CO LTD	3,664	24,065.29	20,784.82	(3,280.47)	SOUTH KOREA	Industrials	Capital Goods
SAMICK THK CO LTD	1,814	12,930.44	19,009.56	6,079.12	SOUTH KOREA	Industrials	Capital Goods
JINSUNG T.E.C.	2,596	21,391.93	18,930.68	(2,461.25)	SOUTH KOREA	Industrials	Capital Goods
PARU CO LTD	8,465	27,024.79	18,731.28	(8,293.51)	SOUTH KOREA	Industrials	Capital Goods
SANGSIN ENERGY DISPLAY PRECISI	2,076	24,437.60	18,698.65	(5,738.95)	SOUTH KOREA	Industrials	Capital Goods
SEWON CELLONTECH CO LTD	6,410	19,965.65	18,680.68	(1,284.97)	SOUTH KOREA	Industrials	Capital Goods
CJ CORP	547	17,916.80	18,138.41	221.61	SOUTH KOREA	Industrials	Capital Goods
EVERDIGM CORP	3,616	33,622.16	17,975.86	(15,646.30)	SOUTH KOREA	Industrials	Capital Goods
HYUNDAI ELECTRIC & ENERGY SYST	1,146	22,995.56	17,865.15	(5,130.41)	SOUTH KOREA	Industrials	Capital Goods
NK CO LTD	14,828	56,524.56	17,657.73	(38,866.83)	SOUTH KOREA	Industrials	Capital Goods
YOOSUNG T&S CO LTD	6,019	32,771.32	17,045.96	(15,725.36)	SOUTH KOREA	Industrials	Transportation
NICE TOTAL CASH MANAGEMENT CO	2,194	16,279.82	16,322.22	42.40	SOUTH KOREA	Industrials	Commercial & Professional Services
GEUMHWA PSC CO LTD	560	19,605.78	16,247.34	(3,358.44)	SOUTH KOREA	Industrials	Capital Goods
CURO CO LTD	19,134	21,220.04	15,792.40	(5,427.64)	SOUTH KOREA	Industrials	Capital Goods
ILJIN HOLDINGS CO LTD	5,397	56,398.13	15,331.19	(41,066.94)	SOUTH KOREA	Industrials	Capital Goods
KOLON GLOBAL CORP	1,723	25,783.18	15,295.32	(10,487.86)	SOUTH KOREA	Industrials	Capital Goods
PEOPLE & TECHNOLOGY INC	3,500	21,742.74	15,247.04	(6,495.70)	SOUTH KOREA	Industrials	Capital Goods
BOSUNG POWER TECHNOLOGY CO LTD	7,858	20,659.58	15,244.37	(5,415.21)	SOUTH KOREA	Industrials	Capital Goods
DAEWON CABLE CO LTD	12,535	27,005.70	14,872.86	(12,132.84)	SOUTH KOREA	Industrials	Capital Goods
NEXTURN CO LTD	1,663	30,834.71	14,834.71	(16,000.00)	SOUTH KOREA	Industrials	Capital Goods
ILSHINBIOWARE CO LTD	9,409	20,353.56	14,708.56	(5,645.00)	SOUTH KOREA	Industrials	Capital Goods
HEUNG-A SHIPPING CO LTD	27,571	89,607.36	14,565.72	(75,041.64)	SOUTH KOREA	Industrials	Transportation
SPG CO LTD	2,035	10,498.65	14,504.87	4,006.22	SOUTH KOREA	Industrials	Capital Goods
KANGLIM CO LTD	6,287	22,103.34	14,483.54	(7,619.80)	SOUTH KOREA	Industrials	Capital Goods
JEJU AIR CO LTD	500	10,167.37	14,354.99	4,187.62	SOUTH KOREA	Industrials	Transportation
DONGKUK STRUCTURES & CONSTRUCT	6,478	19,573.12	13,969.79	(5,603.33)	SOUTH KOREA	Industrials	Capital Goods
MONAMI CO LTD	6,085	25,276.27	13,675.63	(11,600.64)	SOUTH KOREA	Industrials	Commercial & Professional Services
ORBITECH CO LTD	3,310	11,841.80	13,502.01	1,660.21	SOUTH KOREA	Industrials	Commercial & Professional Services
KTIS CORP	6,162	20,006.41	12,941.45	(7,064.96)	SOUTH KOREA	Industrials	Commercial & Professional Services
SY CO LTD	2,938	20,614.36	12,849.69	(7,764.67)	SOUTH KOREA	Industrials	Capital Goods
DONGBU CORP	1,311	12,034.67	12,205.64	170.97	SOUTH KOREA	Industrials	Capital Goods
HANIL VACUUM CO LTD	11,846	28,793.96	12,157.37	(16,636.59)	SOUTH KOREA	Industrials	Capital Goods
HANJIN HEAVY INDUSTRIES & CONS	2,308	50,062.24	12,053.21	(38,009.03)	SOUTH KOREA	Industrials	Capital Goods
LS CABLE & SYSTEM ASIA LTD	1,595	10,608.51	11,976.48	1,367.97	SOUTH KOREA	Industrials	Capital Goods
KWANG MYUNG ELECTRIC CO LTD	5,473	12,015.45	11,849.91	(165.54)	SOUTH KOREA	Industrials	Capital Goods
SMEC CO LTD	4,369	16,290.95	11,748.79	(4,542.16)	SOUTH KOREA	Industrials	Capital Goods
SATREC INITIATIVE CO LTD	632	12,674.68	11,576.49	(1,098.19)	SOUTH KOREA	Industrials	Capital Goods
KYERYONG CONSTRUCTION INDUSTRI	469	10,491.93	11,271.59	779.66	SOUTH KOREA	Industrials	Capital Goods
EHWA TECHNOLOGIES INFORMATION	50,257	19,514.95	11,142.59	(8,372.36)	SOUTH KOREA	Industrials	Capital Goods
WONIK CUBE CORP	5,463	12,760.58	10,834.68	(1,925.90)	SOUTH KOREA	Industrials	Capital Goods
DAELIM B&CO CO LTD	2,645	15,932.76	10,571.75	(5,361.01)	SOUTH KOREA	Industrials	Capital Goods
UNISON CO LTD/SOUTH KOREA	9,773	35,102.20	10,368.44	(24,733.76)	SOUTH KOREA	Industrials	Capital Goods
AJ NETWORKS CO LTD	2,176	16,479.97	10,157.74	(6,322.23)	SOUTH KOREA	Industrials	Capital Goods
HSD ENGINE CO LTD	3,137	25,711.33	10,120.23	(15,591.10)	SOUTH KOREA	Industrials	Capital Goods
HANSHIN MACHINERY CO	6,098	12,121.44	10,034.38	(2,087.06)	SOUTH KOREA	Industrials	Capital Goods
LION CHEMTECH CO LTD	1,332	18,970.29	9,517.17	(9,453.12)	SOUTH KOREA	Industrials	Capital Goods
DY POWER CORP	740	10,650.58	9,196.72	(1,453.86)	SOUTH KOREA	Industrials	Capital Goods
CHERYONG INDUSTRIAL CO LTD/NEW	1,496	22,446.30	8,888.02	(13,558.28)	SOUTH KOREA	Industrials	Capital Goods
HYULIM ROBOT CO LTD	8,769	21,249.74	8,885.57	(12,364.17)	SOUTH KOREA	Industrials	Capital Goods
CHERYONG ELECTRIC CO LTD	1,411	22,257.97	8,761.85	(13,496.12)	SOUTH KOREA	Industrials	Capital Goods
JEONGSAN AIKANG CO LTD	3,951	10,477.35	8,297.90	(2,179.45)	SOUTH KOREA	Industrials	Capital Goods
GAON CABLE CO LTD	493	10,498.33	8,197.81	(2,300.52)	SOUTH KOREA	Industrials	Capital Goods
SG&G CORP	4,104	12,558.07	8,103.86	(4,454.21)	SOUTH KOREA	Industrials	Transportation
FIRSTEC CO LTD	3,660	12,304.43	8,082.97	(4,221.46)	SOUTH KOREA	Industrials	Capital Goods
SEBO MANUFACTURING ENGINEER CO	948	10,529.16	7,963.97	(2,565.19)	SOUTH KOREA	Industrials	Capital Goods
APROGEN KIC INC	2,561	26,010.36	6,077.29	(19,933.07)	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
UGINT CO LTD	12,592	21,542.46	5,987.10	(15,555.36)	SOUTH KOREA	Industrials	Capital Goods
HYOSUNG CORP	57	13,575.75	3,583.94	(9,991.81)	SOUTH KOREA	Industrials	Capital Goods
SANGSANGIN INDUSTRY CO LTD	608	27,415.42	2,695.36	(24,720.06)	SOUTH KOREA	Industrials	Capital Goods
SUPEX BNP CO LTD	1,978	3,904.53	1,339.62	(2,564.91)	SOUTH KOREA	Industrials	Capital Goods
HYOSUNG HEAVY INDUSTRIES CORP	39	2,073.02	1,134.89	(938.13)	SOUTH KOREA	Industrials	Capital Goods
SAMSUNG ELECTRONICS CO LTD	1,938,171	55,638,397.56	78,893,174.96	23,254,777.40	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
SAMSUNG ELECTRONICS CO LTD	14,802	9,748,334.36	15,053,634.00	5,305,299.64	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
SK HYNIX INC	181,568	10,732,213.04	10,928,828.22	196,615.18	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
SAMSUNG ELECTRONICS CO LTD	10,184	10,297,135.31	10,357,128.00	59,992.69	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
SAMSUNG ELECTRONICS CO LTD	161,120	4,693,525.41	5,337,407.70	643,882.29	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
SFA ENGINEERING CORP	66,435	2,492,871.36	2,321,613.73	(171,257.63)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
LG DISPLAY CO LTD	146,167	2,821,819.74	2,259,628.47	(562,191.27)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
SAMSUNG SDI CO LTD	2,330	369,434.07	477,239.69	107,805.62	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
SAMSUNG ELECTRO-MECHANICS CO L	4,539	390,076.76	384,457.66	(5,619.10)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
BH CO LTD	19,773	309,068.68	318,518.74	9,450.06	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
SAMSUNG SDS CO LTD	1,702	438,189.98	316,918.43	(121,271.55)	SOUTH KOREA	Information Technology	Software & Services
DB HITEK CO LTD	20,878	259,061.06	266,704.54	7,643.48	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
RSUPPORT CO LTD	74,085	255,789.50	257,932.35	2,142.85	SOUTH KOREA	Information Technology	Software & Services
KC TECH CO LTD/NEW	14,877	199,851.96	204,862.26	5,010.30	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
HUMAX CO LTD	31,067	277,378.63	191,570.57	(85,808.06)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
MINWISE CO LTD	9,773	187,879.15	189,171.16	1,292.01	SOUTH KOREA	Information Technology	Software & Services
INTOPS CO LTD	12,387	170,952.12	180,229.10	9,276.98	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
DAEDUCK ELECTRONICS CO	16,882	130,363.03	172,526.33	42,163.30	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
KC CO LTD	13,796	226,916.01	162,495.59	(64,420.42)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
KORTEK CORP	13,304	173,307.24	161,309.44	(11,997.80)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
PARTRON CO LTD	9,191	73,992.74	141,289.73	67,296.99	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
KOH YOUNG TECHNOLOGY INC	1,924	67,666.98	138,469.96	70,802.98	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
WONIK HOLDINGS CO LTD	38,908	262,786.04	135,629.53	(127,156.51)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
SEOUL SEMICONDUCTOR CO LTD	8,569	134,050.64	133,954.35	(96.29)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
NEPES CORP	4,119	25,193.68	114,510.76	89,317.08	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
LEENO INDUSTRIAL INC	2,027	81,589.41	105,330.58	23,741.17	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
SILICON WORKS CO LTD	2,391	74,345.89	89,146.07	14,800.18	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
SAMWHA CAPACITOR CO LTD	1,955	13,565.39	87,366.70	73,801.31	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
LB SEMICON INC	8,005	21,487.93	83,887.30	62,399.37	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
DAEA TI CO LTD	14,061	18,248.34	76,476.03	58,227.69	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
WONIK IPS CO LTD	3,494	62,308.41	72,473.28	10,164.87	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
SINDOH CO LTD	1,752	94,803.06	71,694.42	(23,108.64)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
INNOX ADVANCED MATERIALS CO LT	1,493	84,776.56	69,306.52	(15,470.04)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
POWER LOGICS CO LTD	5,835	20,388.07	66,200.56	45,812.49	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
SFA SEMICON CO LTD	22,953	41,645.31	64,904.09	23,258.78	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
NHN KCP CORP	3,931	108,030.25	64,174.71	(43,855.54)	SOUTH KOREA	Information Technology	Software & Services
JUSUNG ENGINEERING CO LTD	10,778	76,214.17	62,353.97	(13,860.20)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
POSCO ICT CO LTD	12,032	54,477.04	59,605.09	5,128.05	SOUTH KOREA	Information Technology	Software & Services
DOUZONE BIZON CO LTD	1,093	18,739.94	58,878.95	40,139.01	SOUTH KOREA	Information Technology	Software & Services
MK ELECTRON CO LTD	8,175	62,926.95	58,056.53	(4,870.42)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
EO TECHNICS CO LTD	1,047	105,274.78	57,670.44	(47,604.34)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
TOVIS CO LTD	9,400	69,928.27	57,638.23	(12,290.04)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
LMS CO LTD/SOUTH KOREA	4,647	42,488.87	56,143.10	13,654.23	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
HANCOM INC	5,095	80,686.26	55,598.64	(25,087.62)	SOUTH KOREA	Information Technology	Software & Services
TOP ENGINEERING CO LTD	6,263	36,983.01	55,055.15	18,072.14	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
KOCOM CO LTD	7,720	56,709.78	53,488.05	(3,221.73)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
SUPREMA INC	1,639	46,979.93	51,598.00	4,618.07	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
WISOL CO LTD	3,137	30,886.67	51,348.27	20,461.60	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
D.I CORP	14,711	80,301.13	50,835.20	(29,465.93)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
KH VATEC CO LTD	5,366	71,944.71	49,261.32	(22,683.39)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
OPTRON-TEC INC	6,833	31,423.14	48,644.38	17,221.24	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
TOKAI CARBON KOREA CO LTD	1,029	22,375.45	48,480.13	26,104.68	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
KGINICIS CO LTD	3,426	66,038.36	44,655.33	(21,383.03)	SOUTH KOREA	Information Technology	Software & Services
KONA I CO LTD	2,281	76,680.18	44,349.74	(32,330.44)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
AHNLAB INC	800	34,077.61	44,342.43	10,264.82	SOUTH KOREA	Information Technology	Software & Services
ISUPETASYS CO LTD	9,006	43,553.51	42,742.70	(810.81)	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
UIL CO LTD	9,420	45,182.46	42,341.65	(2,840.81)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
SAMJI ELECTRONICS CO LTD	3,867	33,172.65	41,863.32	8,690.67	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
LUMENS CO LTD	21,915	80,594.64	41,850.40	(38,744.24)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
TOPTEC CO LTD	5,180	60,087.20	41,676.86	(18,410.34)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
ACE TECHNOLOGIES CORP	4,418	20,397.17	40,941.05	20,543.88	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
SHINSEGAE INFORMATION & COMMUN	385	40,553.01	40,512.26	(40.75)	SOUTH KOREA	Information Technology	Software & Services
JAHWA ELECTRONICS CO LTD	3,914	40,190.17	40,338.27	148.10	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
KOREA CIRCUIT CO LTD	8,370	79,308.09	39,869.21	(39,438.88)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
UJU ELECTRONICS CO LTD	4,845	58,775.18	39,820.75	(18,954.43)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
AVACO CO LTD	6,813	37,403.65	39,769.28	2,365.63	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
KAON MEDIA CO LTD	3,714	32,256.94	39,724.49	7,467.55	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
TESNA CO LTD	901	12,522.01	39,562.36	27,040.35	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
HANA MICRON INC	10,718	66,675.73	39,311.23	(27,364.50)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
SIGNETICS CORP	34,937	48,062.25	39,032.36	(9,029.89)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
DIGITAL POWER COMMUNICATIONS C	8,626	36,504.57	38,698.02	2,193.45	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
SAMT CO LTD	20,438	35,368.30	38,587.30	3,219.00	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
PSK INC	2,597	41,921.54	37,898.44	(4,023.10)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
WINS CO LTD	2,615	23,317.28	37,481.69	14,164.41	SOUTH KOREA	Information Technology	Software & Services
HANSOL TECHNICS CO LTD	6,496	61,304.06	37,074.98	(24,229.08)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
DMS CO LTD	7,436	47,399.28	36,450.65	(10,948.63)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
LG INNOTEK CO LTD	374	29,437.28	35,305.93	5,868.65	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
DASAN NETWORKS INC	3,902	23,743.45	34,976.56	11,233.11	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
OPTO DEVICE TECHNOLOGY CO LTD	6,726	52,187.99	34,484.82	(17,703.17)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
INTELLIGENT DIGITAL INTEGRATED	1,632	28,293.71	33,497.93	5,204.22	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
TES CO LTD/KOREA	2,321	16,319.29	33,167.18	16,847.89	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
SOLID INC	6,649	28,974.66	32,823.18	3,848.52	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
LOT VACUUM CO LTD	4,439	37,012.31	31,639.86	(5,372.45)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
ICD CO LTD	3,476	20,251.88	31,459.05	11,207.17	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
EUGENE TECHNOLOGY CO LTD	3,080	32,232.14	30,542.58	(1,689.56)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
EM-TECH CO LTD	2,679	22,813.84	30,162.38	7,348.54	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
WONIK QNC CORP	3,094	27,137.43	30,011.51	2,874.08	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
KGMOBILIANS CO LTD	4,943	51,756.51	29,624.17	(22,132.34)	SOUTH KOREA	Information Technology	Software & Services
E-LITECOM CO LTD	5,634	98,407.43	28,934.84	(69,472.59)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
SYSTEMS TECHNOLOGY INC/SOUTH K	2,334	25,165.15	27,996.27	2,831.12	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
ROBOSTAR CO LTD	1,367	19,880.39	27,821.84	7,941.45	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
MOBASE CO LTD	4,333	24,536.76	27,019.09	2,482.33	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
KOREA INFORMATION & COMMUNICAT	3,465	42,660.42	26,558.04	(16,102.38)	SOUTH KOREA	Information Technology	Software & Services
S-ENERGY CO LTD	6,618	45,788.70	26,336.72	(19,451.98)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
AMOTECH CO LTD	1,423	26,606.57	26,250.28	(356.29)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
SEKONIX CO LTD	3,866	39,107.15	26,082.47	(13,024.68)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
SAM YOUNG ELECTRONICS CO LTD	2,567	28,898.66	25,566.61	(3,332.05)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
HYVISION SYSTEM INC	3,383	31,789.14	25,548.65	(6,240.49)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
ISC CO LTD	3,616	86,140.33	25,335.32	(60,805.01)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
FINE TECHNIX CO LTD	17,583	50,003.93	24,973.89	(25,030.04)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
L&F CO LTD	1,046	40,200.68	24,776.42	(15,424.26)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
MICO LTD	4,784	17,189.02	24,610.88	7,421.86	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
TAIHAN FIBEROPTICS CO LTD	6,120	33,528.96	23,904.38	(9,624.58)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
DONG A ELTEK CO LTD	2,836	40,884.49	23,726.45	(17,158.04)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
UBIQUOSS INC	604	12,168.63	23,225.73	11,057.10	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
HANCOM MDS INC	1,940	43,017.23	23,186.24	(19,830.99)	SOUTH KOREA	Information Technology	Software & Services
WOORI TECHNOLOGY INC	23,476	24,631.55	23,178.13	(1,453.42)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
SUNNY ELECTRONICS CORP	8,140	21,307.68	23,017.44	1,709.76	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
UNITEST INC	2,182	20,359.94	22,676.99	2,317.05	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
HAESUNG DS CO LTD	1,862	31,393.89	22,657.16	(8,736.73)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
RFHC CORP	892	20,714.04	22,441.94	1,727.90	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
MCNEX CO LTD	894	10,485.29	22,259.98	11,774.69	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
S NET SYSTEMS INC	3,136	15,634.50	22,162.34	6,527.84	SOUTH KOREA	Information Technology	Software & Services
AUK CORP	9,509	22,777.14	21,988.50	(788.64)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
TECHWING INC	2,225	24,798.26	21,967.69	(2,830.57)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
RAONSECURE CO LTD	7,326	20,672.31	21,857.76	1,185.45	SOUTH KOREA	Information Technology	Software & Services
BLUECOM CO LTD	6,612	66,904.68	21,760.35	(45,144.33)	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
DANAL CO LTD	6,637	25,024.09	21,526.49	(3,497.60)	SOUTH KOREA	Information Technology	Software & Services
UNIQUEST CORP	3,328	20,758.67	21,271.06	512.39	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
DISPLAY TECH CO LTD	6,271	26,394.62	21,099.75	(5,294.87)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
HB TECHNOLOGY CO LTD	7,023	27,041.49	21,075.38	(5,966.11)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
SAMBON ELECTRONICS CO LTD	7,940	22,738.00	20,835.92	(1,902.08)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
KEC CORP	20,169	23,912.85	20,786.47	(3,126.38)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
VIATRON TECHNOLOGIES INC	2,101	44,145.02	20,652.44	(23,492.58)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
CAMMSYS CORP	9,950	18,250.53	20,379.98	2,129.45	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
NICE INFORMATION & TELECOMMUNI	1,064	27,578.61	20,364.95	(7,213.66)	SOUTH KOREA	Information Technology	Software & Services
SYNOPEX INC	8,483	13,778.88	20,350.67	6,571.79	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
IONES CO LTD	3,873	51,152.70	20,293.29	(30,859.41)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
COSMOAM&T CO LTD	1,730	21,486.72	20,151.99	(1,334.73)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
BIXOLON CO LTD	3,928	24,944.53	19,969.13	(4,975.40)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
PROTEC CO LTD	1,079	16,540.75	19,857.75	3,317.00	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
INNOWIRELESS INC	820	13,557.19	19,387.69	5,830.50	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
SAMJIN LND CO LTD	9,288	27,093.84	18,822.94	(8,270.90)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
SEOWONINTECH CO LTD	3,756	34,306.25	18,769.42	(15,536.83)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
S-CONNECT CO LTD	11,580	13,021.15	18,453.38	5,432.23	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
HANMI SEMICONDUCTOR CO LTD	2,777	13,238.32	18,182.23	4,943.91	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
PSK HOLDINGS INC	2,314	159,508.96	18,056.67	(141,452.29)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
BRAIN CONTENTS CO LTD	21,747	21,818.31	17,497.04	(4,321.27)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
WIZIT CO LTD	18,088	25,328.82	17,388.54	(7,940.28)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
I3SYSTEM INC	977	22,850.69	17,345.94	(5,504.75)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
SAMWHA ELECTRIC CO LTD	1,201	22,936.36	17,162.34	(5,774.02)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
OPENBASE INC	6,312	21,582.22	16,946.43	(4,635.79)	SOUTH KOREA	Information Technology	Software & Services
AVATEC CO LTD	2,312	18,401.16	15,998.68	(2,402.48)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
WOOJIN INC	2,894	17,833.18	15,589.72	(2,243.46)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
OMNISYSTEM CO LTD	7,889	17,848.04	15,475.32	(2,372.72)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
IM CO LTD	12,435	27,847.60	15,454.22	(12,393.38)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
SPIGEN KOREA CO LTD	274	10,573.12	15,424.58	4,851.46	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
ATEC CO LTD	2,011	24,413.95	15,291.71	(9,122.24)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
MIRAE CORP	100,712	20,964.43	15,264.01	(5,700.42)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
POBIS TNC CO LTD	11,117	24,838.93	15,212.28	(9,626.65)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
BIOSMART CO LTD	3,458	14,769.73	14,674.74	(94.99)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
SIMMTECH CO LTD	2,922	28,007.16	14,601.77	(13,405.39)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
OSANGJAIEL CO LTD	1,843	17,821.29	14,205.77	(3,615.52)	SOUTH KOREA	Information Technology	Software & Services
OSUNG ADVANCED MATERIALS CO LT	8,903	29,474.60	14,071.77	(15,402.83)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
UNION SEMICONDUCTOR EQUIPMENT	3,372	16,809.44	14,017.75	(2,791.69)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
SNU PRECISION CO LTD	6,271	21,564.03	13,794.95	(7,769.08)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
SKC SOLMICS CO LTD	4,898	20,362.76	13,722.79	(6,639.97)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
SELVAS AI INC	4,189	15,668.50	13,713.61	(1,954.89)	SOUTH KOREA	Information Technology	Software & Services
YJM GAMES CO LTD	7,666	20,858.55	13,477.66	(7,380.89)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
KSIGN CO LTD	9,221	14,771.41	13,176.85	(1,594.56)	SOUTH KOREA	Information Technology	Software & Services
DA TECHNOLOGY CO LTD	4,705	21,692.85	13,039.44	(8,653.41)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
E-CREDIBLE CO LTD	796	10,508.57	12,822.58	2,314.01	SOUTH KOREA	Information Technology	Software & Services
HUNEEED TECHNOLOGIES	1,816	18,360.46	12,802.35	(5,558.11)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
SANG-A FRONTEC CO LTD	883	10,848.56	12,771.05	1,922.49	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
SUPREMA HQ INC	1,771	16,943.29	12,638.49	(4,304.80)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
KOREA MATERIALS & ANALYSIS COR	1,184	20,879.66	12,612.65	(8,267.01)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
MEERECOMPANY INC	288	18,673.87	12,384.01	(6,289.86)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
DAEJOO ELECTRONIC MATERIALS CO	844	13,471.88	12,170.44	(1,301.44)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
EXEM CO LTD	4,323	17,123.72	11,999.49	(5,124.23)	SOUTH KOREA	Information Technology	Software & Services
NURI TELECOM CO LTD	2,189	21,642.06	11,943.62	(9,698.44)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
HOMECAST CO LTD	2,871	21,118.15	11,872.88	(9,245.27)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
ZEUS CO LTD	1,031	11,386.73	11,607.84	221.11	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
CRUCIALTEC CO LTD	12,689	65,096.56	11,593.89	(53,502.67)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
S-MAC CO LTD/KOREA	13,087	14,437.44	11,447.51	(2,989.93)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
JASTECH LTD	1,120	20,450.12	11,057.89	(9,392.23)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
ABOV SEMICONDUCTOR CO LTD	1,615	12,135.72	10,713.98	(1,421.74)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
ELCOMTEC CO LTD	7,089	14,990.27	10,529.28	(4,460.99)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
I&C TECHNOLOGY CO LTD	1,933	10,490.57	10,496.61	6.04	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
CHARM ENGINEERING CO LTD	8,608	23,003.62	10,437.10	(12,566.52)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
CTGEN CO LTD	4,717	12,360.97	10,192.62	(2,168.35)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
INFRAWARE INC	8,436	26,920.56	9,863.25	(17,057.31)	SOUTH KOREA	Information Technology	Software & Services
YEST CO LTD	832	15,319.98	9,835.70	(5,484.28)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
ILJIN DISPLAY CO LTD	2,034	14,560.29	9,776.73	(4,783.56)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
APS HOLDINGS CORP	1,922	20,714.41	9,721.11	(10,993.30)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
GIGALANE CO LTD	5,411	16,178.72	9,513.12	(6,665.60)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
JEJU SEMICONDUCTOR CORP	2,919	14,014.95	9,379.02	(4,635.93)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
IDIS HOLDINGS CO LTD	733	10,391.66	9,046.24	(1,345.42)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
MAGICMICRO CO LTD	6,904	20,761.75	8,580.29	(12,181.46)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
INTERFLEX CO LTD	854	20,448.25	8,172.78	(12,275.47)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
FINE DNC CO LTD	5,000	16,298.84	7,794.57	(8,504.27)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
YMC CO LTD	1,484	20,801.43	7,711.42	(13,090.01)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
G-SMATT GLOBAL CO LTD	13,504	56,799.19	7,625.35	(49,173.84)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
TOBESOFT CO LTD	2,322	12,272.05	7,259.70	(5,012.35)	SOUTH KOREA	Information Technology	Software & Services
INITECH CO LTD	1,275	10,501.57	6,227.86	(4,273.71)	SOUTH KOREA	Information Technology	Software & Services
ABCO ELECTRONICS CO LTD	1,362	10,493.89	5,821.22	(4,672.67)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
FEELINGK CO LTD	4,085	13,080.41	5,784.41	(7,296.00)	SOUTH KOREA	Information Technology	Software & Services
COMMAX CO LTD	1,632	10,523.76	5,674.86	(4,848.90)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
DIOSTECH CO LTD	9,452	16,349.29	5,599.24	(10,750.05)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
KOREA INFORMATION CERTIFICATE	1,627	11,046.91	5,417.93	(5,628.98)	SOUTH KOREA	Information Technology	Software & Services
ILJIN MATERIALS CO LTD	153	1,392.13	4,949.16	3,557.03	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
SGA CO LTD	5,681	10,510.34	4,944.70	(5,565.64)	SOUTH KOREA	Information Technology	Software & Services
CYMECHS INC/KOREA	592	8,685.33	4,670.78	(4,014.55)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
APROGEN HEALTHCARE & GAMES INC	6,232	10,555.34	3,745.73	(6,809.61)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
REDROVER CO LTD	6,239	21,599.11	3,566.22	(18,032.89)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
EMW CO LTD	3,576	20,823.22	3,228.67	(17,594.55)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
TELCON RF PHARMACEUTICAL INC	610	5,220.44	3,027.15	(2,193.29)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
BARUN ELECTRONICS CO LTD	15,657	21,283.16	2,125.52	(19,157.64)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
WOONGJIN ENERGY CO LTD	2,431	21,844.97	1,924.33	(19,920.64)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
GY COMMERCE CO LTD	4,541	21,808.08	1,659.15	(20,148.93)	SOUTH KOREA	Information Technology	Software & Services
LG CHEM LTD	75,400	23,839,749.13	23,149,257.73	(690,491.40)	SOUTH KOREA	Materials	Materials
POSCO	31,741	6,084,382.12	6,721,233.04	636,850.92	SOUTH KOREA	Materials	Materials
KOREA ZINC CO LTD	15,042	6,719,102.53	6,201,004.16	(518,098.37)	SOUTH KOREA	Materials	Materials
LOTTE CHEMICAL CORP	9,518	2,493,932.64	2,081,404.87	(412,527.77)	SOUTH KOREA	Materials	Materials
HYUNDAI STEEL CO	34,483	1,635,897.49	1,248,334.03	(387,563.46)	SOUTH KOREA	Materials	Materials
POSCO	23,235	1,010,960.29	1,232,849.10	221,888.81	SOUTH KOREA	Materials	Materials
LOTTE FINE CHEMICAL CO LTD	19,905	774,565.81	910,218.35	135,652.54	SOUTH KOREA	Materials	Materials
HANWHA CHEMICAL CORP	38,446	751,638.68	755,834.13	4,195.45	SOUTH KOREA	Materials	Materials
SOULBRAIN CO LTD	15,959	885,123.89	653,065.85	(232,058.04)	SOUTH KOREA	Materials	Materials
OCI CO LTD	4,894	430,013.66	395,453.20	(34,560.46)	SOUTH KOREA	Materials	Materials
TAEKWANG INDUSTRIAL CO LTD	274	306,657.44	313,237.67	6,580.23	SOUTH KOREA	Materials	Materials
SKC CO LTD	8,319	262,106.33	285,309.22	23,202.89	SOUTH KOREA	Materials	Materials
SHINDAEYANG PAPER CO LTD	3,938	303,161.39	281,029.82	(22,131.57)	SOUTH KOREA	Materials	Materials
POONGSAN CORP	11,552	265,042.14	259,123.27	(5,918.87)	SOUTH KOREA	Materials	Materials
ASIA PAPER MANUFACTURING CO LT	7,487	222,820.68	249,642.22	26,821.54	SOUTH KOREA	Materials	Materials
KOLON INDUSTRIES INC	6,618	341,481.37	244,739.53	(96,741.84)	SOUTH KOREA	Materials	Materials
KOREA PETROCHEMICAL IND CO LTD	1,996	332,027.74	224,726.03	(107,301.71)	SOUTH KOREA	Materials	Materials
DONGKUK STEEL MILL CO LTD	33,675	202,818.08	195,694.94	(7,123.14)	SOUTH KOREA	Materials	Materials
HANIL CEMENT CO LTD/NEW	1,698	208,692.55	187,498.31	(21,194.24)	SOUTH KOREA	Materials	Materials
MOORIM P&P CO LTD	40,297	215,103.89	179,384.67	(35,719.22)	SOUTH KOREA	Materials	Materials
AK HOLDINGS INC	3,933	210,663.77	151,406.74	(59,257.03)	SOUTH KOREA	Materials	Materials
AEKYUNG PETROCHEMICAL CO LTD	21,862	171,790.07	147,305.51	(24,484.56)	SOUTH KOREA	Materials	Materials
HANSOL CHEMICAL CO LTD	1,861	129,259.79	128,133.59	(1,126.20)	SOUTH KOREA	Materials	Materials
EUGENE CORP	23,660	129,567.31	121,511.93	(8,055.38)	SOUTH KOREA	Materials	Materials
SK CHEMICALS CO LTD	2,405	237,589.96	119,765.69	(117,824.27)	SOUTH KOREA	Materials	Materials
UNID CO LTD	2,701	125,105.50	117,663.58	(7,441.92)	SOUTH KOREA	Materials	Materials
SEAH BESTEEL CORP	7,369	206,115.57	117,429.13	(88,686.44)	SOUTH KOREA	Materials	Materials
ENF TECHNOLOGY CO LTD	6,534	108,442.18	117,421.25	8,979.07	SOUTH KOREA	Materials	Materials
HUCHEMS FINE CHEMICAL CORP	5,002	91,649.06	95,305.04	3,655.98	SOUTH KOREA	Materials	Materials
SUNGSHIN CEMENT CO LTD	10,741	127,864.39	90,977.30	(36,887.09)	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
LG CHEM LTD	531	81,887.97	89,906.44	8,018.47	SOUTH KOREA	Materials	Materials
HAN KUK CARBON CO LTD	11,407	63,554.23	88,715.04	25,160.81	SOUTH KOREA	Materials	Materials
HANSOL PAPER CO LTD	6,757	120,755.88	85,731.62	(35,024.26)	SOUTH KOREA	Materials	Materials
KISWIRE LTD	3,717	132,597.59	84,502.85	(48,094.74)	SOUTH KOREA	Materials	Materials
HANSOL HOLDINGS CO LTD	18,850	124,059.76	81,544.82	(42,514.94)	SOUTH KOREA	Materials	Materials
SK DISCOVERY CO LTD	3,356	293,606.95	79,492.98	(214,113.97)	SOUTH KOREA	Materials	Materials
KISCO CORP	14,765	138,658.00	78,770.51	(59,887.49)	SOUTH KOREA	Materials	Materials
ASIA CEMENT CO LTD	946	98,441.32	78,324.66	(20,116.66)	SOUTH KOREA	Materials	Materials
TAILIM PACKAGING CO LTD	12,714	41,769.34	77,628.43	35,859.09	SOUTH KOREA	Materials	Materials
FOOSUNG CO LTD	11,631	43,686.70	68,396.88	24,710.18	SOUTH KOREA	Materials	Materials
SONGWON INDUSTRIAL CO LTD	3,531	43,767.17	68,042.02	24,274.85	SOUTH KOREA	Materials	Materials
DONGJIN SEMICHEM CO LTD	7,767	43,036.11	67,603.45	24,567.34	SOUTH KOREA	Materials	Materials
DAE YOUNG PACKAGING CO LTD	56,126	56,239.81	64,892.55	8,652.74	SOUTH KOREA	Materials	Materials
KUKDO CHEMICAL CO LTD	1,531	82,750.53	61,457.43	(21,293.10)	SOUTH KOREA	Materials	Materials
LOCK&LOCK CO LTD	4,476	54,901.84	60,473.37	5,571.53	SOUTH KOREA	Materials	Materials
KPX CHEMICAL CO LTD	1,152	56,211.53	58,565.26	2,353.73	SOUTH KOREA	Materials	Materials
ASIA HOLDINGS CO LTD	574	63,474.83	56,174.57	(7,300.26)	SOUTH KOREA	Materials	Materials
KANGNAM JEVISCO CO LTD	2,467	106,288.42	55,551.01	(50,737.41)	SOUTH KOREA	Materials	Materials
KISCO HOLDINGS CO LTD	4,260	47,636.85	52,574.35	4,937.50	SOUTH KOREA	Materials	Materials
DONGSUNG CORP	10,062	55,936.41	51,414.52	(4,521.89)	SOUTH KOREA	Materials	Materials
HYUNDAI BNG STEEL CO LTD	6,528	59,615.82	51,052.54	(8,563.28)	SOUTH KOREA	Materials	Materials
HANSOL HOMEDECO CO LTD	41,946	56,786.97	51,040.67	(5,746.30)	SOUTH KOREA	Materials	Materials
ECOPRO CO LTD	2,150	75,426.11	50,181.86	(25,244.25)	SOUTH KOREA	Materials	Materials
KOREA ALCOHOL INDUSTRIAL CO LT	6,434	47,390.32	49,760.19	2,369.87	SOUTH KOREA	Materials	Materials
DONGIL INDUSTRIES CO LTD	934	52,858.63	49,504.86	(3,353.77)	SOUTH KOREA	Materials	Materials
DONGKUK INDUSTRIES CO LTD	20,311	65,515.18	48,374.17	(17,141.01)	SOUTH KOREA	Materials	Materials
YOULCHON CHEMICAL CO LTD	4,013	44,957.35	47,788.27	2,830.92	SOUTH KOREA	Materials	Materials
NAMHAE CHEMICAL CORP	5,098	53,493.63	47,684.04	(5,809.59)	SOUTH KOREA	Materials	Materials
SHINWHA INTERTEK CORP	9,460	19,413.19	46,781.78	27,368.59	SOUTH KOREA	Materials	Materials
CAPRO CORP	12,507	47,724.38	45,818.73	(1,905.65)	SOUTH KOREA	Materials	Materials
POSCO CHEMICAL CO LTD	962	36,019.44	44,656.98	8,637.54	SOUTH KOREA	Materials	Materials
MOORIM PAPER CO LTD	16,068	48,588.88	44,461.30	(4,127.58)	SOUTH KOREA	Materials	Materials
NAMSUN ALUMINUM CO LTD	14,390	16,666.15	44,117.77	27,451.62	SOUTH KOREA	Materials	Materials
SEAH STEEL CORP	690	59,598.43	42,607.70	(16,990.73)	SOUTH KOREA	Materials	Materials
YOUNG POONG CORP	67	76,100.01	41,778.88	(34,321.13)	SOUTH KOREA	Materials	Materials
DAEHAN STEEL CO LTD	5,756	57,176.71	41,076.88	(16,099.83)	SOUTH KOREA	Materials	Materials
SKCKOLONPI INC	1,639	63,688.25	40,951.92	(22,736.33)	SOUTH KOREA	Materials	Materials
ISU CHEMICAL CO LTD	4,898	58,446.05	40,553.30	(17,892.75)	SOUTH KOREA	Materials	Materials
HANIL HOLDINGS CO LTD	874	221,248.94	39,814.99	(181,433.95)	SOUTH KOREA	Materials	Materials
EAGON INDUSTRIAL LTD	4,908	46,301.81	38,978.34	(7,323.47)	SOUTH KOREA	Materials	Materials
NOROO PAINT & COATINGS CO LTD	5,769	68,063.60	38,921.31	(29,142.29)	SOUTH KOREA	Materials	Materials
SEAH STEEL HOLDINGS CORP	770	84,970.19	38,144.88	(46,825.31)	SOUTH KOREA	Materials	Materials
POSCO M-TECH CO LTD	6,663	21,576.41	35,315.94	13,739.53	SOUTH KOREA	Materials	Materials
SUNGCHANG ENTERPRISE HOLDINGS	19,991	58,885.95	34,367.23	(24,518.72)	SOUTH KOREA	Materials	Materials
HANKUK PAPER MANUFACTURING CO	2,079	62,743.16	34,300.39	(28,442.77)	SOUTH KOREA	Materials	Materials
DUK SAN NEOLUX CO LTD	2,366	46,247.65	34,220.05	(12,027.60)	SOUTH KOREA	Materials	Materials
KUMHO PETROCHEMICAL CO LTD	405	49,302.74	34,163.59	(15,139.15)	SOUTH KOREA	Materials	Materials
POONGSAN HOLDINGS CORP	947	35,415.29	32,724.45	(2,690.84)	SOUTH KOREA	Materials	Materials
DONGWHA ENTERPRISE CO LTD	2,154	48,102.64	32,459.69	(15,642.95)	SOUTH KOREA	Materials	Materials
CHINYANG HOLDINGS CORP	14,257	49,610.05	31,918.18	(17,691.87)	SOUTH KOREA	Materials	Materials
TONGYANG INC	20,455	45,236.87	31,887.57	(13,349.30)	SOUTH KOREA	Materials	Materials
KG CHEMICAL CORP	2,901	47,817.92	31,028.75	(16,789.17)	SOUTH KOREA	Materials	Materials
SAMHWA PAINTS INDUSTRIAL CO LT	6,351	92,272.51	30,747.05	(61,525.46)	SOUTH KOREA	Materials	Materials
KYUNG-IN SYNTHETIC CORP	5,636	24,951.35	30,555.88	5,604.53	SOUTH KOREA	Materials	Materials
PAIK KWANG INDUSTRIAL CO LTD	11,795	26,279.82	30,134.88	3,855.06	SOUTH KOREA	Materials	Materials
KUKDONG OIL & CHEMICALS CO LTD	8,996	24,782.85	27,814.24	3,031.39	SOUTH KOREA	Materials	Materials
DONGSUNG FINETEC CO LTD	3,476	20,718.17	27,184.23	6,466.06	SOUTH KOREA	Materials	Materials
SSANGYONG CEMENT INDUSTRIAL CO	4,865	12,089.40	26,544.40	14,455.00	SOUTH KOREA	Materials	Materials
SEAH HOLDINGS CORP	303	39,957.53	24,378.55	(15,578.98)	SOUTH KOREA	Materials	Materials
WONIK MATERIALS CO LTD	1,376	43,590.60	24,131.98	(19,458.62)	SOUTH KOREA	Materials	Materials
SAM KWANG GLASS CO LTD	772	67,421.62	24,002.76	(43,418.86)	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
MIWON SPECIALTY CHEMICAL CO LT	348	18,063.18	23,146.75	5,083.57	SOUTH KOREA	Materials	Materials
SAMPYO CEMENT CO LTD	6,881	18,400.24	22,705.24	4,305.00	SOUTH KOREA	Materials	Materials
ADVANCED NANO PRODUCTS CO LTD	1,387	26,150.80	21,922.44	(4,228.36)	SOUTH KOREA	Materials	Materials
DONGWON SYSTEMS CORP	584	27,271.27	21,773.86	(5,497.41)	SOUTH KOREA	Materials	Materials
CHANGHAE ETHANOL CO LTD	1,754	27,092.06	21,570.86	(5,521.20)	SOUTH KOREA	Materials	Materials
HWANGKUM STEEL & TECHNOLOGY CO	3,011	23,325.97	21,487.58	(1,838.39)	SOUTH KOREA	Materials	Materials
HANIL HYUNDAI CEMENT CO LTD	646	19,821.17	20,840.51	1,019.34	SOUTH KOREA	Materials	Materials
SUNCHANG CORP	4,555	70,347.35	19,921.83	(50,425.52)	SOUTH KOREA	Materials	Materials
BYON CO LTD	17,580	30,022.16	19,336.24	(10,685.92)	SOUTH KOREA	Materials	Materials
CHOKWANG PAINT LTD	3,419	38,329.08	19,217.34	(19,111.74)	SOUTH KOREA	Materials	Materials
BOLAK CO LTD	9,774	18,687.26	18,961.38	274.12	SOUTH KOREA	Materials	Materials
KUMKANG KIND CO LTD	4,620	46,615.44	18,045.46	(28,569.98)	SOUTH KOREA	Materials	Materials
POSCO COATED & COLOR STEEL CO	1,077	27,459.21	17,582.33	(9,876.88)	SOUTH KOREA	Materials	Materials
SH ENERGY & CHEMICAL CO LTD	15,889	26,344.75	17,338.70	(9,006.05)	SOUTH KOREA	Materials	Materials
EG CORP	1,835	22,865.09	15,892.26	(6,972.83)	SOUTH KOREA	Materials	Materials
MNTECH CO LTD	4,304	23,047.65	15,059.24	(7,988.41)	SOUTH KOREA	Materials	Materials
COSMOCHEMICAL CO LTD	1,520	13,675.86	14,809.68	1,133.82	SOUTH KOREA	Materials	Materials
NEXT SCIENCE CO LTD	4,196	24,056.17	13,881.88	(10,174.29)	SOUTH KOREA	Materials	Materials
NPC	4,168	26,252.48	13,680.95	(12,571.53)	SOUTH KOREA	Materials	Materials
MOHENZ CO LTD	2,979	21,668.84	13,158.01	(8,510.83)	SOUTH KOREA	Materials	Materials
DCM CORP	1,214	19,179.67	13,037.37	(6,142.30)	SOUTH KOREA	Materials	Materials
YONWOO CO LTD	602	17,152.15	13,034.25	(4,117.90)	SOUTH KOREA	Materials	Materials
DAE WON CHEMICAL CO LTD	8,247	24,730.43	12,427.81	(12,302.62)	SOUTH KOREA	Materials	Materials
DONGSUNG CHEMICAL CO LTD	779	18,174.74	11,401.81	(6,772.93)	SOUTH KOREA	Materials	Materials
HOME CENTER HOLDINGS CO LTD	9,480	20,921.73	11,165.98	(9,755.75)	SOUTH KOREA	Materials	Materials
DEVELOPMENT ADVANCE SOLUTION C	1,793	10,460.61	10,559.39	98.78	SOUTH KOREA	Materials	Materials
T'WAY HOLDINGS INC	5,712	20,617.32	10,190.72	(10,426.60)	SOUTH KOREA	Materials	Materials
EXAX INC	6,781	10,501.82	10,071.81	(430.01)	SOUTH KOREA	Materials	Materials
DAEBONGLS CO LTD	1,289	12,142.92	9,779.27	(2,363.65)	SOUTH KOREA	Materials	Materials
AMINOLOGICS CO LTD	4,791	10,843.46	8,983.25	(1,860.21)	SOUTH KOREA	Materials	Materials
DNF CO LTD	1,498	37,606.58	8,835.04	(28,771.54)	SOUTH KOREA	Materials	Materials
BOKWANG INDUSTRY CO LTD	1,958	10,500.11	7,537.61	(2,962.50)	SOUTH KOREA	Materials	Materials
NOROO HOLDINGS CO LTD	690	22,753.16	7,439.91	(15,313.25)	SOUTH KOREA	Materials	Materials
KOLON PLASTIC INC	1,639	12,383.63	7,338.70	(5,044.93)	SOUTH KOREA	Materials	Materials
SANGBO CORP	4,530	17,440.61	6,865.71	(10,574.90)	SOUTH KOREA	Materials	Materials
MIWON CHEMICALS CO LTD	186	10,535.95	6,797.90	(3,738.05)	SOUTH KOREA	Materials	Materials
BIOVILL CO LTD	3,586	20,481.06	3,808.37	(16,672.69)	SOUTH KOREA	Materials	Materials
HYOSUNG ADVANCED MATERIALS COR	18	3,714.09	1,862.90	(1,851.19)	SOUTH KOREA	Materials	Materials
HYOSUNG CHEMICAL CORP	13	1,363.89	1,683.19	319.30	SOUTH KOREA	Materials	Materials
KOREA REAL ESTATE INVESTMENT &	54,140	140,450.38	110,422.77	(30,027.61)	SOUTH KOREA	Real Estate	Real Estate
DONGWON DEVELOPMENT CO LTD	14,317	53,761.39	63,857.03	10,095.64	SOUTH KOREA	Real Estate	Real Estate
KOREA ASSET IN TRUST CO LTD	12,859	62,599.74	46,273.01	(16,326.73)	SOUTH KOREA	Real Estate	Real Estate
SK D&D CO LTD	1,362	35,533.17	33,087.16	(2,446.01)	SOUTH KOREA	Real Estate	Real Estate
HAESUNG INDUSTRIAL CO LTD	1,055	22,735.02	10,187.72	(12,547.30)	SOUTH KOREA	Real Estate	Real Estate
KOREA ELECTRIC POWER CORP	54,120	1,633,261.18	1,197,562.47	(435,698.71)	SOUTH KOREA	Utilities	Utilities
KOREA GAS CORP	4,897	222,029.29	178,974.87	(43,054.42)	SOUTH KOREA	Utilities	Utilities
SAMCHULLY CO LTD	1,170	118,519.35	94,742.96	(23,776.39)	SOUTH KOREA	Utilities	Utilities
KG ECO TECHNOLOGY SERVICE CO L	11,771	40,935.15	39,911.18	(1,023.97)	SOUTH KOREA	Utilities	Utilities
HANJIN HEAVY INDUSTRIES & CONS	9,326	54,783.59	26,128.78	(28,654.81)	SOUTH KOREA	Utilities	Utilities
BUSAN CITY GAS CO LTD	760	27,744.50	24,880.26	(2,864.24)	SOUTH KOREA	Utilities	Utilities
KOREA DISTRICT HEATING CORP	551	32,025.68	24,862.16	(7,163.52)	SOUTH KOREA	Utilities	Utilities
KYUNG DONG CITY GAS CO LTD	856	26,391.76	22,796.51	(3,595.25)	SOUTH KOREA	Utilities	Utilities
ECOBIO HOLDINGS CO LTD	1,734	24,249.61	8,710.17	(15,539.44)	SOUTH KOREA	Utilities	Utilities
KOREA ELECTRONIC POWER INDUSTR	2,639	12,699.04	8,250.80	(4,448.24)	SOUTH KOREA	Utilities	Utilities
DAESUNG ENERGY CO LTD	952	5,301.88	4,551.20	(750.68)	SOUTH KOREA	Utilities	Utilities
TELEFONICA SA	1,208,259	14,616,897.47	9,935,845.80	(4,681,051.67)	SPAIN	Communication Services	Telecommunication Services
MEDIASET ESPANA COMUNICACION S	180,678	1,711,289.43	1,315,604.55	(395,684.88)	SPAIN	Communication Services	Media & Entertainment
TELEFONICA SA	87,178	720,905.34	722,705.62	1,800.28	SPAIN	Communication Services	Telecommunication Services
CELLNEX TELECOM SA	18,509	449,617.17	685,879.72	236,262.55	SPAIN	Communication Services	Telecommunication Services
EUSKALTEL SA	55,168	553,432.65	512,026.34	(41,406.31)	SPAIN	Communication Services	Telecommunication Services
MASMOVIL IBERCOM SA	15,182	370,887.52	338,869.53	(32,017.99)	SPAIN	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
ATRESMEDIA CORP DE MEDIOS DE C	66,682	683,029.33	327,138.59	(355,890.74)	SPAIN	Communication Services	Media & Entertainment
PROMOTORA DE INFORMACIONES SA	52,839	126,474.51	86,649.20	(39,825.31)	SPAIN	Communication Services	Media & Entertainment
VOCENTO SA	41,093	68,580.86	59,197.84	(9,383.02)	SPAIN	Communication Services	Media & Entertainment
LET'S GOWEX SA	3,803	29,163.58	-	(29,163.58)	SPAIN	Communication Services	Telecommunication Services
INDUSTRIA DE DISENO TEXTIL SA	447,728	14,262,579.26	13,486,131.49	(776,447.77)	SPAIN	Consumer Discretionary	Retailing
MELIA HOTELS INTERNATIONAL SA	98,223	1,262,761.50	939,593.36	(323,168.14)	SPAIN	Consumer Discretionary	Consumer Services
CIE AUTOMOTIVE SA	18,620	341,335.40	539,865.45	198,530.05	SPAIN	Consumer Discretionary	Automobiles & Components
EDREAMS ODIGEO SA	56,144	224,124.54	246,476.32	22,351.78	SPAIN	Consumer Discretionary	Retailing
NEINOR HOMES SA	12,032	250,744.63	146,611.85	(104,132.78)	SPAIN	Consumer Discretionary	Consumer Durables & Apparel
GESTAMP AUTOMOCION SA	23,353	165,366.16	138,423.84	(26,942.32)	SPAIN	Consumer Discretionary	Automobiles & Components
TELEPIZZA GROUP SA	17,538	98,971.93	94,468.86	(4,503.07)	SPAIN	Consumer Discretionary	Consumer Services
PARQUES REUNIDOS SERVICIOS CEN	4,357	62,952.99	69,067.58	6,114.59	SPAIN	Consumer Discretionary	Consumer Services
EBRO FOODS SA	71,846	1,437,508.97	1,539,819.00	102,310.03	SPAIN	Consumer Staples	Food, Beverage & Tobacco
VISCOFAN SA	12,414	570,152.62	651,153.13	81,000.51	SPAIN	Consumer Staples	Food, Beverage & Tobacco
DISTRIBUIDORA INTERNACIONAL DE	61,840	43,126.48	37,324.40	(5,802.08)	SPAIN	Consumer Staples	Food & Staples Retailing
NATRA SA	13,766	13,149.76	15,661.04	2,511.28	SPAIN	Consumer Staples	Food, Beverage & Tobacco
DEOLEO SA	64,409	13,336.67	5,427.83	(7,908.84)	SPAIN	Consumer Staples	Food, Beverage & Tobacco
REPSOL SA	647,551	10,752,705.06	10,165,487.44	(587,217.62)	SPAIN	Energy	Energy
TECNICAS REUNIDAS SA	9,632	430,102.95	247,458.87	(182,644.08)	SPAIN	Energy	Energy
BANCO SANTANDER SA	2,882,280	20,010,871.78	13,393,590.27	(6,617,281.51)	SPAIN	Financials	Banks
BANCO BILBAO VIZCAYA ARGENTARI	1,478,953	10,255,666.39	8,281,367.16	(1,974,299.23)	SPAIN	Financials	Banks
MAPFRE SA	1,387,666	4,870,888.37	4,062,884.59	(808,003.78)	SPAIN	Financials	Insurance
BOLSAS Y MERCADOS ESPANOL SH	60,391	2,070,220.65	1,480,000.79	(590,219.86)	SPAIN	Financials	Diversified Financials
GRUPO CATALANA OCCIDENTE SA	32,684	995,031.82	1,209,667.52	214,635.70	SPAIN	Financials	Insurance
BANCO DE SABADELL SA	1,065,475	2,178,438.40	1,105,373.63	(1,073,064.77)	SPAIN	Financials	Banks
CAIXABANK SA	306,484	1,283,584.48	878,842.37	(404,742.11)	SPAIN	Financials	Banks
BANKINTER SA	61,132	520,709.71	421,740.52	(98,969.19)	SPAIN	Financials	Banks
BANKIA SA	149,463	663,106.79	353,693.18	(309,413.61)	SPAIN	Financials	Banks
LIBERBANK SA	719,541	624,065.61	310,721.52	(313,344.09)	SPAIN	Financials	Banks
CORP FINANCIERA ALBA SA	4,547	240,765.74	238,711.50	(2,054.24)	SPAIN	Financials	Diversified Financials
UNICAJA BANCO SA	139,276	217,028.25	124,506.89	(92,521.36)	SPAIN	Financials	Banks
ALANTRA PARTNERS SA	2,642	36,757.74	44,528.90	7,771.16	SPAIN	Financials	Diversified Financials
BANCO SANTANDER SA	6,562	458,229.25	30,574.68	(427,654.57)	SPAIN	Financials	Banks
RENTA 4 BANCO SA	1,357	11,667.30	11,033.81	(633.49)	SPAIN	Financials	Diversified Financials
GRIFOLS SA	20,360	321,630.25	602,835.17	281,204.92	SPAIN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
FAES FARMA SA	95,085	258,959.36	448,832.20	189,872.84	SPAIN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ALMIRALL SA	20,702	266,608.87	382,865.11	116,256.24	SPAIN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
PHARMA MAR SA	58,363	212,665.20	119,900.67	(92,764.53)	SPAIN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
GRIFOLS SA	4,577	97,257.49	95,384.86	(1,872.63)	SPAIN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
LABORATORIOS FARMACEUTICOS ROV	2,327	36,947.04	53,264.75	16,317.71	SPAIN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
PRIM SA	850	10,715.00	11,422.16	707.16	SPAIN	Health Care	Health Care Equipment & Services
ACS ACTIVIDADES DE CONSTRUCCIO	57,827	2,136,992.92	2,312,112.45	175,119.53	SPAIN	Industrials	Capital Goods
ZARDOYA OTIS SA	147,932	1,351,982.44	1,125,345.95	(226,636.49)	SPAIN	Industrials	Capital Goods
FERROVIAL SA	40,776	573,545.13	1,045,267.80	471,722.67	SPAIN	Industrials	Capital Goods
AENA SME SA	5,028	736,035.42	998,021.99	261,986.57	SPAIN	Industrials	Transportation
INTERNATIONAL CONSOLIDATED AIR	75,700	1,104,843.69	918,922.30	(185,921.39)	SPAIN	Industrials	Transportation
SACYR SA	355,664	1,140,709.07	863,524.30	(277,184.77)	SPAIN	Industrials	Capital Goods
APPLUS SERVICES SA	57,660	703,034.24	784,675.33	81,641.09	SPAIN	Industrials	Commercial & Professional Services
CONSTRUCCIONES Y AUXILIAR DE F	13,603	477,705.90	624,291.18	146,585.28	SPAIN	Industrials	Capital Goods
PROSEGUR CIA DE SEGURIDAD SA	76,096	450,837.73	357,898.06	(92,939.67)	SPAIN	Industrials	Commercial & Professional Services
CIA DE DISTRIBUCION INTEGRAL L	14,012	308,874.93	317,860.76	8,985.83	SPAIN	Industrials	Transportation
FOMENTO DE CONSTRUCCIONES Y CO	20,081	210,916.84	268,015.80	57,098.96	SPAIN	Industrials	Capital Goods
SIEMENS GAMESA RENEWABLE ENERG	13,579	297,310.99	226,080.24	(71,230.75)	SPAIN	Industrials	Capital Goods
FLUIDRA SA	16,438	168,063.25	217,521.69	49,458.44	SPAIN	Industrials	Capital Goods
TALGO SA	34,234	202,151.91	213,641.52	11,489.61	SPAIN	Industrials	Capital Goods
ELECNOR SA	9,946	108,430.12	132,520.11	24,089.99	SPAIN	Industrials	Capital Goods
PROSEGUR CASH SA	55,775	104,129.31	110,518.83	6,389.52	SPAIN	Industrials	Commercial & Professional Services
OBRASCON HUARTE LAIN SA	50,410	517,405.17	64,525.37	(452,879.80)	SPAIN	Industrials	Capital Goods
AZKOYEN SA	7,882	60,855.93	62,114.07	1,258.14	SPAIN	Industrials	Capital Goods
GRUPO EMPRESARIAL SAN JOSE SA	3,156	14,375.40	28,033.61	13,658.21	SPAIN	Industrials	Capital Goods
DURO FELGUERA SA	453,402	80,185.75	4,388.84	(75,796.91)	SPAIN	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
ADVEO GROUP INTERNATIONAL SA	12,450	95,056.42	2,578.99	(92,477.43)	SPAIN	Industrials	Commercial & Professional Services
ABENGOA SA	88,890	8,389.28	1,012.28	(7,377.00)	SPAIN	Industrials	Capital Goods
AMADEUS IT GROUP SA	28,019	1,045,141.68	2,222,713.87	1,177,572.19	SPAIN	Information Technology	Software & Services
INDRA SISTEMAS SA	37,453	409,931.67	379,171.62	(30,760.05)	SPAIN	Information Technology	Software & Services
GLOBAL DOMINION ACCESS SA	30,345	149,731.24	155,678.78	5,947.54	SPAIN	Information Technology	Software & Services
AMPER SA	135,756	35,879.47	39,422.73	3,543.26	SPAIN	Information Technology	Technology Hardware & Equipment
GRUPO EZENTIS SA	32,651	30,688.04	19,112.04	(11,576.00)	SPAIN	Information Technology	Technology Hardware & Equipment
ACERINOX SA	175,577	2,248,063.20	1,765,532.78	(482,530.42)	SPAIN	Materials	Materials
TUBACEX SA	101,464	303,109.10	320,065.75	16,956.65	SPAIN	Materials	Materials
VIDRALA SA	2,843	167,021.17	268,073.98	101,052.81	SPAIN	Materials	Materials
ENCE ENERGIA Y CELULOSA SA	55,603	175,516.72	251,256.51	75,739.79	SPAIN	Materials	Materials
ERCROS SA	108,496	246,059.64	249,828.71	3,769.07	SPAIN	Materials	Materials
MIQUEL Y COSTAS & MIQUEL SA	11,102	207,656.56	193,690.11	(13,966.45)	SPAIN	Materials	Materials
IBERPAPEL GESTION SA	3,422	60,254.85	108,335.87	48,081.02	SPAIN	Materials	Materials
AEDAS HOMES SAU	3,756	139,281.12	89,396.26	(49,884.86)	SPAIN	Real Estate	Real Estate
METROVACESA SA	6,848	114,641.51	73,929.80	(40,711.71)	SPAIN	Real Estate	Real Estate
REALIA BUSINESS SA	46,282	54,041.07	49,016.53	(5,024.54)	SPAIN	Real Estate	Real Estate
QUABIT INMOBILIARIA SA	28,323	69,346.44	35,350.64	(33,995.80)	SPAIN	Real Estate	Real Estate
IBERDROLA SA	2,096,809	16,282,346.57	20,931,858.83	4,649,512.26	SPAIN	Utilities	Utilities
RED ELECTRICA CORP SA	547,662	9,882,553.83	11,422,653.17	1,540,099.34	SPAIN	Utilities	Utilities
ENDESA SA	161,703	3,587,698.74	4,163,572.19	575,873.45	SPAIN	Utilities	Utilities
NATURGY ENERGY GROUP SA	124,625	2,978,254.11	3,438,793.09	460,538.98	SPAIN	Utilities	Utilities
ACCIONA SA	30,216	2,317,458.74	3,248,302.19	930,843.45	SPAIN	Utilities	Utilities
ENAGAS SA	33,665	827,426.06	899,785.86	72,359.80	SPAIN	Utilities	Utilities
SOLARIA ENERGIA Y MEDIO AMBIEN	17,854	66,094.75	102,372.32	36,277.57	SPAIN	Utilities	Utilities
EDP RENOVAVEIS SA	9,255	61,970.00	95,067.14	33,097.14	SPAIN	Utilities	Utilities
TELE2 AB	454,231	5,767,404.70	6,633,646.66	866,241.96	SWEDEN	Communication Services	Telecommunication Services
TELIA CO AB	578,850	2,962,361.68	2,572,888.50	(389,473.18)	SWEDEN	Communication Services	Telecommunication Services
NORDIC ENTERTAINMENT GROUP AB	11,859	244,281.10	278,638.32	34,357.22	SWEDEN	Communication Services	Media & Entertainment
THQ NORDIC AB	7,767	183,401.34	201,579.36	18,178.02	SWEDEN	Communication Services	Media & Entertainment
MODERN TIMES GROUP MTG AB	15,150	215,002.94	169,817.42	(45,185.52)	SWEDEN	Communication Services	Media & Entertainment
PARADOX INTERACTIVE AB	6,321	72,830.55	105,188.76	32,358.21	SWEDEN	Communication Services	Media & Entertainment
STILLFRONT GROUP AB	2,293	70,135.06	59,313.23	(10,821.83)	SWEDEN	Communication Services	Media & Entertainment
STORYTEL AB	3,004	40,743.38	34,967.13	(5,776.25)	SWEDEN	Communication Services	Media & Entertainment
TELIA CO AB	618	3,853.17	2,755.29	(1,097.88)	SWEDEN	Communication Services	Telecommunication Services
HENNES & MAURITZ AB	168,487	3,603,795.71	3,002,846.49	(600,949.22)	SWEDEN	Consumer Discretionary	Retailing
DOMETIC GROUP AB	134,270	1,092,881.03	1,345,565.37	252,684.34	SWEDEN	Consumer Discretionary	Automobiles & Components
JM AB	56,703	1,309,351.89	1,304,788.70	(4,563.19)	SWEDEN	Consumer Discretionary	Consumer Durables & Apparel
THULE GROUP AB	31,410	544,224.07	776,600.42	232,376.35	SWEDEN	Consumer Discretionary	Consumer Durables & Apparel
ELECTROLUX AB	30,291	559,079.51	774,725.08	215,645.57	SWEDEN	Consumer Discretionary	Consumer Durables & Apparel
BONAVA AB	49,470	667,272.95	621,694.07	(45,578.88)	SWEDEN	Consumer Discretionary	Consumer Durables & Apparel
HUSQVARNA AB	56,789	425,194.97	531,643.26	106,448.29	SWEDEN	Consumer Discretionary	Consumer Durables & Apparel
SCANDIC HOTELS GROUP AB	54,643	579,606.11	482,047.11	(97,559.00)	SWEDEN	Consumer Discretionary	Consumer Services
NOBIA AB	77,914	606,152.73	454,306.59	(151,846.14)	SWEDEN	Consumer Discretionary	Consumer Durables & Apparel
BILIA AB	40,753	285,107.77	368,956.48	83,848.71	SWEDEN	Consumer Discretionary	Retailing
EVOLUTION GAMING GROUP AB	18,005	151,903.07	356,676.83	204,773.76	SWEDEN	Consumer Discretionary	Consumer Services
BETSSON AB	55,883	433,838.12	342,108.86	(91,729.26)	SWEDEN	Consumer Discretionary	Consumer Services
PANDOX AB	18,537	314,675.14	341,642.45	26,967.31	SWEDEN	Consumer Discretionary	Consumer Services
DUNI AB	22,340	318,134.78	304,826.80	(13,307.98)	SWEDEN	Consumer Discretionary	Consumer Durables & Apparel
NEW WAVE GROUP AB	43,176	239,981.62	300,615.38	60,633.76	SWEDEN	Consumer Discretionary	Consumer Durables & Apparel
NETENT AB	72,014	231,232.59	230,908.63	(323.96)	SWEDEN	Consumer Discretionary	Consumer Services
ACADEMEDIA AB	37,152	238,982.08	209,420.97	(29,561.11)	SWEDEN	Consumer Discretionary	Consumer Services
SKISTAR AB	13,716	96,957.54	168,822.32	71,864.78	SWEDEN	Consumer Discretionary	Consumer Services
MEKONOMEN AB	20,081	369,428.05	167,410.21	(202,017.84)	SWEDEN	Consumer Discretionary	Retailing
DUSTIN GROUP AB	17,224	140,568.52	158,536.10	17,967.58	SWEDEN	Consumer Discretionary	Retailing
BYGGMAX GROUP AB	32,334	188,307.20	129,151.99	(59,155.21)	SWEDEN	Consumer Discretionary	Retailing
CLAS OHLSON AB	11,701	191,653.95	116,465.20	(75,188.75)	SWEDEN	Consumer Discretionary	Retailing
BULTEN AB	12,417	139,123.58	97,695.78	(41,427.80)	SWEDEN	Consumer Discretionary	Automobiles & Components
KAPPAHL AB	48,926	196,193.11	74,299.69	(121,893.42)	SWEDEN	Consumer Discretionary	Retailing
HUSQVARNA AB	7,864	64,140.38	73,400.27	9,259.89	SWEDEN	Consumer Discretionary	Consumer Durables & Apparel
LEOVEGAS AB	12,228	89,388.62	48,868.77	(40,519.85)	SWEDEN	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
BOOZT AB	6,359	39,004.47	34,953.87	(4,050.60)	SWEDEN	Consumer Discretionary	Retailing
QLIRO GROUP AB	20,974	37,016.12	26,403.43	(10,612.69)	SWEDEN	Consumer Discretionary	Retailing
BJORN BORG AB	8,462	2,196.04	24,533.62	22,337.58	SWEDEN	Consumer Discretionary	Consumer Durables & Apparel
BONAVA AB	1,245	21,369.24	15,632.61	(5,736.63)	SWEDEN	Consumer Discretionary	Consumer Durables & Apparel
MQ HOLDING AB	10,773	18,008.43	2,368.66	(15,639.77)	SWEDEN	Consumer Discretionary	Retailing
SWEDISH MATCH AB	234,759	11,085,104.78	9,918,467.79	(1,166,636.99)	SWEDEN	Consumer Staples	Food, Beverage & Tobacco
ESSITY AB	185,503	4,758,467.54	5,706,123.62	947,656.08	SWEDEN	Consumer Staples	Household & Personal Products
AAK AB	99,079	1,141,016.59	1,879,449.03	738,432.44	SWEDEN	Consumer Staples	Food, Beverage & Tobacco
CLOETTA AB	193,739	596,800.56	630,609.15	33,808.59	SWEDEN	Consumer Staples	Food, Beverage & Tobacco
AXFOOD AB	22,472	269,945.46	445,046.45	175,100.99	SWEDEN	Consumer Staples	Food & Staples Retailing
ICA GRUPPEN AB	9,999	365,633.32	430,212.85	64,579.53	SWEDEN	Consumer Staples	Food & Staples Retailing
SCANDI STANDARD AB	18,276	126,181.06	126,065.84	(115.22)	SWEDEN	Consumer Staples	Food, Beverage & Tobacco
ESSITY AB	1,107	14,801.12	33,884.59	19,083.47	SWEDEN	Consumer Staples	Household & Personal Products
TETHYS OIL AB	34,891	358,325.48	280,159.89	(78,165.59)	SWEDEN	Energy	Energy
LUNDIN PETROLEUM AB	7,419	157,822.47	230,209.54	72,387.07	SWEDEN	Energy	Energy
INVESTOR AB	36,810	971,587.05	1,769,841.24	798,254.19	SWEDEN	Financials	Diversified Financials
SVENSKA HANDELSBANKEN AB	151,239	1,484,773.43	1,497,686.98	12,913.55	SWEDEN	Financials	Banks
SKANDINAVISKA ENSKILDA BANKEN	159,882	1,329,461.60	1,480,573.98	151,112.38	SWEDEN	Financials	Banks
SWEDBANK AB	96,327	1,594,967.91	1,447,780.84	(147,187.07)	SWEDEN	Financials	Banks
BURE EQUITY AB	42,441	307,521.05	724,564.50	417,043.45	SWEDEN	Financials	Diversified Financials
RESURS HOLDING AB	77,427	519,002.61	461,481.01	(57,521.60)	SWEDEN	Financials	Diversified Financials
KINNEVIK AB	16,683	456,740.49	434,237.73	(22,502.76)	SWEDEN	Financials	Diversified Financials
AVANZA BANK HOLDING AB	35,775	245,852.50	273,377.11	27,524.61	SWEDEN	Financials	Diversified Financials
HOIST FINANCE AB	40,396	372,573.25	197,491.18	(175,082.07)	SWEDEN	Financials	Diversified Financials
RATOS AB	67,890	501,037.23	188,636.18	(312,401.05)	SWEDEN	Financials	Diversified Financials
INDUSTRIVARDEN AB	4,599	77,933.24	102,010.54	24,077.30	SWEDEN	Financials	Diversified Financials
L E LUNDBERGFÖRETAGEN AB	2,681	78,631.17	100,441.42	21,810.25	SWEDEN	Financials	Diversified Financials
INVESTMENT AB ORESUND	4,532	31,259.43	59,982.50	28,723.07	SWEDEN	Financials	Diversified Financials
EASTNINE AB	4,669	45,316.07	53,744.17	8,428.10	SWEDEN	Financials	Diversified Financials
COLLECTOR AB	6,435	83,456.56	36,828.10	(46,628.46)	SWEDEN	Financials	Banks
SVENSKA HANDELSBANKEN AB	1,984	30,552.17	20,314.29	(10,237.88)	SWEDEN	Financials	Banks
ELEKTA AB	64,026	413,901.67	929,523.20	515,621.53	SWEDEN	Health Care	Health Care Equipment & Services
GETINGE AB	45,590	470,917.20	718,869.72	247,952.52	SWEDEN	Health Care	Health Care Equipment & Services
SWEDISH ORPHAN BIOVITRUM AB	35,208	327,613.53	678,682.38	351,068.85	SWEDEN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
VITROLIFE AB	33,420	448,028.94	651,960.50	203,931.56	SWEDEN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ARJO AB	138,574	457,541.13	627,288.49	169,747.36	SWEDEN	Health Care	Health Care Equipment & Services
RECIPHARM AB	35,318	557,564.61	431,663.60	(125,901.01)	SWEDEN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BIOTAGE AB	21,677	197,849.04	254,427.08	56,578.04	SWEDEN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BIOGAIA AB	4,832	142,091.24	223,679.59	81,588.35	SWEDEN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ATTENDO AB	30,713	303,288.78	133,269.96	(170,018.82)	SWEDEN	Health Care	Health Care Equipment & Services
RAYSEARCH LABORATORIES AB	7,518	115,300.79	107,443.98	(7,856.81)	SWEDEN	Health Care	Health Care Equipment & Services
SECTRA AB	2,769	40,298.25	100,425.57	60,127.32	SWEDEN	Health Care	Health Care Equipment & Services
ADDLIFE AB	3,200	20,619.54	100,019.40	79,399.86	SWEDEN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
HANSA BIOPHARMA AB	5,057	118,236.59	93,965.08	(24,271.51)	SWEDEN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CELLAVISION AB	2,670	70,048.29	91,655.17	21,606.88	SWEDEN	Health Care	Health Care Equipment & Services
HUMANA AB	14,276	94,600.97	86,318.85	(8,282.12)	SWEDEN	Health Care	Health Care Equipment & Services
KARO PHARMA AB	19,176	79,329.21	80,067.06	737.85	SWEDEN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
XVIVO PERFUSION AB	2,785	53,707.08	59,612.96	5,905.88	SWEDEN	Health Care	Health Care Equipment & Services
ONCOPEPTIDES AB	3,023	39,869.89	47,243.54	7,373.65	SWEDEN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
MOBERG PHARMA AB	4,959	35,001.19	35,222.14	220.95	SWEDEN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
PROBI AB	772	37,639.53	26,833.87	(10,805.66)	SWEDEN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CAMURUS AB	2,697	30,934.12	21,510.42	(9,423.70)	SWEDEN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
MEDIVIR AB	5,179	53,157.53	13,284.93	(39,872.60)	SWEDEN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ASSA ABLOY AB	803,478	12,278,612.93	18,177,020.55	5,898,407.62	SWEDEN	Industrials	Capital Goods
ATLAS COPCO AB	417,952	10,910,077.00	13,369,851.19	2,459,774.19	SWEDEN	Industrials	Capital Goods
VOLVO AB	693,625	10,863,614.70	11,015,675.83	152,061.13	SWEDEN	Industrials	Capital Goods
SKF AB	415,321	7,584,235.82	7,643,299.41	59,063.59	SWEDEN	Industrials	Capital Goods
SANDVIK AB	399,783	6,274,767.36	7,350,884.84	1,076,117.48	SWEDEN	Industrials	Capital Goods
EPIROC AB	578,156	5,615,703.82	6,024,457.55	408,753.73	SWEDEN	Industrials	Capital Goods
NIBE INDUSTRIER AB	114,800	903,547.91	1,682,121.52	778,573.61	SWEDEN	Industrials	Capital Goods
SECURITAS AB	85,436	1,167,587.22	1,500,024.19	332,436.97	SWEDEN	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
LOOMIS AB	43,023	1,271,512.41	1,480,129.94	208,617.53	SWEDEN	Industrials	Commercial & Professional Services
INTRUM AB	54,459	1,293,642.36	1,399,304.35	105,661.99	SWEDEN	Industrials	Commercial & Professional Services
SKANSKA AB	76,293	1,160,719.06	1,378,967.48	218,248.42	SWEDEN	Industrials	Capital Goods
PEAB AB	152,144	1,214,121.54	1,301,181.96	87,060.42	SWEDEN	Industrials	Capital Goods
AF POYRY AB	54,713	949,948.10	1,239,537.04	289,588.94	SWEDEN	Industrials	Commercial & Professional Services
INDUTRADE AB	36,705	873,565.40	1,174,154.91	300,589.51	SWEDEN	Industrials	Capital Goods
BRAVIDA HOLDING AB	115,293	916,748.64	1,022,678.32	105,929.68	SWEDEN	Industrials	Commercial & Professional Services
ALFA LAVAL AB	46,614	845,551.03	1,017,869.44	172,318.41	SWEDEN	Industrials	Capital Goods
TRELLEBORG AB	65,113	757,782.63	925,303.30	167,520.67	SWEDEN	Industrials	Capital Goods
ATLAS COPCO AB	29,618	347,952.83	850,405.82	502,452.99	SWEDEN	Industrials	Capital Goods
LINDAB INTERNATIONAL AB	70,155	621,185.75	807,543.92	186,358.17	SWEDEN	Industrials	Capital Goods
SWECO AB	19,169	306,142.20	526,423.36	220,281.16	SWEDEN	Industrials	Capital Goods
SAAB AB	16,136	309,804.32	525,565.21	215,760.89	SWEDEN	Industrials	Capital Goods
SAS AB	335,697	776,135.73	447,924.05	(328,211.68)	SWEDEN	Industrials	Transportation
LIFCO AB	7,435	362,099.92	412,289.83	50,189.91	SWEDEN	Industrials	Capital Goods
ALIMAK GROUP AB	26,521	388,370.78	407,610.80	19,240.02	SWEDEN	Industrials	Capital Goods
NOLATO AB	6,318	115,540.62	385,758.76	270,218.14	SWEDEN	Industrials	Capital Goods
INWIDO AB	42,394	458,603.25	294,028.36	(164,574.89)	SWEDEN	Industrials	Capital Goods
ADDTECH AB	9,551	141,242.12	290,291.44	149,049.32	SWEDEN	Industrials	Capital Goods
EPIROC AB	28,383	104,073.06	281,376.59	177,303.53	SWEDEN	Industrials	Capital Goods
VOLVO AB	15,462	183,262.49	245,140.24	61,877.75	SWEDEN	Industrials	Capital Goods
BEIJER REF AB	9,406	69,847.10	227,085.43	157,238.33	SWEDEN	Industrials	Capital Goods
NCC AB	12,586	261,879.41	218,330.78	(43,548.63)	SWEDEN	Industrials	Capital Goods
NOBINA AB	30,941	179,135.34	192,084.84	12,949.50	SWEDEN	Industrials	Transportation
BERGMAN & BEVING AB	17,610	265,000.07	191,318.14	(73,681.93)	SWEDEN	Industrials	Capital Goods
HALDEX AB	30,841	391,992.78	189,469.62	(202,523.16)	SWEDEN	Industrials	Capital Goods
MOMENTUM GROUP AB	14,961	114,978.09	187,048.78	72,070.69	SWEDEN	Industrials	Capital Goods
TROAX GROUP AB	13,833	144,300.24	141,636.85	(2,663.39)	SWEDEN	Industrials	Capital Goods
BUFAB AB	11,104	134,202.38	127,577.15	(6,625.23)	SWEDEN	Industrials	Capital Goods
SYSTEMAIR AB	7,747	95,279.37	107,710.87	12,431.50	SWEDEN	Industrials	Capital Goods
BEIJER ALMA AB	7,557	96,923.45	100,670.95	3,747.50	SWEDEN	Industrials	Capital Goods
GUNNEBO AB	36,844	164,310.55	98,084.41	(66,226.14)	SWEDEN	Industrials	Commercial & Professional Services
ELTEL AB	32,794	150,025.16	83,061.26	(66,963.90)	SWEDEN	Industrials	Capital Goods
NORDIC WATERPROOFING HOLDING A	8,947	81,582.21	80,905.06	(677.15)	SWEDEN	Industrials	Capital Goods
SEMCON AB	12,419	80,025.32	74,019.82	(6,005.50)	SWEDEN	Industrials	Commercial & Professional Services
VBG GROUP AB	3,847	63,706.49	69,242.85	5,536.36	SWEDEN	Industrials	Capital Goods
FAGERHULT AB	10,116	57,145.60	67,053.31	9,907.71	SWEDEN	Industrials	Capital Goods
OEM INTERNATIONAL AB	2,107	33,710.74	56,545.77	22,835.03	SWEDEN	Industrials	Capital Goods
ELANDERS AB	5,396	56,092.38	50,597.32	(5,495.06)	SWEDEN	Industrials	Commercial & Professional Services
NEDERMAN HOLDING AB	3,512	38,550.93	43,000.06	4,449.13	SWEDEN	Industrials	Capital Goods
MUNTERS GROUP AB	7,826	52,807.56	36,742.10	(16,065.46)	SWEDEN	Industrials	Capital Goods
CLIMEON AB	3,873	40,626.27	36,525.13	(4,101.14)	SWEDEN	Industrials	Capital Goods
SKF AB	1,906	44,259.65	35,004.89	(9,254.76)	SWEDEN	Industrials	Capital Goods
COOR SERVICE MANAGEMENT HOLDIN	2,649	20,626.70	24,496.58	3,869.88	SWEDEN	Industrials	Commercial & Professional Services
BE GROUP AB	4,367	27,208.12	20,662.55	(6,545.57)	SWEDEN	Industrials	Capital Goods
VOLATI AB	3,529	32,894.58	16,982.80	(15,911.78)	SWEDEN	Industrials	Capital Goods
ITAB SHOP CONCEPT AB	1,360	12,214.98	4,280.14	(7,934.84)	SWEDEN	Industrials	Commercial & Professional Services
TELEFONAKTIEBOLAGET LM ERICSSO	832,664	7,333,262.53	7,906,457.96	573,195.43	SWEDEN	Information Technology	Technology Hardware & Equipment
VITEC SOFTWARE GROUP AB	637,853	6,236,795.80	7,287,234.36	1,050,438.56	SWEDEN	Information Technology	Software & Services
HEXAGON AB	27,214	1,037,824.48	1,512,312.56	474,488.08	SWEDEN	Information Technology	Technology Hardware & Equipment
TELEFONAKTIEBOLAGET LM ERICSSO	104,864	950,094.68	996,208.00	46,113.32	SWEDEN	Information Technology	Technology Hardware & Equipment
MYCRONIC AB	22,749	158,218.49	276,571.66	118,353.17	SWEDEN	Information Technology	Technology Hardware & Equipment
LAGERCANTZ GROUP AB	10,792	80,186.88	154,234.57	74,047.69	SWEDEN	Information Technology	Technology Hardware & Equipment
OPUS GROUP AB	229,009	167,479.65	150,316.31	(17,163.34)	SWEDEN	Information Technology	Technology Hardware & Equipment
FINGERPRINT CARDS AB	72,319	104,686.93	128,219.65	23,532.72	SWEDEN	Information Technology	Technology Hardware & Equipment
KNOW IT AB	5,007	66,745.48	115,215.72	48,470.24	SWEDEN	Information Technology	Software & Services
FORTNOX AB	6,189	48,702.53	93,520.06	44,817.53	SWEDEN	Information Technology	Software & Services
ADDNODE GROUP AB	5,587	57,164.13	92,733.29	35,569.16	SWEDEN	Information Technology	Software & Services
PRICER AB	63,329	72,744.27	91,326.12	18,581.85	SWEDEN	Information Technology	Technology Hardware & Equipment
HMS NETWORKS AB	3,795	61,115.83	72,887.95	11,772.12	SWEDEN	Information Technology	Technology Hardware & Equipment
ENEA AB	4,167	44,545.18	62,651.86	18,106.68	SWEDEN	Information Technology	Software & Services

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/Loss (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
TOBII AB	10,501	88,536.13	46,743.04	(41,793.09)	SWEDEN	Information Technology	Technology Hardware & Equipment
DORO AB	11,994	72,520.69	43,952.06	(28,568.63)	SWEDEN	Information Technology	Technology Hardware & Equipment
BEIJER ELECTRONICS GROUP AB	7,456	41,650.12	43,073.18	1,423.06	SWEDEN	Information Technology	Technology Hardware & Equipment
HIQ INTERNATIONAL AB	6,880	32,812.64	38,855.81	6,043.17	SWEDEN	Information Technology	Software & Services
PROACT IT GROUP AB	1,354	13,492.20	34,075.47	20,583.27	SWEDEN	Information Technology	Software & Services
SENSYS GATSO GROUP AB	94,286	15,005.31	16,310.17	1,304.86	SWEDEN	Information Technology	Technology Hardware & Equipment
EWORK GROUP AB	1,420	16,615.01	11,386.69	(5,228.32)	SWEDEN	Information Technology	Software & Services
NET INSIGHT AB	28,251	11,786.60	5,389.44	(6,397.16)	SWEDEN	Information Technology	Technology Hardware & Equipment
TELEFONAKTIEBOLAGET LM ERICSSO	354	4,452.75	3,349.92	(1,102.83)	SWEDEN	Information Technology	Technology Hardware & Equipment
GRANGES AB	210,471	1,888,458.96	2,413,627.03	525,168.07	SWEDEN	Materials	Materials
BILLERUDKORSNAS AB	106,635	1,412,726.56	1,419,968.77	7,242.21	SWEDEN	Materials	Materials
BOLIDEN AB	54,413	768,971.94	1,392,551.01	623,579.07	SWEDEN	Materials	Materials
SVENSKA CELLULOSA AB SCA	125,972	941,195.35	1,095,680.23	154,484.88	SWEDEN	Materials	Materials
HOLMEN AB	28,180	501,447.34	601,674.68	100,227.34	SWEDEN	Materials	Materials
SSAB AB	189,262	744,472.34	576,463.55	(168,008.79)	SWEDEN	Materials	Materials
HEXPOL AB	45,933	157,052.55	374,515.69	217,463.14	SWEDEN	Materials	Materials
AHLSTROM-MUNKSJO OYJ	21,903	443,228.14	361,176.62	(82,051.52)	SWEDEN	Materials	Materials
SSAB AB	45,759	228,001.19	159,645.06	(68,356.13)	SWEDEN	Materials	Materials
ROTTNEROS AB	60,763	67,795.17	75,968.48	8,173.31	SWEDEN	Materials	Materials
SVENSKA CELLULOSA AB SCA	1,107	3,971.63	11,239.18	7,267.55	SWEDEN	Materials	Materials
HEMFOSA FASTIGHETER AB	182,773	1,240,161.73	1,728,603.69	488,441.96	SWEDEN	Real Estate	Real Estate
CASTELLUM AB	79,056	1,175,576.94	1,512,835.76	337,258.82	SWEDEN	Real Estate	Real Estate
FABEGE AB	46,614	212,315.73	702,108.87	489,793.14	SWEDEN	Real Estate	Real Estate
WIHLBORGS FASTIGHETER AB	43,396	375,400.72	629,551.16	254,150.44	SWEDEN	Real Estate	Real Estate
FASTIGHETS AB BALDER	17,142	193,250.28	574,590.12	381,339.84	SWEDEN	Real Estate	Real Estate
NYFOSA AB	90,764	379,971.32	569,830.68	189,859.36	SWEDEN	Real Estate	Real Estate
KUNGSLEDEN AB	60,841	420,650.29	502,297.92	81,647.63	SWEDEN	Real Estate	Real Estate
WALLENSTAM AB	36,192	191,871.82	383,054.29	191,182.47	SWEDEN	Real Estate	Real Estate
HUFVUDSTADEN AB	19,063	185,071.32	324,421.51	139,350.19	SWEDEN	Real Estate	Real Estate
DIOS FASTIGHETER AB	38,397	248,634.00	284,308.80	35,674.80	SWEDEN	Real Estate	Real Estate
KLOVERN AB	168,572	184,706.69	265,261.71	80,555.02	SWEDEN	Real Estate	Real Estate
HEMBLA AB	9,242	137,434.27	180,293.81	42,859.54	SWEDEN	Real Estate	Real Estate
SAGAX AB	13,024	61,480.83	122,825.55	61,344.72	SWEDEN	Real Estate	Real Estate
ATRIUM LJUNGBERG AB	6,696	108,777.20	121,099.87	12,322.67	SWEDEN	Real Estate	Real Estate
CATENA AB	3,234	52,109.05	101,779.22	49,670.17	SWEDEN	Real Estate	Real Estate
PLATZER FASTIGHETER HOLDING AB	7,060	42,566.82	65,439.42	22,872.60	SWEDEN	Real Estate	Real Estate
FASTPARTNER AB	7,210	44,949.18	58,281.78	13,332.60	SWEDEN	Real Estate	Real Estate
HEBA FASTIGHETS AB	5,586	37,942.78	50,572.74	12,629.96	SWEDEN	Real Estate	Real Estate
NP3 FASTIGHETER AB	4,198	23,932.76	36,468.15	12,535.39	SWEDEN	Real Estate	Real Estate
COREM PROPERTY GROUP AB	18,521	32,883.67	33,236.47	352.80	SWEDEN	Real Estate	Real Estate
SWISSCOM AG	9,960	4,557,204.04	5,006,560.00	449,355.96	SWITZERLAND	Communication Services	Telecommunication Services
SUNRISE COMMUNICATIONS GROUP A	11,000	870,650.73	821,897.44	(48,753.29)	SWITZERLAND	Communication Services	Telecommunication Services
TAMEDIA AG	1,538	225,876.01	167,839.18	(58,036.83)	SWITZERLAND	Communication Services	Media & Entertainment
APG SGA SA	470	167,297.20	133,287.18	(34,010.02)	SWITZERLAND	Communication Services	Media & Entertainment
HIGHLIGHT COMMUNICATIONS AG	3,216	12,865.39	15,821.49	2,956.10	SWITZERLAND	Communication Services	Media & Entertainment
MCH GROUP AG	403	28,096.63	9,548.00	(18,548.63)	SWITZERLAND	Communication Services	Media & Entertainment
CIE FINANCIERE RICHEMONT SA	43,401	2,410,220.01	3,687,527.02	1,277,307.01	SWITZERLAND	Consumer Discretionary	Consumer Durables & Apparel
SWATCH GROUP AG/THE	3,918	1,338,574.62	1,123,160.00	(215,414.62)	SWITZERLAND	Consumer Discretionary	Consumer Durables & Apparel
VALORA HOLDING AG	3,272	779,691.06	833,940.51	54,249.45	SWITZERLAND	Consumer Discretionary	Retailing
GARMIN LTD	10,375	457,562.35	827,925.00	370,362.65	SWITZERLAND	Consumer Discretionary	Consumer Durables & Apparel
FORBO HOLDING AG	406	371,468.32	717,891.28	346,422.96	SWITZERLAND	Consumer Discretionary	Consumer Durables & Apparel
DUFREY AG	5,202	625,325.65	441,129.60	(184,196.05)	SWITZERLAND	Consumer Discretionary	Retailing
SWATCH GROUP AG/THE	6,427	377,028.25	348,376.37	(28,651.88)	SWITZERLAND	Consumer Discretionary	Consumer Durables & Apparel
AUTONEUM HOLDING AG	1,470	229,657.25	211,981.54	(17,675.71)	SWITZERLAND	Consumer Discretionary	Automobiles & Components
KONIGSBERG AUTOMOTIVE ASA	259,591	205,917.10	188,770.20	(17,146.90)	SWITZERLAND	Consumer Discretionary	Automobiles & Components
METALL ZUG AG	60	180,764.69	135,384.62	(45,380.07)	SWITZERLAND	Consumer Discretionary	Consumer Durables & Apparel
MOBILEZONE HOLDING AG	11,637	127,911.14	118,995.79	(8,915.35)	SWITZERLAND	Consumer Discretionary	Retailing
ORASCOM DEVELOPMENT HOLDING AG	5,428	89,801.29	83,396.35	(6,404.94)	SWITZERLAND	Consumer Discretionary	Consumer Services
FENIX OUTDOOR INTERNATIONAL AG	586	33,790.27	63,158.80	29,368.53	SWITZERLAND	Consumer Discretionary	Retailing
CALIDA HOLDING AG	1,928	72,705.01	55,368.21	(17,336.80)	SWITZERLAND	Consumer Discretionary	Consumer Durables & Apparel
EDAG ENGINEERING GROUP AG	2,786	56,002.43	37,755.10	(18,247.33)	SWITZERLAND	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
LASTMINUTE.COM NV	1,061	16,731.68	30,578.56	13,846.88	SWITZERLAND	Consumer Discretionary	Retailing
NESTLE SA	755,797	56,790,306.79	78,339,328.04	21,549,021.25	SWITZERLAND	Consumer Staples	Food, Beverage & Tobacco
COCA-COLA HBC AG	77,761	1,756,863.07	2,941,282.14	1,184,419.07	SWITZERLAND	Consumer Staples	Food, Beverage & Tobacco
EMMI AG	834	293,924.80	780,966.16	487,041.36	SWITZERLAND	Consumer Staples	Food, Beverage & Tobacco
CHOCOLADEFABRIKEN LINDT & SPRU	8	402,387.29	651,487.17	249,099.88	SWITZERLAND	Consumer Staples	Food, Beverage & Tobacco
BELL FOOD GROUP AG	1,826	614,116.18	506,597.95	(107,518.23)	SWITZERLAND	Consumer Staples	Food, Beverage & Tobacco
ORIOR AG	3,993	264,999.73	337,869.23	72,869.50	SWITZERLAND	Consumer Staples	Food, Beverage & Tobacco
BARRY CALLEBAUT AG	155	193,174.98	311,271.81	118,096.83	SWITZERLAND	Consumer Staples	Food, Beverage & Tobacco
CHOCOLADEFABRIKEN LINDT & SPRU	42	179,465.86	306,061.54	126,595.68	SWITZERLAND	Consumer Staples	Food, Beverage & Tobacco
ARYZTA AG	258,598	1,007,112.24	296,790.94	(710,321.30)	SWITZERLAND	Consumer Staples	Food, Beverage & Tobacco
ZUR ROSE GROUP AG	1,091	130,362.65	114,135.38	(16,227.27)	SWITZERLAND	Consumer Staples	Food & Staples Retailing
COCA-COLA HBC AG	1,546	52,161.36	61,092.29	8,930.93	SWITZERLAND	Consumer Staples	Food, Beverage & Tobacco
HOCHDORF HOLDING AG	526	112,418.80	58,264.62	(54,154.18)	SWITZERLAND	Consumer Staples	Food, Beverage & Tobacco
TRANSOCEAN LTD	156,027	2,037,731.56	1,000,133.07	(1,037,598.49)	SWITZERLAND	Energy	Energy
CHUBB LTD	113,523	14,984,726.14	16,720,802.67	1,736,076.53	SWITZERLAND	Financials	Insurance
SWISS LIFE HOLDING AG	29,294	8,629,927.81	14,535,833.02	5,905,905.21	SWITZERLAND	Financials	Insurance
ZURICH INSURANCE GROUP AG	32,228	8,436,476.39	11,235,176.62	2,798,700.23	SWITZERLAND	Financials	Insurance
UBS GROUP AG	918,429	15,003,233.41	10,926,950.15	(4,076,283.26)	SWITZERLAND	Financials	Diversified Financials
SWISS RE AG	73,279	5,490,434.59	7,458,674.83	1,968,240.24	SWITZERLAND	Financials	Insurance
CREDIT SUISSE GROUP AG	490,412	9,486,842.53	5,887,458.97	(3,599,383.56)	SWITZERLAND	Financials	Diversified Financials
BALOISE HOLDING AG	26,076	3,214,429.89	4,621,469.54	1,407,039.65	SWITZERLAND	Financials	Insurance
HELVETIA HOLDING AG	26,758	2,625,155.65	3,361,902.56	736,746.91	SWITZERLAND	Financials	Insurance
CEMBRA MONEY BANK AG	18,391	1,473,127.92	1,775,910.41	302,782.49	SWITZERLAND	Financials	Diversified Financials
JULIUS BAER GROUP LTD	37,765	1,573,152.11	1,683,350.67	110,198.56	SWITZERLAND	Financials	Diversified Financials
VONTOBEL HOLDING AG	28,499	1,333,694.56	1,587,175.07	253,480.51	SWITZERLAND	Financials	Diversified Financials
ST GALLER KANTONALBANK AG	2,135	855,381.28	963,487.18	108,105.90	SWITZERLAND	Financials	Banks
VALIANT HOLDING AG	7,229	767,296.80	785,922.05	18,625.25	SWITZERLAND	Financials	Banks
BANQUE CANTONALE VAUDOISE	955	540,627.69	744,410.25	203,782.56	SWITZERLAND	Financials	Banks
PARTNERS GROUP HOLDING AG	798	198,656.67	627,760.01	429,103.34	SWITZERLAND	Financials	Diversified Financials
SCHWEIZERISCHE NATIONALBANK	109	628,514.30	603,692.31	(24,821.99)	SWITZERLAND	Financials	Diversified Financials
GAM HOLDING AG	125,828	1,599,201.84	582,293.28	(1,016,908.56)	SWITZERLAND	Financials	Diversified Financials
LUZERNER KANTONALBANK AG	1,061	425,221.69	479,898.47	54,676.78	SWITZERLAND	Financials	Banks
BERNER KANTONALBANK AG	1,865	380,392.08	444,730.77	64,338.69	SWITZERLAND	Financials	Banks
EFG INTERNATIONAL AG	60,101	525,870.49	416,700.27	(109,170.22)	SWITZERLAND	Financials	Diversified Financials
VAUDOISE ASSURANCES HOLDING SA	810	386,754.37	415,384.62	28,630.25	SWITZERLAND	Financials	Insurance
BANQUE CANTONALE DE GENEVE	1,193	149,278.98	245,941.54	96,662.56	SWITZERLAND	Financials	Banks
VZ HOLDING AG	866	241,522.32	237,594.87	(3,927.45)	SWITZERLAND	Financials	Diversified Financials
ZUGER KANTONALBANK AG	31	160,973.09	200,943.59	39,970.50	SWITZERLAND	Financials	Banks
SWISSQUOTE GROUP HOLDING SA	4,432	145,975.17	188,916.84	42,941.67	SWITZERLAND	Financials	Diversified Financials
PARGESA HOLDING SA	2,100	160,315.76	162,076.93	1,761.17	SWITZERLAND	Financials	Diversified Financials
CIE FINANCIERE TRADITION SA	1,260	81,337.49	131,169.23	49,831.74	SWITZERLAND	Financials	Diversified Financials
BELLEVUE GROUP AG	4,427	68,388.54	96,712.92	28,324.38	SWITZERLAND	Financials	Diversified Financials
WALLISER KANTONALBANK	829	66,426.51	94,803.59	28,377.08	SWITZERLAND	Financials	Banks
THURGAUER KANTONALBANK	545	49,762.72	58,692.30	8,929.58	SWITZERLAND	Financials	Banks
HYPOTHEKARBANK LENZBURG AG	10	47,306.19	46,153.85	(1,152.34)	SWITZERLAND	Financials	Banks
LEONTEQ AG	931	39,793.90	33,134.05	(6,659.85)	SWITZERLAND	Financials	Diversified Financials
UBS GROUP AG	2,300	52,090.40	27,255.00	(24,835.40)	SWITZERLAND	Financials	Diversified Financials
BANQUE CANTONALE DU JURA SA	209	12,956.87	12,325.64	(631.23)	SWITZERLAND	Financials	Banks
ROCHE HOLDING AG	305,170	68,020,572.89	85,964,041.56	17,943,468.67	SWITZERLAND	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
NOVARTIS AG	683,954	44,256,465.76	62,573,022.37	18,316,556.61	SWITZERLAND	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ALCON INC	358,278	19,613,693.73	22,150,767.02	2,537,073.29	SWITZERLAND	Health Care	Health Care Equipment & Services
LONZA GROUP AG	47,233	13,346,839.94	15,957,487.39	2,610,647.45	SWITZERLAND	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
NOVARTIS AG	103,917	7,925,796.49	9,488,661.27	1,562,864.78	SWITZERLAND	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SONOVA HOLDING AG	23,428	3,847,377.40	5,329,569.64	1,482,192.24	SWITZERLAND	Health Care	Health Care Equipment & Services
ROCHE HOLDING AG	143,774	4,242,244.63	5,062,570.09	820,325.46	SWITZERLAND	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SIEGFRIED HOLDING AG	1,506	302,620.21	525,169.22	222,549.01	SWITZERLAND	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
VIFOR PHARMA AG	3,402	329,198.78	492,155.99	162,957.21	SWITZERLAND	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
TECAN GROUP AG	1,814	143,675.14	471,081.85	327,406.71	SWITZERLAND	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
STRAUMANN HOLDING AG	486	243,857.67	429,374.77	185,517.10	SWITZERLAND	Health Care	Health Care Equipment & Services
IDORSIA LTD	16,649	341,444.16	380,792.51	39,348.35	SWITZERLAND	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
GALENICA AG	7,566	373,928.49	380,240.00	6,311.51	SWITZERLAND	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
YPSOMED HOLDING AG	1,191	153,616.73	164,174.77	10,558.04	SWITZERLAND	Health Care	Health Care Equipment & Services
ROCHE HOLDING AG	569	90,366.15	159,670.15	69,304.00	SWITZERLAND	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
COLTENE HOLDING AG	1,702	143,834.68	154,663.79	10,829.11	SWITZERLAND	Health Care	Health Care Equipment & Services
ASCOM HOLDING AG	11,446	174,694.25	150,030.65	(24,663.60)	SWITZERLAND	Health Care	Health Care Equipment & Services
BACHEM HOLDING AG	665	82,357.43	87,984.62	5,627.19	SWITZERLAND	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
MEDARTIS HOLDING AG	1,239	76,613.97	75,102.46	(1,511.51)	SWITZERLAND	Health Care	Health Care Equipment & Services
BASILEA PHARMACEUTICA AG	1,584	100,934.83	58,583.63	(42,351.20)	SWITZERLAND	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
MOLECULAR PARTNERS AG	829	32,381.52	12,379.73	(20,001.79)	SWITZERLAND	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ABB LTD	391,916	7,579,597.02	7,874,496.87	294,899.85	SWITZERLAND	Industrials	Capital Goods
ADECCO GROUP AG	82,013	5,058,530.96	4,934,238.54	(124,292.42)	SWITZERLAND	Industrials	Commercial & Professional Services
SGS SA	1,205	2,515,889.19	3,073,676.91	557,787.72	SWITZERLAND	Industrials	Commercial & Professional Services
DORMAKABA HOLDING AG	3,391	2,057,410.04	2,460,648.73	403,238.69	SWITZERLAND	Industrials	Capital Goods
GEORG FISCHER AG	1,492	983,632.06	1,427,729.23	444,097.17	SWITZERLAND	Industrials	Capital Goods
FLUGHAFEN ZURICH AG	6,897	922,811.58	1,300,172.92	377,361.34	SWITZERLAND	Industrials	Transportation
VAT GROUP AG	8,509	1,066,636.58	1,049,443.33	(17,193.25)	SWITZERLAND	Industrials	Capital Goods
GEBERIT AG	2,139	382,922.15	1,000,393.85	617,471.70	SWITZERLAND	Industrials	Capital Goods
IWG PLC	216,409	568,022.12	937,817.82	369,795.70	SWITZERLAND	Industrials	Commercial & Professional Services
BUCHER INDUSTRIES AG	2,699	629,146.03	931,224.21	302,078.18	SWITZERLAND	Industrials	Capital Goods
OC OERLIKON CORP AG	72,416	772,942.40	885,332.02	112,389.62	SWITZERLAND	Industrials	Capital Goods
PANALPINA WELTTRANSPORT HOLDIN	3,391	425,853.51	781,842.88	355,989.37	SWITZERLAND	Industrials	Transportation
CONZZETA AG	898	776,217.53	762,609.23	(13,608.30)	SWITZERLAND	Industrials	Capital Goods
HUBER + SUHNER AG	8,533	486,402.43	719,397.54	232,995.11	SWITZERLAND	Industrials	Capital Goods
KUEHNE + NAGEL INTERNATIONAL A	4,616	459,611.71	686,008.62	226,396.91	SWITZERLAND	Industrials	Transportation
SULZER AG	5,716	620,814.88	625,535.59	4,720.71	SWITZERLAND	Industrials	Capital Goods
INTERROLL HOLDING AG	214	281,911.00	538,841.02	256,930.02	SWITZERLAND	Industrials	Capital Goods
SCHWEITER TECHNOLOGIES AG	513	419,983.84	483,535.39	63,551.55	SWITZERLAND	Industrials	Capital Goods
ARBONIA AG	35,021	521,058.26	464,073.15	(56,985.11)	SWITZERLAND	Industrials	Capital Goods
DKSH HOLDING AG	7,732	515,653.32	453,610.67	(62,042.65)	SWITZERLAND	Industrials	Commercial & Professional Services
BELIMO HOLDING AG	70	178,397.47	430,769.23	252,371.76	SWITZERLAND	Industrials	Capital Goods
SFS GROUP AG	4,918	384,829.10	419,164.92	34,335.82	SWITZERLAND	Industrials	Capital Goods
SCHINDLER HOLDING AG	1,768	124,543.52	394,037.34	269,493.82	SWITZERLAND	Industrials	Capital Goods
IMPLENIA AG	12,954	831,051.03	383,969.85	(447,081.18)	SWITZERLAND	Industrials	Capital Goods
DAETWYLER HOLDING AG	2,318	316,221.32	353,286.97	37,065.65	SWITZERLAND	Industrials	Capital Goods
KARDEX AG	1,971	121,151.97	344,470.15	223,318.18	SWITZERLAND	Industrials	Capital Goods
RIETER HOLDING AG	2,109	402,651.65	321,433.23	(81,218.42)	SWITZERLAND	Industrials	Capital Goods
BOBST GROUP SA	4,281	160,740.59	317,233.08	156,492.49	SWITZERLAND	Industrials	Capital Goods
ZEHNDER GROUP AG	8,314	339,172.93	303,141.23	(36,031.70)	SWITZERLAND	Industrials	Capital Goods
BOSSARD HOLDING AG	1,806	166,168.71	281,180.31	115,011.60	SWITZERLAND	Industrials	Capital Goods
KOMAX HOLDING AG	1,059	153,982.34	235,695.38	81,713.04	SWITZERLAND	Industrials	Capital Goods
JUNGFRAUBAHN HOLDING AG	1,572	181,030.43	230,237.54	49,207.11	SWITZERLAND	Industrials	Transportation
SCHINDLER HOLDING AG	1,035	111,017.76	226,319.99	115,302.23	SWITZERLAND	Industrials	Capital Goods
BURCKHARDT COMPRESSION HOLDING	560	132,533.48	149,046.16	16,512.68	SWITZERLAND	Industrials	Capital Goods
PHOENIX MECANO AG	311	159,594.42	140,348.71	(19,245.71)	SWITZERLAND	Industrials	Capital Goods
BURKHALTER HOLDING AG	1,355	135,676.84	107,010.26	(28,666.58)	SWITZERLAND	Industrials	Capital Goods
FEINTOOL INTERNATIONAL HOLDING	1,198	133,675.57	85,150.16	(48,525.41)	SWITZERLAND	Industrials	Capital Goods
CARLO GAVAZZI HOLDING AG	220	47,343.07	60,923.08	13,580.01	SWITZERLAND	Industrials	Capital Goods
MIKRON HOLDING AG	4,172	39,989.99	38,767.51	(1,222.48)	SWITZERLAND	Industrials	Capital Goods
TORNOS HOLDING AG	3,512	35,478.54	31,013.66	(4,464.88)	SWITZERLAND	Industrials	Capital Goods
ORELL FUESSLI HOLDING AG	170	15,689.90	15,866.67	176.77	SWITZERLAND	Industrials	Commercial & Professional Services
MEIER TOBLER GROUP AG	777	35,642.14	12,814.52	(22,827.62)	SWITZERLAND	Industrials	Capital Goods
VON ROLL HOLDING AG	8,494	11,635.07	10,279.92	(1,355.15)	SWITZERLAND	Industrials	Capital Goods
CAVOTEC SA	5,709	15,959.70	7,845.24	(8,114.46)	SWITZERLAND	Industrials	Capital Goods
TE CONNECTIVITY LTD	112,733	8,228,442.61	10,797,566.74	2,569,124.13	SWITZERLAND	Information Technology	Technology Hardware & Equipment
STMICROELECTRONICS NV	80,150	1,445,396.55	1,423,887.19	(21,509.36)	SWITZERLAND	Information Technology	Semiconductors & Semiconductor Equipment
TEMENOS AG	6,857	906,738.24	1,228,282.09	321,543.85	SWITZERLAND	Information Technology	Software & Services
LOGITECH INTERNATIONAL SA	30,253	589,325.96	1,210,430.29	621,104.33	SWITZERLAND	Information Technology	Technology Hardware & Equipment
STMICROELECTRONICS NV	57,340	570,559.58	1,018,661.15	448,101.57	SWITZERLAND	Information Technology	Semiconductors & Semiconductor Equipment
LANDIS+GYR GROUP AG	7,542	567,581.35	601,426.16	33,844.81	SWITZERLAND	Information Technology	Technology Hardware & Equipment
ALSO HOLDING AG	3,337	354,010.25	477,789.95	123,779.70	SWITZERLAND	Information Technology	Technology Hardware & Equipment
INFICON HOLDING AG	622	185,566.89	379,898.46	194,331.57	SWITZERLAND	Information Technology	Technology Hardware & Equipment
U-BLOX HOLDING AG	2,628	301,991.78	223,447.39	(78,544.39)	SWITZERLAND	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
LEM HOLDING SA	125	145,503.31	175,897.43	30,394.12	SWITZERLAND	Information Technology	Technology Hardware & Equipment
COMET HOLDING AG	1,060	71,195.10	102,847.18	31,652.08	SWITZERLAND	Information Technology	Technology Hardware & Equipment
KUDELSKI SA	13,864	244,880.87	91,715.69	(153,165.18)	SWITZERLAND	Information Technology	Technology Hardware & Equipment
CICOR TECHNOLOGIES LTD	1,413	58,348.80	76,809.23	18,460.43	SWITZERLAND	Information Technology	Technology Hardware & Equipment
SENSIRION HOLDING AG	1,395	62,004.08	48,288.46	(13,715.62)	SWITZERLAND	Information Technology	Technology Hardware & Equipment
MEYER BURGER TECHNOLOGY AG	89,104	115,917.11	47,796.30	(68,120.81)	SWITZERLAND	Information Technology	Semiconductors & Semiconductor Equipment
SCHAFFNER HOLDING AG	100	29,159.37	22,769.23	(6,390.14)	SWITZERLAND	Information Technology	Technology Hardware & Equipment
GLENCORE PLC	2,158,133	7,231,642.03	7,507,983.82	276,341.79	SWITZERLAND	Materials	Materials
GIVAUDAN SA	1,137	2,006,374.38	3,213,920.01	1,207,545.63	SWITZERLAND	Materials	Materials
LAFARGEHOLCIM LTD	51,989	3,163,545.21	2,541,862.18	(621,683.03)	SWITZERLAND	Materials	Materials
SIKA AG	14,764	1,230,017.62	2,522,751.17	1,292,733.55	SWITZERLAND	Materials	Materials
FERREXPO PLC	296,581	894,490.29	1,046,692.82	152,202.53	SWITZERLAND	Materials	Materials
CLARIANT AG	25,143	476,546.73	511,756.77	35,210.04	SWITZERLAND	Materials	Materials
GURIT HOLDING AG	361	198,078.49	379,142.56	181,064.07	SWITZERLAND	Materials	Materials
VETROPACK HOLDING AG	133	228,906.29	283,051.27	54,144.98	SWITZERLAND	Materials	Materials
SIG COMBIBLOC GROUP AG	23,914	247,869.18	275,194.95	27,325.77	SWITZERLAND	Materials	Materials
EMS-CHEMIE HOLDING AG	405	98,224.09	263,146.15	164,922.06	SWITZERLAND	Materials	Materials
SCHMOLZ + BICKENBACH AG	451,912	432,899.33	217,381.26	(215,518.07)	SWITZERLAND	Materials	Materials
EVOLVA HOLDING SA	95,185	27,843.20	18,939.37	(8,903.83)	SWITZERLAND	Materials	Materials
DOTTIKON ES HOLDING AG	13	10,759.29	6,906.67	(3,852.62)	SWITZERLAND	Materials	Materials
ALLREAL HOLDING AG	11,660	1,693,898.39	2,009,107.70	315,209.31	SWITZERLAND	Real Estate	Real Estate
PSP SWISS PROPERTY AG	13,194	1,154,755.97	1,544,036.31	389,280.34	SWITZERLAND	Real Estate	Real Estate
MOBIMO HOLDING AG	4,823	1,087,402.19	1,283,660.00	196,257.81	SWITZERLAND	Real Estate	Real Estate
SWISS PRIME SITE AG	9,932	866,378.50	868,413.34	2,034.84	SWITZERLAND	Real Estate	Real Estate
INTERSHOP HOLDING AG	509	212,092.11	259,459.48	47,367.37	SWITZERLAND	Real Estate	Real Estate
ZUG ESTATES HOLDING AG	77	126,074.76	143,733.34	17,658.58	SWITZERLAND	Real Estate	Real Estate
CHAM GROUP AG	336	81,066.17	143,015.39	61,949.22	SWITZERLAND	Real Estate	Real Estate
PLAZZA AG	507	117,929.60	128,440.00	10,510.40	SWITZERLAND	Real Estate	Real Estate
HIAG IMMOBILIEN HOLDING AG	900	99,026.14	108,000.00	8,973.86	SWITZERLAND	Real Estate	Real Estate
WARTECK INVEST AG	28	51,684.07	53,702.56	2,018.49	SWITZERLAND	Real Estate	Real Estate
INVESTIS HOLDING SA	726	44,069.94	50,633.85	6,563.91	SWITZERLAND	Real Estate	Real Estate
BFW LIEGENSCHAFTEN AG	531	21,094.37	23,527.38	2,433.01	SWITZERLAND	Real Estate	Real Estate
BKW AG	5,773	269,188.17	386,050.87	116,862.70	SWITZERLAND	Utilities	Utilities
ENERGIEDIENST HOLDING AG	3,941	111,040.93	125,707.79	14,666.86	SWITZERLAND	Utilities	Utilities
ROMANDE ENERGIE HOLDING SA	89	97,605.97	111,364.10	13,758.13	SWITZERLAND	Utilities	Utilities
INTERNATIONAL GAMES SYSTEM CO	154,000	1,353,521.67	1,482,509.35	128,987.68	TAIWAN	Communication Services	Media & Entertainment
GAMANIA DIGITAL ENTERTAINMENT	340,000	846,111.41	722,484.26	(123,627.15)	TAIWAN	Communication Services	Media & Entertainment
CHUNGHWA TELECOM CO LTD	93,477	284,209.06	340,085.99	55,876.93	TAIWAN	Communication Services	Telecommunication Services
TAIWAN MOBILE CO LTD	42,562	139,169.64	167,866.35	28,696.71	TAIWAN	Communication Services	Telecommunication Services
FAR EASTONE TELECOMMUNICATIONS	42,335	90,430.32	106,725.17	16,294.85	TAIWAN	Communication Services	Telecommunication Services
ASIA PACIFIC TELECOM CO LTD	391,000	107,755.30	91,897.81	(15,857.49)	TAIWAN	Communication Services	Telecommunication Services
VHQ MEDIA HOLDINGS LTD	7,000	27,797.49	29,523.98	1,726.49	TAIWAN	Communication Services	Media & Entertainment
ADDCN TECHNOLOGY CO LTD	2,683	24,443.94	23,841.59	(602.35)	TAIWAN	Communication Services	Media & Entertainment
HIM INTERNATIONAL MUSIC INC	5,750	23,263.54	23,603.89	340.35	TAIWAN	Communication Services	Media & Entertainment
DAFENG TV LTD	14,690	24,331.46	17,712.47	(6,618.99)	TAIWAN	Communication Services	Media & Entertainment
TAIWAN OPTICAL PLATFORM CO LTD	3,000	11,119.73	10,624.77	(494.96)	TAIWAN	Communication Services	Media & Entertainment
SAMEBEST CO LTD	2,400	20,483.05	8,808.90	(11,674.15)	TAIWAN	Communication Services	Media & Entertainment
POU CHEN CORP	839,985	995,430.80	1,041,208.71	45,777.91	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
FUSHENG PRECISION CO LTD	134,000	829,226.14	854,231.38	25,005.24	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
FAR EASTERN DEPARTMENT STORES	965,000	604,497.30	699,061.47	94,564.17	TAIWAN	Consumer Discretionary	Retailing
CHINA MOTOR CORP	561,000	500,128.13	500,320.34	192.21	TAIWAN	Consumer Discretionary	Automobiles & Components
MAKALOT INDUSTRIAL CO LTD	71,000	443,046.12	480,046.35	37,000.23	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
FULGENT SUN INTERNATIONAL HOLD	107,347	188,338.54	244,351.42	56,012.88	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
RUENTEX INDUSTRIES LTD	97,807	326,408.09	237,751.03	(88,657.06)	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
FORMOSA TAFFETA CO LTD	160,363	167,685.65	201,876.83	34,191.18	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
TONG YANG INDUSTRY CO LTD	139,000	191,958.85	200,940.13	8,981.28	TAIWAN	Consumer Discretionary	Automobiles & Components
YULON MOTOR CO LTD	266,000	269,318.57	195,263.92	(74,054.65)	TAIWAN	Consumer Discretionary	Automobiles & Components
KINPO ELECTRONICS	557,000	188,578.42	192,783.20	4,204.78	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
TAINAN SPINNING CO LTD	473,790	227,276.07	186,864.80	(40,411.27)	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
WOWPRIME CORP	68,000	214,100.26	172,082.62	(42,017.64)	TAIWAN	Consumer Discretionary	Consumer Services
BASSO INDUSTRY CORP	83,000	135,400.83	155,794.52	20,393.69	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/Loss (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
TAIWAN PAIHO LTD	52,000	119,957.04	150,176.27	30,219.23	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
HOTA INDUSTRIAL MANUFACTURING	41,192	131,004.91	134,612.21	3,607.30	TAIWAN	Consumer Discretionary	Automobiles & Components
ZENG HSING INDUSTRIAL CO LTD	28,000	130,354.08	132,069.09	1,715.01	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
HOTAI MOTOR CO LTD	7,310	56,062.50	119,560.19	63,497.69	TAIWAN	Consumer Discretionary	Retailing
NAN KANG RUBBER TIRE CO LTD	99,000	91,512.37	112,038.18	20,525.81	TAIWAN	Consumer Discretionary	Automobiles & Components
LIFESTYLE GLOBAL ENTERPRISE IN	34,000	117,137.39	103,665.54	(13,471.85)	TAIWAN	Consumer Discretionary	Retailing
LI PENG ENTERPRISE CO LTD	430,800	124,194.51	101,390.81	(22,803.70)	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
LA KAFFA INTERNATIONAL CO LTD	21,000	85,190.21	97,699.58	12,509.37	TAIWAN	Consumer Discretionary	Consumer Services
POYA INTERNATIONAL CO LTD	7,221	76,111.03	97,645.49	21,534.46	TAIWAN	Consumer Discretionary	Retailing
LEALEA ENTERPRISE CO LTD	302,000	88,531.75	93,829.58	5,297.83	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
SAMPO CORP	141,600	71,773.77	84,569.29	12,795.52	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
FEDERAL CORP	208,810	96,340.82	81,010.98	(15,329.84)	TAIWAN	Consumer Discretionary	Automobiles & Components
DEPO AUTO PARTS IND CO LTD	36,000	106,609.20	79,280.10	(27,329.10)	TAIWAN	Consumer Discretionary	Automobiles & Components
SANYANG MOTOR CO LTD	105,000	72,050.25	76,232.71	4,182.46	TAIWAN	Consumer Discretionary	Automobiles & Components
AMBASSADOR HOTEL/THE	104,000	89,950.61	74,167.32	(15,783.29)	TAIWAN	Consumer Discretionary	Consumer Services
KENDA RUBBER INDUSTRIAL CO LTD	77,000	98,614.79	73,753.60	(24,861.19)	TAIWAN	Consumer Discretionary	Automobiles & Components
TEST RITE INTERNATIONAL CO LTD	104,000	66,583.87	71,990.86	5,406.99	TAIWAN	Consumer Discretionary	Retailing
CUB ELECPARTS INC	8,700	62,639.29	70,587.10	7,947.81	TAIWAN	Consumer Discretionary	Automobiles & Components
ALTEK CORP	82,000	69,248.49	68,774.45	(474.04)	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
ABILITY ENTERPRISE CO LTD	145,364	127,324.74	68,330.60	(58,994.14)	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
TAINAN ENTERPRISES CO LTD	74,000	65,001.15	65,519.41	518.26	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
CHENG SHIN RUBBER INDUSTRY CO	50,488	107,662.11	65,183.56	(42,478.55)	TAIWAN	Consumer Discretionary	Automobiles & Components
GIANT MANUFACTURING CO LTD	8,301	46,475.90	64,944.48	18,468.58	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
JOHNSON HEALTH TECH CO LTD	28,090	52,754.23	62,041.37	9,287.14	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
ECLAT TEXTILE CO LTD	4,677	42,926.73	59,931.62	17,004.89	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
FORMOSA INTERNATIONAL HOTELS C	9,672	55,034.31	58,855.04	3,820.73	TAIWAN	Consumer Discretionary	Consumer Services
GRAND OCEAN RETAIL GROUP LTD	52,000	59,537.05	58,094.95	(1,442.10)	TAIWAN	Consumer Discretionary	Retailing
NIEN HSING TEXTILE CO LTD	63,240	86,252.64	57,214.18	(29,038.46)	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
EVEREST TEXTILE CO LTD	154,876	73,808.52	56,845.30	(16,963.22)	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
TYC BROTHER INDUSTRIAL CO LTD	65,000	46,901.80	56,190.53	9,288.73	TAIWAN	Consumer Discretionary	Automobiles & Components
FENG TAY ENTERPRISE CO LTD	7,134	32,934.47	55,584.54	22,650.07	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
TAIWAN SAKURA CORP	36,000	24,860.51	53,027.25	28,166.74	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
ZIG SHENG INDUSTRIAL CO LTD	179,000	63,105.77	50,946.09	(12,159.68)	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
ADVANCED INTERNATIONAL MULTITE	33,000	38,495.74	45,899.00	7,403.26	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
ROO HSING CO LTD	99,000	65,610.03	44,624.03	(20,986.00)	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
LUNG YEN LIFE SERVICE CORP	21,000	41,085.46	42,866.11	1,780.65	TAIWAN	Consumer Discretionary	Consumer Services
MOMO.COM INC	5,000	41,622.09	42,257.60	635.51	TAIWAN	Consumer Discretionary	Retailing
NAN LIU ENTERPRISE CO LTD	8,000	43,923.19	42,112.72	(1,810.47)	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
LEOFOO DEVELOPMENT CO LTD	171,509	58,148.38	39,758.04	(18,390.34)	TAIWAN	Consumer Discretionary	Consumer Services
LEE CHI ENTERPRISES CO LTD	124,000	47,787.76	38,486.14	(9,301.62)	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
YI JINN INDUSTRIAL CO LTD	83,600	35,974.94	37,547.93	1,572.99	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
HU LANE ASSOCIATE INC	15,000	62,617.90	36,413.98	(26,203.92)	TAIWAN	Consumer Discretionary	Automobiles & Components
ACTRON TECHNOLOGY CORP	11,000	37,926.40	34,742.99	(3,183.41)	TAIWAN	Consumer Discretionary	Automobiles & Components
AMTRAN TECHNOLOGY CO LTD	96,000	62,369.27	33,999.26	(28,370.01)	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
HONG YI FIBER INDUSTRY CO	50,000	37,572.36	33,645.10	(3,927.26)	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
KING CHOU MARINE TECHNOLOGY CO	28,000	30,425.10	33,355.34	2,930.24	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
TOPBI INTERNATIONAL HOLDINGS L	11,200	32,235.94	30,722.97	(1,512.97)	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
KMC KUEI MENG INTERNATIONAL IN	8,980	37,626.13	29,924.18	(7,701.95)	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
EUROCHARM HOLDINGS CO LTD	7,000	20,569.37	29,523.98	8,954.61	TAIWAN	Consumer Discretionary	Automobiles & Components
HOLIDAY ENTERTAINMENT CO LTD	13,000	26,709.96	27,833.67	1,123.71	TAIWAN	Consumer Discretionary	Consumer Services
LAN FA TEXTILE	106,000	42,449.76	27,473.08	(14,976.68)	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
JINLI GROUP HOLDINGS LTD	56,952	42,122.75	26,404.44	(15,718.31)	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
CHYANG SHENG DYEING & FINISHIN	50,000	33,804.93	25,918.00	(7,886.93)	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
LI CHENG ENTERPRISE CO LTD	11,829	21,962.22	25,897.78	3,935.56	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
E-LIFE MALL CORP	12,000	22,177.88	25,731.26	3,553.38	TAIWAN	Consumer Discretionary	Retailing
IRON FORCE INDUSTRIAL CO LTD	9,000	46,966.89	25,470.47	(21,496.42)	TAIWAN	Consumer Discretionary	Automobiles & Components
HWA FONG RUBBER INDUSTRIAL CO	62,060	25,262.04	24,776.44	(485.60)	TAIWAN	Consumer Discretionary	Automobiles & Components
DE LICACY INDUSTRIAL CO LTD	29,111	24,761.40	24,509.49	(251.91)	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
QUANG VIET ENTERPRISE CO LTD	5,000	22,341.93	24,147.20	1,805.27	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
TATUNG CO LTD	40,000	52,605.36	24,147.20	(28,458.16)	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
HANPIN ELECTRON CO LTD	19,000	17,798.73	22,848.08	5,049.35	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
NIEN MADE ENTERPRISE CO LTD	3,000	26,587.66	22,553.49	(4,034.17)	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
SHAN-LOONG TRANSPORTATION CO L	23,000	24,110.65	22,252.45	(1,858.20)	TAIWAN	Consumer Discretionary	Retailing
TOPKEY CORP	4,000	15,405.47	22,022.25	6,616.78	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
GLOBAL PMX CO LTD	5,000	23,717.35	20,042.18	(3,675.17)	TAIWAN	Consumer Discretionary	Automobiles & Components
KWONG LUNG ENTERPRISE CO LTD	13,000	16,413.29	19,755.63	3,342.34	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
TOUNG LOONG TEXTILE MANUFACTUR	12,000	41,963.64	19,510.94	(22,452.70)	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
PHOENIX TOURS INTERNATIONAL IN	16,000	19,810.45	19,420.79	(389.66)	TAIWAN	Consumer Discretionary	Consumer Services
SHINKONG TEXTILE CO LTD	14,000	18,890.47	19,044.09	153.62	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
MACAUTO INDUSTRIAL CO LTD	7,000	33,412.63	18,593.34	(14,819.29)	TAIWAN	Consumer Discretionary	Automobiles & Components
LES ENPHANTS CO LTD	74,000	44,653.13	17,868.92	(26,784.21)	TAIWAN	Consumer Discretionary	Retailing
TUNG THIH ELECTRONIC CO LTD	9,000	73,976.38	17,820.63	(56,155.75)	TAIWAN	Consumer Discretionary	Automobiles & Components
DADI EARLY-CHILDHOOD EDUCATION	2,099	16,874.21	17,705.95	831.74	TAIWAN	Consumer Discretionary	Consumer Services
FIRST HOTEL	34,407	15,813.84	17,502.88	1,689.04	TAIWAN	Consumer Discretionary	Consumer Services
MOBILETRON ELECTRONICS CO LTD	15,600	23,166.13	17,478.71	(5,687.42)	TAIWAN	Consumer Discretionary	Automobiles & Components
ESLITE SPECTRUM CORP/THE	4,000	23,494.81	16,033.74	(7,461.07)	TAIWAN	Consumer Discretionary	Retailing
O-TA PRECISION INDUSTRY CO LTD	11,747	15,649.37	14,428.69	(1,220.68)	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
KAYEE INTERNATIONAL GROUP CO L	4,000	16,509.41	13,780.00	(2,729.41)	TAIWAN	Consumer Discretionary	Retailing
LION TRAVEL SERVICE CO LTD	5,000	22,928.28	13,763.90	(9,164.38)	TAIWAN	Consumer Discretionary	Consumer Services
EASTERN MEDIA INTERNATIONAL CO	38,000	15,293.78	13,702.73	(1,591.05)	TAIWAN	Consumer Discretionary	Retailing
TA YIH INDUSTRIAL CO LTD	6,000	14,669.89	12,324.73	(2,345.16)	TAIWAN	Consumer Discretionary	Automobiles & Components
GOURMET MASTER CO LTD	2,000	13,085.70	11,172.10	(1,913.60)	TAIWAN	Consumer Discretionary	Consumer Services
SHINIH ENTERPRISE CO LTD	19,000	23,034.52	10,674.67	(12,359.85)	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
YCC PARTS MANUFACTURING CO LTD	9,000	24,511.44	10,489.54	(14,021.90)	TAIWAN	Consumer Discretionary	Automobiles & Components
E-LEAD ELECTRONIC CO LTD	14,000	24,312.15	10,164.36	(14,147.79)	TAIWAN	Consumer Discretionary	Automobiles & Components
TSANG YOW INDUSTRIAL CO LTD	15,000	12,822.52	9,586.44	(3,236.08)	TAIWAN	Consumer Discretionary	Automobiles & Components
UNI-PRESIDENT ENTERPRISES CORP	3,033,765	7,355,617.81	8,077,797.84	722,180.03	TAIWAN	Consumer Staples	Food, Beverage & Tobacco
PRESIDENT CHAIN STORE CORP	631,827	4,386,045.57	6,112,912.67	1,726,867.10	TAIWAN	Consumer Staples	Food & Staples Retailing
CHAROEN POKPHAND ENTERPRISE	614,000	1,341,297.54	1,367,980.79	26,683.25	TAIWAN	Consumer Staples	Food, Beverage & Tobacco
TCI CO LTD	30,603	434,758.49	420,724.12	(14,034.37)	TAIWAN	Consumer Staples	Household & Personal Products
LIEN HWA INDUSTRIAL CORP	293,449	166,339.00	353,353.81	187,014.81	TAIWAN	Consumer Staples	Food, Beverage & Tobacco
GREAT WALL ENTERPRISE CO LTD	245,150	148,457.68	315,321.96	166,864.28	TAIWAN	Consumer Staples	Food, Beverage & Tobacco
FARCENT ENTERPRISE CO LTD	55,000	142,954.83	160,434.00	17,479.17	TAIWAN	Consumer Staples	Household & Personal Products
GRAPE KING BIO LTD	20,000	134,408.60	131,682.74	(2,725.86)	TAIWAN	Consumer Staples	Household & Personal Products
LIAN HWA FOOD CORP	51,772	69,538.20	77,675.92	8,137.72	TAIWAN	Consumer Staples	Food, Beverage & Tobacco
TAIWAN TEA CORP	142,000	65,601.61	73,835.70	8,234.09	TAIWAN	Consumer Staples	Food & Staples Retailing
NAMCHOW HOLDINGS CO LTD	33,000	69,563.48	59,073.71	(10,489.77)	TAIWAN	Consumer Staples	Food, Beverage & Tobacco
TAIYEN BIOTECH CO LTD	53,000	40,187.58	57,847.04	17,659.46	TAIWAN	Consumer Staples	Food, Beverage & Tobacco
HEY SONG CORP	36,000	37,113.57	38,075.31	961.74	TAIWAN	Consumer Staples	Food, Beverage & Tobacco
TTET UNION CORP	9,000	20,600.89	37,524.75	16,923.86	TAIWAN	Consumer Staples	Food, Beverage & Tobacco
TEHMAG FOODS CORP	4,200	30,174.45	29,884.58	(289.87)	TAIWAN	Consumer Staples	Food, Beverage & Tobacco
STANDARD FOODS CORP	12,837	22,736.60	25,087.52	2,350.92	TAIWAN	Consumer Staples	Food, Beverage & Tobacco
MICROBIO CO LTD	57,000	43,977.57	24,499.75	(19,477.82)	TAIWAN	Consumer Staples	Household & Personal Products
WEI CHUAN FOODS CORP	23,000	17,752.69	24,288.86	6,536.17	TAIWAN	Consumer Staples	Food, Beverage & Tobacco
AGV PRODUCTS CORP	84,245	20,350.59	19,339.23	(1,011.36)	TAIWAN	Consumer Staples	Food, Beverage & Tobacco
TAISUN ENTERPRISE CO LTD	18,000	10,668.31	11,416.80	748.49	TAIWAN	Consumer Staples	Food, Beverage & Tobacco
FORMOSA PETROCHEMICAL CORP	32,825	91,062.43	116,781.10	25,718.67	TAIWAN	Energy	Energy
CTBC FINANCIAL HOLDING CO LTD	16,193,346	9,860,285.08	11,131,149.32	1,270,864.24	TAIWAN	Financials	Banks
MEGA FINANCIAL HOLDING CO LTD	9,935,562	8,042,614.91	9,884,539.72	1,841,924.81	TAIWAN	Financials	Banks
E.SUN FINANCIAL HOLDING CO LTD	6,793,502	4,275,940.77	5,686,860.69	1,410,919.92	TAIWAN	Financials	Banks
YUANTA FINANCIAL HOLDING CO LT	9,058,373	4,281,265.28	5,439,194.25	1,157,928.97	TAIWAN	Financials	Diversified Financials
SINOPAC FINANCIAL HOLDINGS CO	7,202,514	2,285,584.56	3,026,217.62	740,633.06	TAIWAN	Financials	Banks
CATHAY FINANCIAL HOLDING CO LT	2,129,184	3,072,221.44	2,947,726.48	(124,494.96)	TAIWAN	Financials	Insurance
FUBON FINANCIAL HOLDING CO LTD	1,890,628	2,817,908.25	2,790,942.94	(26,965.31)	TAIWAN	Financials	Insurance
TAISHIN FINANCIAL HOLDING CO L	4,566,917	1,558,673.07	2,102,638.87	543,965.80	TAIWAN	Financials	Banks
FIRST FINANCIAL HOLDING CO LTD	1,972,365	923,242.61	1,447,863.66	524,621.05	TAIWAN	Financials	Banks
HUA NAN FINANCIAL HOLDINGS CO	1,821,976	788,401.43	1,223,078.25	434,676.82	TAIWAN	Financials	Banks
TAIWAN COOPERATIVE FINANCIAL H	1,722,026	702,822.20	1,153,210.45	450,388.25	TAIWAN	Financials	Banks
CHINA LIFE INSURANCE CO LTD/TA	1,348,554	1,094,532.23	1,078,947.39	(15,584.84)	TAIWAN	Financials	Insurance
CHANG HWA COMMERCIAL BANK LTD	1,281,883	582,501.22	864,645.23	282,144.01	TAIWAN	Financials	Banks
CAPITAL SECURITIES CORP	2,612,940	850,808.74	797,523.17	(53,285.57)	TAIWAN	Financials	Diversified Financials
CHINA DEVELOPMENT FINANCIAL HO	2,560,183	739,764.96	780,596.36	40,831.40	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
TAIWAN BUSINESS BANK	1,572,525	480,321.73	691,091.81	210,770.08	TAIWAN	Financials	Banks
SHIN KONG FINANCIAL HOLDING CO	2,211,703	617,852.01	671,496.93	53,644.92	TAIWAN	Financials	Insurance
KING'S TOWN BANK CO LTD	535,000	398,865.50	582,205.11	183,339.61	TAIWAN	Financials	Banks
PRESIDENT SECURITIES CORP	1,160,562	532,737.80	511,910.99	(20,826.81)	TAIWAN	Financials	Diversified Financials
SHINKONG INSURANCE CO LTD	363,000	357,050.92	465,152.36	108,101.44	TAIWAN	Financials	Insurance
FAR EASTERN INTERNATIONAL BANK	1,085,097	335,272.69	429,713.70	94,441.01	TAIWAN	Financials	Banks
TAICHUNG COMMERCIAL BANK CO LT	907,248	268,212.27	365,124.99	96,912.72	TAIWAN	Financials	Banks
JIH SUN FINANCIAL HOLDINGS CO	770,134	168,058.22	266,550.99	98,492.77	TAIWAN	Financials	Diversified Financials
CHINA BILLS FINANCE CORP	498,000	174,965.93	239,704.44	64,738.51	TAIWAN	Financials	Diversified Financials
MERCURIES LIFE INSURANCE CO LT	474,118	207,849.06	162,570.44	(45,278.62)	TAIWAN	Financials	Insurance
UNION BANK OF TAIWAN	410,970	119,035.71	154,810.89	35,775.18	TAIWAN	Financials	Banks
CHALEASE HOLDING CO LTD	34,527	60,500.38	142,845.81	82,345.43	TAIWAN	Financials	Diversified Financials
ENTIE COMMERCIAL BANK CO LTD	278,000	137,148.10	140,523.83	3,375.73	TAIWAN	Financials	Banks
SHANGHAI COMMERCIAL & SAVINGS	66,000	98,899.73	119,422.40	20,522.67	TAIWAN	Financials	Banks
MERCURIES & ASSOCIATES HOLDING	166,021	85,706.57	97,016.41	11,309.84	TAIWAN	Financials	Insurance
BANK OF KAOHSIUNG CO LTD	283,640	71,827.53	88,033.92	16,206.39	TAIWAN	Financials	Banks
IBF FINANCIAL HOLDINGS CO LTD	232,951	75,830.38	80,251.63	4,421.25	TAIWAN	Financials	Diversified Financials
YULON FINANCE CORP	20,000	49,622.30	74,051.42	24,429.12	TAIWAN	Financials	Diversified Financials
TAIWAN FIRE & MARINE INSURANCE	104,000	71,483.01	68,977.28	(2,505.73)	TAIWAN	Financials	Insurance
FIRST INSURANCE CO LTD/THE	142,000	58,043.92	67,892.27	9,848.35	TAIWAN	Financials	Insurance
CONCORD SECURITIES CO LTD	146,645	29,727.28	35,457.88	5,730.60	TAIWAN	Financials	Diversified Financials
CAPITAL FUTURES CORP	19,800	22,430.75	28,623.13	6,192.38	TAIWAN	Financials	Diversified Financials
O-BANK CO LTD	90,000	24,471.19	23,876.75	(594.44)	TAIWAN	Financials	Banks
CENTRAL REINSURANCE CO LTD	35,700	23,699.88	20,574.38	(3,125.50)	TAIWAN	Financials	Insurance
HORIZON SECURITIES CO LTD	100,000	21,586.77	20,444.63	(1,142.14)	TAIWAN	Financials	Diversified Financials
GRAND FORTUNE SECURITIES CO LT	45,000	22,484.56	12,213.65	(10,270.91)	TAIWAN	Financials	Diversified Financials
YUANTA FUTURES CO LTD	7,000	10,659.81	10,795.41	135.60	TAIWAN	Financials	Diversified Financials
PHARMALLY INTERNATIONAL HOLDIN	139,756	959,327.48	1,025,913.73	66,586.25	TAIWAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ST SHINE OPTICAL CO LTD	7,000	110,385.47	124,181.01	13,795.54	TAIWAN	Health Care	Health Care Equipment & Services
TTY BIOPHARM CO LTD	30,000	105,402.76	81,714.13	(23,688.63)	TAIWAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
EXCELSIOR MEDICAL CO LTD	49,000	75,901.41	81,405.04	5,503.63	TAIWAN	Health Care	Health Care Equipment & Services
CENTER LABORATORIES INC	32,287	56,141.16	80,458.92	24,317.76	TAIWAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CHINA CHEMICAL & PHARMACEUTICA	128,000	79,210.68	78,507.38	(703.30)	TAIWAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
GINKO INTERNATIONAL CO LTD	10,000	92,704.65	62,782.72	(29,921.93)	TAIWAN	Health Care	Health Care Equipment & Services
BIOTEQUE CORP	15,608	62,936.14	60,804.84	(2,131.30)	TAIWAN	Health Care	Health Care Equipment & Services
TAIDOC TECHNOLOGY CORP	11,023	26,719.60	50,573.17	23,853.57	TAIWAN	Health Care	Health Care Equipment & Services
CHC HEALTHCARE GROUP	35,000	42,515.71	47,384.86	4,869.15	TAIWAN	Health Care	Health Care Equipment & Services
FORMOSA LABORATORIES INC	34,596	64,846.11	42,159.68	(22,686.43)	TAIWAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
APEX BIOTECHNOLOGY CORP	29,000	40,270.58	29,177.87	(11,092.71)	TAIWAN	Health Care	Health Care Equipment & Services
SCI PHARMTECH INC	9,000	25,035.38	28,252.23	3,216.85	TAIWAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
YUNGSHIN GLOBAL HOLDING CORP	19,000	25,823.27	26,793.73	970.46	TAIWAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
PACIFIC HOSPITAL SUPPLY CO LTD	10,000	20,056.58	24,855.52	4,798.94	TAIWAN	Health Care	Health Care Equipment & Services
STANDARD CHEMICAL & PHARMACEUT	23,000	25,515.87	24,622.10	(893.77)	TAIWAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
HI-CLEARANCE INC	7,149	20,601.22	24,052.88	3,451.66	TAIWAN	Health Care	Health Care Equipment & Services
INTAI TECHNOLOGY CORP	6,000	24,845.72	23,277.90	(1,567.82)	TAIWAN	Health Care	Health Care Equipment & Services
TAIMED BIOLOGICS INC	4,000	28,818.44	20,476.83	(8,341.61)	TAIWAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SYNMOSA BIOPHARMA CORP	19,799	15,778.74	19,251.11	3,472.37	TAIWAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
TWI PHARMACEUTICALS INC	7,000	16,029.70	16,001.55	(28.15)	TAIWAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SINPHAR PHARMACEUTICAL CO LTD	24,960	21,191.35	15,710.75	(5,480.60)	TAIWAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
APEX MEDICAL CORP/TAIWAN	17,000	25,136.58	14,203.38	(10,933.20)	TAIWAN	Health Care	Health Care Equipment & Services
COWEALTH MEDICAL HOLDING CO LT	8,800	18,295.53	13,543.04	(4,752.49)	TAIWAN	Health Care	Health Care Equipment & Services
NANG KUANG PHARMACEUTICAL CO L	14,000	16,205.92	13,432.28	(2,773.64)	TAIWAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SHAREHOPE MEDICINE CO LTD	12,119	13,720.67	10,905.71	(2,814.96)	TAIWAN	Health Care	Health Care Equipment & Services
UNITED ORTHOPEDIC CORP	7,000	12,812.44	10,547.50	(2,264.94)	TAIWAN	Health Care	Health Care Equipment & Services
OBI PHARMA INC	1,064	17,431.10	5,652.38	(11,778.72)	TAIWAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
WALSIN LIHWA CORP	4,414,000	2,499,565.35	2,089,080.60	(410,484.75)	TAIWAN	Industrials	Capital Goods
FAR EASTERN NEW CENTURY CORP	1,027,745	968,011.18	1,108,500.04	140,488.86	TAIWAN	Industrials	Capital Goods
EVA AIRWAYS CORP	1,997,598	956,071.17	961,512.24	5,441.07	TAIWAN	Industrials	Transportation
MIRLE AUTOMATION CORP	337,266	519,815.48	520,132.04	316.56	TAIWAN	Industrials	Capital Goods
TURVO INTERNATIONAL CO LTD	192,479	462,534.18	445,571.88	(16,962.30)	TAIWAN	Industrials	Capital Goods
TECO ELECTRIC AND MACHINERY CO	605,000	539,103.08	444,115.32	(94,987.76)	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
REXON INDUSTRIAL CORP LTD	138,000	333,635.16	375,884.99	42,249.83	TAIWAN	Industrials	Capital Goods
CLEANAWAY CO LTD	59,000	315,778.40	307,731.93	(8,046.47)	TAIWAN	Industrials	Commercial & Professional Services
LIDA HOLDINGS LTD	158,000	313,135.81	260,963.63	(52,172.18)	TAIWAN	Industrials	Capital Goods
SUNNY FRIEND ENVIRONMENTAL TEC	28,000	235,820.41	249,263.51	13,443.10	TAIWAN	Industrials	Commercial & Professional Services
CHINA AIRLINES LTD	756,968	295,888.15	239,816.00	(56,072.15)	TAIWAN	Industrials	Transportation
TAIWAN SECOM CO LTD	81,000	229,642.69	231,059.74	1,417.05	TAIWAN	Industrials	Commercial & Professional Services
EVERGREEN MARINE CORP TAIWAN L	525,830	244,568.83	210,775.56	(33,793.27)	TAIWAN	Industrials	Transportation
SHIN ZU SHING CO LTD	53,000	149,123.06	198,795.86	49,672.80	TAIWAN	Industrials	Capital Goods
DA CIN CONSTRUCTION CO LTD	234,000	151,764.87	165,369.70	13,604.83	TAIWAN	Industrials	Capital Goods
WISDOM MARINE LINES CO LTD	153,055	165,723.21	151,776.23	(13,946.98)	TAIWAN	Industrials	Transportation
U-MING MARINE TRANSPORT CORP	140,000	150,807.04	150,775.12	(31.92)	TAIWAN	Industrials	Transportation
CHIA CHANG CO LTD	120,000	147,766.39	145,076.39	(2,690.00)	TAIWAN	Industrials	Capital Goods
TAIWAN GLASS INDUSTRY CORP	364,270	151,994.82	142,496.83	(9,497.99)	TAIWAN	Industrials	Capital Goods
EVERGREEN INTERNATIONAL STORAG	293,000	131,573.52	134,427.47	2,853.95	TAIWAN	Industrials	Transportation
WAN HAI LINES LTD	224,000	132,554.13	130,536.55	(2,017.58)	TAIWAN	Industrials	Transportation
BES ENGINEERING CORP	493,000	125,387.85	123,331.35	(2,056.50)	TAIWAN	Industrials	Capital Goods
FIRST STEAMSHIP CO LTD	283,327	94,027.52	109,464.87	15,437.35	TAIWAN	Industrials	Transportation
CHUNG-HSIN ELECTRIC & MACHINER	160,000	88,401.56	109,209.74	20,808.18	TAIWAN	Industrials	Capital Goods
YANG MING MARINE TRANSPORT COR	410,266	169,384.61	107,785.72	(61,598.89)	TAIWAN	Industrials	Transportation
LUMAX INTERNATIONAL CORP LTD	44,100	91,722.38	103,791.43	12,069.05	TAIWAN	Industrials	Capital Goods
CONTINENTAL HOLDINGS CORP	182,000	59,129.18	100,494.22	41,365.04	TAIWAN	Industrials	Capital Goods
CTCI CORP	65,000	95,589.46	96,790.03	1,200.57	TAIWAN	Industrials	Capital Goods
YC CO LTD	214,997	92,612.38	91,025.63	(1,586.75)	TAIWAN	Industrials	Commercial & Professional Services
ACBEL POLYTECH INC	137,000	95,257.61	89,982.13	(5,275.48)	TAIWAN	Industrials	Capital Goods
RICH DEVELOPMENT CO LTD	286,000	95,954.79	87,016.85	(8,937.94)	TAIWAN	Industrials	Capital Goods
P-DUKE TECHNOLOGY CO LTD	28,000	67,881.03	83,748.94	15,867.91	TAIWAN	Industrials	Capital Goods
SPORTON INTERNATIONAL INC	13,632	84,400.45	80,538.06	(3,862.39)	TAIWAN	Industrials	Commercial & Professional Services
KUO TOONG INTERNATIONAL CO LTD	121,216	112,380.12	78,834.59	(33,545.53)	TAIWAN	Industrials	Capital Goods
UNITED INTEGRATED SERVICES CO	16,000	20,146.93	78,301.32	58,154.39	TAIWAN	Industrials	Capital Goods
TAIWAN SHIN KONG SECURITY CO L	59,000	74,709.29	72,373.99	(2,335.30)	TAIWAN	Industrials	Commercial & Professional Services
SHIHLIN ELECTRIC & ENGINEERING	48,000	62,484.61	72,171.16	9,686.55	TAIWAN	Industrials	Capital Goods
TA YA ELECTRIC WIRE & CABLE	205,000	41,210.48	71,942.57	30,732.09	TAIWAN	Industrials	Capital Goods
TONG-TAI MACHINE & TOOL CO LTD	118,700	90,038.64	70,128.14	(19,910.50)	TAIWAN	Industrials	Capital Goods
KUNG LONG BATTERIES INDUSTRIAL	13,000	52,436.05	68,433.17	15,997.12	TAIWAN	Industrials	Capital Goods
TAIWAN FU HSING INDUSTRIAL CO	44,000	61,192.01	66,227.72	5,035.71	TAIWAN	Industrials	Capital Goods
KENMEC MECHANICAL ENGINEERING	130,000	51,077.36	61,945.62	10,868.26	TAIWAN	Industrials	Capital Goods
AUDIX CORP	49,000	53,651.73	61,527.07	7,875.34	TAIWAN	Industrials	Capital Goods
CHINESE MARITIME TRANSPORT LTD	56,210	52,107.52	59,993.28	7,885.76	TAIWAN	Industrials	Transportation
AEROSPACE INDUSTRIAL DEVELOPME	55,000	57,814.39	59,852.86	2,038.47	TAIWAN	Industrials	Capital Goods
TAIWAN NAVIGATION CO LTD	95,000	39,715.42	59,796.52	20,081.10	TAIWAN	Industrials	Transportation
SINCERE NAVIGATION CORP	109,000	71,653.56	56,501.23	(15,152.33)	TAIWAN	Industrials	Transportation
GLOBE UNION INDUSTRIAL CORP	97,000	46,555.74	56,058.54	9,502.80	TAIWAN	Industrials	Capital Goods
WELL SHIN TECHNOLOGY CO LTD	32,000	47,514.40	54,604.87	7,090.47	TAIWAN	Industrials	Capital Goods
TE CHANG CONSTRUCTION CO LTD	55,392	55,716.71	53,680.82	(2,035.89)	TAIWAN	Industrials	Capital Goods
SUNSPRING METAL CORP	46,000	64,473.66	51,984.09	(12,489.57)	TAIWAN	Industrials	Capital Goods
TAIWAN HIGH SPEED RAIL CORP	35,000	28,779.90	51,497.93	22,718.03	TAIWAN	Industrials	Transportation
RECHI PRECISION CO LTD	59,000	44,915.95	49,579.03	4,663.08	TAIWAN	Industrials	Capital Goods
L&K ENGINEERING CO LTD	54,000	53,254.10	47,811.46	(5,442.64)	TAIWAN	Industrials	Commercial & Professional Services
DIMERCO EXPRESS CORP	62,000	43,205.60	44,614.37	1,408.77	TAIWAN	Industrials	Transportation
KAULIN MANUFACTURING CO LTD	84,000	45,624.96	43,136.56	(2,488.40)	TAIWAN	Industrials	Capital Goods
XXENTRIA TECHNOLOGY MATERIALS	18,000	50,020.51	41,552.50	(8,468.01)	TAIWAN	Industrials	Capital Goods
KINIK CO	21,000	37,098.96	41,040.58	3,941.62	TAIWAN	Industrials	Capital Goods
C SUN MANUFACTURING LTD	39,000	17,455.58	40,745.99	23,290.41	TAIWAN	Industrials	Capital Goods
KERRY TJ LOGISTICS CO LTD	33,000	38,055.71	39,258.52	1,202.81	TAIWAN	Industrials	Transportation
RUENTEX ENGINEERING & CONSTRUC	20,000	33,297.27	38,699.91	5,402.64	TAIWAN	Industrials	Capital Goods
CVILUX CORP	48,880	46,923.34	38,399.59	(8,523.75)	TAIWAN	Industrials	Capital Goods
G SHANK ENTERPRISE CO LTD	47,000	32,920.16	36,998.35	4,078.19	TAIWAN	Industrials	Capital Goods
HIWIN TECHNOLOGIES CORP	4,329	29,479.38	36,238.19	6,758.81	TAIWAN	Industrials	Capital Goods
SAN SHING FASTECH CORP	20,000	43,323.77	34,321.22	(9,002.55)	TAIWAN	Industrials	Capital Goods
AIRTAC INTERNATIONAL GROUP	3,000	50,760.72	33,612.90	(17,147.82)	TAIWAN	Industrials	Capital Goods
ECOVE ENVIRONMENT CORP	5,000	27,915.28	31,954.80	4,039.52	TAIWAN	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
CHAMPION BUILDING MATERIALS CO	140,000	30,795.09	31,326.97	531.88	TAIWAN	Industrials	Capital Goods
HUA ENG WIRE & CABLE CO LTD	94,000	33,437.25	30,052.64	(3,384.61)	TAIWAN	Industrials	Capital Goods
CHIEN KUO CONSTRUCTION CO LTD	87,000	26,262.75	29,271.24	3,008.49	TAIWAN	Industrials	Capital Goods
LONGWELL CO	18,000	21,631.07	29,266.41	7,635.34	TAIWAN	Industrials	Capital Goods
KUNG SING ENGINEERING CORP	127,000	45,304.17	28,663.37	(16,640.80)	TAIWAN	Industrials	Capital Goods
HSIN YUNG CHIEN CO LTD	10,000	24,341.10	28,429.30	4,088.20	TAIWAN	Industrials	Capital Goods
I-SHENG ELECTRIC WIRE & CABLE	20,000	26,990.16	28,075.15	1,084.99	TAIWAN	Industrials	Capital Goods
CYBERPOWER SYSTEMS INC	9,000	20,998.49	27,093.16	6,094.67	TAIWAN	Industrials	Capital Goods
THYCONY POWER TECHNOLOGY CO LT	17,085	34,888.50	26,926.09	(7,962.41)	TAIWAN	Industrials	Capital Goods
TYCOONS GROUP ENTERPRISE	118,929	33,477.53	25,807.93	(7,669.60)	TAIWAN	Industrials	Capital Goods
NAK SEALING TECHNOLOGIES CORP	11,000	29,796.93	25,711.94	(4,084.99)	TAIWAN	Industrials	Capital Goods
ACTER GROUP CORP LTD	4,600	28,169.56	24,955.33	(3,214.23)	TAIWAN	Industrials	Capital Goods
SHIH WEI NAVIGATION CO LTD	87,855	60,995.74	24,382.56	(36,613.18)	TAIWAN	Industrials	Transportation
SUNONWEALTH ELECTRIC MACHINE I	23,000	11,595.73	24,362.92	12,767.19	TAIWAN	Industrials	Capital Goods
KS TERMINALS INC	19,000	24,578.97	24,102.13	(476.84)	TAIWAN	Industrials	Capital Goods
SINMAG EQUIPMENT CORP	6,292	25,846.65	23,499.15	(2,347.50)	TAIWAN	Industrials	Capital Goods
PHIHONG TECHNOLOGY CO LTD	77,408	28,431.27	23,202.84	(5,228.43)	TAIWAN	Industrials	Capital Goods
WONDERFUL HI-TECH CO LTD	37,000	19,921.03	23,110.48	3,189.45	TAIWAN	Industrials	Capital Goods
FSP TECHNOLOGY INC	35,000	21,676.60	22,762.76	1,086.16	TAIWAN	Industrials	Capital Goods
ZIPPY TECHNOLOGY CORP	18,000	25,061.11	21,471.69	(3,589.42)	TAIWAN	Industrials	Capital Goods
T3EX GLOBAL HOLDINGS CORP	24,000	19,433.04	20,013.20	580.16	TAIWAN	Industrials	Transportation
CHINA STEEL STRUCTURE CO LTD	22,000	15,421.26	18,097.52	2,676.26	TAIWAN	Industrials	Capital Goods
CHIEFTEK PRECISION CO LTD	6,250	21,540.70	17,868.93	(3,671.77)	TAIWAN	Industrials	Capital Goods
KAORI HEAT TREATMENT CO LTD	12,100	17,639.50	17,102.34	(537.16)	TAIWAN	Industrials	Capital Goods
CSBC CORP TAIWAN	19,211	19,021.79	16,328.99	(2,692.80)	TAIWAN	Industrials	Capital Goods
PRO HAWK CORP	3,000	13,906.65	14,633.20	726.55	TAIWAN	Industrials	Capital Goods
QST INTERNATIONAL CORP	6,000	16,696.10	13,792.88	(2,903.22)	TAIWAN	Industrials	Capital Goods
SHENMAO TECHNOLOGY INC	19,000	16,605.77	12,693.38	(3,912.39)	TAIWAN	Industrials	Capital Goods
RUN LONG CONSTRUCTION CO LTD	6,000	12,858.70	12,363.37	(495.33)	TAIWAN	Industrials	Capital Goods
FORTUNE ELECTRIC CO LTD	14,000	6,816.91	11,516.61	4,699.70	TAIWAN	Industrials	Capital Goods
HOCHENG CORP	45,000	13,528.21	11,445.77	(2,082.44)	TAIWAN	Industrials	Capital Goods
NISHOKU TECHNOLOGY INC	7,200	21,086.98	11,347.25	(9,739.73)	TAIWAN	Industrials	Capital Goods
CHINA ECOTEK CORP	10,000	22,817.55	10,463.79	(12,353.76)	TAIWAN	Industrials	Capital Goods
TAIWAN SEMICONDUCTOR MANUFACTU	1,896,124	48,766,069.75	74,271,177.08	25,505,107.33	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
TAIWAN SEMICONDUCTOR MANUFACTU	5,272,308	21,787,052.80	40,569,925.28	18,782,872.48	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
HON HAI PRECISION INDUSTRY CO	3,554,100	11,723,044.69	8,856,785.72	(2,866,258.97)	TAIWAN	Information Technology	Technology Hardware & Equipment
ASE TECHNOLOGY HOLDING CO LTD	4,449,519	10,556,001.79	8,810,361.23	(1,745,640.56)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
DELTA ELECTRONICS INC	934,371	5,052,952.53	4,738,113.32	(314,839.21)	TAIWAN	Information Technology	Technology Hardware & Equipment
MEDIATEK INC	391,035	4,058,254.73	3,953,218.45	(105,036.28)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
RADIANT OPTO-ELECTRONICS CORP	1,141,000	2,894,367.81	3,820,537.94	926,170.13	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
LARGAN PRECISION CO LTD	23,788	4,133,578.23	2,952,485.99	(1,181,092.24)	TAIWAN	Information Technology	Technology Hardware & Equipment
UNITED MICROELECTRONICS CORP	6,518,748	2,594,552.61	2,927,817.05	333,264.44	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
PEGATRON CORP	1,169,114	2,662,576.57	2,021,327.48	(641,249.09)	TAIWAN	Information Technology	Technology Hardware & Equipment
COMPEQ MANUFACTURING CO LTD	2,313,000	1,479,511.54	1,939,942.66	460,431.12	TAIWAN	Information Technology	Technology Hardware & Equipment
QISDA CORP	2,893,000	1,882,597.39	1,872,190.45	(10,406.94)	TAIWAN	Information Technology	Technology Hardware & Equipment
CATCHER TECHNOLOGY CO LTD	227,725	1,969,349.44	1,631,346.67	(338,002.77)	TAIWAN	Information Technology	Technology Hardware & Equipment
COMPAL ELECTRONICS INC	2,263,017	1,491,833.90	1,482,715.29	(9,118.61)	TAIWAN	Information Technology	Technology Hardware & Equipment
GLOBALWAFERS CO LTD	144,000	1,758,455.62	1,458,104.58	(300,351.04)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
LITE-ON TECHNOLOGY CORP	842,871	971,730.64	1,234,747.17	263,016.53	TAIWAN	Information Technology	Technology Hardware & Equipment
ASUSTEK COMPUTER INC	153,459	1,448,910.95	1,101,799.98	(347,110.97)	TAIWAN	Information Technology	Technology Hardware & Equipment
WALSIN TECHNOLOGY CORP	185,000	1,198,902.93	976,834.78	(222,068.15)	TAIWAN	Information Technology	Technology Hardware & Equipment
PHISON ELECTRONICS CORP	103,608	1,029,071.66	944,028.83	(85,042.83)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
YAGEO CORP	102,990	1,054,404.69	875,395.92	(179,008.77)	TAIWAN	Information Technology	Technology Hardware & Equipment
SINO-AMERICAN SILICON PRODUCTS	320,000	1,082,985.78	840,708.95	(242,276.83)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
UNIMICRON TECHNOLOGY CORP	690,000	522,977.24	783,093.74	260,116.50	TAIWAN	Information Technology	Technology Hardware & Equipment
TRIPOD TECHNOLOGY CORP	219,000	608,434.08	775,608.09	167,174.01	TAIWAN	Information Technology	Technology Hardware & Equipment
AU OPTRONICS CORP	259,959	772,936.09	769,478.64	(3,457.45)	TAIWAN	Information Technology	Technology Hardware & Equipment
INNOLUX CORP	3,025,123	1,172,087.58	713,924.92	(458,162.66)	TAIWAN	Information Technology	Technology Hardware & Equipment
WISTRON CORP	915,052	500,757.01	712,962.48	212,205.47	TAIWAN	Information Technology	Technology Hardware & Equipment
NICHIDENBO CORP	374,610	657,451.98	692,303.92	34,851.94	TAIWAN	Information Technology	Technology Hardware & Equipment
SIMPLO TECHNOLOGY CO LTD	77,000	636,726.40	621,017.71	(15,708.69)	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
HANNSTAR BOARD CORP	581,000	460,541.74	580,822.28	120,280.54	TAIWAN	Information Technology	Technology Hardware & Equipment
INVENTEC CORP	721,398	414,945.12	573,690.18	158,745.06	TAIWAN	Information Technology	Technology Hardware & Equipment
FORMOSA SUMCO TECHNOLOGY CORP	145,000	560,184.69	567,217.75	7,033.06	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
NANYA TECHNOLOGY CORP	271,000	455,513.02	562,774.66	107,261.64	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
TPK HOLDING CO LTD	348,000	787,160.71	555,173.13	(231,987.58)	TAIWAN	Information Technology	Technology Hardware & Equipment
ZHEN DING TECHNOLOGY HOLDING L	160,174	387,100.35	512,606.30	125,505.95	TAIWAN	Information Technology	Technology Hardware & Equipment
WPG HOLDINGS LTD	389,493	468,475.02	505,997.92	37,522.90	TAIWAN	Information Technology	Technology Hardware & Equipment
FOXCONN TECHNOLOGY CO LTD	212,001	539,787.31	430,697.94	(109,089.37)	TAIWAN	Information Technology	Technology Hardware & Equipment
ANPEC ELECTRONICS CORP	233,499	484,828.76	429,266.17	(55,562.59)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
NUVOTON TECHNOLOGY CORP	294,000	741,324.36	427,376.48	(313,947.88)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
SIGURD MICROELECTRONICS CORP	446,000	456,257.41	426,478.20	(29,779.21)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
MITAC HOLDINGS CORP	404,205	377,319.18	404,732.05	27,412.87	TAIWAN	Information Technology	Technology Hardware & Equipment
KING YUAN ELECTRONICS CO LTD	463,000	317,034.77	399,504.18	82,469.41	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
WINBOND ELECTRONICS CORP	803,346	338,198.98	393,144.10	54,945.12	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
CORETRONIC CORP	280,800	360,076.19	392,366.90	32,290.71	TAIWAN	Information Technology	Technology Hardware & Equipment
HOLTEK SEMICONDUCTOR INC	169,000	398,087.29	389,587.72	(8,499.57)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
CHIPBOND TECHNOLOGY CORP	192,000	306,331.69	373,991.85	67,660.16	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
SYNNEX TECHNOLOGY INTERNATIONAL	290,302	323,198.42	364,519.00	41,320.58	TAIWAN	Information Technology	Technology Hardware & Equipment
HANNSTAR DISPLAY CORP	1,649,000	292,939.28	350,404.87	57,465.59	TAIWAN	Information Technology	Technology Hardware & Equipment
ACCTON TECHNOLOGY CORP	81,000	338,896.18	342,938.55	4,042.37	TAIWAN	Information Technology	Technology Hardware & Equipment
GIGABYTE TECHNOLOGY CO LTD	197,000	251,548.29	337,429.76	85,881.47	TAIWAN	Information Technology	Technology Hardware & Equipment
WT MICROELECTRONICS CO LTD	261,611	305,726.34	336,494.77	30,768.43	TAIWAN	Information Technology	Technology Hardware & Equipment
ARCADYAN TECHNOLOGY CORP	115,000	284,387.18	329,158.55	44,771.37	TAIWAN	Information Technology	Technology Hardware & Equipment
SYSTEX CORP	133,000	303,415.75	328,437.35	25,021.60	TAIWAN	Information Technology	Software & Services
MACHVISION INC	27,000	349,748.20	321,640.72	(28,107.48)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
ACER INC	512,860	273,210.08	317,859.42	44,649.34	TAIWAN	Information Technology	Technology Hardware & Equipment
MACRONIX INTERNATIONAL	420,992	224,118.13	313,783.69	89,665.56	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
EPSTAR CORP	378,000	346,527.55	304,254.73	(42,272.82)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
INNODISK CORP	79,565	301,626.88	299,718.43	(1,908.45)	TAIWAN	Information Technology	Technology Hardware & Equipment
UNITED RENEWABLE ENERGY CO LTD	921,377	432,211.85	289,826.09	(142,385.76)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
TAIFLEX SCIENTIFIC CO LTD	200,680	254,882.34	279,121.55	24,239.21	TAIWAN	Information Technology	Technology Hardware & Equipment
E INK HOLDINGS INC	256,000	174,452.67	274,466.75	100,014.08	TAIWAN	Information Technology	Technology Hardware & Equipment
CHIN-POON INDUSTRIAL CO LTD	243,000	331,453.28	271,873.34	(59,579.94)	TAIWAN	Information Technology	Technology Hardware & Equipment
TAIWAN SEMICONDUCTOR CO LTD	167,000	230,817.95	267,763.48	36,945.53	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
THINKING ELECTRONIC INDUSTRIAL	99,000	285,162.96	253,400.73	(31,762.23)	TAIWAN	Information Technology	Technology Hardware & Equipment
STARK TECHNOLOGY INC	148,600	249,500.21	246,873.26	(2,626.95)	TAIWAN	Information Technology	Technology Hardware & Equipment
TAIWAN PCB TECHVEST CO LTD	199,000	234,998.42	236,420.41	1,421.99	TAIWAN	Information Technology	Technology Hardware & Equipment
CLEVO CO	230,000	255,089.02	229,559.39	(25,529.63)	TAIWAN	Information Technology	Technology Hardware & Equipment
TEST RESEARCH INC	139,000	236,746.99	219,288.78	(17,458.21)	TAIWAN	Information Technology	Technology Hardware & Equipment
CHENG UEI PRECISION INDUSTRY C	206,000	325,911.97	209,916.45	(115,995.52)	TAIWAN	Information Technology	Technology Hardware & Equipment
ITE TECHNOLOGY INC	183,000	198,936.77	207,690.07	8,753.30	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
DARFON ELECTRONICS CORP	145,000	173,635.90	206,812.72	33,176.82	TAIWAN	Information Technology	Technology Hardware & Equipment
TAIWAN SURFACE MOUNTING TECHN	106,950	103,380.16	200,749.69	97,369.53	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
CMC MAGNETICS CORP	858,311	106,792.80	189,848.40	83,055.60	TAIWAN	Information Technology	Technology Hardware & Equipment
D-LINK CORP	452,950	196,056.93	185,207.91	(10,849.02)	TAIWAN	Information Technology	Technology Hardware & Equipment
LITE-ON SEMICONDUCTOR CORP	184,000	176,400.23	181,574.07	5,173.84	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
TXC CORP	156,000	181,219.67	174,787.10	(6,432.57)	TAIWAN	Information Technology	Technology Hardware & Equipment
ELITE ADVANCED LASER CORP	99,237	329,871.54	172,533.29	(157,338.25)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
WAH LEE INDUSTRIAL CORP	99,000	144,411.00	172,439.99	28,028.99	TAIWAN	Information Technology	Technology Hardware & Equipment
TAIWAN UNION TECHNOLOGY CORP	43,000	36,137.54	172,362.72	136,225.18	TAIWAN	Information Technology	Technology Hardware & Equipment
CHILISIN ELECTRONICS CORP	58,883	200,825.82	172,139.81	(28,686.01)	TAIWAN	Information Technology	Technology Hardware & Equipment
ADLINK TECHNOLOGY INC	139,000	207,799.71	171,627.04	(36,172.67)	TAIWAN	Information Technology	Technology Hardware & Equipment
TSC AUTO ID TECHNOLOGY CO LTD	19,000	166,315.82	171,284.15	4,968.33	TAIWAN	Information Technology	Technology Hardware & Equipment
FLEXIUM INTERCONNECT INC	58,608	183,037.39	162,655.86	(20,381.53)	TAIWAN	Information Technology	Technology Hardware & Equipment
ITEQ CORP	46,000	30,134.86	161,432.09	131,297.23	TAIWAN	Information Technology	Technology Hardware & Equipment
SUPREME ELECTRONICS CO LTD	155,393	69,663.55	157,847.00	88,183.45	TAIWAN	Information Technology	Technology Hardware & Equipment
SINBON ELECTRONICS CO LTD	42,317	68,704.99	154,638.02	85,933.03	TAIWAN	Information Technology	Technology Hardware & Equipment
EVERLIGHT ELECTRONICS CO LTD	164,000	266,086.45	153,125.45	(112,961.00)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
APEX INTERNATIONAL CO LTD	86,146	109,229.01	151,437.46	42,208.45	TAIWAN	Information Technology	Technology Hardware & Equipment
REALTEK SEMICONDUCTOR CORP	19,691	74,915.77	144,863.68	69,947.91	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
QUANTA COMPUTER INC	71,969	157,634.27	139,954.85	(17,679.42)	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
WALTON ADVANCED ENGINEERING IN	456,000	159,266.52	134,922.97	(24,343.55)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
EMEMORY TECHNOLOGY INC	11,000	100,387.08	134,226.24	33,839.16	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
ASIA OPTICAL CO INC	46,000	47,909.04	128,701.36	80,792.32	TAIWAN	Information Technology	Technology Hardware & Equipment
ASIA VITAL COMPONENTS CO LTD	103,000	84,824.35	127,508.49	42,684.14	TAIWAN	Information Technology	Technology Hardware & Equipment
MERRY ELECTRONICS CO LTD	23,370	47,217.84	127,160.13	79,942.29	TAIWAN	Information Technology	Technology Hardware & Equipment
WISTRON NEWEB CORP	51,599	124,098.61	121,606.81	(2,491.80)	TAIWAN	Information Technology	Technology Hardware & Equipment
KINSUS INTERCONNECT TECHNOLOGY	92,000	196,900.04	117,741.76	(79,158.28)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
GETAC TECHNOLOGY CORP	77,000	55,957.24	115,526.65	59,569.41	TAIWAN	Information Technology	Technology Hardware & Equipment
UNITECH PRINTED CIRCUIT BOARD	171,380	66,836.15	115,321.94	48,485.79	TAIWAN	Information Technology	Technology Hardware & Equipment
HANNSTOUCH SOLUTION INC	271,350	45,414.02	114,884.42	69,470.40	TAIWAN	Information Technology	Technology Hardware & Equipment
ELITE MATERIAL CO LTD	38,000	96,666.02	114,638.03	17,972.01	TAIWAN	Information Technology	Technology Hardware & Equipment
DARWIN PRECISIONS CORP	184,000	73,703.62	111,965.74	38,262.12	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
ARDENTEC CORP	119,730	90,698.92	111,598.18	20,899.26	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
GREATEK ELECTRONICS INC	78,000	81,368.44	107,986.28	26,617.84	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
NAN YA PRINTED CIRCUIT BOARD C	84,000	88,398.77	106,421.54	18,022.77	TAIWAN	Information Technology	Technology Hardware & Equipment
UNIZYX HOLDING CORP	148,000	63,167.51	105,069.30	41,901.79	TAIWAN	Information Technology	Technology Hardware & Equipment
LOTES CO LTD	15,198	55,049.88	103,980.26	48,930.38	TAIWAN	Information Technology	Technology Hardware & Equipment
TONG HSING ELECTRONIC INDUSTRI	29,000	76,673.30	102,706.09	26,032.79	TAIWAN	Information Technology	Technology Hardware & Equipment
SERCOMM CORP	46,000	100,889.35	99,673.21	(1,216.14)	TAIWAN	Information Technology	Technology Hardware & Equipment
OPTOTECH CORP	145,630	60,535.59	98,932.47	38,396.88	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
RITEK CORP	336,997	69,953.71	98,084.42	28,130.71	TAIWAN	Information Technology	Technology Hardware & Equipment
RAYDIUM SEMICONDUCTOR CORP	34,817	69,826.11	96,964.55	27,138.44	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
FORMOSA ADVANCED TECHNOLOGIES	84,000	55,063.99	96,279.72	41,215.73	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
PRIMAX ELECTRONICS LTD	55,000	88,142.40	95,800.00	7,657.60	TAIWAN	Information Technology	Technology Hardware & Equipment
CAREER TECHNOLOGY MFG. CO LTD	95,217	85,662.02	94,728.03	9,066.01	TAIWAN	Information Technology	Technology Hardware & Equipment
POLYTRONICS TECHNOLOGY CORP	49,000	95,097.41	93,079.41	(2,018.00)	TAIWAN	Information Technology	Technology Hardware & Equipment
VISUAL PHOTONICS EPITAXY CO LT	36,000	67,252.28	92,609.35	25,357.07	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
NOVATEK MICROELECTRONICS CORP	16,476	59,739.56	91,770.57	32,031.01	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
GENIUS ELECTRONIC OPTICAL CO L	7,000	79,391.74	91,727.17	12,335.43	TAIWAN	Information Technology	Technology Hardware & Equipment
PAN-INTERNATIONAL INDUSTRIAL C	118,000	52,791.55	89,850.13	37,058.58	TAIWAN	Information Technology	Technology Hardware & Equipment
WEIKENG INDUSTRIAL CO LTD	137,277	81,385.41	88,396.15	7,010.74	TAIWAN	Information Technology	Technology Hardware & Equipment
ELITE SEMICONDUCTOR MEMORY TEC	85,000	85,227.37	88,394.85	3,167.48	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
ADVANTECH CO LTD	10,347	35,579.32	87,947.58	52,368.26	TAIWAN	Information Technology	Technology Hardware & Equipment
SITRONIX TECHNOLOGY CORP	21,000	58,963.95	87,895.81	28,931.86	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
WUS PRINTED CIRCUIT CO LTD	113,900	108,674.39	86,728.21	(21,946.18)	TAIWAN	Information Technology	Technology Hardware & Equipment
TOPCO SCIENTIFIC CO LTD	32,141	53,965.36	86,407.49	32,442.13	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
PARADE TECHNOLOGIES LTD	5,000	49,549.54	84,998.15	35,448.61	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
DYNAPACK INTERNATIONAL TECHNOL	52,000	88,693.66	84,882.24	(3,811.42)	TAIWAN	Information Technology	Technology Hardware & Equipment
GEMTEK TECHNOLOGY CORP	101,000	54,150.98	81,458.16	27,307.18	TAIWAN	Information Technology	Technology Hardware & Equipment
PAN JIT INTERNATIONAL INC	100,000	58,467.61	81,456.56	22,988.95	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
YOUNGTEK ELECTRONICS CORP	57,220	88,206.52	79,954.54	(8,251.98)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
LANDMARK OPTOELECTRONICS CORP	9,000	76,183.12	75,773.92	(409.20)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
LANNER ELECTRONICS INC	32,260	50,974.65	75,198.38	24,223.73	TAIWAN	Information Technology	Technology Hardware & Equipment
CHIPMOS TECHNOLOGIES INC	96,891	97,744.57	74,400.75	(23,343.82)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
A-DATA TECHNOLOGY CO LTD	51,000	64,902.05	73,562.04	8,659.99	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
FULLTECH FIBER GLASS CORP	150,000	53,460.77	73,407.49	19,946.72	TAIWAN	Information Technology	Technology Hardware & Equipment
GLOBAL UNICHIP CORP	10,000	23,397.42	72,924.55	49,527.13	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
ASPEED TECHNOLOGY INC	3,799	34,782.37	72,409.66	37,627.29	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
ALPHA NETWORKS INC	112,100	67,855.23	71,642.65	3,787.42	TAIWAN	Information Technology	Technology Hardware & Equipment
GOLD CIRCUIT ELECTRONICS LTD	191,000	70,932.51	71,641.53	709.02	TAIWAN	Information Technology	Technology Hardware & Equipment
HOLY STONE ENTERPRISE CO LTD	21,000	71,801.53	70,654.71	(1,146.82)	TAIWAN	Information Technology	Technology Hardware & Equipment
CYPRESS TECHNOLOGY CO LTD	24,500	79,131.93	70,598.36	(8,533.57)	TAIWAN	Information Technology	Technology Hardware & Equipment
ADVANCED CERAMIC X CORP	9,000	62,127.50	69,978.59	7,851.09	TAIWAN	Information Technology	Technology Hardware & Equipment
AU OPTRONICS CORP	228,507	100,594.86	68,420.77	(32,174.09)	TAIWAN	Information Technology	Technology Hardware & Equipment
SIWARD CRYSTAL TECHNOLOGY CO L	106,000	61,614.85	66,890.96	5,276.11	TAIWAN	Information Technology	Technology Hardware & Equipment
ASMEDIA TECHNOLOGY INC	4,260	27,450.02	66,383.55	38,933.53	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
CASETEK HOLDINGS LTD	48,752	151,977.35	65,610.64	(86,366.71)	TAIWAN	Information Technology	Technology Hardware & Equipment
TYNTEK CORP	117,000	54,463.11	65,545.16	11,082.05	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
LEXTAR ELECTRONICS CORP	137,000	80,465.09	65,060.61	(15,404.48)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
KINKO OPTICAL CO LTD	70,000	37,192.10	64,682.30	27,490.20	TAIWAN	Information Technology	Technology Hardware & Equipment
GLOBAL BRANDS MANUFACTURE LTD	138,000	31,400.96	64,646.88	33,245.92	TAIWAN	Information Technology	Technology Hardware & Equipment

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/Loss (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
EGIS TECHNOLOGY INC	8,000	47,574.70	62,460.76	14,886.06	TAIWAN	Information Technology	Technology Hardware & Equipment
ZENITRON CORP	83,000	44,527.57	62,130.75	17,603.18	TAIWAN	Information Technology	Technology Hardware & Equipment
ORIENT SEMICONDUCTOR ELECTRONI	132,254	72,897.95	60,890.62	(12,007.33)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
SYNCMOLD ENTERPRISE CORP	22,500	50,149.81	60,850.94	10,701.13	TAIWAN	Information Technology	Technology Hardware & Equipment
APACER TECHNOLOGY INC	60,050	57,722.17	59,548.29	1,826.12	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
CYBERTAN TECHNOLOGY INC	118,000	68,509.49	56,987.40	(11,522.09)	TAIWAN	Information Technology	Technology Hardware & Equipment
JENTECH PRECISION INDUSTRIAL C	15,000	24,513.27	56,987.39	32,474.12	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
ESON PRECISION IND CO LTD	49,000	47,129.54	56,951.98	9,822.44	TAIWAN	Information Technology	Technology Hardware & Equipment
PIXART IMAGING INC	14,000	50,861.00	55,441.97	4,580.97	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
ICHIA TECHNOLOGIES INC	114,000	79,164.61	54,688.58	(24,476.03)	TAIWAN	Information Technology	Technology Hardware & Equipment
MPI CORP	27,000	60,882.65	54,418.13	(6,464.52)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
UNITY OPTO TECHNOLOGY CO LTD	193,000	136,043.57	53,750.06	(82,293.51)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
VANGUARD INTERNATIONAL SEMICON	25,333	31,058.61	53,178.95	22,120.34	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
SINHER TECHNOLOGY INC	35,000	48,810.84	51,441.58	2,630.74	TAIWAN	Information Technology	Technology Hardware & Equipment
WAFER WORKS CORP	45,000	46,968.83	51,216.21	4,247.38	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
TOPOINT TECHNOLOGY CO LTD	81,000	72,530.49	50,723.61	(21,806.88)	TAIWAN	Information Technology	Technology Hardware & Equipment
ATEN INTERNATIONAL CO LTD	17,000	44,477.07	50,628.63	6,151.56	TAIWAN	Information Technology	Technology Hardware & Equipment
JESS-LINK PRODUCTS CO LTD	50,500	67,391.43	50,403.26	(16,988.17)	TAIWAN	Information Technology	Technology Hardware & Equipment
COXON PRECISE INDUSTRIAL CO LT	78,000	146,990.08	49,975.05	(97,015.03)	TAIWAN	Information Technology	Technology Hardware & Equipment
AMPOC FAR-EAST CO LTD	51,000	33,783.01	49,917.09	16,134.08	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
ZINWELL CORP	73,000	76,616.16	49,826.95	(26,789.21)	TAIWAN	Information Technology	Technology Hardware & Equipment
ETRON TECHNOLOGY INC	139,000	55,343.85	49,675.63	(5,668.22)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
CHENG MEI MATERIALS TECHNOLOGY	168,000	121,396.55	48,788.94	(72,607.61)	TAIWAN	Information Technology	Technology Hardware & Equipment
FLYTECH TECHNOLOGY CO LTD	18,892	66,255.98	48,660.15	(17,595.83)	TAIWAN	Information Technology	Technology Hardware & Equipment
SUNREX TECHNOLOGY CORP	79,535	67,948.48	48,653.87	(19,294.61)	TAIWAN	Information Technology	Technology Hardware & Equipment
GIANPLUS TECHNOLOGY CO LTD	136,000	68,187.66	47,727.74	(20,459.92)	TAIWAN	Information Technology	Technology Hardware & Equipment
POWERTECH TECHNOLOGY INC	19,463	36,716.90	47,624.34	10,907.44	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
AURORA CORP/TAIWAN	14,700	34,271.21	46,429.27	12,158.06	TAIWAN	Information Technology	Technology Hardware & Equipment
DYNAMIC ELECTRONICS CO LTD	161,000	48,349.20	45,719.35	(2,629.85)	TAIWAN	Information Technology	Technology Hardware & Equipment
ADVANCED WIRELESS SEMICONDUCTO	22,000	64,119.93	45,686.50	(18,433.43)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
PROMATE ELECTRONIC CO LTD	41,000	38,856.17	45,607.62	6,751.45	TAIWAN	Information Technology	Technology Hardware & Equipment
GLOBAL LIGHTING TECHNOLOGIES I	31,000	44,303.87	45,412.83	1,108.96	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
WIN SEMICONDUCTORS CORP	7,000	74,217.84	44,849.40	(29,368.44)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
SIRTEC INTERNATIONAL CO LTD	54,400	110,106.66	44,662.67	(65,443.99)	TAIWAN	Information Technology	Technology Hardware & Equipment
EDIMAX TECHNOLOGY CO LTD	137,000	46,042.86	44,549.98	(1,492.88)	TAIWAN	Information Technology	Technology Hardware & Equipment
ACES ELECTRONIC CO LTD	63,000	50,798.85	44,116.94	(6,681.91)	TAIWAN	Information Technology	Technology Hardware & Equipment
ELITEGROUP COMPUTER SYSTEMS CO	118,000	85,817.43	44,070.26	(41,747.17)	TAIWAN	Information Technology	Technology Hardware & Equipment
CHEN FULL INTERNATIONAL CO LTD	32,000	47,107.82	43,220.27	(3,887.55)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
WINSTEK SEMICONDUCTOR CO LTD	55,000	45,830.30	42,764.70	(3,065.60)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
MICRO-STAR INTERNATIONAL CO LT	15,000	39,969.38	42,499.07	2,529.69	TAIWAN	Information Technology	Technology Hardware & Equipment
GLOBAL MIXED MODE TECHNOLOGY I	14,000	28,044.92	41,649.10	13,604.18	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
CHANG WAH ELECTROMATERIALS INC	8,100	25,605.51	41,465.57	15,860.06	TAIWAN	Information Technology	Technology Hardware & Equipment
QUANTA STORAGE INC	29,000	31,135.58	41,129.12	9,993.54	TAIWAN	Information Technology	Technology Hardware & Equipment
EDOM TECHNOLOGY CO LTD	96,800	58,627.73	40,983.27	(17,644.46)	TAIWAN	Information Technology	Technology Hardware & Equipment
CHANNEL WELL TECHNOLOGY CO LTD	51,000	30,605.96	40,475.54	9,869.58	TAIWAN	Information Technology	Technology Hardware & Equipment
HITRON TECHNOLOGY INC	60,230	31,254.65	39,850.17	8,595.52	TAIWAN	Information Technology	Technology Hardware & Equipment
ENNOCORP CORP	5,312	66,521.37	39,336.11	(27,185.26)	TAIWAN	Information Technology	Technology Hardware & Equipment
ALI CORP	128,000	61,540.59	38,614.91	(22,925.68)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
LINGSEN PRECISION INDUSTRIES L	141,000	48,206.37	37,951.67	(10,254.70)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
AURAS TECHNOLOGY CO LTD	8,000	21,972.34	37,605.24	15,632.90	TAIWAN	Information Technology	Technology Hardware & Equipment
IEI INTEGRATION CORP	35,100	56,816.65	37,575.46	(19,241.19)	TAIWAN	Information Technology	Technology Hardware & Equipment
GIGASTORAGE CORP	141,000	106,396.52	37,316.12	(69,080.40)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
MATERIALS ANALYSIS TECHNOLOGY	17,450	31,104.90	36,687.17	5,582.27	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
SUNPLUS TECHNOLOGY CO LTD	92,000	53,556.12	36,581.40	(16,974.72)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
FARADAY TECHNOLOGY CORP	22,400	34,523.32	34,833.79	310.47	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
GALLANT PRECISION MACHINING CO	53,000	21,463.03	34,810.60	13,347.57	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
UNIVERSAL MICROWAVE TECHNOLOGY	11,719	27,575.62	34,523.69	6,948.07	TAIWAN	Information Technology	Technology Hardware & Equipment
ALLTEK TECHNOLOGY CORP	55,152	35,261.01	34,004.43	(1,256.58)	TAIWAN	Information Technology	Technology Hardware & Equipment
I-CHIUN PRECISION INDUSTRY CO	128,000	45,671.27	33,422.30	(12,248.97)	TAIWAN	Information Technology	Technology Hardware & Equipment
EDISON OPTO CORP	72,000	43,647.09	33,381.09	(10,266.00)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
APCB INC	34,000	30,928.80	32,894.93	1,966.13	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
GENERAL INTERFACE SOLUTION HOL	10,000	27,039.80	32,679.21	5,639.41	TAIWAN	Information Technology	Technology Hardware & Equipment
TAIWAN CHINSAN ELECTRONIC INDU	28,000	34,512.93	32,498.92	(2,014.01)	TAIWAN	Information Technology	Technology Hardware & Equipment
AMAZING MICROELECTRONIC CORP	12,359	24,917.37	32,151.43	7,234.06	TAIWAN	Information Technology	Technology Hardware & Equipment
INFORTREND TECHNOLOGY INC	73,000	33,750.17	31,376.87	(2,373.30)	TAIWAN	Information Technology	Technology Hardware & Equipment
SYSAGE TECHNOLOGY CO LTD	25,467	18,788.43	30,255.87	11,467.44	TAIWAN	Information Technology	Software & Services
TRANSCEND INFORMATION INC	13,000	35,301.93	29,968.29	(5,333.64)	TAIWAN	Information Technology	Technology Hardware & Equipment
CHICONY ELECTRONICS CO LTD	11,992	24,562.18	29,497.86	4,935.68	TAIWAN	Information Technology	Technology Hardware & Equipment
MOTECH INDUSTRIES INC	103,814	98,222.67	28,711.41	(69,511.26)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
MIN AIK TECHNOLOGY CO LTD	64,800	131,663.54	28,582.56	(103,080.98)	TAIWAN	Information Technology	Technology Hardware & Equipment
KINGPAK TECHNOLOGY INC	6,000	43,890.13	28,397.11	(15,493.02)	TAIWAN	Information Technology	Technology Hardware & Equipment
RICHWAVE TECHNOLOGY CORP	9,900	22,410.69	28,336.26	5,925.57	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
IBASE TECHNOLOGY INC	19,297	31,174.34	28,082.37	(3,091.97)	TAIWAN	Information Technology	Technology Hardware & Equipment
JARLLYTEC CO LTD	13,000	21,423.98	27,791.82	6,367.84	TAIWAN	Information Technology	Technology Hardware & Equipment
POSIFLEX TECHNOLOGY INC	7,973	37,021.60	27,595.34	(9,426.26)	TAIWAN	Information Technology	Technology Hardware & Equipment
SDI CORP	13,000	12,252.33	26,954.72	14,702.39	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
SCIENTECH CORP	13,000	25,424.31	26,536.16	1,111.85	TAIWAN	Information Technology	Technology Hardware & Equipment
BENQ MATERIALS CORP	34,000	23,741.63	26,491.09	2,749.46	TAIWAN	Information Technology	Technology Hardware & Equipment
PROMISE TECHNOLOGY INC/TAIWAN	102,000	59,432.87	26,370.68	(33,062.19)	TAIWAN	Information Technology	Technology Hardware & Equipment
FOXSEMICON INTEGRATED TECHNOLO	6,615	22,077.22	25,770.38	3,693.16	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
CHENBRO MICOM CO LTD	12,000	22,789.95	24,958.55	2,168.60	TAIWAN	Information Technology	Technology Hardware & Equipment
HARVATEK CORP	53,000	21,814.87	24,401.56	2,586.69	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
CONCRAFT HOLDING CO LTD	4,730	16,517.02	23,985.41	7,468.39	TAIWAN	Information Technology	Technology Hardware & Equipment
ABILITY OPTO-ELECTRONICS TECHN	13,351	22,179.84	23,040.09	860.25	TAIWAN	Information Technology	Technology Hardware & Equipment
BIOSTAR MICROTCH INTERNATIONALA	55,000	22,817.20	23,020.33	203.13	TAIWAN	Information Technology	Technology Hardware & Equipment
SOLOMON TECHNOLOGY CORP	33,000	23,479.25	22,365.14	(1,114.11)	TAIWAN	Information Technology	Technology Hardware & Equipment
NETRONIX INC	15,000	25,372.88	22,336.16	(3,036.72)	TAIWAN	Information Technology	Technology Hardware & Equipment
AXIOMTEK CO LTD	12,000	22,663.62	22,254.06	(409.56)	TAIWAN	Information Technology	Technology Hardware & Equipment
FOCALTECH SYSTEMS CO LTD	29,688	39,350.41	22,127.76	(17,222.65)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
CHAUN-CHOUNG TECHNOLOGY CORP	4,000	9,596.51	21,313.93	11,717.42	TAIWAN	Information Technology	Technology Hardware & Equipment
GRAND PLASTIC TECHNOLOGY CORP	5,000	26,150.39	20,847.08	(5,303.31)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
TA-I TECHNOLOGY CO LTD	14,000	24,268.31	20,463.95	(3,804.36)	TAIWAN	Information Technology	Technology Hardware & Equipment
VIVOTEK INC	5,125	16,230.71	20,378.23	4,147.52	TAIWAN	Information Technology	Technology Hardware & Equipment
INPAQ TECHNOLOGY CO LTD	22,000	19,356.11	20,045.40	689.29	TAIWAN	Information Technology	Technology Hardware & Equipment
CYBERLINK CORP	8,000	19,924.80	20,013.20	88.40	TAIWAN	Information Technology	Software & Services
GEOVISION INC	19,611	44,209.70	19,825.99	(24,383.71)	TAIWAN	Information Technology	Technology Hardware & Equipment
EGALAX_EMPIA TECHNOLOGY INC	12,254	24,060.83	19,805.56	(4,255.27)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
ALLTOP TECHNOLOGY CO LTD	10,000	23,837.03	19,575.33	(4,261.70)	TAIWAN	Information Technology	Technology Hardware & Equipment
TAINERGY TECH CO LTD	140,000	76,750.35	19,562.45	(57,187.90)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
LASER TEK TAIWAN CO LTD	21,000	18,546.89	19,337.08	790.19	TAIWAN	Information Technology	Technology Hardware & Equipment
AVY PRECISION TECHNOLOGY INC	15,540	23,268.80	18,312.08	(4,956.72)	TAIWAN	Information Technology	Technology Hardware & Equipment
GENESYS LOGIC INC	17,000	21,526.76	18,089.47	(3,437.29)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
NEXCOM INTERNATIONAL CO LTD	20,000	23,866.99	17,965.52	(5,901.47)	TAIWAN	Information Technology	Technology Hardware & Equipment
ALCHIP TECHNOLOGIES LTD	6,000	23,717.70	17,888.25	(5,829.45)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
USUN TECHNOLOGY CO LTD	19,600	53,576.66	17,700.87	(35,875.79)	TAIWAN	Information Technology	Technology Hardware & Equipment
SHUTTLE INC	46,000	12,514.70	17,624.24	5,109.54	TAIWAN	Information Technology	Technology Hardware & Equipment
FEEDBACK TECHNOLOGY CORP	7,700	25,077.14	17,031.50	(8,045.64)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
LELON ELECTRONICS CORP	12,800	10,905.23	16,855.39	5,950.16	TAIWAN	Information Technology	Technology Hardware & Equipment
TAI TUNG COMMUNICATION CO LTD	32,000	20,673.43	16,793.57	(3,879.86)	TAIWAN	Information Technology	Technology Hardware & Equipment
SENAO NETWORKS INC	5,000	23,806.89	15,743.98	(8,062.91)	TAIWAN	Information Technology	Technology Hardware & Equipment
CO-TECH DEVELOPMENT CORP	15,074	24,813.78	15,578.98	(9,234.80)	TAIWAN	Information Technology	Technology Hardware & Equipment
AVALUE TECHNOLOGY INC	10,000	17,115.73	15,180.54	(1,935.19)	TAIWAN	Information Technology	Technology Hardware & Equipment
DYNACOLOR INC	12,000	19,323.45	15,164.44	(4,159.01)	TAIWAN	Information Technology	Technology Hardware & Equipment
EXCELLENCE OPTO INC	24,000	17,095.31	14,990.58	(2,104.73)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
PCL TECHNOLOGIES INC	5,000	15,649.99	14,761.99	(888.00)	TAIWAN	Information Technology	Technology Hardware & Equipment
CONTRTEL TECHNOLOGY CO LTD	25,000	12,518.28	14,528.57	2,010.29	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
KYE SYSTEMS CORP	55,209	17,836.96	14,522.37	(3,314.59)	TAIWAN	Information Technology	Technology Hardware & Equipment
EPILEDs TECHNOLOGIES INC	32,000	24,572.53	14,166.36	(10,406.17)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
LUXNET CORP	20,743	50,030.45	13,924.61	(36,105.84)	TAIWAN	Information Technology	Technology Hardware & Equipment
GRANDTECH CG SYSTEMS INC	10,000	13,700.26	13,780.00	79.74	TAIWAN	Information Technology	Technology Hardware & Equipment
GIGASOLAR MATERIALS CORP	4,000	16,949.36	13,715.61	(3,233.75)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
AAEON TECHNOLOGY INC	5,000	12,752.95	13,635.12	882.17	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
BRIGHT LED ELECTRONICS CORP	35,000	19,762.17	13,466.09	(6,296.08)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
PLOTECH CO LTD	20,000	10,750.60	13,232.67	2,482.07	TAIWAN	Information Technology	Technology Hardware & Equipment
LEDLINK OPTICS INC	16,206	25,173.59	13,226.94	(11,946.65)	TAIWAN	Information Technology	Technology Hardware & Equipment
CASWELL INC	5,000	18,012.05	12,540.45	(5,471.60)	TAIWAN	Information Technology	Technology Hardware & Equipment
BOARDTEK ELECTRONICS CORP	13,000	12,232.73	12,117.07	(115.66)	TAIWAN	Information Technology	Technology Hardware & Equipment
CELXPRT ENERGY CORP	12,000	13,381.52	12,112.24	(1,269.28)	TAIWAN	Information Technology	Technology Hardware & Equipment
RAFAEL MICROELECTRONICS INC	2,000	13,949.59	11,655.05	(2,294.54)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
MILDEF CRETE INC	8,000	14,934.13	11,371.72	(3,562.41)	TAIWAN	Information Technology	Technology Hardware & Equipment
GEM SERVICES INC/TW	4,400	11,878.65	10,213.94	(1,664.71)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
KAIMEI ELECTRONIC CORP	5,703	10,030.29	9,805.06	(225.23)	TAIWAN	Information Technology	Technology Hardware & Equipment
YFC-BONEAGLE ELECTRIC CO LTD	11,000	23,187.30	9,757.08	(13,430.22)	TAIWAN	Information Technology	Technology Hardware & Equipment
INTEGRATED SERVICE TECHNOLOGY	7,000	22,942.55	8,744.51	(14,198.04)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
CHANG WAH TECHNOLOGY CO LTD	1,000	12,427.03	8,451.52	(3,975.51)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
JIH LIN TECHNOLOGY CO LTD	4,000	12,398.12	8,345.27	(4,052.85)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
ABC TAIWAN ELECTRONICS CORP	11,700	16,023.35	8,230.81	(7,792.54)	TAIWAN	Information Technology	Technology Hardware & Equipment
UDE CORP	9,000	13,481.10	7,562.90	(5,918.20)	TAIWAN	Information Technology	Technology Hardware & Equipment
HTC CORP	6,000	13,403.20	7,060.64	(6,342.56)	TAIWAN	Information Technology	Technology Hardware & Equipment
PARAGON TECHNOLOGIES CO LTD	10,000	17,639.50	6,986.59	(10,652.91)	TAIWAN	Information Technology	Technology Hardware & Equipment
ALL RING TECH CO LTD	5,000	11,520.90	6,954.39	(4,566.51)	TAIWAN	Information Technology	Technology Hardware & Equipment
ADVANCED OPTOELECTRONIC TECHNO	14,000	12,259.82	6,648.53	(5,611.29)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
TSEC CORP	33,000	11,409.08	6,502.36	(4,906.72)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
LASTER TECH CORP LTD	5,439	15,374.71	6,015.22	(9,359.49)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
ALLIED CIRCUIT CO LTD	3,000	10,789.55	5,988.51	(4,801.04)	TAIWAN	Information Technology	Technology Hardware & Equipment
SILICON INTEGRATED SYSTEMS COR	22,000	7,061.13	5,751.54	(1,309.59)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
DANEN TECHNOLOGY CORP	84,000	24,012.30	4,489.45	(19,522.85)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
GENESIS PHOTONICS INC	87,000	25,901.60	2,801.08	(23,100.52)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
CHINA STEEL CORP	3,614,967	2,516,357.78	2,903,891.73	387,533.95	TAIWAN	Materials	Materials
GRAND PACIFIC PETROCHEMICAL	3,578,000	2,834,532.96	2,361,564.06	(472,968.90)	TAIWAN	Materials	Materials
ASIA CEMENT CORP	1,268,052	1,373,666.15	1,941,302.07	567,635.92	TAIWAN	Materials	Materials
TAIWAN CEMENT CORP	1,189,516	1,318,793.72	1,763,621.80	444,828.08	TAIWAN	Materials	Materials
INTERNATIONAL CSRC INVESTMENT	323,023	259,189.53	388,445.04	129,255.51	TAIWAN	Materials	Materials
FORMOSA PLASTICS CORP	103,424	260,651.88	381,269.75	120,617.87	TAIWAN	Materials	Materials
TUNG HO STEEL ENTERPRISE CORP	409,000	242,629.41	306,820.77	64,191.36	TAIWAN	Materials	Materials
NAN YA PLASTICS CORP	119,050	232,349.27	301,271.10	68,921.83	TAIWAN	Materials	Materials
FORMOSA CHEMICALS & FIBRE CORP	88,182	232,208.64	292,430.53	60,221.89	TAIWAN	Materials	Materials
CHINA PETROCHEMICAL DEVELOPMEN	848,400	314,643.68	288,176.56	(26,467.12)	TAIWAN	Materials	Materials
TAIWAN HON CHUAN ENTERPRISE CO	156,000	251,740.08	277,750.76	26,010.68	TAIWAN	Materials	Materials
TAIWAN FERTILIZER CO LTD	155,000	211,964.14	238,292.62	26,328.48	TAIWAN	Materials	Materials
SHINKONG SYNTHETIC FIBERS CORP	505,000	149,281.94	226,001.71	76,719.77	TAIWAN	Materials	Materials
TAIWAN STYRENE MONOMER	272,000	204,308.33	214,993.80	10,685.47	TAIWAN	Materials	Materials
YFY INC	550,000	188,303.55	210,724.58	22,421.03	TAIWAN	Materials	Materials
FENG HSIN STEEL CO LTD	95,000	112,138.20	192,388.80	80,250.60	TAIWAN	Materials	Materials
CHENG LOONG CORP	294,000	110,500.99	191,207.20	80,706.21	TAIWAN	Materials	Materials
YC INOX CO LTD	182,400	103,996.24	158,266.55	54,270.31	TAIWAN	Materials	Materials
YIEH PHUI ENTERPRISE CO LTD	529,774	117,669.54	157,263.20	39,593.66	TAIWAN	Materials	Materials
TSRC CORP	163,000	126,639.33	145,369.36	18,730.03	TAIWAN	Materials	Materials
GOLDSUN BUILDING MATERIALS CO	525,000	155,919.84	144,182.93	(11,736.91)	TAIWAN	Materials	Materials
CHINA METAL PRODUCTS	124,000	112,288.29	143,524.52	31,236.23	TAIWAN	Materials	Materials
TON YI INDUSTRIAL CORP	336,000	171,018.70	139,010.60	(32,008.10)	TAIWAN	Materials	Materials
USI CORP	365,017	145,590.03	138,675.79	(6,914.24)	TAIWAN	Materials	Materials
ETERNAL MATERIALS CO LTD	159,003	130,104.14	138,477.15	8,373.01	TAIWAN	Materials	Materials
GLORIA MATERIAL TECHNOLOGY COR	214,840	114,217.10	133,498.99	19,281.89	TAIWAN	Materials	Materials
CHUNG HUNG STEEL CORP	393,000	106,709.75	132,857.90	26,148.15	TAIWAN	Materials	Materials
LONGCHEN PAPER & PACKAGING CO	259,293	104,722.30	121,467.28	16,744.98	TAIWAN	Materials	Materials
EVERLIGHT CHEMICAL INDUSTRIAL	222,207	140,017.86	118,402.60	(21,615.26)	TAIWAN	Materials	Materials
UPC TECHNOLOGY CORP	315,279	86,616.05	115,719.20	29,103.15	TAIWAN	Materials	Materials
CHINA GENERAL PLASTICS CORP	144,028	59,444.37	110,828.23	51,383.86	TAIWAN	Materials	Materials
ORIENTAL UNION CHEMICAL CORP	118,000	78,881.45	97,828.36	18,946.91	TAIWAN	Materials	Materials
CHINA STEEL CHEMICAL CORP	20,000	83,086.91	86,607.96	3,521.05	TAIWAN	Materials	Materials
SINON CORP	120,000	55,196.16	81,520.95	26,324.79	TAIWAN	Materials	Materials
HO TUNG CHEMICAL CORP	330,756	79,711.65	76,034.63	(3,677.02)	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
FORMOSAN RUBBER GROUP INC	127,950	99,579.43	73,327.32	(26,252.11)	TAIWAN	Materials	Materials
GREAT CHINA METAL INDUSTRY	91,000	84,459.28	72,807.03	(11,652.25)	TAIWAN	Materials	Materials
SESODA CORP	84,501	87,090.57	72,640.46	(14,450.11)	TAIWAN	Materials	Materials
K LASER TECHNOLOGY INC	101,000	45,406.63	66,987.55	21,580.92	TAIWAN	Materials	Materials
TAIWAN PULP & PAPER CORP	108,000	36,340.54	64,502.00	28,161.46	TAIWAN	Materials	Materials
YEONG GUAN ENERGY TECHNOLOGY G	32,441	142,240.09	61,519.82	(80,720.27)	TAIWAN	Materials	Materials
TAIWAN HOPAX CHEMICALS MANUFAC	96,000	59,165.72	57,026.03	(2,139.69)	TAIWAN	Materials	Materials
UNIVERSAL CEMENT CORP	88,033	63,573.25	56,544.96	(7,028.29)	TAIWAN	Materials	Materials
NANTEX INDUSTRY CO LTD	46,844	34,546.56	54,295.27	19,748.71	TAIWAN	Materials	Materials
CHUNG HWA PULP CORP	167,601	52,909.33	52,558.28	(351.05)	TAIWAN	Materials	Materials
OCEAN PLASTICS CO LTD	55,000	48,798.45	49,405.18	606.73	TAIWAN	Materials	Materials
CHINA MAN-MADE FIBER CORP	164,485	52,689.58	49,039.14	(3,650.44)	TAIWAN	Materials	Materials
THYE MING INDUSTRIAL CO LTD	44,000	40,814.20	45,332.34	4,518.14	TAIWAN	Materials	Materials
FORMOSAN UNION CHEMICAL	96,742	44,571.29	41,581.67	(2,989.62)	TAIWAN	Materials	Materials
SHINY CHEMICAL INDUSTRIAL CO L	15,000	19,614.64	39,842.88	20,228.24	TAIWAN	Materials	Materials
CHC RESOURCES CORP	22,000	41,745.53	37,470.02	(4,275.51)	TAIWAN	Materials	Materials
MAYER STEEL PIPE CORP	66,000	27,316.48	35,274.23	7,957.75	TAIWAN	Materials	Materials
SAN FANG CHEMICAL INDUSTRY CO	42,970	42,893.24	34,033.46	(8,859.78)	TAIWAN	Materials	Materials
YUNG CHI PAINT & VARNISH MANUF	14,000	31,724.79	33,806.08	2,081.29	TAIWAN	Materials	Materials
SWANCOR HOLDING CO LTD	12,000	24,138.81	32,685.65	8,546.84	TAIWAN	Materials	Materials
HSIN KUANG STEEL CO LTD	32,000	36,826.16	31,938.70	(4,887.46)	TAIWAN	Materials	Materials
LUCKY CEMENT CORP	133,000	42,594.29	29,846.26	(12,748.03)	TAIWAN	Materials	Materials
ASIA POLYMER CORP	62,145	34,981.15	27,511.51	(7,469.64)	TAIWAN	Materials	Materials
CHUN YUAN STEEL	79,000	30,027.47	27,342.68	(2,684.79)	TAIWAN	Materials	Materials
SHENG YU STEEL CO LTD	42,000	43,514.78	25,963.07	(17,551.71)	TAIWAN	Materials	Materials
TAIMIDE TECH INC	15,750	20,638.37	25,151.72	4,513.35	TAIWAN	Materials	Materials
YONYU PLASTICS CO LTD	22,000	18,468.10	24,614.05	6,145.95	TAIWAN	Materials	Materials
TA CHEN STAINLESS PIPE	16,032	9,604.38	23,382.53	13,778.15	TAIWAN	Materials	Materials
SOLAR APPLIED MATERIALS TECHNO	32,696	23,489.39	22,159.11	(1,330.28)	TAIWAN	Materials	Materials
CHIA HSIN CEMENT CORP	38,000	15,675.99	20,921.13	5,245.14	TAIWAN	Materials	Materials
TAITA CHEMICAL CO LTD	61,000	19,811.82	20,916.31	1,104.49	TAIWAN	Materials	Materials
DAXIN MATERIALS CORP	7,700	21,275.25	20,849.34	(425.91)	TAIWAN	Materials	Materials
QUINTAIN STEEL CO LTD	78,531	15,590.38	20,328.38	4,738.00	TAIWAN	Materials	Materials
VICTORY NEW MATERIALS LTD CO	30,800	47,344.17	18,246.27	(29,097.90)	TAIWAN	Materials	Materials
COREMAX CORP	6,343	22,861.65	15,867.97	(6,993.68)	TAIWAN	Materials	Materials
CHAIN CHON INDUSTRIAL CO LTD	55,000	27,322.31	13,351.80	(13,970.51)	TAIWAN	Materials	Materials
FROCH ENTERPRISE CO LTD	24,000	13,143.79	10,161.14	(2,982.65)	TAIWAN	Materials	Materials
BAOLONG INTERNATIONAL CO LTD	22,000	21,818.64	9,243.55	(12,575.09)	TAIWAN	Materials	Materials
MECHEMA CHEMICALS INTERNATIONAL	3,000	11,046.94	6,606.67	(4,440.27)	TAIWAN	Materials	Materials
HIGHWEALTH CONSTRUCTION CORP	217,936	337,689.55	346,977.09	9,287.54	TAIWAN	Real Estate	Real Estate
HUAKU DEVELOPMENT CO LTD	97,000	184,791.81	266,082.84	81,291.03	TAIWAN	Real Estate	Real Estate
PRINCE HOUSING & DEVELOPMENT C	595,000	195,032.98	225,092.16	30,059.18	TAIWAN	Real Estate	Real Estate
HUNG SHENG CONSTRUCTION LTD	310,800	135,942.75	208,137.28	72,194.53	TAIWAN	Real Estate	Real Estate
RADIUM LIFE TECH CO LTD	454,300	209,886.17	198,924.00	(10,962.17)	TAIWAN	Real Estate	Real Estate
CATHAY REAL ESTATE DEVELOPMENT	194,000	124,047.96	173,016.30	48,968.34	TAIWAN	Real Estate	Real Estate
FARGLORY LAND DEVELOPMENT CO L	118,000	125,177.41	156,715.34	31,537.93	TAIWAN	Real Estate	Real Estate
RUENTEX DEVELOPMENT CO LTD	99,182	179,927.45	141,782.09	(38,145.36)	TAIWAN	Real Estate	Real Estate
CHONG HONG CONSTRUCTION CO LTD	34,450	59,477.81	99,048.12	39,570.31	TAIWAN	Real Estate	Real Estate
KUOYANG CONSTRUCTION CO LTD	219,301	81,159.06	88,611.46	7,452.40	TAIWAN	Real Estate	Real Estate
KINDOM CONSTRUCTION CORP	87,000	52,984.40	78,710.22	25,725.82	TAIWAN	Real Estate	Real Estate
LONG BON INTERNATIONAL CO LTD	149,650	85,595.68	78,054.38	(7,541.30)	TAIWAN	Real Estate	Real Estate
HONG PU REAL ESTATE DEVELOPMEN	112,000	77,354.99	76,446.81	(908.18)	TAIWAN	Real Estate	Real Estate
TAIWAN LAND DEVELOPMENT CORP	242,274	78,322.89	75,039.07	(3,283.82)	TAIWAN	Real Estate	Real Estate
HUANG HSIANG CONSTRUCTION CORP	63,000	70,099.09	64,096.33	(6,002.76)	TAIWAN	Real Estate	Real Estate
DA-LI DEVELOPMENT CO LTD	60,834	48,926.21	58,465.04	9,538.83	TAIWAN	Real Estate	Real Estate
ADVANCETEK ENTERPRISE CO LTD	103,647	49,715.46	54,560.71	4,845.25	TAIWAN	Real Estate	Real Estate
PACIFIC CONSTRUCTION CO	138,000	74,844.09	52,206.24	(22,637.85)	TAIWAN	Real Estate	Real Estate
KING'S TOWN CONSTRUCTION CO LT	54,380	35,385.80	51,824.65	16,438.85	TAIWAN	Real Estate	Real Estate
SINYI REALTY INC	44,843	33,953.91	46,417.44	12,463.53	TAIWAN	Real Estate	Real Estate
YEA SHIN INTERNATIONAL DEVELOP	82,624	47,230.60	45,223.14	(2,007.46)	TAIWAN	Real Estate	Real Estate
FOUNDING CONSTRUCTION & DEVELO	87,150	44,996.92	44,613.88	(383.04)	TAIWAN	Real Estate	Real Estate

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/Loss (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
KEE TAI PROPERTIES CO LTD	87,000	49,806.03	34,733.33	(15,072.70)	TAIWAN	Real Estate	Real Estate
SHINING BUILDING BUSINESS CO L	106,391	37,032.20	33,911.39	(3,120.81)	TAIWAN	Real Estate	Real Estate
SAN FAR PROPERTY LTD	38,700	18,446.81	25,854.41	7,407.60	TAIWAN	Real Estate	Real Estate
YUNGSHIN CONSTRUCTION & DEVELO	23,000	21,692.45	25,029.38	3,336.93	TAIWAN	Real Estate	Real Estate
SWEETEN REAL ESTATE DEVELOPMEN	19,000	13,306.51	17,923.66	4,617.15	TAIWAN	Real Estate	Real Estate
GTM HOLDINGS CORP	21,000	13,935.68	14,333.78	398.10	TAIWAN	Real Estate	Real Estate
ZONGTAI REAL ESTATE DEVELOPMEN	18,900	15,422.19	12,200.61	(3,221.58)	TAIWAN	Real Estate	Real Estate
KWONG FONG INDUSTRIES CORP	24,008	19,666.24	11,865.06	(7,801.18)	TAIWAN	Real Estate	Real Estate
HUNG CHING DEVELOPMENT & CONST	14,000	8,877.08	10,096.75	1,219.67	TAIWAN	Real Estate	Real Estate
TAIWAN COGENERATION CORP	80,000	60,774.40	70,960.58	10,186.18	TAIWAN	Utilities	Utilities
GREAT TAIPEI GAS CO LTD	42,000	34,985.89	39,823.56	4,837.67	TAIWAN	Utilities	Utilities
TRUE CORP PCL	1,925,200	328,912.53	360,965.20	32,052.67	THAILAND	Communication Services	Telecommunication Services
ADVANCED INFO SERVICE PCL	28,249	172,141.36	200,808.09	28,666.73	THAILAND	Communication Services	Telecommunication Services
JASMINE INTERNATIONAL PCL	458,264	74,015.21	107,589.50	33,574.29	THAILAND	Communication Services	Telecommunication Services
MAJOR CINEPLEX GROUP PCL	59,900	50,460.43	57,131.33	6,670.90	THAILAND	Communication Services	Media & Entertainment
VGI GLOBAL MEDIA PCL	180,900	26,032.03	53,088.78	27,056.75	THAILAND	Communication Services	Media & Entertainment
TRUE CORP PCL	254,398	60,464.04	48,527.87	(11,936.17)	THAILAND	Communication Services	Telecommunication Services
THAICOM PCL	229,900	164,105.81	45,354.04	(118,751.77)	THAILAND	Communication Services	Telecommunication Services
RS PCL	76,300	23,695.38	43,041.98	19,346.60	THAILAND	Communication Services	Media & Entertainment
BEC WORLD PCL	133,900	75,514.09	38,422.43	(37,091.66)	THAILAND	Communication Services	Media & Entertainment
INTOUCH HOLDINGS PCL	17,600	31,413.53	36,012.07	4,598.54	THAILAND	Communication Services	Telecommunication Services
PLAN B MEDIA PCL	133,400	29,197.81	33,929.08	4,731.27	THAILAND	Communication Services	Media & Entertainment
SAMART TELCOMS PCL	51,300	31,350.55	18,233.31	(13,117.24)	THAILAND	Communication Services	Telecommunication Services
MONO TECHNOLOGY PCL	204,200	20,807.96	11,519.23	(9,288.73)	THAILAND	Communication Services	Media & Entertainment
WCOT PCL	30,400	12,512.18	10,507.54	(2,004.64)	THAILAND	Communication Services	Media & Entertainment
WORKPOINT ENTERTAINMENT PCL	11,700	17,627.18	9,423.33	(8,203.85)	THAILAND	Communication Services	Media & Entertainment
GMM GRAMMY PCL	1,900	562.51	631.94	69.43	THAILAND	Communication Services	Media & Entertainment
MINOR INTERNATIONAL PCL	104,237	102,051.85	139,356.55	37,304.70	THAILAND	Consumer Discretionary	Consumer Services
SRI TRANG AGRO-INDUSTRY PCL	242,320	90,934.25	100,349.36	9,415.11	THAILAND	Consumer Discretionary	Automobiles & Components
PTG ENERGY PCL	153,200	60,096.29	97,412.57	37,316.28	THAILAND	Consumer Discretionary	Retailing
HOME PRODUCT CENTER PCL	161,089	60,871.43	91,923.29	31,051.86	THAILAND	Consumer Discretionary	Retailing
CENTRAL PLAZA HOTEL PCL	52,200	58,183.91	60,425.53	2,241.62	THAILAND	Consumer Discretionary	Consumer Services
SOMBOON ADVANCE TECHNOLOGY PCL	99,200	48,347.40	58,547.98	10,200.58	THAILAND	Consumer Discretionary	Automobiles & Components
COM7 PCL	75,600	33,223.52	53,740.28	20,516.76	THAILAND	Consumer Discretionary	Retailing
BEAUTY COMMUNITY PCL	283,000	48,894.10	37,650.28	(11,243.82)	THAILAND	Consumer Discretionary	Retailing
THAI STANLEY ELECTRIC PCL	4,700	34,048.06	35,708.82	1,660.76	THAILAND	Consumer Discretionary	Automobiles & Components
ERAWAN GROUP PCL/THE	167,100	19,457.94	34,327.22	14,869.28	THAILAND	Consumer Discretionary	Consumer Services
AAPICO HITECH PCL	43,600	30,690.70	27,438.82	(3,251.88)	THAILAND	Consumer Discretionary	Automobiles & Components
ROBINSON PCL	11,284	18,704.13	20,696.99	1,992.86	THAILAND	Consumer Discretionary	Retailing
MODERNFORM GROUP PCL	162,900	27,451.26	17,528.98	(9,922.28)	THAILAND	Consumer Discretionary	Consumer Durables & Apparel
PCS MACHINE GROUP HOLDING PCL	70,300	14,115.60	15,702.45	1,586.85	THAILAND	Consumer Discretionary	Automobiles & Components
GRANDE ASSET HOTELS & PROPERTY	519,500	13,290.04	14,398.79	1,108.75	THAILAND	Consumer Discretionary	Consumer Services
FORTUNE PARTS INDUSTRY PCL	150,800	21,095.15	13,866.67	(7,228.48)	THAILAND	Consumer Discretionary	Automobiles & Components
TCM CORP PCL	159,600	13,925.95	13,843.19	(82.76)	THAILAND	Consumer Discretionary	Consumer Durables & Apparel
MC GROUP PCL	50,900	20,039.61	13,111.93	(6,927.68)	THAILAND	Consumer Discretionary	Consumer Durables & Apparel
SABINA PCL	13,000	12,228.69	11,551.32	(677.37)	THAILAND	Consumer Discretionary	Consumer Durables & Apparel
SIAM WELLNESS GROUP PCL	23,500	11,480.11	9,578.54	(1,901.57)	THAILAND	Consumer Discretionary	Consumer Services
BIG CAMERA CORP PCL	200,500	31,709.81	7,387.79	(24,322.02)	THAILAND	Consumer Discretionary	Retailing
INOUE RUBBER THAILAND PCL	9,200	5,438.80	5,489.85	51.05	THAILAND	Consumer Discretionary	Automobiles & Components
SAHA PATHANAPIBUL PCL	800	1,353.91	1,402.14	48.23	THAILAND	Consumer Discretionary	Retailing
KANG YONG ELECTRIC PCL	100	921.07	1,255.40	334.33	THAILAND	Consumer Discretionary	Consumer Durables & Apparel
MINOR INTL PCL -CW21	3,927	-	710.68	710.68	THAILAND	Consumer Discretionary	Consumer Services
THAI RUNG UNION CAR PCL	1,300	202.12	206.02	3.90	THAILAND	Consumer Discretionary	Automobiles & Components
CP ALL PCL	2,409,900	4,167,538.12	6,738,368.88	2,570,830.76	THAILAND	Consumer Staples	Food & Staples Retailing
THAI UNION GROUP PCL	2,546,500	1,543,036.19	1,519,554.92	(23,481.27)	THAILAND	Consumer Staples	Food, Beverage & Tobacco
CHAROEN POKPHAND FOODS PCL	729,700	513,769.29	672,178.21	158,408.92	THAILAND	Consumer Staples	Food, Beverage & Tobacco
CP ALL PCL	129,468	164,562.80	363,063.44	198,500.64	THAILAND	Consumer Staples	Food & Staples Retailing
GFPT PCL	213,800	77,259.75	117,819.19	40,559.44	THAILAND	Consumer Staples	Food, Beverage & Tobacco
CHAROEN POKPHAND FOODS PCL	82,964	78,951.08	76,424.00	(2,527.08)	THAILAND	Consumer Staples	Food, Beverage & Tobacco
THAI VEGETABLE OIL PCL	64,600	46,200.01	58,981.01	12,781.00	THAILAND	Consumer Staples	Food, Beverage & Tobacco
ICHITAN GROUP PCL	249,000	54,499.98	53,587.68	(912.30)	THAILAND	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
KHON KAEN SUGAR INDUSTRY PCL	514,940	58,951.85	48,358.27	(10,593.58)	THAILAND	Consumer Staples	Food, Beverage & Tobacco
BERLI JUCKER PCL	27,214	41,063.74	44,813.14	3,749.40	THAILAND	Consumer Staples	Food & Staples Retailing
THAI UNION GROUP PCL	73,903	37,082.25	44,099.62	7,017.37	THAILAND	Consumer Staples	Food, Beverage & Tobacco
THAIFOODS GROUP PCL	226,300	39,137.77	33,501.33	(5,636.44)	THAILAND	Consumer Staples	Food, Beverage & Tobacco
TIPCO FOODS PCL	72,000	25,402.15	23,360.24	(2,041.91)	THAILAND	Consumer Staples	Food, Beverage & Tobacco
THAI WAH PCL	76,900	22,223.95	18,931.93	(3,292.02)	THAILAND	Consumer Staples	Food, Beverage & Tobacco
TAOKAENOI FOOD & MARKETING PCL	63,720	43,980.21	18,180.48	(25,799.73)	THAILAND	Consumer Staples	Food, Beverage & Tobacco
BANGKOK RANCH PCL	162,400	22,597.09	16,416.07	(6,181.02)	THAILAND	Consumer Staples	Food, Beverage & Tobacco
HAAD THIP PCL	21,800	14,472.03	14,643.52	171.49	THAILAND	Consumer Staples	Food, Beverage & Tobacco
KARMARTS PCL	71,200	20,056.89	13,581.81	(6,475.08)	THAILAND	Consumer Staples	Household & Personal Products
PREMIER MARKETING PCL	44,100	12,178.56	13,013.94	835.38	THAILAND	Consumer Staples	Food & Staples Retailing
LAM SOON THAILAND PCL	79,600	11,889.36	12,199.23	309.87	THAILAND	Consumer Staples	Food, Beverage & Tobacco
KHONBURI SUGAR PCL	89,100	12,005.43	11,970.07	(35.36)	THAILAND	Consumer Staples	Food, Beverage & Tobacco
ASIAN SEAFOODS COLDSTORAGE PCL	44,100	10,504.47	10,497.43	(7.04)	THAILAND	Consumer Staples	Food, Beverage & Tobacco
UNIVANICH PALM OIL PCL	40,800	10,503.11	7,782.83	(2,720.28)	THAILAND	Consumer Staples	Food, Beverage & Tobacco
ASIAN PHYTOCEUTICALS PCL	29,656	9,377.15	3,655.33	(5,721.82)	THAILAND	Consumer Staples	Household & Personal Products
PTT PCL	6,923,764	8,128,543.38	11,006,228.08	2,877,684.70	THAILAND	Energy	Energy
PTT PCL	4,397,500	3,859,899.29	6,990,401.16	3,130,501.87	THAILAND	Energy	Energy
PTT EXPLORATION & PRODUCTION P	1,551,027	4,564,147.19	6,827,705.15	2,263,557.96	THAILAND	Energy	Energy
BANPU PCL	10,018,514	5,711,980.81	4,900,227.02	(811,753.79)	THAILAND	Energy	Energy
THAI OIL PCL	1,336,800	2,604,386.41	2,898,743.00	294,356.59	THAILAND	Energy	Energy
PTT EXPLORATION & PRODUCTION P	277,900	672,841.55	1,223,330.90	550,489.35	THAILAND	Energy	Energy
STAR PETROLEUM REFINING PCL	2,275,429	735,750.02	749,387.24	13,637.22	THAILAND	Energy	Energy
ESSO THAILAND PCL	1,411,800	656,001.43	497,185.63	(158,815.80)	THAILAND	Energy	Energy
ESSO THAILAND PCL	1,081,000	430,409.98	380,689.66	(49,720.32)	THAILAND	Energy	Energy
IRPC PCL	1,812,200	260,662.43	295,459.37	34,796.94	THAILAND	Energy	Energy
BANPU PCL	530,450	257,968.19	259,452.19	1,484.00	THAILAND	Energy	Energy
LANNA RESOURCES PCL	585,828	319,531.50	223,500.05	(96,031.45)	THAILAND	Energy	Energy
BANGCHAK CORP PCL	197,800	193,710.67	196,719.66	3,008.99	THAILAND	Energy	Energy
STAR PETROLEUM REFINING PCL	557,400	236,621.92	183,573.49	(53,048.43)	THAILAND	Energy	Energy
THAI OIL PCL	25,665	45,241.88	55,652.48	10,410.60	THAILAND	Energy	Energy
SIAMGAS & PETROCHEMICALS PCL	163,400	25,572.83	53,281.16	27,708.33	THAILAND	Energy	Energy
IRPC PCL	230,978	29,951.36	37,658.43	7,707.07	THAILAND	Energy	Energy
PRIMA MARINE PCL	109,200	20,908.61	26,705.80	5,797.19	THAILAND	Energy	Energy
SUSCO PCL	62,700	6,055.16	6,746.88	691.72	THAILAND	Energy	Energy
ENERGY EARTH PCL	175,300	22,397.16	1,565.08	(20,832.08)	THAILAND	Energy	Energy
BANGKOK BANK PCL	1,385,600	7,883,925.49	8,900,732.17	1,016,806.68	THAILAND	Financials	Banks
KASIKORNBANK PCL	1,385,449	8,049,777.68	8,493,174.06	443,396.38	THAILAND	Financials	Banks
BANGKOK BANK PCL	829,300	4,466,859.74	5,327,206.39	860,346.65	THAILAND	Financials	Banks
SIAM COMMERCIAL BANK PCL/THE	1,112,034	5,369,120.85	5,058,408.58	(310,712.27)	THAILAND	Financials	Banks
KRUNG THAI BANK PCL	7,719,100	4,348,416.90	4,908,207.45	4,908,207.45	THAILAND	Financials	Banks
THANACHART CAPITAL PCL	2,295,900	3,276,650.02	4,154,967.04	878,317.02	THAILAND	Financials	Banks
KRUNG THAI BANK PCL	4,486,321	2,517,904.59	2,852,637.50	334,732.91	THAILAND	Financials	Banks
SIAM COMMERCIAL BANK PCL/THE	222,089	873,306.39	1,010,236.11	136,929.72	THAILAND	Financials	Banks
THANACHART CAPITAL PCL	105,700	119,986.37	191,288.83	71,302.46	THAILAND	Financials	Banks
KIATNAKIN BANK PCL	77,900	176,303.18	176,540.31	237.13	THAILAND	Financials	Banks
KASIKORNBANK PCL	26,008	168,644.70	160,708.11	(7,936.59)	THAILAND	Financials	Banks
TMB BANK PCL	2,038,500	132,806.17	130,283.20	(2,522.97)	THAILAND	Financials	Banks
SRISAWAD CORP PCL	55,330	55,386.43	101,485.69	46,099.26	THAILAND	Financials	Diversified Financials
KIATNAKIN BANK PCL	44,400	71,445.36	100,621.18	29,175.82	THAILAND	Financials	Banks
LH FINANCIAL GROUP PCL	1,543,100	77,737.25	75,978.84	(1,758.41)	THAILAND	Financials	Banks
RATCHTHANI LEASING PCL	324,531	18,145.98	73,017.49	54,871.51	THAILAND	Financials	Diversified Financials
TISCO FINANCIAL GROUP PCL	23,600	30,544.80	71,952.39	41,407.59	THAILAND	Financials	Banks
AEON THANA SINSAP THAILAND PCL	6,900	19,212.49	49,723.65	30,511.16	THAILAND	Financials	Diversified Financials
KGI SECURITIES THAILAND PCL	311,300	30,680.14	48,114.85	17,434.71	THAILAND	Financials	Diversified Financials
BANGKOK BANK PCL	5,705	41,027.81	37,019.48	(4,008.33)	THAILAND	Financials	Banks
DHIPAYA INSURANCE PCL	42,800	22,316.08	33,773.87	11,457.79	THAILAND	Financials	Insurance
BANGKOK INSURANCE PCL	3,100	33,990.41	33,458.87	(531.54)	THAILAND	Financials	Insurance
BANGKOK LIFE ASSURANCE PCL	32,000	28,924.25	28,173.15	(751.10)	THAILAND	Financials	Insurance
THITIKORN PCL	78,200	26,805.63	27,029.27	223.64	THAILAND	Financials	Diversified Financials
MUANGTHAI CAPITAL PCL	13,700	20,339.15	25,240.08	4,900.93	THAILAND	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
ASIA SERMKIJ LEASING PCL	24,600	13,944.78	19,492.30	5,547.52	THAILAND	Financials	Diversified Financials
ASIA PLUS GROUP HOLDINGS PCL	180,300	21,552.33	16,344.14	(5,208.19)	THAILAND	Financials	Diversified Financials
TMB BANK PCL	248,597	18,639.02	15,888.16	(2,750.86)	THAILAND	Financials	Banks
AEON THANA SINSAP THAILAND PCL	1,800	10,901.10	12,971.39	2,070.29	THAILAND	Financials	Diversified Financials
THAI REINSURANCE PCL	438,700	40,169.07	11,730.14	(28,438.93)	THAILAND	Financials	Insurance
MUANG THAI INSURANCE PCL	3,600	10,396.80	11,151.87	755.07	THAILAND	Financials	Insurance
CIMB THAI BANK PCL	429,800	15,087.45	10,090.68	(4,996.77)	THAILAND	Financials	Banks
THAIRE LIFE ASSURANCE PCL	47,200	18,220.59	8,772.81	(9,447.78)	THAILAND	Financials	Insurance
BANGKOK DUSIT MEDICAL SERVICES	220,532	151,841.46	186,967.71	35,126.25	THAILAND	Health Care	Health Care Equipment & Services
BANGKOK CHAIN HOSPITAL PCL	213,200	43,632.66	115,402.95	71,770.29	THAILAND	Health Care	Health Care Equipment & Services
MEGA LIFESCIENCES PCL	79,000	39,792.09	90,160.59	50,368.50	THAILAND	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BUMRUNGRAD HOSPITAL PCL	15,857	79,108.66	87,383.48	8,274.82	THAILAND	Health Care	Health Care Equipment & Services
CHULARAT HOSPITAL PCL	474,700	25,274.92	34,982.38	9,707.46	THAILAND	Health Care	Health Care Equipment & Services
VIBHAVADI MEDICAL CENTER PCL	386,300	16,927.21	21,665.80	4,738.59	THAILAND	Health Care	Health Care Equipment & Services
PRINCIPAL CAPITAL PCL	114,800	17,882.97	16,470.86	(1,412.11)	THAILAND	Health Care	Health Care Equipment & Services
RAJTHANEE HOSPITAL PCL	17,100	12,074.74	14,358.03	2,283.29	THAILAND	Health Care	Health Care Equipment & Services
SAMITIVEJ PCL	800	11,600.15	12,051.85	451.70	THAILAND	Health Care	Health Care Equipment & Services
AIRPORTS OF THAILAND PCL	3,415,900	3,781,225.57	8,186,798.84	4,405,573.27	THAILAND	Industrials	Transportation
AIRPORTS OF THAILAND PCL	112,313	57,504.58	269,177.65	211,673.07	THAILAND	Industrials	Transportation
ASIA AVIATION PCL	887,600	118,257.47	116,928.48	(1,328.99)	THAILAND	Industrials	Transportation
THAI AIRWAYS INTERNATIONAL PCL	292,200	100,553.58	100,996.82	443.24	THAILAND	Industrials	Transportation
BANGKOK EXPRESSWAY & METRO PCL	253,495	40,099.54	94,231.45	54,131.91	THAILAND	Industrials	Transportation
PRECIOUS SHIPPING PCL	320,700	89,960.80	84,704.33	(5,256.47)	THAILAND	Industrials	Transportation
BANGKOK AIRWAYS PCL	210,400	103,277.53	79,583.92	(23,693.61)	THAILAND	Industrials	Transportation
CH KARNCHANG PCL	82,100	66,584.09	78,974.49	12,390.40	THAILAND	Industrials	Capital Goods
SINO-THAI ENGINEERING & CONSTR	75,700	61,214.72	66,647.10	5,432.38	THAILAND	Industrials	Capital Goods
ITALIAN-THAI DEVELOPMENT PCL	802,500	89,724.67	61,232.57	(28,492.10)	THAILAND	Industrials	Capital Goods
THORESEN THAI AGENCIES PCL	332,200	102,432.43	57,411.26	(45,021.17)	THAILAND	Industrials	Capital Goods
BTS GROUP HOLDINGS PCL	137,080	33,505.39	53,638.55	20,133.16	THAILAND	Industrials	Transportation
BANGKOK AVIATION FUEL SERVICES	36,500	33,119.86	42,251.57	9,131.71	THAILAND	Industrials	Transportation
BETTER WORLD GREEN PCL	1,142,000	44,759.05	35,003.83	(9,755.22)	THAILAND	Industrials	Commercial & Professional Services
UNIQUE ENGINEERING & CONSTRUCT	86,200	45,836.12	33,167.36	(12,668.76)	THAILAND	Industrials	Capital Goods
SYNTEC CONSTRUCTION PCL	398,600	42,471.96	32,753.63	(9,718.33)	THAILAND	Industrials	Capital Goods
REGIONAL CONTAINER LINES PCL	226,300	48,932.17	31,730.34	(17,201.83)	THAILAND	Industrials	Transportation
GUNKUL ENGINEERING PCL	245,200	19,975.46	25,585.39	5,609.93	THAILAND	Industrials	Capital Goods
VANACHAI GROUP PCL	151,100	53,332.59	24,635.20	(28,697.39)	THAILAND	Industrials	Capital Goods
NAMYONG TERMINAL PCL	134,000	29,287.62	21,060.73	(8,226.89)	THAILAND	Industrials	Transportation
DYNASTY CERAMIC PCL	294,060	30,728.05	19,752.62	(10,975.43)	THAILAND	Industrials	Capital Goods
EASTERN PRINTING PCL	158,900	15,411.57	18,238.46	2,826.89	THAILAND	Industrials	Commercial & Professional Services
SCG CERAMICS PCL	247,277	20,096.18	16,610.11	(3,486.07)	THAILAND	Industrials	Capital Goods
SEAFKO PCL	54,087	14,355.26	15,167.46	812.20	THAILAND	Industrials	Capital Goods
JMT NETWORK SERVICES PCL	23,400	12,570.83	13,276.60	705.77	THAILAND	Industrials	Commercial & Professional Services
SYNERGETIC AUTO PERFORMANCE CO	139,200	12,614.33	12,618.44	4.11	THAILAND	Industrials	Transportation
SNC FORMER PCL	27,600	12,149.26	12,509.66	360.40	THAILAND	Industrials	Capital Goods
TTCL PCL	41,100	23,192.89	11,927.61	(11,265.28)	THAILAND	Industrials	Capital Goods
SAHA-UNION PCL	7,800	10,524.42	11,508.93	984.51	THAILAND	Industrials	Capital Goods
SRIRACHA CONSTRUCTION PCL	22,500	17,606.13	5,722.67	(11,883.46)	THAILAND	Industrials	Capital Goods
BJC HEAVY INDUSTRIES PCL	48,100	7,990.59	4,140.67	(3,849.92)	THAILAND	Industrials	Capital Goods
HANA MICROELECTRONICS PCL	177,200	174,618.79	148,786.18	(25,832.61)	THAILAND	Information Technology	Technology Hardware & Equipment
SVI PCL	470,500	59,935.99	66,584.17	6,648.18	THAILAND	Information Technology	Technology Hardware & Equipment
CAL-COMP ELECTRONICS THAILAND	1,150,800	106,524.47	66,419.37	(40,105.10)	THAILAND	Information Technology	Technology Hardware & Equipment
KCE ELECTRONICS PCL	62,800	73,788.51	38,907.64	(34,880.87)	THAILAND	Information Technology	Technology Hardware & Equipment
SAMART CORP PCL	76,000	50,679.21	22,923.29	(27,755.92)	THAILAND	Information Technology	Technology Hardware & Equipment
ADVANCED INFORMATION TECHNOLOG	27,000	23,806.71	20,337.49	(3,469.22)	THAILAND	Information Technology	Software & Services
INTERLINK COMMUNICATION PCL	103,550	28,020.55	18,908.62	(9,111.93)	THAILAND	Information Technology	Technology Hardware & Equipment
LOXLEY PCL	253,600	23,682.86	18,523.32	(5,159.54)	THAILAND	Information Technology	Technology Hardware & Equipment
SYNNEX THAILAND PCL	51,150	21,806.54	18,013.21	(3,793.33)	THAILAND	Information Technology	Technology Hardware & Equipment
NETBAY PCL	9,600	10,513.93	10,095.38	(418.55)	THAILAND	Information Technology	Software & Services
FORTH SMART SERVICE PCL	34,900	19,410.37	8,022.99	(11,387.38)	THAILAND	Information Technology	Software & Services
SIAM CEMENT PCL/THE	215,569	2,905,364.25	3,317,797.97	412,433.72	THAILAND	Materials	Materials
PTT GLOBAL CHEMICAL PCL	417,400	989,601.06	871,071.99	(118,529.07)	THAILAND	Materials	Materials

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PTT GLOBAL CHEMICAL PCL	60,786	124,901.71	126,854.29	1,952.58	THAILAND	Materials	Materials
TPI POLENE PCL	1,682,300	117,376.60	109,712.24	(7,664.36)	THAILAND	Materials	Materials
STP & I PCL	398,200	136,803.87	107,121.55	(29,682.32)	THAILAND	Materials	Materials
SIAM CEMENT PCL/THE	6,762	104,075.49	104,073.17	(2.32)	THAILAND	Materials	Materials
POLYPLEX THAILAND PCL	136,100	37,682.41	67,456.43	29,774.02	THAILAND	Materials	Materials
VINYTHAI PCL	67,500	50,284.13	52,824.65	2,540.52	THAILAND	Materials	Materials
INDORAMA VENTURES PCL	34,373	32,941.69	52,678.93	19,737.24	THAILAND	Materials	Materials
TIPCO ASPHALT PCL	62,800	37,909.51	42,388.85	4,479.34	THAILAND	Materials	Materials
EASTERN POLYMER GROUP PCL	165,800	45,234.54	33,789.84	(11,444.70)	THAILAND	Materials	Materials
SRITHAI SUPERWARE PCL	908,600	62,030.41	32,886.47	(29,143.94)	THAILAND	Materials	Materials
TATA STEEL THAILAND PCL	1,101,400	32,037.14	26,935.68	(5,101.46)	THAILAND	Materials	Materials
MCS STEEL PCL	87,600	20,279.51	22,280.26	2,000.75	THAILAND	Materials	Materials
THAI RAYON PCL	15,600	25,344.90	19,457.08	(5,887.82)	THAILAND	Materials	Materials
AJ PLAST PCL	61,800	25,998.18	18,539.50	(7,458.68)	THAILAND	Materials	Materials
SAHAKOL EQUIPMENT PCL	202,900	17,041.27	17,863.54	822.27	THAILAND	Materials	Materials
TMT STEEL PCL	80,800	21,247.58	15,017.85	(6,229.73)	THAILAND	Materials	Materials
PADAENG INDUSTRY PCL	30,900	21,789.95	10,378.09	(11,411.86)	THAILAND	Materials	Materials
MILLCON STEEL PCL	295,600	14,073.24	8,674.98	(5,398.26)	THAILAND	Materials	Materials
SANSIRI PCL	19,752,200	1,083,656.05	953,232.45	(130,423.60)	THAILAND	Real Estate	Real Estate
SUPALAI PCL	323,225	183,295.91	247,681.99	64,386.08	THAILAND	Real Estate	Real Estate
BANGKOK LAND PCL	3,209,600	146,308.27	180,011.81	33,703.54	THAILAND	Real Estate	Real Estate
QUALITY HOUSES PCL	1,327,500	89,825.04	134,189.29	44,364.25	THAILAND	Real Estate	Real Estate
LPN DEVELOPMENT PCL	551,200	120,857.30	132,104.67	11,247.37	THAILAND	Real Estate	Real Estate
AP THAILAND PCL	513,900	102,397.23	131,543.66	29,146.43	THAILAND	Real Estate	Real Estate
PRUKSA HOLDING PCL	181,000	130,664.64	125,712.89	(4,951.75)	THAILAND	Real Estate	Real Estate
QUALITY HOUSES PCL	1,079,600	91,961.24	109,130.51	17,169.27	THAILAND	Real Estate	Real Estate
SC ASSET CORP PCL	862,300	73,670.79	82,666.08	8,995.29	THAILAND	Real Estate	Real Estate
CENTRAL PATTANA PCL	31,912	42,247.49	78,043.53	35,796.04	THAILAND	Real Estate	Real Estate
LPN DEVELOPMENT PCL	315,300	131,574.70	75,567.13	(56,007.57)	THAILAND	Real Estate	Real Estate
MBK PCL	102,900	51,766.67	73,817.56	22,050.89	THAILAND	Real Estate	Real Estate
GOLDEN LAND PROPERTY DEVELOPME	266,800	57,391.27	73,078.01	15,686.74	THAILAND	Real Estate	Real Estate
ANANDA DEVELOPMENT PCL	577,000	69,662.08	72,248.47	2,586.39	THAILAND	Real Estate	Real Estate
UNIVENTURES PCL	331,600	67,842.37	66,498.41	(1,343.96)	THAILAND	Real Estate	Real Estate
AMATA CORP PCL	77,200	32,593.71	61,422.68	28,828.97	THAILAND	Real Estate	Real Estate
PROPERTY PERFECT PCL	2,234,300	60,260.34	59,741.62	(518.72)	THAILAND	Real Estate	Real Estate
SIAM FUTURE DEVELOPMENT PCL	278,280	38,104.10	58,981.66	20,877.56	THAILAND	Real Estate	Real Estate
SINGHA ESTATE PCL	388,800	55,425.05	46,147.62	(9,277.43)	THAILAND	Real Estate	Real Estate
COUNTRY GROUP DEVELOPMENT PCL	906,800	34,774.77	31,638.58	(3,136.19)	THAILAND	Real Estate	Real Estate
ORIGIN PROPERTY PCL	120,050	32,061.23	30,142.17	(1,919.06)	THAILAND	Real Estate	Real Estate
U CITY PCL	387,390	43,589.31	26,021.80	(17,567.51)	THAILAND	Real Estate	Real Estate
SAHA PATHANA INTER-HOLDING PCL	9,700	23,070.58	21,824.41	(1,246.17)	THAILAND	Real Estate	Real Estate
SENA DEVELOPMENT PCL	182,700	21,009.77	21,089.36	79.59	THAILAND	Real Estate	Real Estate
NIRVANA DAI PCL	202,200	23,636.00	19,120.57	(4,515.43)	THAILAND	Real Estate	Real Estate
LALIN PROPERTY PCL	83,900	14,353.79	15,046.87	693.08	THAILAND	Real Estate	Real Estate
NAVA NAKORN PCL	193,000	10,503.07	11,327.95	824.88	THAILAND	Real Estate	Real Estate
PLATINUM GROUP PCL/THE	54,300	10,490.15	11,243.34	753.19	THAILAND	Real Estate	Real Estate
MAJOR DEVELOPMENT PCL	97,700	10,515.59	10,831.66	316.07	THAILAND	Real Estate	Real Estate
TTW PCL	1,638,800	650,152.64	758,815.04	108,662.40	THAILAND	Utilities	Utilities
TTW PCL	219,700	68,367.36	101,011.50	32,644.14	THAILAND	Utilities	Utilities
ROJANA INDUSTRIAL PARK PCL	449,400	88,086.48	95,983.37	7,896.89	THAILAND	Utilities	Utilities
SUPER ENERGY CORP PCL	4,034,700	109,806.98	90,778.28	(19,028.70)	THAILAND	Utilities	Utilities
SPCG PCL	102,500	74,901.89	64,840.63	(10,061.26)	THAILAND	Utilities	Utilities
EASTERN WATER RESOURCES DEVELO	106,100	34,795.20	44,629.98	9,834.78	THAILAND	Utilities	Utilities
ENERGY ABSOLUTE PCL	24,422	20,175.15	44,396.40	24,221.25	THAILAND	Utilities	Utilities
GULF ENERGY DEVELOPMENT PCL	9,700	31,398.16	38,904.38	7,506.22	THAILAND	Utilities	Utilities
ELECTRICITY GENERATING PCL	2,918	16,699.49	30,923.62	14,224.13	THAILAND	Utilities	Utilities
CK POWER PCL	124,400	10,121.76	28,597.70	18,475.94	THAILAND	Utilities	Utilities
WHA UTILITIES AND POWER PCL	131,500	23,358.36	24,655.58	1,297.22	THAILAND	Utilities	Utilities
BCPG PCL	30,100	15,976.83	20,120.65	4,143.82	THAILAND	Utilities	Utilities
TPC POWER HOLDINGS CO LTD	32,000	15,958.84	13,356.16	(2,602.68)	THAILAND	Utilities	Utilities
SCAN INTER PCL	80,700	20,003.44	9,683.74	(10,319.70)	THAILAND	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
THAI SOLAR ENERGY PCL	80,850	12,116.73	7,961.75	(4,154.98)	THAILAND	Utilities	Utilities
INTER FAR EAST ENERGY CORP	90,000	17,049.08	1,705.94	(15,343.14)	THAILAND	Utilities	Utilities
INTERNATIONAL ENGINEERING PCL	13,737,900	11,248.96	1,702.26	(9,546.70)	THAILAND	Utilities	Utilities
TURKCELL ILETISIM HIZMETLERI A	906,539	2,161,669.65	2,006,172.06	(155,497.59)	TURKEY	Communication Services	Telecommunication Services
TURK TELEKOMUNIKASYON AS	1,421,811	1,202,923.98	1,224,173.37	21,249.39	TURKEY	Communication Services	Telecommunication Services
BESIKTAS FUTBOL YATIRIMLARI SA	40,155	31,030.15	10,205.37	(20,824.78)	TURKEY	Communication Services	Media & Entertainment
FENERBAHCE FUTBOL AS	4,457	12,502.08	5,733.07	(6,769.01)	TURKEY	Communication Services	Media & Entertainment
EGE ENDUSTRI VE TICARET AS	2,507	205,730.58	214,117.91	8,387.33	TURKEY	Consumer Discretionary	Automobiles & Components
TOFAS TURK OTOMOBIL FABRIKASI	26,759	100,899.92	89,289.19	(11,610.73)	TURKEY	Consumer Discretionary	Automobiles & Components
VESTEL BEYAZ ESYA SANAYI VE TI	18,552	41,808.84	57,092.95	15,284.11	TURKEY	Consumer Discretionary	Consumer Durables & Apparel
AKSA AKRILIK KIMYA SANAYII AS	27,684	72,055.43	44,273.34	(27,782.09)	TURKEY	Consumer Discretionary	Consumer Durables & Apparel
VESTEL ELEKTRONIK SANAYI VE TI	14,827	25,827.14	31,684.25	5,857.11	TURKEY	Consumer Discretionary	Consumer Durables & Apparel
DOGUS OTOMOTIV SERVIS VE TICAR	32,316	115,816.32	30,505.77	(85,310.55)	TURKEY	Consumer Discretionary	Retailing
NET HOLDING AS	74,478	82,089.44	21,246.32	(60,843.12)	TURKEY	Consumer Discretionary	Consumer Services
ARCELIK AS	5,908	31,605.64	19,866.98	(11,738.66)	TURKEY	Consumer Discretionary	Consumer Durables & Apparel
KORDSA TEKNİK TEKSTİL AS	9,044	20,921.04	18,951.12	(1,969.92)	TURKEY	Consumer Discretionary	Automobiles & Components
FORD OTOMOTIV SANAYI AS	1,550	15,773.54	16,748.79	975.25	TURKEY	Consumer Discretionary	Automobiles & Components
BRISA BRIDGESTONE SABANCI SANA	14,211	44,917.57	14,618.85	(30,298.72)	TURKEY	Consumer Discretionary	Automobiles & Components
YATAS YATAK VE YORGAN SANAYI V	16,746	15,553.53	13,375.95	(2,177.58)	TURKEY	Consumer Discretionary	Consumer Durables & Apparel
GOODYEAR LASTIKLERI TAS	23,431	25,160.02	10,654.14	(14,505.88)	TURKEY	Consumer Discretionary	Automobiles & Components
KARSAN OTOMOTIV SANAYII VE TIC	49,600	25,030.52	10,461.96	(14,568.56)	TURKEY	Consumer Discretionary	Automobiles & Components
ANADOLU EFES BIRACILIK VE MALT	134,566	1,362,179.85	462,745.12	(899,434.73)	TURKEY	Consumer Staples	Food, Beverage & Tobacco
ULKER BISKUVI SANAYI AS	85,500	297,526.91	287,365.14	(10,161.77)	TURKEY	Consumer Staples	Food, Beverage & Tobacco
BIM BIRLESİK MAGAZALAR AS	5,059	92,350.85	69,666.21	(22,684.64)	TURKEY	Consumer Staples	Food & Staples Retailing
TAT GIDA SANAYI AS	25,306	67,729.20	18,419.48	(49,309.72)	TURKEY	Consumer Staples	Food, Beverage & Tobacco
MIGROS TICARET AS	7,404	49,790.51	17,319.52	(32,470.99)	TURKEY	Consumer Staples	Food & Staples Retailing
EIS ECZACIBASI ILAC VE SINAI V	22,414	29,411.52	9,106.66	(20,304.86)	TURKEY	Consumer Staples	Household & Personal Products
TUPRAS TURKIYE PETROL RAFINERI	2,924	76,534.50	58,136.24	(18,398.26)	TURKEY	Energy	Energy
IPEK DOGAL ENERJİ KAYNAKLARI A	25,426	22,247.78	25,100.70	2,852.92	TURKEY	Energy	Energy
TURCAS PETROL AS	39,050	24,139.80	9,114.37	(15,025.43)	TURKEY	Energy	Energy
AKBANK T.A.S.	2,423,402	5,077,584.47	2,849,089.35	(2,228,495.12)	TURKEY	Financials	Banks
TURKIYE GARANTI BANKASI AS	1,099,449	2,409,119.50	1,729,769.34	(679,350.16)	TURKEY	Financials	Banks
YAPI VE KREDİ BANKASI AS	2,973,535	1,358,666.96	1,238,972.80	(119,694.16)	TURKEY	Financials	Banks
TURKIYE İS BANKASI AS	1,056,008	1,625,716.67	1,104,572.69	(521,143.98)	TURKEY	Financials	Banks
HACI OMER SABANCI HOLDING AS	690,260	1,390,640.37	1,025,126.80	(365,513.57)	TURKEY	Financials	Diversified Financials
TURKIYE HALK BANKASI AS	972,819	1,665,341.23	965,418.57	(699,922.66)	TURKEY	Financials	Banks
TURKIYE VAKIFLAR BANKASI TAO	404,963	644,397.11	293,360.13	(351,036.98)	TURKEY	Financials	Banks
TURKIYE SINAI KALKINMA BANKASI	680,145	219,081.49	87,017.16	(132,064.33)	TURKEY	Financials	Banks
ALBARAKA TURK KATILIM BANKASI	253,265	140,275.96	50,793.12	(89,482.84)	TURKEY	Financials	Banks
AKBANK T.A.S.	17,472	91,755.75	41,076.67	(50,679.08)	TURKEY	Financials	Banks
AKSIGORTA AS	33,327	24,781.56	25,640.59	859.03	TURKEY	Financials	Insurance
ANADOLU ANONİM TURK SIGORTA SI	34,218	29,666.18	23,959.70	(5,706.48)	TURKEY	Financials	Insurance
SEKERBANK TURK AS	142,098	82,442.19	23,830.40	(58,611.79)	TURKEY	Financials	Banks
GOZDE GIRISIM SERMAYESI YATIRI	51,027	51,618.75	23,554.99	(28,063.76)	TURKEY	Financials	Diversified Financials
GLOBAL YATIRIM HOLDING AS	32,660	21,758.08	16,601.04	(5,157.04)	TURKEY	Financials	Diversified Financials
ANADOLU HAYAT EMEKLİLİK AS	17,953	32,511.41	15,612.65	(16,898.76)	TURKEY	Financials	Insurance
AVIVASA EMEKLİLİK VE HAYAT AS	3,186	12,154.97	4,946.45	(7,208.52)	TURKEY	Financials	Insurance
BORUSAN YATIRIM VE PAZARLAMA A	556	6,520.70	3,400.98	(3,119.72)	TURKEY	Financials	Diversified Financials
SELÇUK ECZA DEPOSU TICARET VE	56,986	51,831.62	48,079.48	(3,752.14)	TURKEY	Health Care	Health Care Equipment & Services
TEKFEN HOLDING AS	1,518,738	3,809,728.43	6,816,465.85	3,006,737.42	TURKEY	Industrials	Capital Goods
KOC HOLDING AS	855,971	3,920,007.93	2,595,735.02	(1,324,272.91)	TURKEY	Industrials	Capital Goods
TAV HAVALIMANLARI HOLDING AS	207,891	855,720.39	970,445.54	114,725.15	TURKEY	Industrials	Transportation
ENKA İNŞAAT VE SANAYI AS	581,856	813,138.23	550,268.38	(262,869.85)	TURKEY	Industrials	Capital Goods
TURK HAVA YOLLARI AO	172,048	477,000.71	383,419.56	(93,581.15)	TURKEY	Industrials	Transportation
DOGAN SİRKETLER GRUBU HOLDING	1,524,809	318,528.51	300,532.89	(17,995.62)	TURKEY	Industrials	Capital Goods
TRAKYA CAM SANAYII AS	528,087	357,128.75	267,512.95	(89,615.80)	TURKEY	Industrials	Capital Goods
PEGASUS HAVA TASIMACILIGI AS	30,357	161,843.96	239,329.05	77,485.09	TURKEY	Industrials	Transportation
TURKIYE SİSE VE CAM FABRIKALAR	100,786	102,384.24	90,435.58	(11,948.66)	TURKEY	Industrials	Capital Goods
BERA HOLDING AS	126,846	61,289.97	39,694.20	(21,595.77)	TURKEY	Industrials	Capital Goods
OTOKAR OTOMOTIV VE SAVUNMA SAN	1,522	47,298.89	29,997.93	(17,300.96)	TURKEY	Industrials	Capital Goods
IHLAS HOLDING AS	380,065	45,602.25	27,598.09	(18,004.16)	TURKEY	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
ALARKO HOLDING AS	37,336	26,051.63	20,591.60	(5,460.03)	TURKEY	Industrials	Capital Goods
SARKUYSAN ELEKTROLITIK BAKIR S	24,716	18,142.50	14,101.45	(4,041.05)	TURKEY	Industrials	Capital Goods
ASELSAN ELEKTRONIK SANAYI VE T	4,398	26,793.76	13,686.72	(13,107.04)	TURKEY	Industrials	Capital Goods
TURK TRAKTOR VE ZIRAAT MAKINEL	1,949	46,582.20	10,668.28	(35,913.92)	TURKEY	Industrials	Capital Goods
GSD HOLDING AS	63,870	14,840.43	9,165.30	(5,675.13)	TURKEY	Industrials	Transportation
LOGO YAZILIM SANAYI VE TICARET	2,143	31,378.48	15,450.05	(15,928.43)	TURKEY	Information Technology	Software & Services
NETAS TELEKOMUNIKASYON AS	9,098	35,361.87	10,853.42	(24,508.45)	TURKEY	Information Technology	Technology Hardware & Equipment
EREGLI DEMIR VE CELIK FABRIKAL	618,213	1,050,332.36	841,171.57	(209,160.79)	TURKEY	Materials	Materials
ISKENDERUN DEMIR VE CELIK AS	157,152	171,460.83	187,473.86	16,013.03	TURKEY	Materials	Materials
KARDEMIR KARABUK DEMIR CELIK S	305,998	142,038.76	119,034.49	(23,004.27)	TURKEY	Materials	Materials
KOZA ALTIN ISLETMELERI AS	7,374	41,415.58	67,378.27	25,962.69	TURKEY	Materials	Materials
ANADOLU CAM SANAYII AS	85,819	37,486.16	41,099.35	3,613.19	TURKEY	Materials	Materials
BORUSAN MANNESMANN BORU SANAYI	28,426	60,227.54	38,579.55	(21,647.99)	TURKEY	Materials	Materials
KOZA ANADOLU METAL MADENCILIK	25,368	36,829.93	31,052.12	(5,777.81)	TURKEY	Materials	Materials
KARDEMIR KARABUK DEMIR CELIK S	72,728	41,560.07	27,034.09	(14,525.98)	TURKEY	Materials	Materials
ADANA CIMENTO SANAYII TAS	18,460	44,075.58	21,096.23	(22,979.35)	TURKEY	Materials	Materials
CIMSA CIMENTO SANAYI VE TICARE	18,525	70,560.65	19,921.43	(50,639.22)	TURKEY	Materials	Materials
NUH CIMENTO SANAYI AS	14,406	51,133.05	15,691.18	(35,441.87)	TURKEY	Materials	Materials
KARTONSAN KARTON SANAYI VE TIC	234	19,732.37	12,804.46	(6,927.91)	TURKEY	Materials	Materials
HEKTAS TICARET TAS	5,000	10,317.54	11,384.85	1,067.31	TURKEY	Materials	Materials
KARDEMIR KARABUK DEMIR CELIK S	30,145	20,647.41	11,257.47	(9,389.94)	TURKEY	Materials	Materials
SASA POLYESTER SANAYI AS	9,710	10,791.58	11,197.75	406.17	TURKEY	Materials	Materials
GUBRE FABRIKALARI TAS	23,806	69,789.40	10,577.70	(59,211.70)	TURKEY	Materials	Materials
ALKIM ALKALI KIMYA AS	2,144	16,623.49	9,852.61	(6,770.88)	TURKEY	Materials	Materials
POLISAN HOLDING AS	24,292	29,004.32	9,323.69	(19,680.63)	TURKEY	Materials	Materials
AKCANSAN CIMENTO AS	8,093	46,917.83	8,787.01	(38,130.82)	TURKEY	Materials	Materials
AFYON CIMENTO SANAYI TAS	10,707	93,017.30	7,034.34	(85,982.96)	TURKEY	Materials	Materials
EMLAK KONUT GAYRIMENKUL YATIRI	731,169	354,847.19	142,845.95	(212,001.24)	TURKEY	Real Estate	Real Estate
HALK GAYRIMENKUL YATIRIM ORTAK	65,831	8,559.89	8,649.99	90.10	TURKEY	Real Estate	Real Estate
AYGAZ AS	36,324	89,772.37	55,139.13	(34,633.24)	TURKEY	Utilities	Utilities
ENERJISA ENERJI AS	30,250	28,027.13	28,817.00	789.87	TURKEY	Utilities	Utilities
ZORLU ENERJI ELEKTRIK URETIM A	113,105	46,829.66	23,074.67	(23,754.99)	TURKEY	Utilities	Utilities
AKSA ENERJI URETIM AS	31,688	23,091.67	12,765.05	(10,326.62)	TURKEY	Utilities	Utilities
KERNEL HOLDING SA	18,992	220,147.13	245,981.33	25,834.20	UKRAINE	Consumer Staples	Food, Beverage & Tobacco
EMIRATES TELECOMMUNICATIONS GR	44,605	196,982.45	202,554.05	5,571.60	UNITED ARAB EMIRATES	Communication Services	Telecommunication Services
DXB ENTERTAINMENTS PJSC	553,238	110,909.05	29,370.27	(81,538.78)	UNITED ARAB EMIRATES	Consumer Discretionary	Consumer Services
AGTHIA GROUP PJSC	33,727	60,582.44	33,055.33	(27,527.11)	UNITED ARAB EMIRATES	Consumer Staples	Food, Beverage & Tobacco
DANA GAS PJSC	4,775,634	1,306,781.97	1,227,338.52	(79,443.45)	UNITED ARAB EMIRATES	Energy	Energy
BORR DRILLING LTD	12,045	269,017.98	116,550.16	(152,467.82)	UNITED ARAB EMIRATES	Energy	Energy
LAMPRELL PLC	70,613	116,077.00	56,797.32	(59,279.68)	UNITED ARAB EMIRATES	Energy	Energy
GULF MARINE SERVICES PLC	61,122	102,735.31	7,234.48	(95,500.83)	UNITED ARAB EMIRATES	Energy	Energy
FIRST ABU DHABI BANK PJSC	2,573,746	8,195,003.71	10,412,279.78	2,217,276.07	UNITED ARAB EMIRATES	Financials	Banks
ABU DHABI COMMERCIAL BANK PJSC	1,007,750	2,564,795.77	2,277,153.13	(287,642.64)	UNITED ARAB EMIRATES	Financials	Banks
ABU DHABI ISLAMIC BANK PJSC	948,069	1,225,150.21	1,200,201.69	(24,948.52)	UNITED ARAB EMIRATES	Financials	Banks
ISLAMIC ARAB INSURANCE CO	5,661,117	919,585.81	886,199.11	(33,386.70)	UNITED ARAB EMIRATES	Financials	Insurance
EMIRATES NBD PJSC	180,191	437,698.17	534,713.23	97,015.06	UNITED ARAB EMIRATES	Financials	Banks
DUBAI FINANCIAL MARKET PJSC	412,331	132,487.42	79,252.33	(53,235.09)	UNITED ARAB EMIRATES	Financials	Diversified Financials
AMANAT HOLDINGS PJSC	261,265	79,724.90	68,212.06	(11,512.84)	UNITED ARAB EMIRATES	Financials	Diversified Financials
NATIONAL BANK OF RAS AL-KHAIMA	53,629	64,340.97	65,701.23	1,360.26	UNITED ARAB EMIRATES	Financials	Banks
DUBAI ISLAMIC BANK PJSC	36,370	59,352.32	50,795.12	(8,557.20)	UNITED ARAB EMIRATES	Financials	Banks
AJMAN BANK PJSC	143,614	54,290.52	35,579.47	(18,711.05)	UNITED ARAB EMIRATES	Financials	Banks
AMLAK FINANCE PJSC	332,200	125,996.00	24,237.95	(101,758.05)	UNITED ARAB EMIRATES	Financials	Banks
SHUAA CAPITAL PSC	77,056	30,918.52	20,306.88	(10,611.64)	UNITED ARAB EMIRATES	Financials	Diversified Financials
INVEST BANK PSC	17,874	11,709.21	12,116.65	407.44	UNITED ARAB EMIRATES	Financials	Banks
GULF GENERAL INVESTMENT CO	130,479	20,193.83	4,227.16	(15,966.67)	UNITED ARAB EMIRATES	Financials	Diversified Financials
NMC HEALTH PLC	4,631	222,254.06	141,629.79	(80,624.27)	UNITED ARAB EMIRATES	Health Care	Health Care Equipment & Services
AIR ARABIA PJSC	2,385,462	823,785.79	675,409.52	(148,376.27)	UNITED ARAB EMIRATES	Industrials	Transportation
DP WORLD PLC	26,039	441,607.16	414,020.10	(27,587.06)	UNITED ARAB EMIRATES	Industrials	Transportation
DUBAI INVESTMENTS PJSC	707,728	396,869.33	236,991.53	(159,877.80)	UNITED ARAB EMIRATES	Industrials	Capital Goods
NATIONAL CENTRAL COOLING CO PJ	234,330	107,855.73	111,641.92	3,786.19	UNITED ARAB EMIRATES	Industrials	Capital Goods
ARABTEC HOLDING PJSC	186,161	184,555.68	76,022.35	(108,533.33)	UNITED ARAB EMIRATES	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
ARAMEX PJSC	44,791	49,646.48	50,605.79	959.31	UNITED ARAB EMIRATES	Industrials	Transportation
ORASCOM CONSTRUCTION PLC	5,805	27,645.44	33,088.50	5,443.06	UNITED ARAB EMIRATES	Industrials	Capital Goods
RAS AL KHAIMAH CERAMICS	76,810	51,399.75	30,739.48	(20,660.27)	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
NETWORK INTERNATIONAL HOLDINGS	282,801	1,696,210.24	2,134,330.54	438,120.30	UNITED ARAB EMIRATES	Information Technology	Software & Services
ALDAR PROPERTIES PJSC	7,370,556	4,982,138.63	3,792,480.78	(1,189,657.85)	UNITED ARAB EMIRATES	Real Estate	Real Estate
EMAAR PROPERTIES PJSC	1,573,747	2,670,743.51	1,893,732.02	(777,011.49)	UNITED ARAB EMIRATES	Real Estate	Real Estate
DAMAC PROPERTIES DUBAI CO PJSC	456,520	247,434.05	114,218.55	(133,215.50)	UNITED ARAB EMIRATES	Real Estate	Real Estate
RAK PROPERTIES PJSC	662,521	112,699.92	77,558.51	(35,141.41)	UNITED ARAB EMIRATES	Real Estate	Real Estate
ESHRAQ PROPERTIES CO PJSC	717,519	117,821.63	75,206.52	(42,615.11)	UNITED ARAB EMIRATES	Real Estate	Real Estate
EMAAR MALLS PJSC	93,969	61,788.91	51,932.83	(9,856.08)	UNITED ARAB EMIRATES	Real Estate	Real Estate
DEYAAR DEVELOPMENT PJSC	549,259	89,945.24	46,355.39	(43,589.85)	UNITED ARAB EMIRATES	Real Estate	Real Estate
UNION PROPERTIES PJSC	198,885	48,079.32	18,138.79	(29,940.53)	UNITED ARAB EMIRATES	Real Estate	Real Estate
MANAZEL REAL ESTATE PJSC	119,235	13,459.11	11,296.51	(2,162.60)	UNITED ARAB EMIRATES	Real Estate	Real Estate
BT GROUP PLC	4,769,939	15,814,951.42	11,926,499.89	(3,888,451.53)	UNITED KINGDOM	Communication Services	Telecommunication Services
VODAFONE GROUP PLC	6,160,386	17,930,218.22	10,139,106.04	(7,791,112.18)	UNITED KINGDOM	Communication Services	Telecommunication Services
INFORMA PLC	599,944	4,037,978.97	6,375,631.88	2,337,652.91	UNITED KINGDOM	Communication Services	Media & Entertainment
LIBERTY GLOBAL PLC	206,588	4,659,228.93	5,480,779.64	821,550.71	UNITED KINGDOM	Communication Services	Media & Entertainment
WPP PLC	209,423	3,172,910.14	2,639,206.34	(533,703.80)	UNITED KINGDOM	Communication Services	Media & Entertainment
VODAFONE GROUP PLC	151,424	2,666,555.26	2,472,753.92	(193,801.34)	UNITED KINGDOM	Communication Services	Telecommunication Services
RIGHTMOVE PLC	297,129	1,192,445.96	2,022,000.54	829,554.58	UNITED KINGDOM	Communication Services	Media & Entertainment
CINEWORLD GROUP PLC	440,191	1,375,807.65	1,419,625.58	43,817.93	UNITED KINGDOM	Communication Services	Media & Entertainment
BT GROUP PLC	105,300	1,314,757.16	1,344,681.00	29,923.84	UNITED KINGDOM	Communication Services	Telecommunication Services
INMARSAT PLC	182,945	1,561,472.39	1,268,014.52	(293,457.87)	UNITED KINGDOM	Communication Services	Telecommunication Services
AUTO TRADER GROUP PLC	166,891	876,328.42	1,163,539.12	287,210.70	UNITED KINGDOM	Communication Services	Media & Entertainment
PEARSON PLC	79,477	960,598.16	828,826.20	(131,771.96)	UNITED KINGDOM	Communication Services	Media & Entertainment
LIBERTY GLOBAL PLC	24,154	717,114.55	651,916.46	(65,198.09)	UNITED KINGDOM	Communication Services	Media & Entertainment
DAILY MAIL & GENERAL TRUST PLC	60,932	608,992.38	605,651.10	(3,341.28)	UNITED KINGDOM	Communication Services	Media & Entertainment
ITV PLC	437,121	727,402.49	600,829.81	(126,572.68)	UNITED KINGDOM	Communication Services	Media & Entertainment
EUROMONEY INSTITUTIONAL INVEST	35,994	598,402.25	596,440.51	(1,961.74)	UNITED KINGDOM	Communication Services	Media & Entertainment
ASCENTIAL PLC	76,558	357,027.49	347,064.79	(9,962.70)	UNITED KINGDOM	Communication Services	Media & Entertainment
TALKTALK TELECOM GROUP PLC	224,211	750,276.92	318,168.98	(432,107.94)	UNITED KINGDOM	Communication Services	Telecommunication Services
REACH PLC	275,753	762,934.78	273,390.71	(489,544.07)	UNITED KINGDOM	Communication Services	Media & Entertainment
ITE GROUP PLC	235,487	325,320.20	214,288.59	(111,031.61)	UNITED KINGDOM	Communication Services	Media & Entertainment
FUTURE PLC	17,137	110,383.72	211,341.42	100,957.70	UNITED KINGDOM	Communication Services	Media & Entertainment
KCOM GROUP PLC	106,788	145,987.27	152,218.18	6,230.91	UNITED KINGDOM	Communication Services	Telecommunication Services
HUNTSWORTH PLC	111,983	79,124.91	138,815.23	59,690.32	UNITED KINGDOM	Communication Services	Media & Entertainment
PEARSON PLC	11,206	190,747.82	116,094.16	(74,653.66)	UNITED KINGDOM	Communication Services	Media & Entertainment
4IMPRINT GROUP PLC	3,375	46,741.12	115,974.79	69,233.67	UNITED KINGDOM	Communication Services	Media & Entertainment
BLOOMSBURY PUBLISHING PLC	34,852	88,510.11	100,688.44	12,178.33	UNITED KINGDOM	Communication Services	Media & Entertainment
AUTO TRADER GROUP PLC	46,400	84,970.99	80,875.20	(4,095.79)	UNITED KINGDOM	Communication Services	Media & Entertainment
FUNDING CIRCLE HOLDINGS PLC	26,681	86,079.43	61,054.52	(25,024.91)	UNITED KINGDOM	Communication Services	Media & Entertainment
LIBERTY GLOBAL PLC	2,242	81,915.61	59,480.26	(22,435.35)	UNITED KINGDOM	Communication Services	Media & Entertainment
KIN & CARTA PLC	38,045	88,326.02	50,840.87	(37,485.15)	UNITED KINGDOM	Communication Services	Media & Entertainment
FRONTIER DEVELOPMENTS PLC	3,045	71,137.02	38,714.96	(32,422.06)	UNITED KINGDOM	Communication Services	Media & Entertainment
CODEMASTERS GROUP HOLDINGS PLC	12,591	40,543.99	36,215.52	(4,328.47)	UNITED KINGDOM	Communication Services	Media & Entertainment
LIBERTY GLOBAL PLC	908	34,476.15	24,506.92	(9,969.23)	UNITED KINGDOM	Communication Services	Media & Entertainment
CENTAUR MEDIA PLC	19,062	19,215.76	11,256.74	(7,959.02)	UNITED KINGDOM	Communication Services	Media & Entertainment
STV GROUP PLC	2,400	10,097.24	10,599.05	501.81	UNITED KINGDOM	Communication Services	Media & Entertainment
COMPASS GROUP PLC	2,517,972	50,405,875.96	60,471,235.35	10,065,359.39	UNITED KINGDOM	Consumer Discretionary	Consumer Services
BURBERRY GROUP PLC	667,112	15,219,635.04	15,809,002.70	589,367.66	UNITED KINGDOM	Consumer Discretionary	Consumer Durables & Apparel
DUNELM GROUP PLC	1,080,778	9,313,101.01	12,654,656.69	3,341,555.68	UNITED KINGDOM	Consumer Discretionary	Retailing
INTERCONTINENTAL HOTELS GROUP	118,938	7,237,931.95	7,828,980.15	591,048.20	UNITED KINGDOM	Consumer Discretionary	Consumer Services
BELLWAY PLC	217,533	6,606,590.66	7,710,390.84	1,103,800.18	UNITED KINGDOM	Consumer Discretionary	Consumer Durables & Apparel
PERSIMMON PLC	284,722	8,871,849.21	7,236,442.81	(1,635,406.40)	UNITED KINGDOM	Consumer Discretionary	Consumer Durables & Apparel
BARRATT DEVELOPMENTS PLC	632,756	4,496,559.61	4,611,196.82	114,637.21	UNITED KINGDOM	Consumer Discretionary	Consumer Durables & Apparel
NEXT PLC	55,745	3,549,306.61	3,920,512.52	371,205.91	UNITED KINGDOM	Consumer Discretionary	Retailing
REDROW PLC	502,380	3,454,745.53	3,478,221.90	23,476.37	UNITED KINGDOM	Consumer Discretionary	Consumer Durables & Apparel
FIAT CHRYSLER AUTOMOBILES NV	231,179	1,944,642.60	3,229,228.67	1,284,586.07	UNITED KINGDOM	Consumer Discretionary	Automobiles & Components
KINGFISHER PLC	1,151,649	4,691,849.71	3,149,797.23	(1,542,052.48)	UNITED KINGDOM	Consumer Discretionary	Retailing
GREENE KING PLC	348,108	3,878,514.93	2,737,968.98	(1,140,545.95)	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
BOVIS HOMES GROUP PLC	196,208	2,544,637.43	2,579,544.81	34,907.38	UNITED KINGDOM	Consumer Discretionary	Consumer Durables & Apparel
CREST NICHOLSON HOLDINGS PLC	504,032	3,356,578.48	2,290,089.04	(1,066,489.44)	UNITED KINGDOM	Consumer Discretionary	Consumer Durables & Apparel
INCHCAPE PLC	288,798	2,553,178.32	2,264,127.80	(289,050.52)	UNITED KINGDOM	Consumer Discretionary	Retailing
EI GROUP PLC	882,643	1,558,685.85	2,208,485.94	649,800.09	UNITED KINGDOM	Consumer Discretionary	Consumer Services
MARKS & SPENCER GROUP PLC	750,458	3,807,410.55	2,012,412.34	(1,794,998.21)	UNITED KINGDOM	Consumer Discretionary	Retailing
MITCHELLS & BUTLERS PLC	495,707	2,491,902.71	1,807,489.27	(684,413.44)	UNITED KINGDOM	Consumer Discretionary	Consumer Services
GREGGS PLC	52,725	713,719.45	1,542,029.41	828,309.96	UNITED KINGDOM	Consumer Discretionary	Consumer Services
TAYLOR WIMPEY PLC	747,031	1,637,466.06	1,499,802.39	(137,663.67)	UNITED KINGDOM	Consumer Discretionary	Consumer Durables & Apparel
MILLENNIUM & COPTHORNE HOTELS	152,908	1,323,971.10	1,333,051.18	9,080.08	UNITED KINGDOM	Consumer Discretionary	Consumer Services
DIXONS CARPHONE PLC	897,553	2,574,200.28	1,250,264.53	(1,323,935.75)	UNITED KINGDOM	Consumer Discretionary	Retailing
SSP GROUP PLC	136,883	886,130.06	1,195,087.42	308,957.36	UNITED KINGDOM	Consumer Discretionary	Consumer Services
B&M EUROPEAN VALUE RETAIL SA	274,803	1,291,873.05	1,165,689.35	(126,183.70)	UNITED KINGDOM	Consumer Discretionary	Retailing
MARSTON'S PLC	718,147	1,436,442.67	1,066,621.31	(369,821.36)	UNITED KINGDOM	Consumer Discretionary	Consumer Services
WHITBREAD PLC	17,745	549,082.60	1,045,416.22	496,333.62	UNITED KINGDOM	Consumer Discretionary	Consumer Services
COUNTRYSIDE PROPERTIES PLC	274,143	1,118,662.53	1,041,122.98	(77,539.55)	UNITED KINGDOM	Consumer Discretionary	Consumer Durables & Apparel
JD SPORTS FASHION PLC	132,690	446,619.33	990,280.43	543,661.10	UNITED KINGDOM	Consumer Discretionary	Retailing
WH SMITH PLC	39,302	580,822.71	985,387.21	404,564.50	UNITED KINGDOM	Consumer Discretionary	Retailing
BERKELEY GROUP HOLDINGS PLC	20,660	893,703.88	981,028.47	87,324.59	UNITED KINGDOM	Consumer Discretionary	Consumer Durables & Apparel
MERLIN ENTERTAINMENTS PLC	162,733	840,825.55	930,132.30	89,306.75	UNITED KINGDOM	Consumer Discretionary	Consumer Services
MONEYSUPERMARKET.COM GROUP PLC	171,721	555,299.03	901,078.84	345,779.81	UNITED KINGDOM	Consumer Discretionary	Retailing
INTERCONTINENTAL HOTELS GROUP	12,980	865,645.74	868,102.40	2,456.66	UNITED KINGDOM	Consumer Discretionary	Consumer Services
PETS AT HOME GROUP PLC	356,190	886,284.77	848,167.35	(38,117.42)	UNITED KINGDOM	Consumer Discretionary	Retailing
GAMES WORKSHOP GROUP PLC	12,452	381,051.48	786,994.82	405,943.34	UNITED KINGDOM	Consumer Discretionary	Consumer Durables & Apparel
JUST EAT PLC	98,709	666,918.60	785,168.40	118,249.80	UNITED KINGDOM	Consumer Discretionary	Retailing
WILLIAM HILL PLC	370,358	1,646,434.71	728,478.58	(917,956.13)	UNITED KINGDOM	Consumer Discretionary	Consumer Services
HALFORDS GROUP PLC	247,703	1,204,461.02	708,055.11	(496,405.91)	UNITED KINGDOM	Consumer Discretionary	Retailing
SPORTS DIRECT INTERNATIONAL PL	184,576	879,356.85	648,821.08	(230,535.77)	UNITED KINGDOM	Consumer Discretionary	Retailing
DOMINO'S PIZZA GROUP PLC	162,069	509,462.32	573,417.31	63,954.99	UNITED KINGDOM	Consumer Discretionary	Consumer Services
BOOHOO GROUP PLC	207,852	361,091.63	560,016.87	198,925.24	UNITED KINGDOM	Consumer Discretionary	Retailing
BCA MARKETPLACE PLC	175,639	480,113.32	543,191.88	63,078.56	UNITED KINGDOM	Consumer Discretionary	Retailing
J D WETHERSPOON PLC	27,247	263,977.70	495,191.23	231,213.53	UNITED KINGDOM	Consumer Discretionary	Consumer Services
MCCARTHY & STONE PLC	246,081	493,476.06	427,813.84	(65,662.22)	UNITED KINGDOM	Consumer Discretionary	Consumer Durables & Apparel
JPJ GROUP PLC	44,571	459,830.97	419,768.79	(40,062.18)	UNITED KINGDOM	Consumer Discretionary	Consumer Services
CARD FACTORY PLC	152,463	518,001.92	341,315.76	(176,686.16)	UNITED KINGDOM	Consumer Discretionary	Retailing
TI FLUID SYSTEMS PLC	127,127	438,789.11	318,411.65	(120,377.46)	UNITED KINGDOM	Consumer Discretionary	Automobiles & Components
ASOS PLC	9,355	386,583.01	303,605.77	(82,977.24)	UNITED KINGDOM	Consumer Discretionary	Retailing
COATS GROUP PLC	267,245	289,065.58	278,730.57	(10,335.01)	UNITED KINGDOM	Consumer Discretionary	Consumer Durables & Apparel
RESTAURANT GROUP PLC/THE	161,829	629,344.34	271,454.99	(357,889.35)	UNITED KINGDOM	Consumer Discretionary	Consumer Services
DFS FURNITURE PLC	80,124	246,575.48	259,013.50	12,438.02	UNITED KINGDOM	Consumer Discretionary	Consumer Durables & Apparel
BURBERRY GROUP PLC	10,600	237,803.45	251,198.80	13,395.35	UNITED KINGDOM	Consumer Discretionary	Consumer Durables & Apparel
OCADO GROUP PLC	15,856	227,738.33	235,499.79	7,761.46	UNITED KINGDOM	Consumer Discretionary	Retailing
PENDRAGON PLC	1,020,126	484,963.08	211,365.58	(273,597.50)	UNITED KINGDOM	Consumer Discretionary	Retailing
ON THE BEACH GROUP PLC	34,417	196,370.90	208,850.40	12,479.50	UNITED KINGDOM	Consumer Discretionary	Retailing
N BROWN GROUP PLC	112,595	493,912.64	186,289.55	(307,623.09)	UNITED KINGDOM	Consumer Discretionary	Retailing
MJ GLEESON PLC	19,376	109,280.96	179,523.60	70,242.64	UNITED KINGDOM	Consumer Discretionary	Consumer Durables & Apparel
HENRY BOOT PLC	52,890	176,276.63	166,263.36	(10,013.27)	UNITED KINGDOM	Consumer Discretionary	Consumer Durables & Apparel
CARNIVAL PLC	3,609	142,295.43	163,379.43	21,084.00	UNITED KINGDOM	Consumer Discretionary	Consumer Services
HEADLAM GROUP PLC	25,023	161,070.91	152,864.51	(8,206.40)	UNITED KINGDOM	Consumer Discretionary	Retailing
AA PLC	233,985	953,516.68	143,595.65	(809,921.03)	UNITED KINGDOM	Consumer Discretionary	Consumer Services
VICTORIA PLC	23,124	165,707.60	143,029.38	(22,678.22)	UNITED KINGDOM	Consumer Discretionary	Consumer Durables & Apparel
LOOKERS PLC	219,465	391,952.43	142,170.38	(249,782.05)	UNITED KINGDOM	Consumer Discretionary	Retailing
DIGNITY PLC	15,615	336,046.50	128,679.04	(207,367.46)	UNITED KINGDOM	Consumer Discretionary	Consumer Services
RANK GROUP PLC	63,473	157,716.62	128,443.52	(29,273.10)	UNITED KINGDOM	Consumer Discretionary	Consumer Services
GOCO GROUP PLC	105,246	4,520,527.74	125,240.07	(4,395,287.67)	UNITED KINGDOM	Consumer Discretionary	Retailing
SUPERDRY PLC	20,563	329,267.62	120,646.14	(208,621.48)	UNITED KINGDOM	Consumer Discretionary	Retailing
ASTON MARTIN LAGONDA GLOBAL HO	8,202	91,418.04	104,908.79	13,490.75	UNITED KINGDOM	Consumer Discretionary	Automobiles & Components
INTERNATIONAL GAME TECHNOLOGY	7,522	161,996.55	97,560.34	(64,436.21)	UNITED KINGDOM	Consumer Discretionary	Consumer Services
FULLER SMITH & TURNER PLC	6,885	103,250.77	94,197.30	(9,053.47)	UNITED KINGDOM	Consumer Discretionary	Consumer Services
TED BAKER PLC	9,125	341,210.94	93,952.31	(247,258.63)	UNITED KINGDOM	Consumer Discretionary	Consumer Durables & Apparel
PHOTO-ME INTERNATIONAL PLC	71,686	146,825.43	87,950.33	(58,875.10)	UNITED KINGDOM	Consumer Discretionary	Consumer Durables & Apparel
VITEC GROUP PLC/THE	5,642	55,566.83	81,858.54	26,291.71	UNITED KINGDOM	Consumer Discretionary	Consumer Durables & Apparel

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/Loss (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
THOMAS COOK GROUP PLC	481,616	954,236.70	80,633.93	(873,602.77)	UNITED KINGDOM	Consumer Discretionary	Consumer Services
MOTHERCARE PLC	277,986	147,196.31	75,004.07	(72,192.24)	UNITED KINGDOM	Consumer Discretionary	Retailing
GYM GROUP PLC/THE	22,378	73,220.01	69,777.18	(3,442.83)	UNITED KINGDOM	Consumer Discretionary	Consumer Services
AB DYNAMICS PLC	1,820	62,132.39	59,413.45	(2,718.94)	UNITED KINGDOM	Consumer Discretionary	Automobiles & Components
ZEAL NETWORK SE	2,364	82,268.77	53,196.35	(29,072.42)	UNITED KINGDOM	Consumer Discretionary	Consumer Services
TELFORD HOMES PLC	13,105	67,239.45	52,454.62	(14,784.83)	UNITED KINGDOM	Consumer Discretionary	Consumer Durables & Apparel
IG DESIGN GROUP PLC	5,598	43,726.43	43,174.92	(551.51)	UNITED KINGDOM	Consumer Discretionary	Consumer Durables & Apparel
FINDEL PLC	10,738	41,423.02	34,438.96	(6,984.06)	UNITED KINGDOM	Consumer Discretionary	Retailing
AO WORLD PLC	34,600	125,731.49	32,057.79	(93,673.70)	UNITED KINGDOM	Consumer Discretionary	Retailing
HOLLYWOOD BOWL GROUP PLC	11,152	30,824.59	31,792.66	968.07	UNITED KINGDOM	Consumer Discretionary	Consumer Services
TOPPS TILES PLC	29,151	53,681.65	24,486.32	(29,195.33)	UNITED KINGDOM	Consumer Discretionary	Retailing
MOTORPOINT GROUP PLC	7,778	22,393.29	22,272.89	(120.40)	UNITED KINGDOM	Consumer Discretionary	Retailing
CONNECT GROUP PLC	44,441	107,800.96	21,153.46	(86,647.50)	UNITED KINGDOM	Consumer Discretionary	Retailing
DEBENHAMS PLC	730,112	750,080.15	17,004.61	(733,075.54)	UNITED KINGDOM	Consumer Discretionary	Retailing
YOUNG & CO'S BREWERY PLC	570	11,982.95	12,405.01	422.06	UNITED KINGDOM	Consumer Discretionary	Consumer Services
VERTU MOTORS PLC	23,117	12,077.70	11,827.24	(250.46)	UNITED KINGDOM	Consumer Discretionary	Retailing
GAME DIGITAL PLC	15,763	10,532.02	5,998.41	(4,533.61)	UNITED KINGDOM	Consumer Discretionary	Retailing
SPORTECH PLC	13,149	13,809.79	5,555.93	(8,253.86)	UNITED KINGDOM	Consumer Discretionary	Consumer Services
CARPETRIGHT PLC	16,006	15,445.01	3,218.59	(12,226.42)	UNITED KINGDOM	Consumer Discretionary	Retailing
PATISSERIE HOLDINGS PLC	6,339	39,263.91	-	(39,263.91)	UNITED KINGDOM	Consumer Discretionary	Consumer Services
UNILEVER PLC	617,961	24,569,949.32	38,494,212.96	13,924,263.64	UNITED KINGDOM	Consumer Staples	Household & Personal Products
DIAGEO PLC	653,980	19,253,332.37	28,165,720.51	8,912,388.14	UNITED KINGDOM	Consumer Staples	Food, Beverage & Tobacco
UNILEVER NV	222,749	9,744,152.28	13,586,381.02	3,842,228.74	UNITED KINGDOM	Consumer Staples	Household & Personal Products
BRITISH AMERICAN TOBACCO PLC	194,371	7,834,522.93	6,800,365.46	(1,034,157.47)	UNITED KINGDOM	Consumer Staples	Food, Beverage & Tobacco
RECKITT BENCKISER GROUP PLC	57,548	3,603,220.32	4,551,216.84	947,996.52	UNITED KINGDOM	Consumer Staples	Household & Personal Products
FEVERTREE DRINKS PLC	134,502	3,889,166.50	3,967,968.52	78,802.02	UNITED KINGDOM	Consumer Staples	Food, Beverage & Tobacco
TATE & LYLE PLC	396,163	3,696,943.16	3,722,988.06	26,044.90	UNITED KINGDOM	Consumer Staples	Food, Beverage & Tobacco
UNILEVER PLC	56,100	3,040,683.18	3,476,517.00	435,833.82	UNITED KINGDOM	Consumer Staples	Household & Personal Products
IMPERIAL BRANDS PLC	146,534	5,132,180.19	3,444,167.88	(1,688,012.31)	UNITED KINGDOM	Consumer Staples	Food, Beverage & Tobacco
DIAGEO PLC	18,013	3,054,121.98	3,104,000.16	49,878.18	UNITED KINGDOM	Consumer Staples	Food, Beverage & Tobacco
TESCO PLC	950,333	3,999,178.60	2,741,911.14	(1,257,267.46)	UNITED KINGDOM	Consumer Staples	Food & Staples Retailing
BRITVIC PLC	204,923	2,190,155.79	2,317,256.90	127,101.11	UNITED KINGDOM	Consumer Staples	Food, Beverage & Tobacco
J SAINSBURY PLC	892,158	3,895,554.25	2,224,913.27	(1,670,640.98)	UNITED KINGDOM	Consumer Staples	Food & Staples Retailing
ASSOCIATED BRITISH FOODS PLC	55,338	1,426,007.15	1,734,658.21	308,651.06	UNITED KINGDOM	Consumer Staples	Food, Beverage & Tobacco
HSBC BANK PLC	302,450	882,821.30	1,471,237.78	588,416.48	UNITED KINGDOM	Consumer Staples	Food, Beverage & Tobacco
WM MORRISON SUPERMARKETS PLC	570,557	1,945,820.45	1,462,461.84	(483,358.61)	UNITED KINGDOM	Consumer Staples	Food & Staples Retailing
COCA-COLA EUROPEAN PARTNERS PL	23,315	973,016.23	1,317,297.50	344,281.27	UNITED KINGDOM	Consumer Staples	Food, Beverage & Tobacco
COCA-COLA EUROPEAN PARTNERS PL	13,605	556,068.17	758,400.66	202,332.49	UNITED KINGDOM	Consumer Staples	Food, Beverage & Tobacco
BRITISH AMERICAN TOBACCO PLC	18,320	1,017,219.25	638,818.40	(378,400.85)	UNITED KINGDOM	Consumer Staples	Food, Beverage & Tobacco
CRANSWICK PLC	17,708	512,535.49	582,806.09	70,270.60	UNITED KINGDOM	Consumer Staples	Food, Beverage & Tobacco
AG BARR PLC	34,519	381,275.72	407,252.72	25,977.00	UNITED KINGDOM	Consumer Staples	Food, Beverage & Tobacco
STOCK SPIRITS GROUP PLC	129,302	432,759.60	362,860.66	(69,898.94)	UNITED KINGDOM	Consumer Staples	Food, Beverage & Tobacco
PREMIER FOODS PLC	817,699	580,457.79	351,231.35	(229,226.44)	UNITED KINGDOM	Consumer Staples	Food, Beverage & Tobacco
PZ CUSSONS PLC	99,697	457,982.10	271,532.56	(186,449.54)	UNITED KINGDOM	Consumer Staples	Household & Personal Products
DEVRO PLC	33,141	153,060.18	87,309.60	(65,750.58)	UNITED KINGDOM	Consumer Staples	Food, Beverage & Tobacco
ASSOCIATED BRITISH FOODS PLC	2,400	74,460.97	75,232.80	771.83	UNITED KINGDOM	Consumer Staples	Food, Beverage & Tobacco
ANGLO-EASTERN PLANTATIONS PLC	12,123	113,687.94	73,904.63	(39,783.31)	UNITED KINGDOM	Consumer Staples	Food, Beverage & Tobacco
HILTON FOOD GROUP PLC	4,369	51,822.99	53,824.93	2,001.94	UNITED KINGDOM	Consumer Staples	Food, Beverage & Tobacco
CARR'S GROUP PLC	24,126	50,859.81	48,207.10	(2,652.71)	UNITED KINGDOM	Consumer Staples	Food, Beverage & Tobacco
MCBRIDE PLC	34,088	52,730.78	34,707.04	(18,023.74)	UNITED KINGDOM	Consumer Staples	Household & Personal Products
HOTEL CHOCOLAT GROUP LTD	5,767	28,612.11	24,661.26	(3,950.85)	UNITED KINGDOM	Consumer Staples	Food, Beverage & Tobacco
BAKKAVOR GROUP PLC	15,252	40,402.68	23,215.82	(17,186.86)	UNITED KINGDOM	Consumer Staples	Food, Beverage & Tobacco
MAJESTIC WINE PLC	5,531	28,271.48	18,091.01	(10,180.47)	UNITED KINGDOM	Consumer Staples	Food & Staples Retailing
MCCOLL'S RETAIL GROUP PLC	20,337	54,026.38	18,066.27	(35,960.11)	UNITED KINGDOM	Consumer Staples	Food & Staples Retailing
MP EVANS GROUP PLC	1,586	14,165.46	13,685.44	(480.02)	UNITED KINGDOM	Consumer Staples	Food, Beverage & Tobacco
BP PLC	3,985,227	26,555,379.02	27,824,983.24	1,269,604.22	UNITED KINGDOM	Energy	Energy
BP PLC	131,630	5,484,906.26	5,488,971.00	4,064.74	UNITED KINGDOM	Energy	Energy
TULLOW OIL PLC	1,141,075	3,286,802.57	3,042,455.71	(244,346.86)	UNITED KINGDOM	Energy	Energy
SUBSEA 7 SA	98,963	1,157,661.27	1,191,472.24	33,810.97	UNITED KINGDOM	Energy	Energy
JOHN WOOD GROUP PLC	189,281	1,976,511.11	1,088,858.64	(887,652.47)	UNITED KINGDOM	Energy	Energy
PETROFAC LTD	169,857	1,120,449.18	929,561.12	(190,888.06)	UNITED KINGDOM	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
HUNTING PLC	136,715	1,201,796.36	888,255.61	(313,540.75)	UNITED KINGDOM	Energy	Energy
PREMIER OIL PLC	904,202	1,644,418.66	884,948.20	(759,470.46)	UNITED KINGDOM	Energy	Energy
ENSCO ROWAN PLC	74,201	2,288,193.26	632,934.53	(1,655,258.73)	UNITED KINGDOM	Energy	Energy
GULF KEYSTONE PETROLEUM LTD	171,652	498,117.30	492,630.67	(5,486.63)	UNITED KINGDOM	Energy	Energy
CAIRN ENERGY PLC	205,003	846,750.77	451,630.58	(395,120.19)	UNITED KINGDOM	Energy	Energy
NOBLE CORP PLC	218,986	1,356,798.60	409,503.82	(947,294.78)	UNITED KINGDOM	Energy	Energy
SOCO INTERNATIONAL PLC	456,288	1,273,404.47	405,340.99	(868,063.48)	UNITED KINGDOM	Energy	Energy
TECHNIPFMC PLC	15,305	512,647.67	397,011.70	(115,635.97)	UNITED KINGDOM	Energy	Energy
TECHNIPFMC PLC	14,827	367,947.00	381,600.72	13,653.72	UNITED KINGDOM	Energy	Energy
ENQUEST PLC	1,450,270	767,692.44	364,537.34	(403,155.10)	UNITED KINGDOM	Energy	Energy
ANGLO PACIFIC GROUP PLC	113,742	186,577.57	299,652.05	113,074.48	UNITED KINGDOM	Energy	Energy
HURRICANE ENERGY PLC	251,505	139,277.15	168,047.48	28,770.33	UNITED KINGDOM	Energy	Energy
SEADRILL LTD	29,333	124,554.81	120,069.87	(4,484.94)	UNITED KINGDOM	Energy	Energy
GENEL ENERGY PLC	41,589	120,776.59	102,155.52	(18,621.07)	UNITED KINGDOM	Energy	Energy
TORM PLC	9,137	89,233.54	79,464.30	(9,769.24)	UNITED KINGDOM	Energy	Energy
SERICA ENERGY PLC	34,875	59,791.10	56,369.47	(3,421.63)	UNITED KINGDOM	Energy	Energy
NORTHERN DRILLING LTD	10,618	96,107.27	46,825.53	(49,281.74)	UNITED KINGDOM	Energy	Energy
ELAND OIL & GAS PLC	14,155	20,905.46	21,257.78	352.32	UNITED KINGDOM	Energy	Energy
AMERISUR RESOURCES PLC	87,895	18,100.35	14,408.08	(3,692.27)	UNITED KINGDOM	Energy	Energy
SAVANNAH PETROLEUM PLC	36,790	11,969.91	8,170.56	(3,799.35)	UNITED KINGDOM	Energy	Energy
AON PLC	340,488	40,163,164.71	65,707,374.24	25,544,209.53	UNITED KINGDOM	Financials	Insurance
LLOYDS BANKING GROUP PLC	62,037,686	55,236,246.48	44,680,839.93	(10,555,406.55)	UNITED KINGDOM	Financials	Banks
HSBC HOLDINGS PLC	2,163,126	18,623,084.23	18,084,525.71	(538,558.52)	UNITED KINGDOM	Financials	Banks
BARCLAYS PLC	7,136,688	21,794,779.42	13,606,128.48	(8,188,650.94)	UNITED KINGDOM	Financials	Banks
PRUDENTIAL PLC	597,357	7,646,655.66	13,045,997.32	5,399,341.66	UNITED KINGDOM	Financials	Insurance
AVIVA PLC	2,457,227	14,194,720.07	13,025,257.84	(1,169,462.23)	UNITED KINGDOM	Financials	Insurance
LEGAL & GENERAL GROUP PLC	3,045,742	9,477,019.05	10,446,671.25	969,652.20	UNITED KINGDOM	Financials	Insurance
LONDON STOCK EXCHANGE GROUP PL	144,924	7,453,004.87	10,118,640.35	2,665,635.48	UNITED KINGDOM	Financials	Diversified Financials
3I GROUP PLC	489,171	4,071,227.16	6,932,293.96	2,861,066.80	UNITED KINGDOM	Financials	Diversified Financials
ST JAMES'S PLACE PLC	488,294	7,565,106.42	6,823,540.48	(741,565.94)	UNITED KINGDOM	Financials	Diversified Financials
STANDARD CHARTERED PLC	673,170	7,741,677.53	6,118,861.77	(1,622,815.76)	UNITED KINGDOM	Financials	Banks
CLOSE BROTHERS GROUP PLC	330,357	6,237,226.59	5,945,097.31	(292,129.28)	UNITED KINGDOM	Financials	Diversified Financials
RSA INSURANCE GROUP PLC	640,525	5,675,870.75	4,702,051.50	(973,819.25)	UNITED KINGDOM	Financials	Insurance
CYBG PLC	1,683,403	5,326,099.75	4,119,964.04	(1,206,135.71)	UNITED KINGDOM	Financials	Banks
PHOENIX GROUP HOLDINGS PLC	399,303	3,569,550.07	3,603,087.87	33,537.80	UNITED KINGDOM	Financials	Insurance
MAN GROUP PLC/JERSEY	1,690,196	3,694,671.73	3,351,433.20	(343,238.53)	UNITED KINGDOM	Financials	Diversified Financials
ROYAL BANK OF SCOTLAND GROUP P	1,101,108	4,262,237.33	3,080,233.59	(1,182,003.74)	UNITED KINGDOM	Financials	Banks
PARAGON BANKING GROUP PLC	546,694	2,778,485.74	3,053,071.46	274,585.72	UNITED KINGDOM	Financials	Banks
DIRECT LINE INSURANCE GROUP PL	718,010	3,351,182.78	3,032,025.99	(319,156.79)	UNITED KINGDOM	Financials	Insurance
IG GROUP HOLDINGS PLC	365,962	3,021,163.30	2,720,968.98	(300,194.32)	UNITED KINGDOM	Financials	Diversified Financials
ASHMORE GROUP PLC	298,699	1,598,861.93	1,936,885.74	338,023.81	UNITED KINGDOM	Financials	Diversified Financials
STANDARD LIFE ABERDEEN PLC	465,630	2,708,509.20	1,745,821.11	(962,688.09)	UNITED KINGDOM	Financials	Diversified Financials
INTERMEDIATE CAPITAL GROUP PLC	92,002	821,871.96	1,617,025.95	795,153.99	UNITED KINGDOM	Financials	Diversified Financials
TP ICAP PLC	405,304	2,371,298.06	1,545,427.88	(825,870.18)	UNITED KINGDOM	Financials	Diversified Financials
LANCASHIRE HOLDINGS LTD	159,228	1,527,770.94	1,395,241.64	(132,529.30)	UNITED KINGDOM	Financials	Insurance
HSBC HOLDINGS PLC	160,000	1,314,620.46	1,327,104.00	12,483.54	UNITED KINGDOM	Financials	Banks
QUILTER PLC	682,457	1,308,824.45	1,219,288.77	(89,535.68)	UNITED KINGDOM	Financials	Diversified Financials
BEAZLEY PLC	161,666	584,745.41	1,134,724.04	549,978.63	UNITED KINGDOM	Financials	Insurance
JUPITER FUND MANAGEMENT PLC	140,166	788,623.18	753,694.66	(34,928.52)	UNITED KINGDOM	Financials	Diversified Financials
ONESAVINGS BANK PLC	124,084	601,660.67	572,624.12	(29,036.55)	UNITED KINGDOM	Financials	Banks
RATHBONE BROTHERS PLC	19,987	676,706.30	564,711.50	(111,994.80)	UNITED KINGDOM	Financials	Diversified Financials
ADMIRAL GROUP PLC	16,625	348,966.18	467,182.72	118,216.54	UNITED KINGDOM	Financials	Insurance
SAGA PLC	791,842	1,841,907.79	400,893.80	(1,441,013.99)	UNITED KINGDOM	Financials	Insurance
BREWIN DOLPHIN HOLDINGS PLC	100,122	369,154.24	389,666.47	20,512.23	UNITED KINGDOM	Financials	Diversified Financials
PRUDENTIAL PLC	7,777	292,908.05	340,788.14	47,880.09	UNITED KINGDOM	Financials	Insurance
CHESNARA PLC	76,814	389,219.52	323,100.70	(66,118.82)	UNITED KINGDOM	Financials	Insurance
ROYAL BANK OF SCOTLAND GROUP P	53,668	511,297.70	304,834.24	(206,463.46)	UNITED KINGDOM	Financials	Banks
HARGREAVES LANSDOWN PLC	12,145	188,630.88	296,618.70	107,987.82	UNITED KINGDOM	Financials	Diversified Financials
PROVIDENT FINANCIAL PLC	54,997	492,551.28	288,728.08	(203,823.20)	UNITED KINGDOM	Financials	Diversified Financials
INTERNATIONAL PERSONAL FINANCE	169,379	645,799.29	258,682.39	(387,116.90)	UNITED KINGDOM	Financials	Diversified Financials
HASTINGS GROUP HOLDINGS PLC	101,218	305,316.45	251,972.22	(53,344.23)	UNITED KINGDOM	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
SCHRODERS PLC	5,045	133,542.04	195,833.53	62,291.49	UNITED KINGDOM	Financials	Diversified Financials
INTEGRAFIN HOLDINGS PLC	34,548	168,561.40	167,083.11	(1,478.29)	UNITED KINGDOM	Financials	Diversified Financials
JUST GROUP PLC	221,032	450,912.42	158,376.09	(292,536.33)	UNITED KINGDOM	Financials	Insurance
ARROW GLOBAL GROUP PLC	46,671	188,630.43	134,833.87	(53,796.56)	UNITED KINGDOM	Financials	Diversified Financials
SABRE INSURANCE GROUP PLC	33,249	118,437.91	115,522.69	(2,915.22)	UNITED KINGDOM	Financials	Insurance
METRO BANK PLC	15,621	668,780.53	104,473.86	(564,306.67)	UNITED KINGDOM	Financials	Banks
CHARTER COURT FINANCIAL SERVIC	21,031	84,102.14	79,361.65	(4,740.49)	UNITED KINGDOM	Financials	Banks
SCHRODERS PLC	2,470	39,970.98	77,174.62	37,203.64	UNITED KINGDOM	Financials	Diversified Financials
IP GROUP PLC	74,562	242,040.08	70,791.71	(171,248.37)	UNITED KINGDOM	Financials	Diversified Financials
CMC MARKETS PLC	60,950	156,167.65	69,813.96	(86,353.69)	UNITED KINGDOM	Financials	Diversified Financials
NUMIS CORP PLC	17,210	90,147.45	59,248.07	(30,899.38)	UNITED KINGDOM	Financials	Diversified Financials
AMIGO HOLDINGS PLC	13,937	47,090.44	35,297.86	(11,792.58)	UNITED KINGDOM	Financials	Diversified Financials
LIONTRUST ASSET MANAGEMENT PLC	2,877	24,854.02	26,289.99	1,435.97	UNITED KINGDOM	Financials	Diversified Financials
NON-STANDARD FINANCE PLC	51,855	42,890.68	23,791.51	(19,099.17)	UNITED KINGDOM	Financials	Diversified Financials
S&U PLC	723	24,001.57	21,899.86	(2,101.71)	UNITED KINGDOM	Financials	Diversified Financials
CHARLES TAYLOR PLC	6,807	24,329.19	19,405.72	(4,923.47)	UNITED KINGDOM	Financials	Insurance
H&T GROUP PLC	4,363	17,089.30	18,102.10	1,012.80	UNITED KINGDOM	Financials	Diversified Financials
CHARLES STANLEY GROUP PLC	4,324	22,456.01	15,959.15	(6,496.86)	UNITED KINGDOM	Financials	Diversified Financials
CITY OF LONDON INVESTMENT GROU	2,858	15,736.82	14,767.75	(969.07)	UNITED KINGDOM	Financials	Diversified Financials
PREMIER ASSET MANAGEMENT GROUP	4,825	12,016.43	12,005.23	(11.20)	UNITED KINGDOM	Financials	Diversified Financials
PARK GROUP PLC	12,498	12,055.61	10,657.16	(1,398.45)	UNITED KINGDOM	Financials	Diversified Financials
CYBG PLC	3,919	11,328.14	9,405.54	(1,922.60)	UNITED KINGDOM	Financials	Banks
ASTRAZENECA PLC	347,286	21,476,275.26	28,455,373.64	6,979,098.38	UNITED KINGDOM	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
GLAXOSMITHKLINE PLC	990,150	19,354,119.89	19,867,744.13	513,624.24	UNITED KINGDOM	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SMITH & NEPHEW PLC	475,650	8,449,117.81	10,321,383.83	1,872,266.02	UNITED KINGDOM	Health Care	Health Care Equipment & Services
ASTRAZENECA PLC	159,830	5,671,325.42	6,597,782.40	926,456.98	UNITED KINGDOM	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SMITH & NEPHEW PLC	59,479	2,187,147.63	2,589,715.66	402,568.03	UNITED KINGDOM	Health Care	Health Care Equipment & Services
GW PHARMACEUTICALS PLC	13,470	1,770,251.91	2,322,093.30	551,841.39	UNITED KINGDOM	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BTG PLC	99,881	744,914.16	1,062,075.48	317,161.32	UNITED KINGDOM	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CONVATEC GROUP PLC	372,849	743,064.93	691,857.33	(51,207.60)	UNITED KINGDOM	Health Care	Health Care Equipment & Services
ABCAM PLC	30,753	223,159.66	576,913.92	353,754.26	UNITED KINGDOM	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
DECHRA PHARMACEUTICALS PLC	15,212	402,893.25	531,634.18	128,740.93	UNITED KINGDOM	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
VECTURA GROUP PLC	438,007	701,012.82	481,359.39	(219,653.43)	UNITED KINGDOM	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
GENUS PLC	12,644	203,215.23	426,116.65	222,901.42	UNITED KINGDOM	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CLINIGEN GROUP PLC	18,216	178,096.99	233,457.88	55,360.89	UNITED KINGDOM	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
LIVANOVA PLC	2,912	214,202.13	209,547.52	(4,654.61)	UNITED KINGDOM	Health Care	Health Care Equipment & Services
EMIS GROUP PLC	11,335	167,559.03	175,420.82	7,861.79	UNITED KINGDOM	Health Care	Health Care Equipment & Services
SPIRE HEALTHCARE GROUP PLC	113,503	517,772.69	172,912.95	(344,859.74)	UNITED KINGDOM	Health Care	Health Care Equipment & Services
INDIVIOR PLC	218,744	703,061.81	118,791.35	(584,270.46)	UNITED KINGDOM	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ADVANCED MEDICAL SOLUTIONS GRO	29,225	35,470.62	111,583.97	76,113.35	UNITED KINGDOM	Health Care	Health Care Equipment & Services
CVS GROUP PLC	12,080	147,205.46	111,232.47	(35,972.99)	UNITED KINGDOM	Health Care	Health Care Equipment & Services
CONSORT MEDICAL PLC	10,117	139,102.94	109,445.20	(29,657.74)	UNITED KINGDOM	Health Care	Health Care Equipment & Services
ALLIANCE PHARMA PLC	93,794	96,328.32	81,172.71	(15,155.61)	UNITED KINGDOM	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
OXFORD BIOMEDICA PLC	7,593	101,887.19	66,775.55	(35,111.64)	UNITED KINGDOM	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CARETECH HOLDINGS PLC	9,172	40,824.38	43,541.05	2,716.67	UNITED KINGDOM	Health Care	Health Care Equipment & Services
HORIZON DISCOVERY GROUP PLC	15,645	33,020.68	31,061.77	(1,958.91)	UNITED KINGDOM	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
MEDICA GROUP PLC	9,906	14,649.35	15,380.99	731.64	UNITED KINGDOM	Health Care	Health Care Equipment & Services
EKF DIAGNOSTICS HOLDINGS PLC	33,590	11,629.57	14,171.63	2,542.06	UNITED KINGDOM	Health Care	Health Care Equipment & Services
CIRCASSIA PHARMACEUTICALS PLC	19,517	22,845.58	4,011.55	(18,834.03)	UNITED KINGDOM	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
RELX PLC	679,716	12,978,685.23	16,518,598.63	3,539,913.40	UNITED KINGDOM	Industrials	Commercial & Professional Services
FERGUSON PLC	197,049	13,312,443.39	14,043,918.68	731,475.29	UNITED KINGDOM	Industrials	Capital Goods
RELX PLC	523,159	8,126,965.33	12,678,059.42	4,551,094.09	UNITED KINGDOM	Industrials	Commercial & Professional Services
INTERTEK GROUP PLC	137,384	5,701,869.75	9,620,170.88	3,918,301.13	UNITED KINGDOM	Industrials	Commercial & Professional Services
BAE SYSTEMS PLC	1,393,884	8,713,315.65	8,788,377.00	75,061.35	UNITED KINGDOM	Industrials	Capital Goods
ASHTREAD GROUP PLC	216,670	5,248,840.27	6,215,538.20	966,697.93	UNITED KINGDOM	Industrials	Capital Goods
SMITHS GROUP PLC	296,428	5,321,028.34	5,904,180.28	583,151.94	UNITED KINGDOM	Industrials	Capital Goods
MEGGITT PLC	864,099	5,473,136.21	5,762,631.31	289,495.10	UNITED KINGDOM	Industrials	Capital Goods
IMI PLC	304,531	4,537,659.61	4,023,045.15	(514,614.46)	UNITED KINGDOM	Industrials	Capital Goods
TRAVIS PERKINS PLC	242,219	4,354,374.01	3,928,928.20	(425,445.81)	UNITED KINGDOM	Industrials	Capital Goods
HOWDEN JOINERY GROUP PLC	494,921	2,935,933.53	3,193,521.80	257,588.27	UNITED KINGDOM	Industrials	Capital Goods
WEIR GROUP PLC/THE	160,646	3,328,480.59	3,161,883.67	(166,596.92)	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
FIRSTGROUP PLC	2,460,425	3,937,342.07	3,060,926.78	(876,415.29)	UNITED KINGDOM	Industrials	Transportation
BABCOCK INTERNATIONAL GROUP PL	462,247	3,679,682.73	2,695,598.65	(984,084.08)	UNITED KINGDOM	Industrials	Commercial & Professional Services
EXPERIAN PLC	82,758	1,003,971.31	2,510,974.37	1,507,003.06	UNITED KINGDOM	Industrials	Commercial & Professional Services
AGGREKO PLC	228,710	2,764,400.50	2,299,525.82	(464,874.68)	UNITED KINGDOM	Industrials	Commercial & Professional Services
NATIONAL EXPRESS GROUP PLC	406,059	1,758,297.90	2,074,400.22	316,102.32	UNITED KINGDOM	Industrials	Transportation
CNH INDUSTRIAL NV	200,028	2,024,360.01	2,054,227.24	29,867.23	UNITED KINGDOM	Industrials	Capital Goods
VESUVIUS PLC	252,062	1,708,779.34	1,757,980.20	49,200.86	UNITED KINGDOM	Industrials	Capital Goods
ROLLS-ROYCE HOLDINGS PLC	164,024	1,594,847.37	1,754,363.11	159,515.74	UNITED KINGDOM	Industrials	Capital Goods
ROYAL MAIL PLC	628,455	2,538,398.82	1,694,849.70	(843,549.12)	UNITED KINGDOM	Industrials	Transportation
GALLIFORD TRY PLC	201,676	3,355,544.99	1,618,323.56	(1,737,221.43)	UNITED KINGDOM	Industrials	Capital Goods
BBA AVIATION PLC	443,227	1,407,795.54	1,591,876.11	184,080.57	UNITED KINGDOM	Industrials	Transportation
HOMESERVE PLC	100,306	726,985.86	1,515,317.63	788,331.77	UNITED KINGDOM	Industrials	Commercial & Professional Services
INTERNATIONAL CONSOLIDATED AIR	248,082	1,691,342.51	1,505,735.27	(185,607.24)	UNITED KINGDOM	Industrials	Transportation
BODYCOTE PLC	135,895	1,320,532.64	1,429,461.23	108,928.59	UNITED KINGDOM	Industrials	Capital Goods
ROTORK PLC	275,133	893,120.59	1,108,612.16	215,491.57	UNITED KINGDOM	Industrials	Capital Goods
NIELSEN HOLDINGS PLC	48,706	1,661,710.15	1,100,755.60	(560,954.55)	UNITED KINGDOM	Industrials	Commercial & Professional Services
HAYS PLC	546,243	1,098,182.07	1,092,164.66	(6,017.41)	UNITED KINGDOM	Industrials	Commercial & Professional Services
COBHAM PLC	795,329	1,868,099.38	1,078,515.31	(789,584.07)	UNITED KINGDOM	Industrials	Capital Goods
SENSATA TECHNOLOGIES HOLDING P	21,572	1,072,811.84	1,057,028.00	(15,783.84)	UNITED KINGDOM	Industrials	Capital Goods
BALFOUR BEATTY PLC	334,353	1,198,544.96	1,029,785.18	(168,759.78)	UNITED KINGDOM	Industrials	Capital Goods
G4S PLC	359,706	1,068,044.76	952,219.48	(115,825.28)	UNITED KINGDOM	Industrials	Commercial & Professional Services
JOHN LAING GROUP PLC	183,057	660,399.35	917,462.03	257,062.68	UNITED KINGDOM	Industrials	Capital Goods
MELROSE INDUSTRIES PLC	392,337	1,231,868.28	903,033.42	(328,834.86)	UNITED KINGDOM	Industrials	Capital Goods
KELLER GROUP PLC	114,917	1,596,126.94	898,004.87	(698,122.07)	UNITED KINGDOM	Industrials	Capital Goods
QINETIQ GROUP PLC	244,437	650,028.33	869,199.35	219,171.02	UNITED KINGDOM	Industrials	Capital Goods
DIPLOMA PLC	40,583	369,806.99	791,277.76	421,470.77	UNITED KINGDOM	Industrials	Capital Goods
BUNZL PLC	29,022	380,122.11	767,166.93	387,044.82	UNITED KINGDOM	Industrials	Capital Goods
STAGECOACH GROUP PLC	446,328	1,978,511.98	720,844.85	(1,257,667.13)	UNITED KINGDOM	Industrials	Transportation
ULTRA ELECTRONICS HOLDINGS PLC	34,143	866,210.30	716,987.63	(149,222.67)	UNITED KINGDOM	Industrials	Capital Goods
RENTOKIL INITIAL PLC	140,888	581,983.36	712,749.96	130,766.60	UNITED KINGDOM	Industrials	Commercial & Professional Services
CHEMRING GROUP PLC	281,189	830,261.62	660,626.63	(169,634.99)	UNITED KINGDOM	Industrials	Capital Goods
PAGEGROUP PLC	101,012	703,716.16	659,502.40	(44,213.76)	UNITED KINGDOM	Industrials	Commercial & Professional Services
NORTHGATE PLC	139,928	1,084,405.59	618,850.13	(465,555.46)	UNITED KINGDOM	Industrials	Transportation
CAPITA PLC	426,353	887,184.44	572,192.25	(314,992.19)	UNITED KINGDOM	Industrials	Commercial & Professional Services
SIG PLC	339,911	848,937.91	561,088.33	(287,849.58)	UNITED KINGDOM	Industrials	Capital Goods
GO-AHEAD GROUP PLC/THE	20,720	597,815.50	520,023.18	(77,792.32)	UNITED KINGDOM	Industrials	Transportation
SENIOR PLC	182,840	653,158.45	502,167.61	(150,990.84)	UNITED KINGDOM	Industrials	Capital Goods
SERCO GROUP PLC	227,147	732,985.81	416,289.58	(316,696.23)	UNITED KINGDOM	Industrials	Commercial & Professional Services
MORGAN SINDALL GROUP PLC	26,014	397,690.96	409,877.26	12,186.30	UNITED KINGDOM	Industrials	Capital Goods
EASYJET PLC	33,393	593,100.55	405,103.06	(187,997.49)	UNITED KINGDOM	Industrials	Transportation
POLYPIPE GROUP PLC	65,521	305,709.92	370,578.84	64,868.92	UNITED KINGDOM	Industrials	Capital Goods
SPIRAX-SARCO ENGINEERING PLC	3,031	285,805.35	354,316.31	68,510.96	UNITED KINGDOM	Industrials	Capital Goods
MORGAN ADVANCED MATERIALS PLC	87,034	367,318.42	307,935.52	(59,382.90)	UNITED KINGDOM	Industrials	Capital Goods
STOLT-NIELSEN LTD	24,102	348,328.72	293,428.69	(54,900.03)	UNITED KINGDOM	Industrials	Transportation
RPS GROUP PLC	205,713	679,374.35	281,184.94	(398,189.41)	UNITED KINGDOM	Industrials	Commercial & Professional Services
PAYPOINT PLC	21,720	281,218.73	268,137.53	(13,081.20)	UNITED KINGDOM	Industrials	Commercial & Professional Services
MEARS GROUP PLC	78,352	433,804.47	262,259.90	(171,544.57)	UNITED KINGDOM	Industrials	Commercial & Professional Services
SPEEDY HIRE PLC	326,167	323,288.56	261,521.03	(61,767.53)	UNITED KINGDOM	Industrials	Capital Goods
RENEWI PLC	667,566	800,859.81	245,537.66	(555,322.15)	UNITED KINGDOM	Industrials	Commercial & Professional Services
DART GROUP PLC	23,057	159,129.68	245,027.77	85,898.09	UNITED KINGDOM	Industrials	Transportation
MITIE GROUP PLC	122,191	459,515.87	227,514.78	(232,001.09)	UNITED KINGDOM	Industrials	Commercial & Professional Services
RWS HOLDINGS PLC	27,259	182,953.33	224,807.59	41,854.26	UNITED KINGDOM	Industrials	Commercial & Professional Services
JOHN MENZIES PLC	37,735	241,813.07	218,035.02	(23,778.05)	UNITED KINGDOM	Industrials	Transportation
CLARKSON PLC	6,801	217,215.55	217,256.38	40.83	UNITED KINGDOM	Industrials	Transportation
JAMES FISHER & SONS PLC	8,778	165,711.30	214,274.37	48,563.07	UNITED KINGDOM	Industrials	Transportation
BIFFA PLC	70,691	192,932.93	185,334.97	(7,597.96)	UNITED KINGDOM	Industrials	Commercial & Professional Services
NVENT ELECTRIC PLC	6,971	158,374.15	172,811.09	14,436.94	UNITED KINGDOM	Industrials	Capital Goods
STOBART GROUP LTD	102,617	261,846.51	144,705.53	(117,140.98)	UNITED KINGDOM	Industrials	Transportation
VP PLC	12,966	126,268.21	141,915.72	15,647.51	UNITED KINGDOM	Industrials	Capital Goods
DE LA RUE PLC	34,364	333,858.32	133,391.94	(200,466.38)	UNITED KINGDOM	Industrials	Commercial & Professional Services
KIER GROUP PLC	83,966	1,002,373.17	113,595.94	(888,777.23)	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
AVON RUBBER PLC	6,356	99,569.62	110,337.80	10,768.18	UNITED KINGDOM	Industrials	Capital Goods
ROBERT WALTERS PLC	13,279	71,087.37	109,513.19	38,425.82	UNITED KINGDOM	Industrials	Commercial & Professional Services
INTERNATIONAL CONSOLIDATED AIR	17,265	144,134.73	104,519.91	(39,614.82)	UNITED KINGDOM	Industrials	Transportation
CONCENTRIC AB	6,881	98,572.13	103,086.70	4,514.57	UNITED KINGDOM	Industrials	Capital Goods
TYMAN PLC	33,205	149,737.06	102,269.21	(47,467.85)	UNITED KINGDOM	Industrials	Capital Goods
REDDE PLC	74,891	134,257.41	100,460.71	(33,796.70)	UNITED KINGDOM	Industrials	Transportation
RICARDO PLC	9,492	106,186.53	91,811.56	(14,374.97)	UNITED KINGDOM	Industrials	Commercial & Professional Services
RESTORE PLC	17,696	84,586.97	90,086.80	5,499.83	UNITED KINGDOM	Industrials	Commercial & Professional Services
COSTAIN GROUP PLC	40,472	211,204.45	89,728.17	(121,476.28)	UNITED KINGDOM	Industrials	Capital Goods
WINCANTON PLC	24,688	71,345.78	83,578.31	12,232.53	UNITED KINGDOM	Industrials	Transportation
TRIFAST PLC	28,461	45,688.90	82,949.10	37,260.20	UNITED KINGDOM	Industrials	Capital Goods
STHREE PLC	19,229	94,698.15	69,747.33	(24,950.82)	UNITED KINGDOM	Industrials	Commercial & Professional Services
SEVERFIELD PLC	72,178	71,455.69	63,200.32	(8,255.37)	UNITED KINGDOM	Industrials	Capital Goods
WILMINGTON PLC	11,850	41,259.91	29,710.55	(11,549.36)	UNITED KINGDOM	Industrials	Commercial & Professional Services
NORCROS PLC	10,460	27,190.38	29,686.75	2,496.37	UNITED KINGDOM	Industrials	Capital Goods
PORVAIR PLC	3,833	21,529.86	28,391.47	6,861.61	UNITED KINGDOM	Industrials	Capital Goods
JOHNSON SERVICE GROUP PLC	11,638	20,822.58	22,069.41	1,246.83	UNITED KINGDOM	Industrials	Commercial & Professional Services
GOODWIN PLC	374	12,097.04	16,374.05	4,277.01	UNITED KINGDOM	Industrials	Capital Goods
DIALIGHT PLC	2,563	25,487.76	16,016.08	(9,471.68)	UNITED KINGDOM	Industrials	Capital Goods
FLOWTECH FLUIDPOWER PLC	8,273	11,897.26	14,293.18	2,395.92	UNITED KINGDOM	Industrials	Capital Goods
VOLEX PLC	10,881	11,600.36	13,322.01	1,721.65	UNITED KINGDOM	Industrials	Capital Goods
RENEW HOLDINGS PLC	2,481	12,667.22	13,103.91	436.69	UNITED KINGDOM	Industrials	Capital Goods
STAFFLINE GROUP PLC	6,835	109,922.03	10,334.30	(99,587.73)	UNITED KINGDOM	Industrials	Commercial & Professional Services
VOLUTION GROUP PLC	4,456	12,041.75	10,208.07	(1,833.68)	UNITED KINGDOM	Industrials	Capital Goods
RENOLD PLC	17,043	12,130.95	7,700.18	(4,430.77)	UNITED KINGDOM	Industrials	Capital Goods
BRAEMAR SHIPPING SERVICES PLC	2,991	20,722.41	7,232.63	(13,489.78)	UNITED KINGDOM	Industrials	Transportation
CLIPPER LOGISTICS PLC	1,923	7,335.25	6,913.92	(421.33)	UNITED KINGDOM	Industrials	Commercial & Professional Services
ENDAVA PLC	99,820	2,797,311.47	4,016,756.80	1,219,445.33	UNITED KINGDOM	Information Technology	Software & Services
ATLASSIAN CORP PLC	24,178	1,810,776.74	3,163,449.52	1,352,672.78	UNITED KINGDOM	Information Technology	Software & Services
HALMA PLC	96,413	2,048,653.35	2,478,637.46	429,984.11	UNITED KINGDOM	Information Technology	Technology Hardware & Equipment
DIALOG SEMICONDUCTOR PLC	52,953	1,508,143.80	2,138,339.99	630,196.19	UNITED KINGDOM	Information Technology	Semiconductors & Semiconductor Equipment
MICRO FOCUS INTERNATIONAL PLC	67,858	1,651,125.65	1,782,529.77	131,404.12	UNITED KINGDOM	Information Technology	Software & Services
CARDTRONICS PLC	52,690	1,935,076.35	1,439,490.80	(495,585.55)	UNITED KINGDOM	Information Technology	Software & Services
SPECTRIS PLC	38,055	967,147.74	1,393,890.18	426,742.44	UNITED KINGDOM	Information Technology	Technology Hardware & Equipment
ELECTROCOMPONENTS PLC	140,868	511,068.77	1,134,500.96	623,432.19	UNITED KINGDOM	Information Technology	Technology Hardware & Equipment
SAGE GROUP PLC/THE	103,695	449,556.39	1,058,948.35	609,391.96	UNITED KINGDOM	Information Technology	Software & Services
RENISHAW PLC	12,809	436,799.95	694,139.77	257,339.82	UNITED KINGDOM	Information Technology	Technology Hardware & Equipment
AVEVA GROUP PLC	12,322	203,380.18	633,874.90	430,494.72	UNITED KINGDOM	Information Technology	Software & Services
SOFTCAT PLC	47,569	334,926.41	588,156.47	253,230.06	UNITED KINGDOM	Information Technology	Software & Services
COMPUTACENTER PLC	32,919	493,513.61	558,054.87	64,541.26	UNITED KINGDOM	Information Technology	Software & Services
EQUINITY GROUP PLC	163,650	489,605.77	457,793.62	(31,812.15)	UNITED KINGDOM	Information Technology	Software & Services
TT ELECTRONICS PLC	118,826	243,537.98	349,340.96	105,802.98	UNITED KINGDOM	Information Technology	Technology Hardware & Equipment
SPIRENT COMMUNICATIONS PLC	139,276	185,354.98	270,848.04	85,493.06	UNITED KINGDOM	Information Technology	Technology Hardware & Equipment
AVAST PLC	68,868	250,878.08	262,944.91	12,066.83	UNITED KINGDOM	Information Technology	Software & Services
SOPHOS GROUP PLC	51,068	232,209.35	256,532.29	24,322.94	UNITED KINGDOM	Information Technology	Software & Services
DISCOVERIE GROUP PLC	46,364	175,163.32	247,831.34	72,668.02	UNITED KINGDOM	Information Technology	Technology Hardware & Equipment
GB GROUP PLC	32,085	187,386.29	225,815.22	38,428.93	UNITED KINGDOM	Information Technology	Software & Services
BLUE PRISM GROUP PLC	10,264	156,314.05	180,530.56	24,216.51	UNITED KINGDOM	Information Technology	Software & Services
MICRO FOCUS INTERNATIONAL PLC	6,684	135,120.10	175,053.96	39,933.86	UNITED KINGDOM	Information Technology	Software & Services
SDL PLC	26,413	175,393.31	171,440.71	(3,952.60)	UNITED KINGDOM	Information Technology	Software & Services
KAINOS GROUP PLC	19,621	97,528.90	162,815.14	65,286.24	UNITED KINGDOM	Information Technology	Software & Services
NCC GROUP PLC	75,699	200,242.80	157,615.70	(42,627.10)	UNITED KINGDOM	Information Technology	Software & Services
SMART METERING SYSTEMS PLC	22,751	193,186.60	153,752.10	(39,434.50)	UNITED KINGDOM	Information Technology	Technology Hardware & Equipment
OXFORD INSTRUMENTS PLC	8,876	104,361.47	145,724.66	41,363.19	UNITED KINGDOM	Information Technology	Technology Hardware & Equipment
FIRST DERIVATIVES PLC	2,504	76,599.74	113,292.19	36,692.45	UNITED KINGDOM	Information Technology	Software & Services
FDM GROUP HOLDINGS PLC	8,168	85,901.30	96,781.30	10,880.00	UNITED KINGDOM	Information Technology	Software & Services
LEARNING TECHNOLOGIES GROUP PL	67,751	102,724.68	83,295.00	(19,429.68)	UNITED KINGDOM	Information Technology	Software & Services
IQE PLC	106,828	126,901.81	82,527.72	(44,374.09)	UNITED KINGDOM	Information Technology	Semiconductors & Semiconductor Equipment
IOMART GROUP PLC	14,416	64,971.61	59,445.07	(5,526.54)	UNITED KINGDOM	Information Technology	Software & Services
OXFORD METRICS PLC	29,291	31,638.54	35,787.51	4,148.97	UNITED KINGDOM	Information Technology	Software & Services
RM PLC	11,173	25,226.69	33,985.51	8,758.82	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
TELIT COMMUNICATIONS PLC	15,263	31,195.48	31,080.35	(115.13)	UNITED KINGDOM	Information Technology	Technology Hardware & Equipment
D4T4 SOLUTIONS PLC	9,180	26,528.99	30,026.30	3,497.31	UNITED KINGDOM	Information Technology	Software & Services
ACCESSO TECHNOLOGY GROUP PLC	3,365	116,722.68	29,550.18	(87,172.50)	UNITED KINGDOM	Information Technology	Technology Hardware & Equipment
ALFA FINANCIAL SOFTWARE HOLDIN	11,079	73,124.88	14,777.05	(58,347.83)	UNITED KINGDOM	Information Technology	Software & Services
XAAR PLC	13,604	77,780.61	14,197.32	(63,583.29)	UNITED KINGDOM	Information Technology	Technology Hardware & Equipment
GOOCH & HOUSEGO PLC	675	10,308.06	9,922.29	(385.77)	UNITED KINGDOM	Information Technology	Technology Hardware & Equipment
ANGLO AMERICAN PLC	727,514	17,101,985.98	20,781,984.17	3,679,998.19	UNITED KINGDOM	Materials	Materials
RIO TINTO PLC	319,090	15,967,139.90	19,819,995.69	3,852,855.79	UNITED KINGDOM	Materials	Materials
MONDI PLC	532,779	12,007,468.99	12,137,414.22	129,945.23	UNITED KINGDOM	Materials	Materials
LINDE PLC	54,889	6,805,719.28	11,041,966.34	4,236,247.06	UNITED KINGDOM	Materials	Materials
RIO TINTO PLC	176,022	9,318,038.37	10,973,211.48	1,655,173.11	UNITED KINGDOM	Materials	Materials
RIO TINTO LTD	90,544	4,880,688.96	6,592,832.79	1,712,143.83	UNITED KINGDOM	Materials	Materials
AMCOR PLC	498,366	5,070,503.74	5,662,101.83	591,598.09	UNITED KINGDOM	Materials	Materials
BHP GROUP PLC	102,369	4,458,903.82	5,232,079.59	773,175.77	UNITED KINGDOM	Materials	Materials
VICTREX PLC	105,503	3,306,058.23	2,905,682.19	(400,376.04)	UNITED KINGDOM	Materials	Materials
RPC GROUP PLC	257,130	2,464,600.48	2,593,778.35	129,177.87	UNITED KINGDOM	Materials	Materials
DS SMITH PLC	324,108	1,312,305.86	1,495,284.43	182,978.57	UNITED KINGDOM	Materials	Materials
JOHNSON MATTHEY PLC	29,235	922,018.43	1,238,633.84	316,615.41	UNITED KINGDOM	Materials	Materials
ESSENTRA PLC	137,206	1,205,036.28	749,128.70	(455,907.58)	UNITED KINGDOM	Materials	Materials
MARSHALLS PLC	77,142	298,747.19	670,069.11	371,321.92	UNITED KINGDOM	Materials	Materials
CRODA INTERNATIONAL PLC	9,374	414,329.81	610,830.84	196,501.03	UNITED KINGDOM	Materials	Materials
KAZ MINERALS PLC	77,922	379,599.88	598,796.49	219,196.61	UNITED KINGDOM	Materials	Materials
ELEMENTIS PLC	255,357	784,622.58	459,864.90	(324,757.68)	UNITED KINGDOM	Materials	Materials
SYNTHOMER PLC	86,409	324,650.58	410,638.19	85,987.61	UNITED KINGDOM	Materials	Materials
ACACIA MINING PLC	176,892	692,979.70	399,156.30	(293,823.40)	UNITED KINGDOM	Materials	Materials
IBSTOCK PLC	127,761	415,568.49	395,121.46	(20,447.03)	UNITED KINGDOM	Materials	Materials
HILL & SMITH HOLDINGS PLC	25,963	339,436.82	386,934.82	47,498.00	UNITED KINGDOM	Materials	Materials
FORTERRA PLC	73,268	263,090.65	276,014.62	12,923.97	UNITED KINGDOM	Materials	Materials
SIRIUS MINERALS PLC	1,258,477	330,803.69	235,764.89	(95,038.80)	UNITED KINGDOM	Materials	Materials
CENTRAL ASIA METALS PLC	49,912	153,656.18	135,939.23	(17,716.95)	UNITED KINGDOM	Materials	Materials
CASTINGS PLC	17,016	104,442.88	91,389.43	(13,053.45)	UNITED KINGDOM	Materials	Materials
GEM DIAMONDS LTD	85,720	181,915.72	84,003.80	(97,911.92)	UNITED KINGDOM	Materials	Materials
MONDI LTD	3,186	68,999.61	71,613.12	2,613.51	UNITED KINGDOM	Materials	Materials
SCAPA GROUP PLC	24,110	78,641.43	56,889.62	(21,751.81)	UNITED KINGDOM	Materials	Materials
PAN AFRICAN RESOURCES PLC	223,983	31,029.79	28,506.32	(2,523.47)	UNITED KINGDOM	Materials	Materials
LOW & BONAR PLC	308,826	171,413.13	23,582.58	(147,830.55)	UNITED KINGDOM	Materials	Materials
CARCLO PLC	24,985	37,132.42	6,248.39	(30,884.03)	UNITED KINGDOM	Materials	Materials
ST MODWEN PROPERTIES PLC	211,367	1,197,493.35	1,178,249.69	(19,243.66)	UNITED KINGDOM	Real Estate	Real Estate
GRAINGER PLC	269,024	713,249.10	840,902.08	127,652.98	UNITED KINGDOM	Real Estate	Real Estate
CAPITAL & COUNTIES PROPERTIES	233,409	817,941.46	643,431.17	(174,510.29)	UNITED KINGDOM	Real Estate	Real Estate
SAVILLS PLC	45,539	399,744.07	519,878.64	120,134.57	UNITED KINGDOM	Real Estate	Real Estate
HELICAL PLC	104,534	579,129.07	490,253.97	(88,875.10)	UNITED KINGDOM	Real Estate	Real Estate
U & I GROUP PLC	73,906	254,834.32	128,109.95	(126,724.37)	UNITED KINGDOM	Real Estate	Real Estate
URBAN & CIVIC PLC	29,001	117,929.65	122,170.69	4,241.04	UNITED KINGDOM	Real Estate	Real Estate
DAEJAN HOLDINGS PLC	1,240	112,503.21	87,745.03	(24,758.18)	UNITED KINGDOM	Real Estate	Real Estate
WATKIN JONES PLC	31,437	77,093.47	82,420.33	5,326.86	UNITED KINGDOM	Real Estate	Real Estate
CLS HOLDINGS PLC	29,489	60,598.97	80,503.25	19,904.28	UNITED KINGDOM	Real Estate	Real Estate
FOXTONS GROUP PLC	72,926	110,745.42	49,190.85	(61,554.57)	UNITED KINGDOM	Real Estate	Real Estate
LSL PROPERTY SERVICES PLC	16,910	72,022.93	45,194.84	(26,828.09)	UNITED KINGDOM	Real Estate	Real Estate
PURPLEBRICKS GROUP PLC	30,586	163,033.52	38,498.60	(124,534.92)	UNITED KINGDOM	Real Estate	Real Estate
COUNTRYWIDE PLC	50,590	122,694.49	2,713.87	(119,980.62)	UNITED KINGDOM	Real Estate	Real Estate
ATLANTICA YIELD PLC	306,008	6,362,092.60	6,937,201.36	575,108.76	UNITED KINGDOM	Utilities	Utilities
NATIONAL GRID PLC	359,620	3,857,939.62	3,825,359.44	(32,580.18)	UNITED KINGDOM	Utilities	Utilities
CENTRICA PLC	2,423,117	6,924,813.82	2,707,048.29	(4,217,765.53)	UNITED KINGDOM	Utilities	Utilities
NATIONAL GRID PLC	48,245	2,603,197.64	2,565,669.10	(37,528.54)	UNITED KINGDOM	Utilities	Utilities
SSE PLC	167,536	3,234,119.35	2,392,362.81	(841,756.54)	UNITED KINGDOM	Utilities	Utilities
PENNON GROUP PLC	180,846	2,046,954.89	1,709,648.57	(337,306.32)	UNITED KINGDOM	Utilities	Utilities
DRAX GROUP PLC	453,175	2,368,337.85	1,500,718.64	(867,619.21)	UNITED KINGDOM	Utilities	Utilities
TELECOM PLUS PLC	70,862	1,231,683.90	1,271,623.55	39,939.65	UNITED KINGDOM	Utilities	Utilities
UNITED UTILITIES GROUP PLC	64,019	598,842.18	637,801.81	38,959.63	UNITED KINGDOM	Utilities	Utilities
SEVERN TRENT PLC	23,385	472,395.20	609,527.59	137,132.39	UNITED KINGDOM	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
CENTRICA PLC	31,793	211,863.53	142,082.92	(69,780.61)	UNITED KINGDOM	Utilities	Utilities
ALPHABET INC	162,262	122,270,112.20	175,598,851.06	53,328,738.86	UNITED STATES	Communication Services	Media & Entertainment
FACEBOOK INC	710,258	84,936,279.13	137,079,794.00	52,143,514.87	UNITED STATES	Communication Services	Media & Entertainment
VERIZON COMMUNICATIONS INC	1,123,271	52,705,635.88	64,172,472.23	11,466,836.35	UNITED STATES	Communication Services	Telecommunication Services
COMCAST CORP	1,370,602	46,984,163.16	57,949,052.56	10,964,889.40	UNITED STATES	Communication Services	Media & Entertainment
CHARTER COMMUNICATIONS INC	129,350	38,099,642.86	51,116,533.00	13,016,890.14	UNITED STATES	Communication Services	Media & Entertainment
AT&T INC	1,458,312	45,436,278.50	48,868,035.12	3,431,756.62	UNITED STATES	Communication Services	Telecommunication Services
WALT DISNEY CO/THE	301,197	27,125,161.68	42,059,149.08	14,933,987.40	UNITED STATES	Communication Services	Media & Entertainment
OMNICOM GROUP INC	269,862	19,519,761.57	22,115,190.90	2,595,429.33	UNITED STATES	Communication Services	Media & Entertainment
NETFLIX INC	54,974	16,299,960.49	20,193,049.68	3,893,089.19	UNITED STATES	Communication Services	Media & Entertainment
SIRIUS XM HOLDINGS INC	2,775,338	16,281,305.17	15,486,386.04	(794,919.13)	UNITED STATES	Communication Services	Media & Entertainment
T-MOBILE US INC	118,559	5,428,994.66	8,789,964.26	3,360,969.60	UNITED STATES	Communication Services	Telecommunication Services
ELECTRONIC ARTS INC	85,971	9,257,628.62	8,705,423.46	(552,205.16)	UNITED STATES	Communication Services	Media & Entertainment
CENTURYLINK INC	700,885	13,085,133.87	8,242,407.60	(4,842,726.27)	UNITED STATES	Communication Services	Telecommunication Services
ACTIVISION BLIZZARD INC	156,027	6,949,659.83	7,364,474.40	414,814.57	UNITED STATES	Communication Services	Media & Entertainment
DISH NETWORK CORP	180,907	5,512,858.73	6,948,637.87	1,435,779.14	UNITED STATES	Communication Services	Media & Entertainment
TAKE-TWO INTERACTIVE SOFTWARE	53,423	5,429,581.00	6,065,113.19	635,532.19	UNITED STATES	Communication Services	Media & Entertainment
AMC NETWORKS INC	105,208	5,719,820.52	5,732,783.92	12,963.40	UNITED STATES	Communication Services	Media & Entertainment
VIACOM INC	164,384	6,179,805.64	4,910,150.08	(1,269,655.56)	UNITED STATES	Communication Services	Media & Entertainment
BANDWIDTH INC	55,732	2,690,882.66	4,181,014.64	1,490,131.98	UNITED STATES	Communication Services	Telecommunication Services
IAC/INTERACTIVECORP	15,611	3,133,471.54	3,395,860.83	262,389.29	UNITED STATES	Communication Services	Media & Entertainment
CABLE ONE INC	2,426	1,384,478.92	2,840,821.74	1,456,342.82	UNITED STATES	Communication Services	Media & Entertainment
CBS CORP	46,472	1,803,534.50	2,318,952.80	515,418.30	UNITED STATES	Communication Services	Media & Entertainment
ZYNGA INC	367,370	1,415,216.82	2,251,978.10	836,761.28	UNITED STATES	Communication Services	Media & Entertainment
COGENT COMMUNICATIONS HOLDINGS	28,474	1,169,471.59	1,690,216.64	520,745.05	UNITED STATES	Communication Services	Telecommunication Services
FOX CORP	43,525	1,808,527.87	1,594,756.00	(213,771.87)	UNITED STATES	Communication Services	Media & Entertainment
CARDLYTICS INC	54,831	949,187.75	1,424,509.38	475,321.63	UNITED STATES	Communication Services	Media & Entertainment
WORLD WRESTLING ENTERTAINMENT	17,002	1,479,009.51	1,227,714.42	(251,295.09)	UNITED STATES	Communication Services	Media & Entertainment
DISCOVERY INC	38,154	889,525.79	1,085,481.30	195,955.51	UNITED STATES	Communication Services	Media & Entertainment
TWITTER INC	29,679	1,022,851.02	1,035,797.10	12,946.08	UNITED STATES	Communication Services	Media & Entertainment
SINCLAIR BROADCAST GROUP INC	19,290	1,107,490.59	1,034,522.70	(72,967.89)	UNITED STATES	Communication Services	Media & Entertainment
TRIPADVISOR INC	21,467	1,122,003.68	993,707.43	(128,296.25)	UNITED STATES	Communication Services	Media & Entertainment
ROSETTA STONE INC	38,400	628,270.65	878,592.00	250,321.35	UNITED STATES	Communication Services	Media & Entertainment
MARCUS CORP/THE	26,500	899,590.56	873,440.00	(26,150.56)	UNITED STATES	Communication Services	Media & Entertainment
LIVE NATION ENTERTAINMENT INC	12,986	376,018.93	860,322.50	484,303.57	UNITED STATES	Communication Services	Media & Entertainment
INTERPUBLIC GROUP OF COS INC/T	36,954	687,673.35	834,790.86	147,117.51	UNITED STATES	Communication Services	Media & Entertainment
LIBERTY MEDIA CORP-LIBERTY SIR	19,281	800,039.12	732,292.38	(67,746.74)	UNITED STATES	Communication Services	Media & Entertainment
TELEPHONE & DATA SYSTEMS INC	21,938	622,888.80	666,915.20	44,026.40	UNITED STATES	Communication Services	Telecommunication Services
NEWS CORP	48,586	724,279.07	655,425.14	(68,853.93)	UNITED STATES	Communication Services	Media & Entertainment
SPRINT CORP	96,564	554,245.17	634,425.48	80,180.31	UNITED STATES	Communication Services	Telecommunication Services
DISCOVERY INC	18,196	438,102.72	558,617.20	120,514.48	UNITED STATES	Communication Services	Media & Entertainment
CINEMARK HOLDINGS INC	15,298	485,742.71	552,257.80	66,515.09	UNITED STATES	Communication Services	Media & Entertainment
FOX CORP	14,198	587,797.28	518,652.94	(69,144.34)	UNITED STATES	Communication Services	Media & Entertainment
ALTICE USA INC	20,627	451,052.07	502,267.45	51,215.38	UNITED STATES	Communication Services	Media & Entertainment
SCHOLASTIC CORP	15,100	659,886.01	501,924.00	(157,962.01)	UNITED STATES	Communication Services	Media & Entertainment
FRONTIER COMMUNICATIONS CORP	223,117	1,805,334.21	390,454.75	(1,414,879.46)	UNITED STATES	Communication Services	Telecommunication Services
TRIBUNE MEDIA CO	8,379	338,903.53	387,277.38	48,373.85	UNITED STATES	Communication Services	Media & Entertainment
TEGNA INC	24,525	336,013.93	371,553.75	35,539.82	UNITED STATES	Communication Services	Media & Entertainment
LIBERTY MEDIA CORP-LIBERTY SIR	9,403	396,923.52	355,527.43	(41,396.09)	UNITED STATES	Communication Services	Media & Entertainment
SHENANDOAH TELECOMMUNICATIONS	8,500	391,418.08	327,420.00	(63,998.08)	UNITED STATES	Communication Services	Telecommunication Services
NEW YORK TIMES CO/THE	8,770	117,005.71	286,077.40	169,071.69	UNITED STATES	Communication Services	Media & Entertainment
LIBERTY BROADBAND CORP	2,683	204,554.14	279,622.26	75,068.12	UNITED STATES	Communication Services	Media & Entertainment
LIBERTY MEDIA CORP-LIBERTY FOR	7,332	258,454.00	274,290.12	15,836.12	UNITED STATES	Communication Services	Media & Entertainment
MEREDITH CORP	3,953	185,430.54	217,652.18	32,221.64	UNITED STATES	Communication Services	Media & Entertainment
NEWS CORP	15,020	211,915.35	209,679.20	(2,236.15)	UNITED STATES	Communication Services	Media & Entertainment
ZAYO GROUP HOLDINGS INC	5,921	171,541.62	194,860.11	23,318.49	UNITED STATES	Communication Services	Telecommunication Services
YELP INC	4,114	146,477.83	140,616.52	(5,861.31)	UNITED STATES	Communication Services	Media & Entertainment
JOHN WILEY & SONS INC	2,956	136,647.19	135,562.16	(1,085.03)	UNITED STATES	Communication Services	Media & Entertainment
NEXSTAR MEDIA GROUP INC	1,054	106,906.53	106,454.00	(452.53)	UNITED STATES	Communication Services	Media & Entertainment
SNAP INC	5,900	69,077.95	84,370.00	15,292.05	UNITED STATES	Communication Services	Media & Entertainment
GANNETT CO INC	9,838	107,297.38	80,278.08	(27,019.30)	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
CARS.COM INC	3,737	101,468.05	73,693.64	(27,774.41)	UNITED STATES	Communication Services	Media & Entertainment
ZILLOW GROUP INC	1,012	29,829.99	46,946.68	17,116.69	UNITED STATES	Communication Services	Media & Entertainment
LIBERTY BROADBAND CORP	393	32,966.87	40,416.12	7,449.25	UNITED STATES	Communication Services	Media & Entertainment
MADISON SQUARE GARDEN CO/THE	100	16,189.67	27,994.00	11,804.33	UNITED STATES	Communication Services	Media & Entertainment
LIBERTY MEDIA CORP-LIBERTY FOR	686	23,440.62	24,599.96	1,159.34	UNITED STATES	Communication Services	Media & Entertainment
GCI LIBERTY INC	280	9,377.67	17,208.80	7,831.13	UNITED STATES	Communication Services	Telecommunication Services
MSG NETWORKS INC	800	14,255.20	16,592.00	2,336.80	UNITED STATES	Communication Services	Media & Entertainment
LIBERTY MEDIA CORP-LIBERTY BRA	268	5,044.16	7,495.96	2,451.80	UNITED STATES	Communication Services	Media & Entertainment
CLEAR CHANNEL OUTDOOR HOLDINGS	1,000	6,147.80	4,720.00	(1,427.80)	UNITED STATES	Communication Services	Media & Entertainment
ENTERCOM COMMUNICATIONS CORP	704	5,984.40	4,083.20	(1,901.20)	UNITED STATES	Communication Services	Media & Entertainment
CONSOLIDATED COMMUNICATIONS HO	300	5,566.95	1,479.00	(4,087.95)	UNITED STATES	Communication Services	Telecommunication Services
MEDIA GEN INC CVR	800	-	80.00	80.00	UNITED STATES	Communication Services	Media & Entertainment
AMAZON.COM INC	93,526	99,489,496.46	177,103,639.38	77,614,142.92	UNITED STATES	Consumer Discretionary	Retailing
MCDONALD'S CORP	194,265	28,687,234.17	40,341,069.90	11,653,835.73	UNITED STATES	Consumer Discretionary	Consumer Services
NIKE INC	413,857	31,193,742.35	34,743,295.15	3,549,552.80	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
HOME DEPOT INC/THE	159,436	21,364,457.18	33,157,904.92	11,793,447.74	UNITED STATES	Consumer Discretionary	Retailing
STARBUCKS CORP	363,566	19,537,540.76	30,477,737.78	10,940,197.02	UNITED STATES	Consumer Discretionary	Consumer Services
BOOKING HOLDINGS INC	16,228	26,018,164.41	30,422,793.88	4,404,629.47	UNITED STATES	Consumer Discretionary	Retailing
TARGET CORP	347,603	22,563,108.04	30,105,895.83	7,542,787.79	UNITED STATES	Consumer Discretionary	Retailing
HANESBRANDS INC	1,613,129	24,017,490.03	27,778,081.38	3,760,591.35	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
MERCADOLIBRE INC	44,112	15,256,273.29	26,986,398.24	11,730,124.95	UNITED STATES	Consumer Discretionary	Retailing
WHIRLPOOL CORP	187,132	30,266,042.25	26,640,111.52	(3,625,930.73)	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
BURLINGTON STORES INC	130,404	19,714,546.45	22,188,240.60	2,473,694.15	UNITED STATES	Consumer Discretionary	Retailing
TJX COS INC/THE	409,481	16,251,886.53	21,653,355.28	5,401,468.75	UNITED STATES	Consumer Discretionary	Retailing
GENERAL MOTORS CO	547,215	18,999,526.85	21,084,193.95	2,084,667.10	UNITED STATES	Consumer Discretionary	Automobiles & Components
LOWE'S COS INC	190,254	13,628,724.60	19,198,531.14	5,569,806.54	UNITED STATES	Consumer Discretionary	Retailing
GOODYEAR TIRE & RUBBER CO/THE	1,216,147	29,906,099.84	18,607,049.10	(11,299,050.74)	UNITED STATES	Consumer Discretionary	Automobiles & Components
FORD MOTOR CO	1,744,747	20,004,554.86	17,848,761.81	(2,155,793.05)	UNITED STATES	Consumer Discretionary	Automobiles & Components
LEAR CORP	105,198	13,461,351.49	14,650,925.46	1,189,573.97	UNITED STATES	Consumer Discretionary	Automobiles & Components
QURATE RETAIL INC	1,001,024	22,157,731.78	12,402,687.36	(9,755,044.42)	UNITED STATES	Consumer Discretionary	Retailing
BEST BUY CO INC	175,126	8,453,889.93	12,211,535.98	3,757,646.05	UNITED STATES	Consumer Discretionary	Retailing
LULULEMON ATHLETICA INC	66,894	9,127,049.17	12,054,967.74	2,927,918.57	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
DOLLAR GENERAL CORP	78,827	8,158,011.98	10,654,257.32	2,496,245.34	UNITED STATES	Consumer Discretionary	Retailing
VF CORP	105,915	7,676,957.46	9,251,675.25	1,574,717.79	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
ROSS STORES INC	86,435	6,193,107.76	8,567,437.20	2,374,329.44	UNITED STATES	Consumer Discretionary	Retailing
LGI HOMES INC	119,584	5,974,864.28	8,541,885.12	2,567,020.84	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
YUM! BRANDS INC	75,408	5,528,340.47	8,345,403.36	2,817,062.89	UNITED STATES	Consumer Discretionary	Consumer Services
PLANET FITNESS INC	113,775	2,718,066.06	8,241,861.00	5,523,794.94	UNITED STATES	Consumer Discretionary	Consumer Services
STEVEN MADDEN LTD	220,694	5,632,613.97	7,492,561.30	1,859,947.33	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
RALPH LAUREN CORP	64,047	8,092,940.56	7,275,098.73	(817,841.83)	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
ULTA BEAUTY INC	20,360	5,831,350.47	7,062,680.40	1,231,329.93	UNITED STATES	Consumer Discretionary	Retailing
TESLA INC	30,984	8,711,799.78	6,923,684.64	(1,788,115.14)	UNITED STATES	Consumer Discretionary	Automobiles & Components
YUM CHINA HOLDINGS INC	149,147	5,733,958.90	6,890,591.40	1,156,632.50	UNITED STATES	Consumer Discretionary	Consumer Services
TAPESTRY INC	206,878	8,543,621.72	6,564,238.94	(1,979,382.78)	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
ETSY INC	103,175	5,667,092.13	6,331,849.75	664,757.62	UNITED STATES	Consumer Discretionary	Retailing
KOHL'S CORP	130,163	6,502,498.67	6,189,250.65	(313,248.02)	UNITED STATES	Consumer Discretionary	Retailing
MONRO INC	71,045	4,053,132.90	6,060,138.50	2,007,005.60	UNITED STATES	Consumer Discretionary	Retailing
EBAY INC	150,513	4,215,496.23	5,945,263.50	1,729,767.27	UNITED STATES	Consumer Discretionary	Retailing
TENNECO INC	528,601	23,139,510.24	5,862,185.09	(17,277,325.15)	UNITED STATES	Consumer Discretionary	Automobiles & Components
PULTEGROUP INC	170,367	4,715,405.77	5,387,004.54	671,598.77	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
BORGWARNER INC	123,139	5,702,507.12	5,169,375.22	(533,131.90)	UNITED STATES	Consumer Discretionary	Automobiles & Components
LENNAR CORP	102,297	4,659,021.46	4,957,312.62	298,291.16	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
DOLLAR TREE INC	45,711	3,304,412.48	4,908,904.29	1,604,491.81	UNITED STATES	Consumer Discretionary	Retailing
WILLIAMS-SONOMA INC	70,044	3,554,406.16	4,552,860.00	998,453.84	UNITED STATES	Consumer Discretionary	Retailing
POOL CORP	23,684	1,374,591.39	4,523,644.00	3,149,052.61	UNITED STATES	Consumer Discretionary	Retailing
ROKU INC	48,630	3,253,938.77	4,404,905.40	1,150,966.63	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
FOOT LOCKER INC	104,654	4,939,494.52	4,387,095.68	(552,398.84)	UNITED STATES	Consumer Discretionary	Retailing
TEXAS ROADHOUSE INC	79,679	3,129,498.96	4,276,371.93	1,146,872.97	UNITED STATES	Consumer Discretionary	Consumer Services
FRONTDOOR INC	97,798	3,604,063.19	4,259,102.90	655,039.71	UNITED STATES	Consumer Discretionary	Consumer Services
DARDEN RESTAURANTS INC	34,676	3,508,285.61	4,221,109.48	712,823.87	UNITED STATES	Consumer Discretionary	Consumer Services
O'REILLY AUTOMOTIVE INC	10,484	2,681,044.48	3,871,950.88	1,190,906.40	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
PENN NATIONAL GAMING INC	196,573	4,488,579.56	3,785,995.98	(702,583.58)	UNITED STATES	Consumer Discretionary	Consumer Services
DICK'S SPORTING GOODS INC	108,324	3,948,036.92	3,751,260.12	(196,776.80)	UNITED STATES	Consumer Discretionary	Retailing
CHIPOTLE MEXICAN GRILL INC	4,820	2,189,027.66	3,532,481.60	1,343,453.94	UNITED STATES	Consumer Discretionary	Consumer Services
DORMAN PRODUCTS INC	39,660	1,193,446.56	3,455,972.40	2,262,525.84	UNITED STATES	Consumer Discretionary	Automobiles & Components
H&R BLOCK INC	117,534	2,993,068.85	3,443,746.20	450,677.35	UNITED STATES	Consumer Discretionary	Consumer Services
GROUP 1 AUTOMOTIVE INC	41,092	3,122,390.46	3,365,023.88	242,633.42	UNITED STATES	Consumer Discretionary	Retailing
FIVE BELOW INC	26,937	1,528,461.78	3,232,978.74	1,704,516.96	UNITED STATES	Consumer Discretionary	Retailing
MERITAGE HOMES CORP	59,932	2,269,091.05	3,076,908.88	807,817.83	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
HARLEY-DAVIDSON INC	85,268	3,802,937.75	3,055,152.44	(747,785.31)	UNITED STATES	Consumer Discretionary	Automobiles & Components
MARRIOTT INTERNATIONAL INC/MD	21,683	2,157,562.64	3,041,908.07	884,345.43	UNITED STATES	Consumer Discretionary	Consumer Services
AARON'S INC	49,308	830,452.31	3,028,004.28	2,197,551.97	UNITED STATES	Consumer Discretionary	Retailing
WYNDHAM DESTINATIONS INC	68,433	2,481,494.01	3,004,208.70	522,714.69	UNITED STATES	Consumer Discretionary	Consumer Services
BRINKER INTERNATIONAL INC	75,851	3,295,806.53	2,984,736.85	(311,069.68)	UNITED STATES	Consumer Discretionary	Consumer Services
AUTOZONE INC	2,666	1,529,750.12	2,931,187.02	1,401,436.90	UNITED STATES	Consumer Discretionary	Retailing
FLOOR & DECOR HOLDINGS INC	69,640	2,594,740.74	2,917,916.00	323,175.26	UNITED STATES	Consumer Discretionary	Retailing
PENSKE AUTOMOTIVE GROUP INC	61,473	2,791,365.93	2,907,672.90	116,306.97	UNITED STATES	Consumer Discretionary	Retailing
G-III APPAREL GROUP LTD	97,756	3,763,398.95	2,875,981.52	(887,417.43)	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
NATIONAL VISION HOLDINGS INC	89,207	3,160,056.73	2,741,331.11	(418,725.62)	UNITED STATES	Consumer Discretionary	Retailing
STRATEGIC EDUCATION INC	14,787	1,001,128.84	2,632,086.00	1,630,957.16	UNITED STATES	Consumer Discretionary	Consumer Services
LEGGETT & PLATT INC	67,167	2,832,241.85	2,577,197.79	(255,044.06)	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
MOTORCAR PARTS OF AMERICA INC	119,377	2,161,002.90	2,555,861.57	394,858.67	UNITED STATES	Consumer Discretionary	Automobiles & Components
WINGSTOP INC	26,854	1,108,022.57	2,544,416.50	1,436,393.93	UNITED STATES	Consumer Discretionary	Consumer Services
LCI INDUSTRIES	27,060	1,971,260.38	2,435,400.00	464,139.62	UNITED STATES	Consumer Discretionary	Automobiles & Components
CORE-MARK HOLDING CO INC	55,888	1,680,783.31	2,219,871.36	539,088.05	UNITED STATES	Consumer Discretionary	Retailing
GENTHERM INC	51,463	2,229,333.52	2,152,697.29	(76,636.23)	UNITED STATES	Consumer Discretionary	Automobiles & Components
TRACTOR SUPPLY CO	18,989	1,365,350.58	2,066,003.20	700,652.62	UNITED STATES	Consumer Discretionary	Retailing
CARMAX INC	21,863	968,581.96	1,898,364.29	929,782.33	UNITED STATES	Consumer Discretionary	Retailing
BRIGHT HORIZONS FAMILY SOLUTIO	12,457	624,080.47	1,879,387.59	1,255,307.12	UNITED STATES	Consumer Discretionary	Consumer Services
MACY'S INC	83,375	2,329,100.04	1,789,227.50	(539,872.54)	UNITED STATES	Consumer Discretionary	Retailing
CARTER'S INC	18,305	1,533,305.72	1,785,469.70	252,163.98	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
BOOT BARN HOLDINGS INC	49,629	1,306,635.09	1,768,777.56	462,142.47	UNITED STATES	Consumer Discretionary	Retailing
GENUINE PARTS CO	16,881	1,117,961.01	1,748,533.98	630,572.97	UNITED STATES	Consumer Discretionary	Retailing
SONIC AUTOMOTIVE INC	66,072	1,327,959.74	1,542,781.20	214,821.46	UNITED STATES	Consumer Discretionary	Retailing
LAS VEGAS SANDS CORP	25,753	1,567,806.84	1,521,744.77	(46,062.07)	UNITED STATES	Consumer Discretionary	Consumer Services
HILTON WORLDWIDE HOLDINGS INC	15,395	1,150,244.81	1,504,707.30	354,462.49	UNITED STATES	Consumer Discretionary	Consumer Services
OLLIE'S BARGAIN OUTLET HOLDING	16,605	588,611.75	1,446,461.55	857,849.80	UNITED STATES	Consumer Discretionary	Retailing
CAVCO INDUSTRIES INC	9,000	359,907.29	1,417,860.00	1,057,952.71	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
UNIVERSAL ELECTRONICS INC	34,084	1,086,374.41	1,398,125.68	311,751.27	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
DR HORTON INC	32,047	1,111,294.43	1,382,187.11	270,892.68	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
MGM RESORTS INTERNATIONAL	47,631	1,213,860.29	1,360,817.67	146,957.38	UNITED STATES	Consumer Discretionary	Consumer Services
COOPER TIRE & RUBBER CO	41,869	1,404,695.18	1,320,966.95	(83,728.23)	UNITED STATES	Consumer Discretionary	Automobiles & Components
L BRANDS INC	50,419	1,752,579.32	1,315,935.90	(436,643.42)	UNITED STATES	Consumer Discretionary	Retailing
NVR INC	389	491,303.11	1,311,027.25	819,724.14	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
CHEESECAKE FACTORY INC/THE	28,708	1,453,008.94	1,255,113.76	(197,895.18)	UNITED STATES	Consumer Discretionary	Consumer Services
MODINE MANUFACTURING CO	87,280	1,325,680.80	1,248,976.80	(76,704.00)	UNITED STATES	Consumer Discretionary	Automobiles & Components
MURPHY USA INC	14,192	879,048.60	1,192,553.76	313,505.16	UNITED STATES	Consumer Discretionary	Retailing
EXPEDIA GROUP INC	8,638	719,619.45	1,149,113.14	429,493.69	UNITED STATES	Consumer Discretionary	Retailing
AMERICAN EAGLE OUTFITTERS INC	65,611	1,176,904.64	1,108,825.90	(68,078.74)	UNITED STATES	Consumer Discretionary	Retailing
WYNN RESORTS LTD	8,934	1,173,621.92	1,107,726.66	(65,895.26)	UNITED STATES	Consumer Discretionary	Consumer Services
HASBRO INC	10,474	601,540.16	1,106,892.32	505,352.16	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
MOHAWK INDUSTRIES INC	7,367	1,034,038.37	1,086,411.49	52,373.12	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
PAPA JOHN'S INTERNATIONAL INC	24,026	1,179,630.88	1,074,442.72	(105,188.16)	UNITED STATES	Consumer Discretionary	Consumer Services
VISTEON CORP	18,258	1,630,788.76	1,069,553.64	(561,235.12)	UNITED STATES	Consumer Discretionary	Automobiles & Components
GARRETT MOTION INC	69,483	969,115.40	1,066,564.05	97,448.65	UNITED STATES	Consumer Discretionary	Automobiles & Components
REVOLVE GROUP INC	30,882	1,228,005.89	1,065,429.00	(162,576.89)	UNITED STATES	Consumer Discretionary	Retailing
NEWELL BRANDS INC	68,311	1,523,247.78	1,053,355.62	(469,892.16)	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
PARTY CITY HOLDCO INC	141,965	2,179,126.67	1,040,603.45	(1,138,523.22)	UNITED STATES	Consumer Discretionary	Retailing
ETHAN ALLEN INTERIORS INC	49,409	1,572,069.24	1,040,553.54	(531,515.70)	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
DOMINO'S PIZZA INC	3,617	508,649.16	1,006,538.76	497,889.60	UNITED STATES	Consumer Discretionary	Consumer Services
ADVANCE AUTO PARTS INC	6,280	660,802.02	967,999.20	307,197.18	UNITED STATES	Consumer Discretionary	Retailing
OFFICE DEPOT INC	465,368	1,789,842.05	958,658.08	(831,183.97)	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
BED BATH & BEYOND INC	82,421	2,238,822.32	957,732.02	(1,281,090.30)	UNITED STATES	Consumer Discretionary	Retailing
TIFFANY & CO	10,063	659,644.22	942,299.32	282,655.10	UNITED STATES	Consumer Discretionary	Retailing
MATTEL INC	83,153	1,368,871.34	932,145.13	(436,726.21)	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
ARAMARK	24,843	833,582.22	895,838.58	62,256.36	UNITED STATES	Consumer Discretionary	Consumer Services
MARINEMAX INC	53,080	873,699.55	872,635.20	(1,064.35)	UNITED STATES	Consumer Discretionary	Retailing
BIG LOTS INC	30,005	1,078,587.49	858,443.05	(220,144.44)	UNITED STATES	Consumer Discretionary	Retailing
SERVICE CORP INTERNATIONAL/US	18,128	380,559.68	848,027.84	467,468.16	UNITED STATES	Consumer Discretionary	Consumer Services
AMERICAN PUBLIC EDUCATION INC	28,358	829,176.13	838,829.64	9,653.51	UNITED STATES	Consumer Discretionary	Consumer Services
LKQ CORP	31,266	904,608.23	831,988.26	(72,619.97)	UNITED STATES	Consumer Discretionary	Retailing
POLARIS INDUSTRIES INC	8,943	811,750.93	815,869.89	4,118.96	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
MARRIOTT VACATIONS WORLDWIDE C	8,265	917,915.77	796,746.00	(121,169.77)	UNITED STATES	Consumer Discretionary	Consumer Services
GENTEX CORP	31,222	515,234.00	768,373.42	253,139.42	UNITED STATES	Consumer Discretionary	Automobiles & Components
PVH CORP	8,110	980,170.11	767,530.40	(212,639.71)	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
AUTONATION INC	17,621	764,431.54	739,024.74	(25,406.80)	UNITED STATES	Consumer Discretionary	Retailing
GAP INC/THE	41,033	948,586.71	737,363.01	(211,223.70)	UNITED STATES	Consumer Discretionary	Retailing
EXTENDED STAY AMERICA INC	42,011	712,831.73	709,565.79	(3,265.94)	UNITED STATES	Consumer Discretionary	Consumer Services
CAESARS ENTERTAINMENT CORP	59,068	528,251.10	698,183.76	169,932.66	UNITED STATES	Consumer Discretionary	Consumer Services
NORDSTROM INC	21,824	901,675.11	695,312.64	(206,362.47)	UNITED STATES	Consumer Discretionary	Retailing
AUTOLIV INC	9,255	624,108.79	652,570.05	28,461.26	UNITED STATES	Consumer Discretionary	Automobiles & Components
SLEEP NUMBER CORP	15,731	713,116.75	635,375.09	(77,741.66)	UNITED STATES	Consumer Discretionary	Retailing
TOLL BROTHERS INC	16,957	519,514.63	620,965.34	101,450.71	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
DANA INC	29,816	616,484.88	594,531.04	(21,953.84)	UNITED STATES	Consumer Discretionary	Automobiles & Components
SAMSONITE INTERNATIONAL SA	252,900	663,936.97	580,091.90	(83,845.07)	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
CULP INC	30,500	682,038.13	579,500.00	(102,538.13)	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
REALREAL INC/THE	18,726	374,520.00	541,181.40	166,661.40	UNITED STATES	Consumer Discretionary	Retailing
LUMBER LIQUIDATORS HOLDINGS IN	45,896	797,333.61	530,098.80	(267,234.81)	UNITED STATES	Consumer Discretionary	Retailing
THOR INDUSTRIES INC	9,045	541,018.35	528,680.25	(12,338.10)	UNITED STATES	Consumer Discretionary	Automobiles & Components
BRUNSWICK CORP/DE	11,274	614,496.05	517,363.86	(97,132.19)	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
DUNKIN' BRANDS GROUP INC	6,274	358,770.06	499,786.84	141,016.78	UNITED STATES	Consumer Discretionary	Consumer Services
CARNIVAL PLC	10,229	324,279.27	452,911.82	128,632.55	UNITED STATES	Consumer Discretionary	Consumer Services
WYNDHAM HOTELS & RESORTS INC	8,073	438,539.85	449,989.02	11,449.17	UNITED STATES	Consumer Discretionary	Consumer Services
SIX FLAGS ENTERTAINMENT CORP	8,977	503,686.26	445,977.36	(57,708.90)	UNITED STATES	Consumer Discretionary	Consumer Services
CRACKER BARREL OLD COUNTRY STO	2,539	396,066.26	433,483.47	37,417.21	UNITED STATES	Consumer Discretionary	Consumer Services
WENDY'S CO/THE	22,051	260,865.53	431,758.58	170,893.05	UNITED STATES	Consumer Discretionary	Consumer Services
LITHIA MOTORS INC	3,585	324,486.93	425,826.30	101,339.37	UNITED STATES	Consumer Discretionary	Retailing
RED ROBIN GOURMET BURGERS INC	13,500	566,875.87	412,695.00	(154,180.87)	UNITED STATES	Consumer Discretionary	Consumer Services
DENNY'S CORP	20,000	319,677.92	410,600.00	90,922.08	UNITED STATES	Consumer Discretionary	Consumer Services
UNDER ARMOUR INC	15,629	343,303.73	396,195.15	52,891.42	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
DAVE & BUSTER'S ENTERTAINMENT	9,727	487,158.43	393,651.69	(93,506.74)	UNITED STATES	Consumer Discretionary	Consumer Services
SKECHERS U.S.A. INC	11,637	406,451.38	366,449.13	(40,002.25)	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
GAMESTOP CORP	61,145	1,112,011.46	334,463.15	(777,548.31)	UNITED STATES	Consumer Discretionary	Retailing
ASBURY AUTOMOTIVE GROUP INC	3,952	282,840.88	333,311.68	50,470.80	UNITED STATES	Consumer Discretionary	Retailing
OXFORD INDUSTRIES INC	4,200	327,805.49	318,360.00	(9,445.49)	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
SALLY BEAUTY HOLDINGS INC	23,426	504,871.10	312,502.84	(192,368.26)	UNITED STATES	Consumer Discretionary	Retailing
TEMPUR SEALY INTERNATIONAL INC	4,232	230,822.30	310,501.84	79,679.54	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
ABERCROMBIE & FITCH CO	18,603	445,276.55	298,392.12	(146,884.43)	UNITED STATES	Consumer Discretionary	Retailing
GRAHAM HOLDINGS CO	426	208,556.70	293,952.78	85,396.08	UNITED STATES	Consumer Discretionary	Consumer Services
URBAN OUTFITTERS INC	12,704	379,914.33	289,016.00	(90,898.33)	UNITED STATES	Consumer Discretionary	Retailing
DECKERS OUTDOOR CORP	1,634	115,103.96	287,534.98	172,431.02	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
LA-Z-BOY INC	8,900	286,360.01	272,874.00	(13,486.01)	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
FOSSIL GROUP INC	22,493	475,862.18	258,669.50	(217,192.68)	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
CHURCHILL DOWNS INC	2,232	116,510.71	256,836.24	140,325.53	UNITED STATES	Consumer Discretionary	Consumer Services
UNDER ARMOUR INC	11,341	241,889.46	251,770.20	9,880.74	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
KB HOME	8,691	160,962.09	223,619.43	62,657.34	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
VAIL RESORTS INC	971	199,744.92	216,707.78	16,962.86	UNITED STATES	Consumer Discretionary	Consumer Services
JC PENNEY CO INC	189,686	522,087.06	216,242.04	(305,845.02)	UNITED STATES	Consumer Discretionary	Retailing
TRI POINTE GROUP INC	16,683	246,078.80	199,695.51	(46,383.29)	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
HILTON GRAND VACATIONS INC	6,263	178,836.24	199,288.66	20,452.42	UNITED STATES	Consumer Discretionary	Consumer Services
COOPER-STANDARD HOLDINGS INC	4,338	341,622.10	198,767.16	(142,854.94)	UNITED STATES	Consumer Discretionary	Automobiles & Components
BBX CAPITAL CORP	40,300	243,965.56	197,873.00	(46,092.56)	UNITED STATES	Consumer Discretionary	Consumer Services
DILLARD'S INC	3,011	163,249.92	187,525.08	24,275.16	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
NEXTEER AUTOMOTIVE GROUP LTD	150,000	184,339.88	186,624.00	2,284.12	UNITED STATES	Consumer Discretionary	Automobiles & Components
TAYLOR MORRISON HOME CORP	8,039	174,181.03	168,497.44	(5,683.59)	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
ELDORADO RESORTS INC	3,632	167,633.42	167,326.24	(307.18)	UNITED STATES	Consumer Discretionary	Consumer Services
DESIGNER BRANDS INC	8,407	220,556.63	161,162.19	(59,394.44)	UNITED STATES	Consumer Discretionary	Retailing
LIBERTY EXPEDIA HOLDINGS INC	3,268	133,297.04	156,177.72	22,880.68	UNITED STATES	Consumer Discretionary	Retailing
ADTALEM GLOBAL EDUCATION INC	3,205	85,690.64	144,385.25	58,694.61	UNITED STATES	Consumer Discretionary	Consumer Services
SERVICEMASTER GLOBAL HOLDINGS	2,741	87,763.92	142,778.69	55,014.77	UNITED STATES	Consumer Discretionary	Consumer Services
AMERICAN AXLE & MANUFACTURING	11,065	170,163.68	141,189.40	(28,974.28)	UNITED STATES	Consumer Discretionary	Automobiles & Components
TUPPERWARE BRANDS CORP	7,174	288,172.45	136,521.22	(151,651.23)	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
JACK IN THE BOX INC	1,639	142,022.26	133,398.21	(8,624.05)	UNITED STATES	Consumer Discretionary	Consumer Services
EXPRESS INC	47,500	315,973.29	129,675.00	(186,298.29)	UNITED STATES	Consumer Discretionary	Retailing
BOYD GAMING CORP	4,515	159,410.47	121,634.10	(37,776.37)	UNITED STATES	Consumer Discretionary	Consumer Services
MICHAELS COS INC/THE	13,349	248,724.11	116,136.30	(132,587.81)	UNITED STATES	Consumer Discretionary	Retailing
SOTHEBY'S	1,967	72,166.18	114,341.71	42,175.53	UNITED STATES	Consumer Discretionary	Consumer Services
BLOOMIN' BRANDS INC	5,850	116,572.05	110,623.50	(5,948.55)	UNITED STATES	Consumer Discretionary	Consumer Services
HYATT HOTELS CORP	1,262	101,194.98	96,076.06	(5,118.92)	UNITED STATES	Consumer Discretionary	Consumer Services
GENESCO INC	2,097	103,661.11	88,682.13	(14,978.98)	UNITED STATES	Consumer Discretionary	Retailing
WAYFAIR INC	600	59,771.99	87,600.00	27,828.01	UNITED STATES	Consumer Discretionary	Retailing
NAUTILUS INC	38,623	292,147.43	85,356.83	(206,790.60)	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
KONTOOR BRANDS INC	2,994	58,906.87	83,891.88	24,985.01	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
GRUBHUB INC	1,000	89,850.08	77,990.00	(11,860.08)	UNITED STATES	Consumer Discretionary	Retailing
CHICO'S FAS INC	20,600	254,013.15	69,422.00	(184,591.15)	UNITED STATES	Consumer Discretionary	Retailing
SCIENTIFIC GAMES CORP	3,090	151,181.97	61,243.80	(89,938.17)	UNITED STATES	Consumer Discretionary	Consumer Services
LENNAR CORP	1,574	54,381.79	60,614.74	6,232.95	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
INTERNATIONAL SPEEDWAY CORP	1,335	54,869.31	59,928.15	5,058.84	UNITED STATES	Consumer Discretionary	Consumer Services
TOPBUILD CORP	500	12,557.50	41,380.00	28,822.50	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
WEIGHT WATCHERS INTERNATIONAL	2,111	146,508.94	40,320.10	(106,188.84)	UNITED STATES	Consumer Discretionary	Consumer Services
ASCENA RETAIL GROUP INC	51,206	215,376.85	31,235.66	(184,141.19)	UNITED STATES	Consumer Discretionary	Retailing
GRAND CANYON EDUCATION INC	200	7,512.20	23,404.00	15,891.80	UNITED STATES	Consumer Discretionary	Consumer Services
RH	200	12,213.80	23,120.00	10,906.20	UNITED STATES	Consumer Discretionary	Retailing
CHOICE HOTELS INTERNATIONAL IN	200	8,700.20	17,402.00	8,701.80	UNITED STATES	Consumer Discretionary	Consumer Services
CHUY'S HOLDINGS INC	700	20,030.99	16,044.00	(3,986.99)	UNITED STATES	Consumer Discretionary	Consumer Services
SHUTTERFLY INC	200	8,059.80	10,110.00	2,050.20	UNITED STATES	Consumer Discretionary	Retailing
IROBOT CORP	100	3,187.30	9,164.00	5,976.70	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
WOLVERINE WORLD WIDE INC	300	4,683.63	8,262.00	3,578.37	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
MDC HOLDINGS INC	163	2,748.88	5,343.14	2,594.26	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
VEONEER INC	300	9,864.04	5,193.00	(4,671.04)	UNITED STATES	Consumer Discretionary	Automobiles & Components
GROUPON INC	1,300	3,300.70	4,654.00	1,353.30	UNITED STATES	Consumer Discretionary	Retailing
HOUGHTON MIFFLIN HARCOURT CO	800	13,719.20	4,608.00	(9,111.20)	UNITED STATES	Consumer Discretionary	Consumer Services
STAMPS.COM INC	100	9,144.90	4,527.00	(4,617.90)	UNITED STATES	Consumer Discretionary	Retailing
FIESTA RESTAURANT GROUP INC	300	11,239.71	3,942.00	(7,297.71)	UNITED STATES	Consumer Discretionary	Consumer Services
VISTA OUTDOOR INC	300	14,821.11	2,664.00	(12,157.11)	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
CALERES INC	100	2,504.53	1,992.00	(512.53)	UNITED STATES	Consumer Discretionary	Retailing
PROCTER & GAMBLE CO/THE	505,331	40,665,679.77	55,409,544.15	14,743,864.38	UNITED STATES	Consumer Staples	Household & Personal Products
COSTCO WHOLESALE CORP	184,183	33,077,697.16	48,672,199.58	15,594,502.42	UNITED STATES	Consumer Staples	Food & Staples Retailing
MONSTER BEVERAGE CORP	686,294	30,977,431.58	43,806,146.02	12,828,714.44	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
PEPSICO INC	293,021	25,539,610.63	38,423,843.73	12,884,233.10	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
WALMART INC	346,837	25,224,140.15	38,322,020.13	13,097,879.98	UNITED STATES	Consumer Staples	Food & Staples Retailing
COCA-COLA CO/THE	700,666	28,736,605.91	35,677,912.72	6,941,306.81	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
PHILIP MORRIS INTERNATIONAL IN	324,013	25,874,834.62	25,444,740.89	(430,093.73)	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
US FOODS HOLDING CORP	539,450	17,777,176.54	19,290,732.00	1,513,555.46	UNITED STATES	Consumer Staples	Food & Staples Retailing
MONDELEZ INTERNATIONAL INC	346,639	13,691,824.98	18,683,842.10	4,992,017.12	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
WALGREENS BOOTS ALLIANCE INC	307,711	19,966,058.12	16,822,560.37	(3,143,497.75)	UNITED STATES	Consumer Staples	Food & Staples Retailing
ESTEE LAUDER COS INC/THE	86,638	10,073,513.46	15,864,284.18	5,790,770.72	UNITED STATES	Consumer Staples	Household & Personal Products
ALTRIA GROUP INC	326,199	15,229,453.21	15,445,522.65	216,069.44	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
TYSON FOODS INC	166,609	8,788,402.34	13,452,010.66	4,663,608.32	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
MOLSON COORS BREWING CO	214,347	13,950,657.75	12,003,432.00	(1,947,225.75)	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
KROGER CO/THE	521,818	14,422,720.49	11,328,668.78	(3,094,051.71)	UNITED STATES	Consumer Staples	Food & Staples Retailing
CONSTELLATION BRANDS INC	53,248	7,765,781.83	10,486,661.12	2,720,879.29	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
JM SMUCKER CO/THE	86,204	9,077,057.07	9,929,838.76	852,781.69	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
KIMBERLY-CLARK CORP	71,428	7,498,649.49	9,519,923.84	2,021,274.35	UNITED STATES	Consumer Staples	Household & Personal Products

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/Loss (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
ARCHER-DANIELS-MIDLAND CO	219,268	7,728,137.39	8,946,134.40	1,217,997.01	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
COLGATE-PALMOLIVE CO	95,177	5,396,210.45	6,821,335.59	1,425,125.14	UNITED STATES	Consumer Staples	Household & Personal Products
UNIVERSAL CORP/VA	108,163	5,951,950.75	6,573,065.51	621,114.76	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
PERFORMANCE FOOD GROUP CO	149,594	4,628,455.95	5,988,247.82	1,359,791.87	UNITED STATES	Consumer Staples	Food & Staples Retailing
INGREDION INC	63,298	6,590,722.43	5,221,452.02	(1,369,270.41)	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
GENERAL MILLS INC	91,411	3,863,416.60	4,800,905.72	937,489.12	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
SPECTRUM BRANDS HOLDINGS INC	84,598	4,700,322.12	4,548,834.46	(151,487.66)	UNITED STATES	Consumer Staples	Household & Personal Products
SIMPLY GOOD FOODS CO/THE	185,407	2,271,898.46	4,464,600.56	2,192,702.10	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
SYSCO CORP	60,325	2,752,652.26	4,266,184.00	1,513,531.74	UNITED STATES	Consumer Staples	Food & Staples Retailing
MGP INGREDIENTS INC	62,231	4,552,955.38	4,126,537.61	(426,417.77)	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
PILGRIM'S PRIDE CORP	152,100	3,727,212.79	3,861,819.00	134,606.21	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
CASEY'S GENERAL STORES INC	20,122	1,861,928.27	3,138,830.78	1,276,902.51	UNITED STATES	Consumer Staples	Food & Staples Retailing
DARLING INGREDIENTS INC	147,879	2,632,499.65	2,941,313.31	308,813.66	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
HERSHEY CO/THE	21,024	1,974,796.97	2,817,846.72	843,049.75	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
CLOROX CO/THE	17,279	2,117,640.96	2,645,587.69	527,946.73	UNITED STATES	Consumer Staples	Household & Personal Products
MCCORMICK & CO INC/MD	16,652	1,834,646.41	2,581,226.52	746,580.11	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
CHURCH & DWIGHT CO INC	35,186	1,911,647.37	2,570,689.16	659,041.79	UNITED STATES	Consumer Staples	Household & Personal Products
KRAFT HEINZ CO/THE	72,153	4,055,825.34	2,239,629.12	(1,816,196.22)	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
HORMEL FOODS CORP	50,298	1,770,523.22	2,039,080.92	268,557.70	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
KELLOGG CO	37,158	2,111,127.80	1,990,554.06	(120,573.74)	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
POST HOLDINGS INC	19,102	1,152,368.36	1,986,034.94	833,666.58	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
LAMB WESTON HOLDINGS INC	31,269	1,955,520.22	1,981,203.84	25,683.62	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
BROWN-FORMAN CORP	35,183	1,346,846.85	1,950,193.69	603,346.84	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
TREEHOUSE FOODS INC	28,666	1,711,676.14	1,550,830.60	(160,845.54)	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
B&G FOODS INC	70,873	2,028,286.59	1,474,158.40	(554,128.19)	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
CALAVO GROWERS INC	14,820	1,306,205.06	1,433,686.80	127,481.74	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
CONAGRA BRANDS INC	51,891	1,417,242.22	1,376,149.32	(41,092.90)	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
FRESHPET INC	29,285	1,152,017.87	1,332,760.35	180,742.48	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
CAMPBELL SOUP CO	20,177	791,753.89	808,492.39	16,738.50	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
PRICESMART INC	14,020	611,933.42	716,702.40	104,768.98	UNITED STATES	Consumer Staples	Food & Staples Retailing
BJ'S WHOLESALE CLUB HOLDINGS I	25,719	530,764.49	678,981.60	148,217.11	UNITED STATES	Consumer Staples	Food & Staples Retailing
FLOWERS FOODS INC	26,536	476,090.96	617,492.72	141,401.76	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
SANDERSON FARMS INC	3,729	449,911.45	509,232.24	59,320.79	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
COTY INC	37,351	466,642.50	500,503.40	33,860.90	UNITED STATES	Consumer Staples	Household & Personal Products
NU SKIN ENTERPRISES INC	7,170	380,065.33	353,624.40	(26,440.93)	UNITED STATES	Consumer Staples	Household & Personal Products
RITE AID CORP	36,958	1,028,697.10	296,033.58	(732,663.52)	UNITED STATES	Consumer Staples	Food & Staples Retailing
AVON PRODUCTS INC	65,568	367,696.23	254,403.84	(113,292.39)	UNITED STATES	Consumer Staples	Household & Personal Products
SPROUTS FARMERS MARKET INC	11,729	272,179.64	221,560.81	(50,618.83)	UNITED STATES	Consumer Staples	Food & Staples Retailing
GROCERY OUTLET HOLDING CORP	6,204	154,607.90	203,987.52	49,379.62	UNITED STATES	Consumer Staples	Food & Staples Retailing
BOSTON BEER CO INC/THE	493	142,285.08	186,235.68	43,950.60	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
LANCASTER COLONY CORP	1,199	86,159.18	178,171.40	92,012.22	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
EDGEWELL PERSONAL CARE CO	5,960	310,839.55	160,622.00	(150,217.55)	UNITED STATES	Consumer Staples	Household & Personal Products
ENERGIZER HOLDINGS INC	3,827	98,024.33	147,875.28	49,850.95	UNITED STATES	Consumer Staples	Household & Personal Products
UNITED NATURAL FOODS INC	14,292	320,072.12	128,199.24	(191,872.88)	UNITED STATES	Consumer Staples	Food & Staples Retailing
HAIN CELESTIAL GROUP INC/THE	5,349	231,151.99	117,143.10	(114,008.89)	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
DEAN FOODS CO	115,745	1,824,460.07	106,948.38	(1,717,511.69)	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
SPARTANNASH CO	8,000	197,620.00	93,360.00	(104,260.00)	UNITED STATES	Consumer Staples	Food & Staples Retailing
TOOTSIE ROLL INDUSTRIES INC	1,043	25,059.21	38,517.99	13,458.78	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
NATIONAL BEVERAGE CORP	400	40,638.32	17,852.00	(22,786.32)	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
WD-40 CO	100	9,776.90	15,904.00	6,127.10	UNITED STATES	Consumer Staples	Household & Personal Products
CAL-MAINE FOODS INC	300	14,592.69	12,516.00	(2,076.69)	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
VECTOR GROUP LTD	280	5,475.20	2,730.00	(2,745.20)	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
CHEVRON CORP	603,234	64,032,491.10	75,066,438.96	11,033,947.86	UNITED STATES	Energy	Energy
EXXON MOBIL CORP	783,431	60,231,381.69	60,034,317.53	(197,064.16)	UNITED STATES	Energy	Energy
EOG RESOURCES INC	438,282	36,152,159.07	40,830,351.12	4,678,192.05	UNITED STATES	Energy	Energy
COCOPHILLIPS	421,278	24,375,320.68	25,697,958.00	1,322,637.32	UNITED STATES	Energy	Energy
PHILLIPS 66	234,702	20,693,245.75	21,954,025.08	1,260,779.33	UNITED STATES	Energy	Energy
VALERO ENERGY CORP	222,092	12,706,398.60	19,013,296.12	6,306,897.52	UNITED STATES	Energy	Energy
NATIONAL OILWELL VARCO INC	651,499	24,352,473.66	14,482,822.77	(9,869,650.89)	UNITED STATES	Energy	Energy
MARATHON PETROLEUM CORP	208,461	10,036,213.32	11,648,800.68	1,612,587.36	UNITED STATES	Energy	Energy
OCCIDENTAL PETROLEUM CORP	190,981	14,060,280.59	9,602,524.68	(4,457,755.91)	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
HELMERICH & PAYNE INC	126,446	7,653,939.10	6,400,696.52	(1,253,242.58)	UNITED STATES	Energy	Energy
KINDER MORGAN INC/DE	254,061	5,112,200.96	5,304,793.68	192,592.72	UNITED STATES	Energy	Energy
WPX ENERGY INC	458,607	6,290,950.58	5,278,566.57	(1,012,384.01)	UNITED STATES	Energy	Energy
MURPHY OIL CORP	200,310	5,226,690.93	4,937,641.50	(289,049.43)	UNITED STATES	Energy	Energy
CENTENNIAL RESOURCE DEVELOPMEN	645,044	12,576,114.67	4,895,883.96	(7,680,230.71)	UNITED STATES	Energy	Energy
C&J ENERGY SERVICES INC	402,581	5,868,827.68	4,742,404.18	(1,126,423.50)	UNITED STATES	Energy	Energy
ANADARKO PETROLEUM CORP	53,725	3,094,263.72	3,790,836.00	696,572.28	UNITED STATES	Energy	Energy
CACTUS INC	97,318	2,897,443.27	3,223,172.16	325,728.89	UNITED STATES	Energy	Energy
WILLIAMS COS INC/THE	111,456	2,775,970.49	3,125,226.24	349,255.75	UNITED STATES	Energy	Energy
PBF ENERGY INC	85,993	2,308,988.61	2,691,580.90	382,592.29	UNITED STATES	Energy	Energy
HOLLYFRONTIER CORP	56,726	2,930,095.74	2,625,279.28	(304,816.46)	UNITED STATES	Energy	Energy
PARSLEY ENERGY INC	131,642	2,955,731.66	2,502,514.42	(453,217.24)	UNITED STATES	Energy	Energy
BAKER HUGHES A GE CO	94,846	3,174,938.25	2,336,056.98	(838,881.27)	UNITED STATES	Energy	Energy
HESS CORP	36,392	2,028,416.54	2,313,439.44	285,022.90	UNITED STATES	Energy	Energy
HALLIBURTON CO	101,369	3,928,028.40	2,305,131.06	(1,622,897.34)	UNITED STATES	Energy	Energy
ONEOK INC	29,022	1,402,476.62	1,997,003.82	594,527.20	UNITED STATES	Energy	Energy
MATADOR RESOURCES CO	98,124	2,558,835.65	1,950,705.12	(608,130.53)	UNITED STATES	Energy	Energy
VIPER ENERGY PARTNERS LP	56,552	1,909,787.55	1,742,932.64	(166,854.91)	UNITED STATES	Energy	Energy
MARATHON OIL CORP	120,562	2,256,021.85	1,713,186.02	(542,835.83)	UNITED STATES	Energy	Energy
PIONEER NATURAL RESOURCES CO	10,936	1,460,361.26	1,682,612.96	222,251.70	UNITED STATES	Energy	Energy
CARRIZO OIL & GAS INC	160,500	2,979,138.59	1,608,210.00	(1,370,928.59)	UNITED STATES	Energy	Energy
NGL ENERGY PARTNERS LP	106,600	1,443,853.56	1,574,482.00	130,628.44	UNITED STATES	Energy	Energy
WORLD FUEL SERVICES CORP	43,008	1,408,377.23	1,546,567.68	138,190.45	UNITED STATES	Energy	Energy
CONTINENTAL RESOURCES INC/OK	36,282	1,291,926.64	1,527,109.38	235,182.74	UNITED STATES	Energy	Energy
APACHE CORP	49,568	2,742,041.63	1,435,984.96	(1,306,056.67)	UNITED STATES	Energy	Energy
DEVON ENERGY CORP	46,632	1,902,867.97	1,329,944.64	(572,923.33)	UNITED STATES	Energy	Energy
TALLGRASS ENERGY LP	60,333	1,355,861.75	1,273,629.63	(82,232.12)	UNITED STATES	Energy	Energy
NOBLE ENERGY INC	56,461	1,868,551.53	1,264,726.40	(603,825.13)	UNITED STATES	Energy	Energy
CONCHO RESOURCES INC	12,172	1,634,872.10	1,255,906.96	(378,965.14)	UNITED STATES	Energy	Energy
SRC ENERGY INC	232,200	2,076,912.67	1,151,712.00	(925,200.67)	UNITED STATES	Energy	Energy
CNX RESOURCES CORP	135,987	1,765,098.31	994,064.97	(771,033.34)	UNITED STATES	Energy	Energy
DIAMONDBACK ENERGY INC	7,042	731,631.06	767,366.74	35,735.68	UNITED STATES	Energy	Energy
REX AMERICAN RESOURCES CORP	10,000	721,562.62	729,000.00	7,437.38	UNITED STATES	Energy	Energy
KEANE GROUP INC	106,836	1,587,381.68	717,937.92	(869,443.76)	UNITED STATES	Energy	Energy
TARGA RESOURCES CORP	16,131	713,836.54	633,303.06	(80,533.48)	UNITED STATES	Energy	Energy
CABOT OIL & GAS CORP	27,202	637,753.61	624,557.92	(13,195.69)	UNITED STATES	Energy	Energy
DELEK LOGISTICS PARTNERS LP	18,555	580,072.76	593,760.00	13,687.24	UNITED STATES	Energy	Energy
APERGY CORP	17,266	715,758.34	579,101.64	(136,656.70)	UNITED STATES	Energy	Energy
OCEANEERING INTERNATIONAL INC	27,946	870,484.40	569,818.94	(300,665.46)	UNITED STATES	Energy	Energy
KOSMOS ENERGY LTD	88,000	678,769.12	551,760.00	(127,009.12)	UNITED STATES	Energy	Energy
JAGGED PEAK ENERGY INC	58,225	839,090.99	481,520.75	(357,570.24)	UNITED STATES	Energy	Energy
PATTERSON-UTI ENERGY INC	40,615	878,830.53	467,478.65	(411,351.88)	UNITED STATES	Energy	Energy
CROSSAMERICA PARTNERS LP	29,116	506,487.94	467,311.80	(39,176.14)	UNITED STATES	Energy	Energy
QEP RESOURCES INC	58,330	865,692.96	421,725.90	(443,967.06)	UNITED STATES	Energy	Energy
EQT CORP	26,058	549,769.36	411,976.98	(137,792.38)	UNITED STATES	Energy	Energy
TETRA TECHNOLOGIES INC	248,900	1,134,630.13	405,707.00	(728,923.13)	UNITED STATES	Energy	Energy
TC PIPELINES LP	10,000	359,846.61	376,200.00	16,353.39	UNITED STATES	Energy	Energy
CNX MIDSTREAM PARTNERS LP	25,559	383,965.78	359,103.95	(24,861.83)	UNITED STATES	Energy	Energy
SM ENERGY CO	24,627	647,236.90	308,330.04	(338,906.86)	UNITED STATES	Energy	Energy
CHESAPEAKE ENERGY CORP	154,030	572,626.93	300,358.50	(272,268.43)	UNITED STATES	Energy	Energy
CIMAREX ENERGY CO	4,928	526,243.74	292,378.24	(233,865.50)	UNITED STATES	Energy	Energy
OASIS MIDSTREAM PARTNERS LP	13,301	265,862.74	285,971.50	20,108.76	UNITED STATES	Energy	Energy
RANGE RESOURCES CORP	40,220	621,450.90	280,735.60	(340,715.30)	UNITED STATES	Energy	Energy
ANTERO RESOURCES CORP	50,353	557,391.62	278,452.09	(278,939.53)	UNITED STATES	Energy	Energy
EQUITRANS MIDSTREAM CORP	11,900	240,561.01	234,549.00	(6,012.01)	UNITED STATES	Energy	Energy
OASIS PETROLEUM INC	39,987	397,028.43	227,126.16	(169,902.27)	UNITED STATES	Energy	Energy
DELEK US HOLDINGS INC	4,813	154,659.69	195,022.76	40,363.07	UNITED STATES	Energy	Energy
KIMBELL ROYALTY PARTNERS LP	11,442	186,847.86	184,788.30	(2,059.56)	UNITED STATES	Energy	Energy
DIVERSIFIED GAS & OIL PLC	98,212	166,292.58	138,743.80	(27,548.78)	UNITED STATES	Energy	Energy
SANDRIDGE ENERGY INC	18,348	150,810.19	126,968.16	(23,842.03)	UNITED STATES	Energy	Energy
CHENIERE ENERGY INC	1,730	84,502.41	118,418.50	33,916.09	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
WHITING PETROLEUM CORP	6,118	250,192.41	114,284.24	(135,908.17)	UNITED STATES	Energy	Energy
PDC ENERGY INC	3,108	165,523.48	112,074.48	(53,449.00)	UNITED STATES	Energy	Energy
DIAMOND OFFSHORE DRILLING INC	11,606	335,841.96	102,945.22	(232,896.74)	UNITED STATES	Energy	Energy
SOUTHWESTERN ENERGY CO	32,104	237,035.08	101,448.64	(135,586.44)	UNITED STATES	Energy	Energy
PEABODY ENERGY CORP	4,143	146,191.55	99,846.30	(46,345.25)	UNITED STATES	Energy	Energy
APERGY CORP	2,801	114,588.91	93,945.54	(20,643.37)	UNITED STATES	Energy	Energy
CALLON PETROLEUM CO	12,835	137,175.87	84,582.65	(52,593.22)	UNITED STATES	Energy	Energy
SUNDANCE ENERGY AUSTRALIA LTD	436,141	288,600.64	84,167.04	(204,433.60)	UNITED STATES	Energy	Energy
MCDERMOTT INTERNATIONAL INC	7,519	143,385.81	72,633.54	(70,752.27)	UNITED STATES	Energy	Energy
SEMGROUP CORP	5,681	82,317.69	68,172.00	(14,145.69)	UNITED STATES	Energy	Energy
GENESIS ENERGY LP	3,009	68,499.38	65,897.10	(2,602.28)	UNITED STATES	Energy	Energy
GULFPORT ENERGY CORP	11,362	94,779.54	55,787.42	(38,992.12)	UNITED STATES	Energy	Energy
PLAINS GP HOLDINGS LP	1,450	33,159.37	36,206.50	3,047.13	UNITED STATES	Energy	Energy
EPSILON ENERGY LTD	5,280	31,841.40	15,152.09	(16,689.31)	UNITED STATES	Energy	Energy
BNK PETROLEUM INC	46,000	21,290.48	7,744.40	(13,546.08)	UNITED STATES	Energy	Energy
US SILICA HOLDINGS INC	400	17,186.20	5,116.00	(12,070.20)	UNITED STATES	Energy	Energy
DRIL-QUIP INC	100	5,215.90	4,800.00	(415.90)	UNITED STATES	Energy	Energy
DENBURY RESOURCES INC	3,600	6,460.56	4,464.00	(1,996.56)	UNITED STATES	Energy	Energy
OIL STATES INTERNATIONAL INC	200	5,188.80	3,660.00	(1,528.80)	UNITED STATES	Energy	Energy
TALOS ENERGY INC	1,495	-	2,616.25	2,616.25	UNITED STATES	Energy	Energy
CONSOL ENERGY INC	87	1,330.93	2,315.07	984.14	UNITED STATES	Energy	Energy
MAMMOTH ENERGY SERVICES INC	300	9,880.50	2,064.00	(7,816.50)	UNITED STATES	Energy	Energy
LAREDO PETROLEUM INC	700	5,212.62	2,030.00	(3,182.62)	UNITED STATES	Energy	Energy
KLX ENERGY SERVICES HOLDINGS I	80	2,275.20	1,634.40	(640.80)	UNITED STATES	Energy	Energy
SUPERIOR ENERGY SERVICES INC	700	6,382.39	910.00	(5,472.39)	UNITED STATES	Energy	Energy
CALIFORNIA RESOURCES CORP	46	120.58	905.28	784.70	UNITED STATES	Energy	Energy
JPMORGAN CHASE & CO	743,948	56,364,906.62	83,173,386.40	26,808,479.78	UNITED STATES	Financials	Banks
WELLS FARGO & CO	1,632,067	80,416,591.75	77,229,410.44	(3,187,181.31)	UNITED STATES	Financials	Banks
CITIGROUP INC	1,015,880	62,192,584.54	71,142,076.40	8,949,491.86	UNITED STATES	Financials	Banks
BANK OF AMERICA CORP	2,445,394	54,061,384.49	70,916,426.00	16,855,041.51	UNITED STATES	Financials	Banks
BANK OF NEW YORK MELLON CORP/T	1,068,005	56,686,129.48	47,152,420.75	(9,533,708.73)	UNITED STATES	Financials	Diversified Financials
AMERIPRISE FINANCIAL INC	300,198	33,846,145.25	43,576,741.68	9,730,596.43	UNITED STATES	Financials	Diversified Financials
BERKSHIRE HATHAWAY INC	195,315	27,339,660.72	41,635,298.55	14,295,637.83	UNITED STATES	Financials	Diversified Financials
STATE STREET CORP	726,459	59,182,452.12	40,725,291.54	(18,457,160.58)	UNITED STATES	Financials	Diversified Financials
LINCOLN NATIONAL CORP	629,037	31,650,485.36	40,541,434.65	8,890,949.29	UNITED STATES	Financials	Insurance
ASSURANT INC	289,262	21,764,169.44	30,771,691.56	9,007,522.12	UNITED STATES	Financials	Insurance
MSCI INC	127,777	19,183,752.21	30,511,869.83	11,328,117.62	UNITED STATES	Financials	Diversified Financials
METLIFE INC	574,607	25,470,907.36	28,540,729.69	3,069,822.33	UNITED STATES	Financials	Insurance
AMERICAN INTERNATIONAL GROUP I	493,702	26,270,096.47	26,304,442.56	34,346.09	UNITED STATES	Financials	Insurance
SYNCHRONY FINANCIAL	712,539	23,566,199.21	24,703,727.13	1,137,527.92	UNITED STATES	Financials	Diversified Financials
CME GROUP INC	111,425	11,001,523.09	21,628,706.75	10,627,183.66	UNITED STATES	Financials	Diversified Financials
FIRST REPUBLIC BANK/CA	208,940	19,929,681.70	20,402,991.00	473,309.30	UNITED STATES	Financials	Banks
DISCOVER FINANCIAL SERVICES	256,471	14,816,613.18	19,899,584.89	5,082,971.71	UNITED STATES	Financials	Diversified Financials
MORGAN STANLEY	447,058	19,778,015.50	19,585,610.98	(192,404.52)	UNITED STATES	Financials	Diversified Financials
INTERCONTINENTAL EXCHANGE INC	227,388	10,696,620.97	19,541,724.72	8,845,103.75	UNITED STATES	Financials	Diversified Financials
CITIZENS FINANCIAL GROUP INC	531,113	20,270,214.64	18,780,155.68	(1,490,058.96)	UNITED STATES	Financials	Banks
PROGRESSIVE CORP/THE	232,346	14,948,520.05	18,571,415.78	3,622,895.73	UNITED STATES	Financials	Insurance
PNC FINANCIAL SERVICES GROUP I	135,025	14,669,547.98	18,536,232.00	3,866,684.02	UNITED STATES	Financials	Banks
CAPITAL ONE FINANCIAL CORP	203,971	15,539,826.91	18,508,328.54	2,968,501.63	UNITED STATES	Financials	Diversified Financials
ALLSTATE CORP/THE	174,101	11,079,104.77	17,704,330.69	6,625,225.92	UNITED STATES	Financials	Insurance
CHARLES SCHWAB CORP/THE	421,714	15,624,080.57	16,948,685.66	1,324,605.09	UNITED STATES	Financials	Diversified Financials
HILLTOP HOLDINGS INC	755,128	17,987,229.51	16,061,572.56	(1,925,656.95)	UNITED STATES	Financials	Banks
AFFILIATED MANAGERS GROUP INC	173,111	25,810,229.87	15,950,447.54	(9,859,782.33)	UNITED STATES	Financials	Diversified Financials
US BANCORP	281,005	11,434,857.48	14,724,662.00	3,289,804.52	UNITED STATES	Financials	Banks
SUNTRUST BANKS INC	227,978	10,822,894.50	14,328,417.30	3,505,522.80	UNITED STATES	Financials	Banks
AFLAC INC	260,633	8,609,349.52	14,285,294.73	5,675,945.21	UNITED STATES	Financials	Insurance
S&P GLOBAL INC	60,782	6,480,033.87	13,845,531.78	7,365,497.91	UNITED STATES	Financials	Diversified Financials
TRAVELERS COS INC/THE	85,223	7,792,819.48	12,742,542.96	4,949,723.48	UNITED STATES	Financials	Insurance
GOLDMAN SACHS GROUP INC/THE	61,541	10,238,105.27	12,591,288.60	2,353,183.33	UNITED STATES	Financials	Diversified Financials
FIFTH THIRD BANCORP	450,794	10,058,457.03	12,577,152.60	2,518,695.57	UNITED STATES	Financials	Banks
PRUDENTIAL FINANCIAL INC	116,840	9,066,231.90	11,800,840.00	2,734,608.10	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
REGIONS FINANCIAL CORP	691,392	7,732,507.16	10,329,396.48	2,596,889.32	UNITED STATES	Financials	Banks
M&T BANK CORP	57,500	7,090,546.31	9,779,025.00	2,688,478.69	UNITED STATES	Financials	Banks
AMERICAN EXPRESS CO	71,086	4,779,982.77	8,774,855.84	3,994,873.07	UNITED STATES	Financials	Diversified Financials
PROSPERITY BANCSHARES INC	128,996	8,554,501.25	8,520,185.80	(34,315.45)	UNITED STATES	Financials	Banks
REINSURANCE GROUP OF AMERICA I	53,299	6,779,375.59	8,316,242.97	1,536,867.38	UNITED STATES	Financials	Insurance
COMMERCE BANCSHARES INC/MO	137,680	6,963,850.46	8,213,988.80	1,250,138.34	UNITED STATES	Financials	Banks
SVB FINANCIAL GROUP	36,420	9,901,802.09	8,179,567.80	(1,722,234.29)	UNITED STATES	Financials	Banks
UNUM GROUP	234,850	7,813,267.24	7,879,217.50	65,950.26	UNITED STATES	Financials	Insurance
KEYCORP	441,544	7,148,006.81	7,837,406.00	689,399.19	UNITED STATES	Financials	Banks
ALLY FINANCIAL INC	249,605	6,171,816.06	7,735,258.95	1,563,442.89	UNITED STATES	Financials	Diversified Financials
HARTFORD FINANCIAL SERVICES GR	136,848	5,433,336.67	7,625,170.56	2,191,833.89	UNITED STATES	Financials	Insurance
BB&T CORP	143,412	5,875,650.02	7,045,831.56	1,170,181.54	UNITED STATES	Financials	Banks
BOK FINANCIAL CORP	92,868	6,653,486.03	7,009,676.64	356,190.61	UNITED STATES	Financials	Banks
WINTRUST FINANCIAL CORP	94,234	6,060,142.37	6,894,159.44	834,017.07	UNITED STATES	Financials	Banks
ASSOCIATED BANC-CORP	302,929	5,824,223.45	6,403,919.06	579,695.61	UNITED STATES	Financials	Banks
BERKSHIRE HATHAWAY INC	20	4,888,577.06	6,367,000.00	1,478,422.94	UNITED STATES	Financials	Diversified Financials
BANKUNITED INC	181,896	6,586,649.91	6,137,171.04	(449,478.87)	UNITED STATES	Financials	Banks
PINNACLE FINANCIAL PARTNERS IN	105,480	5,548,743.78	6,062,990.40	514,246.62	UNITED STATES	Financials	Banks
ZIONS BANCORP NA	130,928	6,135,340.09	6,020,069.44	(115,270.65)	UNITED STATES	Financials	Banks
WEBSTER FINANCIAL CORP	125,447	3,423,203.99	5,992,603.19	2,569,399.20	UNITED STATES	Financials	Banks
EAST WEST BANCORP INC	127,681	5,293,040.21	5,971,640.37	678,600.16	UNITED STATES	Financials	Banks
CNO FINANCIAL GROUP INC	352,411	6,202,702.88	5,878,215.48	(324,487.40)	UNITED STATES	Financials	Insurance
HOPE BANCORP INC	421,672	5,791,416.67	5,810,640.16	19,223.49	UNITED STATES	Financials	Banks
WSFS FINANCIAL CORP	137,754	5,468,531.77	5,689,240.20	220,708.43	UNITED STATES	Financials	Banks
BLACKROCK INC	11,543	4,563,314.31	5,417,129.90	853,815.59	UNITED STATES	Financials	Diversified Financials
RADIAN GROUP INC	233,917	3,199,003.92	5,345,003.45	2,145,999.53	UNITED STATES	Financials	Banks
FIRSTCASH INC	52,572	2,581,469.80	5,258,251.44	2,676,781.64	UNITED STATES	Financials	Diversified Financials
E*TRADE FINANCIAL CORP	117,727	5,050,424.61	5,250,624.20	200,199.59	UNITED STATES	Financials	Diversified Financials
FIDELITY NATIONAL FINANCIAL IN	129,158	2,957,835.14	5,205,067.40	2,247,232.26	UNITED STATES	Financials	Insurance
EVERCORE INC	57,782	4,421,167.73	5,117,751.74	696,584.01	UNITED STATES	Financials	Diversified Financials
LEGG MASON INC	131,773	4,846,351.19	5,044,270.44	197,919.25	UNITED STATES	Financials	Diversified Financials
APOLLO GLOBAL MANAGEMENT LLC	142,213	3,379,728.23	4,877,905.90	1,498,177.67	UNITED STATES	Financials	Diversified Financials
SYNOVUS FINANCIAL CORP	134,542	4,006,117.37	4,708,970.00	702,852.63	UNITED STATES	Financials	Banks
MARSH & MCLENNAN COS INC	45,698	2,738,310.48	4,558,375.50	1,820,065.02	UNITED STATES	Financials	Insurance
MOODY'S CORP	21,626	2,882,963.29	4,223,774.06	1,340,810.77	UNITED STATES	Financials	Diversified Financials
FIRST MIDWEST BANCORP INC/IL	204,353	3,700,480.15	4,183,105.91	482,625.76	UNITED STATES	Financials	Banks
AMERICAN EQUITY INVESTMENT LIF	151,157	2,486,849.88	4,105,424.12	1,618,574.24	UNITED STATES	Financials	Insurance
TCF FINANCIAL CORP	188,831	2,941,477.25	3,925,796.49	984,319.24	UNITED STATES	Financials	Banks
ARTHUR J GALLAGHER & CO	41,494	2,889,702.05	3,634,459.46	744,757.41	UNITED STATES	Financials	Insurance
HOME BANCSHARES INC/AR	159,978	1,789,083.14	3,081,176.28	1,292,093.14	UNITED STATES	Financials	Banks
GLACIER BANCORP INC	74,177	2,233,488.99	3,007,877.35	774,388.36	UNITED STATES	Financials	Banks
HOULIHAN LOKEY INC	62,445	2,500,164.68	2,780,675.85	280,511.17	UNITED STATES	Financials	Diversified Financials
FIRST BANCORP/SOUTHERN PINES N	75,817	2,843,967.94	2,761,255.14	(82,712.80)	UNITED STATES	Financials	Banks
BROWN & BROWN INC	79,426	2,079,837.22	2,660,771.00	580,933.78	UNITED STATES	Financials	Insurance
KINSALE CAPITAL GROUP INC	28,970	1,306,838.84	2,650,175.60	1,343,336.76	UNITED STATES	Financials	Insurance
AMERIS BANCORP	64,147	3,020,654.16	2,513,920.93	(506,733.23)	UNITED STATES	Financials	Banks
GOOSEHEAD INSURANCE INC	52,143	689,141.26	2,492,435.40	1,803,294.14	UNITED STATES	Financials	Insurance
RENASANT CORP	68,718	2,827,596.70	2,469,724.92	(357,871.78)	UNITED STATES	Financials	Banks
GREEN DOT CORP	49,600	2,041,745.31	2,425,440.00	383,694.69	UNITED STATES	Financials	Diversified Financials
T ROWE PRICE GROUP INC	21,224	1,642,193.38	2,328,485.04	686,291.66	UNITED STATES	Financials	Diversified Financials
ATLANTIC UNION BANKSHARES CORP	63,037	2,427,331.87	2,227,097.21	(200,234.66)	UNITED STATES	Financials	Banks
PACWEST BANCORP	55,370	2,471,703.31	2,150,017.10	(321,686.21)	UNITED STATES	Financials	Banks
LOEWS CORP	39,321	1,570,454.39	2,149,679.07	579,224.68	UNITED STATES	Financials	Insurance
STERLING BANCORP/DE	99,525	2,199,634.77	2,117,892.00	(81,742.77)	UNITED STATES	Financials	Banks
RLI CORP	24,670	1,279,258.61	2,114,465.70	835,207.09	UNITED STATES	Financials	Insurance
HERITAGE FINANCIAL CORP/WA	71,185	2,208,044.26	2,102,804.90	(105,239.36)	UNITED STATES	Financials	Banks
SEACOAST BANKING CORP OF FLORI	82,565	2,123,268.99	2,100,453.60	(22,815.39)	UNITED STATES	Financials	Banks
FRANKLIN RESOURCES INC	59,825	1,926,856.73	2,081,910.00	155,053.27	UNITED STATES	Financials	Diversified Financials
COMERICA INC	28,521	1,939,671.04	2,071,765.44	132,094.40	UNITED STATES	Financials	Banks
PRINCIPAL FINANCIAL GROUP INC	34,330	1,711,481.71	1,988,393.60	276,911.89	UNITED STATES	Financials	Insurance
VIRTUS INVESTMENT PARTNERS INC	18,090	2,342,808.77	1,942,866.00	(399,942.77)	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
BYLINE BANCORP INC	100,687	2,135,751.92	1,925,135.44	(210,616.48)	UNITED STATES	Financials	Banks
MORNINGSTAR INC	13,151	1,279,874.95	1,902,160.64	622,285.69	UNITED STATES	Financials	Diversified Financials
TRUPANION INC	51,577	1,913,275.69	1,863,477.01	(49,798.68)	UNITED STATES	Financials	Insurance
EAGLE BANCORP INC	32,910	1,436,727.53	1,781,418.30	344,690.77	UNITED STATES	Financials	Banks
COLUMBIA BANKING SYSTEM INC	48,700	1,570,470.09	1,761,966.00	191,495.91	UNITED STATES	Financials	Banks
MOELIS & CO	50,031	1,953,708.18	1,748,583.45	(205,124.73)	UNITED STATES	Financials	Diversified Financials
NATIONAL BANK HOLDINGS CORP	43,700	962,849.05	1,586,310.00	623,460.95	UNITED STATES	Financials	Banks
TOWNE BANK/PORTSMOUTH VA	57,900	1,361,419.49	1,579,512.00	218,092.51	UNITED STATES	Financials	Banks
CINCINNATI FINANCIAL CORP	14,441	728,560.11	1,497,098.47	768,538.36	UNITED STATES	Financials	Insurance
ALLEGHANY CORP	2,157	1,036,279.59	1,469,154.27	432,874.68	UNITED STATES	Financials	Insurance
NORTHERN TRUST CORP	16,317	1,264,050.80	1,468,530.00	204,479.20	UNITED STATES	Financials	Diversified Financials
BROOKLINE BANCORP INC	90,595	1,429,993.08	1,393,351.10	(36,641.98)	UNITED STATES	Financials	Banks
TEXAS CAPITAL BANCSHARES INC	22,136	1,199,938.90	1,358,486.32	158,547.42	UNITED STATES	Financials	Banks
WR BERKLEY CORP	18,960	504,990.97	1,250,032.80	745,041.83	UNITED STATES	Financials	Insurance
NAVIENT CORP	89,626	1,187,049.49	1,223,394.90	36,345.41	UNITED STATES	Financials	Diversified Financials
PJT PARTNERS INC	29,497	1,572,611.42	1,195,218.44	(377,392.98)	UNITED STATES	Financials	Diversified Financials
HUNTINGTON BANCSHARES INC/OH	85,369	1,019,077.67	1,179,799.58	160,721.91	UNITED STATES	Financials	Banks
PROASSURANCE CORP	32,302	836,043.32	1,166,425.22	330,381.90	UNITED STATES	Financials	Insurance
PEOPLE'S UNITED FINANCIAL INC	69,410	1,222,536.43	1,164,699.80	(57,836.63)	UNITED STATES	Financials	Banks
STATE AUTO FINANCIAL CORP	32,100	831,820.95	1,123,500.00	291,679.05	UNITED STATES	Financials	Insurance
SEI INVESTMENTS CO	20,014	912,802.41	1,122,785.40	209,982.99	UNITED STATES	Financials	Diversified Financials
MERIDIAN BANCORP INC	62,068	1,025,193.02	1,110,396.52	85,203.50	UNITED STATES	Financials	Banks
PENNYMAC FINANCIAL SERVICES IN	48,200	1,059,561.63	1,069,076.00	9,514.37	UNITED STATES	Financials	Banks
CREDIT ACCEPTANCE CORP	2,200	1,077,093.46	1,064,426.00	(12,667.46)	UNITED STATES	Financials	Diversified Financials
FB FINANCIAL CORP	28,898	1,188,033.41	1,057,666.80	(130,366.61)	UNITED STATES	Financials	Banks
VOYA FINANCIAL INC	18,752	768,760.67	1,036,985.60	268,224.93	UNITED STATES	Financials	Diversified Financials
PRA GROUP INC	36,610	1,117,801.49	1,030,205.40	(87,596.09)	UNITED STATES	Financials	Diversified Financials
TD AMERITRADE HOLDING CORP	19,886	843,000.54	992,709.12	149,708.58	UNITED STATES	Financials	Diversified Financials
HERCULES CAPITAL INC	77,400	928,100.88	992,268.00	64,167.12	UNITED STATES	Financials	Diversified Financials
AMERICAN FINANCIAL GROUP INC/O	9,539	586,394.23	977,461.33	391,067.10	UNITED STATES	Financials	Insurance
CBOE GLOBAL MARKETS INC	9,409	750,154.01	975,054.67	224,900.66	UNITED STATES	Financials	Diversified Financials
OLD LINE BANCSHARES INC	35,361	1,177,605.86	940,956.21	(236,649.65)	UNITED STATES	Financials	Banks
CADENCE BANCORP	44,490	1,273,937.59	925,392.00	(348,545.59)	UNITED STATES	Financials	Banks
TORCHMARK CORP	10,308	490,057.77	922,153.68	432,095.91	UNITED STATES	Financials	Insurance
OLD REPUBLIC INTERNATIONAL COR	40,569	731,563.05	907,934.22	176,371.17	UNITED STATES	Financials	Insurance
OPUS BANK	41,820	1,424,185.24	882,820.20	(541,365.04)	UNITED STATES	Financials	Banks
FACTSET RESEARCH SYSTEMS INC	2,947	406,644.54	844,492.32	437,847.78	UNITED STATES	Financials	Diversified Financials
RAYMOND JAMES FINANCIAL INC	9,960	749,376.62	842,118.00	92,741.38	UNITED STATES	Financials	Diversified Financials
NASDAQ INC	8,603	508,579.68	827,350.51	318,770.83	UNITED STATES	Financials	Diversified Financials
BURFORD CAPITAL LTD	41,912	605,312.77	826,791.74	221,478.97	UNITED STATES	Financials	Diversified Financials
EMPLOYERS HOLDINGS INC	19,300	497,215.79	815,811.00	318,595.21	UNITED STATES	Financials	Insurance
SAFETY INSURANCE GROUP INC	8,500	515,691.50	808,605.00	292,913.50	UNITED STATES	Financials	Insurance
MAIN STREET CAPITAL CORP	19,600	635,278.48	805,952.00	170,673.52	UNITED STATES	Financials	Diversified Financials
MARKEL CORP	739	685,104.71	805,214.40	120,109.69	UNITED STATES	Financials	Insurance
LPL FINANCIAL HOLDINGS INC	9,749	587,694.00	795,225.93	207,531.93	UNITED STATES	Financials	Diversified Financials
NEW YORK COMMUNITY BANCORP INC	77,199	1,093,533.31	770,446.02	(323,087.29)	UNITED STATES	Financials	Banks
FIRST AMERICAN FINANCIAL CORP	14,182	459,704.75	761,573.40	301,868.65	UNITED STATES	Financials	Insurance
JEFFERIES FINANCIAL GROUP INC	37,963	879,883.13	730,028.49	(149,854.64)	UNITED STATES	Financials	Diversified Financials
BRIGHTHOUSE FINANCIAL INC	19,669	843,113.30	721,655.61	(121,457.69)	UNITED STATES	Financials	Insurance
CENTERSTATE BANK CORP	30,900	730,029.33	711,627.00	(18,402.33)	UNITED STATES	Financials	Banks
HANOVER INSURANCE GROUP INC/TH	5,490	446,344.58	704,367.00	258,022.42	UNITED STATES	Financials	Insurance
MGIC INVESTMENT CORP	52,505	734,632.04	689,915.70	(44,716.34)	UNITED STATES	Financials	Banks
GENWORTH FINANCIAL INC	185,762	878,313.63	689,177.02	(189,136.61)	UNITED STATES	Financials	Insurance
PCSB FINANCIAL CORP	33,655	597,999.84	681,513.75	83,513.91	UNITED STATES	Financials	Banks
CIT GROUP INC	12,522	591,178.31	657,905.88	66,727.57	UNITED STATES	Financials	Banks
ORIGIN BANCORP INC	18,700	717,759.99	617,100.00	(100,659.99)	UNITED STATES	Financials	Banks
ONEMAIN HOLDINGS INC	17,994	604,900.77	608,377.14	3,476.37	UNITED STATES	Financials	Diversified Financials
SIGNATURE BANK/NEW YORK NY	4,892	512,503.51	591,149.28	78,645.77	UNITED STATES	Financials	Banks
CULLEN/FROST BANKERS INC	5,264	369,240.49	493,026.24	123,785.75	UNITED STATES	Financials	Banks
FIRST COMMONWEALTH FINANCIAL C	36,600	513,864.08	493,002.00	(20,862.08)	UNITED STATES	Financials	Banks
ATLANTIC CAPITAL BANCSHARES IN	28,688	487,629.61	491,138.56	3,508.95	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
PDL COMMUNITY BANCORP	34,097	509,794.54	487,246.13	(22,548.41)	UNITED STATES	Financials	Banks
HERITAGE COMMERCE CORP	39,000	654,498.20	477,750.00	(176,748.20)	UNITED STATES	Financials	Banks
SANTANDER CONSUMER USA HOLDING	19,920	278,833.92	477,283.20	198,449.28	UNITED STATES	Financials	Diversified Financials
EATON VANCE CORP	10,788	381,294.77	465,286.44	83,991.67	UNITED STATES	Financials	Diversified Financials
KEMPER CORP	5,348	258,815.80	461,478.92	202,663.12	UNITED STATES	Financials	Insurance
HOWARD BANCORP INC	30,316	509,569.17	459,893.72	(49,675.45)	UNITED STATES	Financials	Banks
INTERNATIONAL BANCSHARES CORP	12,020	426,790.76	453,274.20	26,483.44	UNITED STATES	Financials	Banks
STERLING BANCORP INC/MI	43,098	541,611.23	429,687.06	(111,924.17)	UNITED STATES	Financials	Banks
PRIMERICA INC	3,475	207,403.91	416,826.25	209,422.34	UNITED STATES	Financials	Insurance
STIFEL FINANCIAL CORP	7,054	347,384.10	416,609.24	69,225.14	UNITED STATES	Financials	Diversified Financials
FOCUS FINANCIAL PARTNERS INC	15,206	501,798.00	415,275.86	(86,522.14)	UNITED STATES	Financials	Diversified Financials
FIRST HORIZON NATIONAL CORP	27,805	416,804.14	415,128.65	(1,675.49)	UNITED STATES	Financials	Banks
MARKETAXESS HOLDINGS INC	1,213	361,800.50	389,882.46	28,081.96	UNITED STATES	Financials	Diversified Financials
UMPQUA HOLDINGS CORP	23,478	430,730.88	389,500.02	(41,230.86)	UNITED STATES	Financials	Banks
LIVE OAK BANCSHARES INC	22,688	527,527.65	389,099.20	(138,428.45)	UNITED STATES	Financials	Banks
FNB CORP/PA	32,143	416,548.32	378,323.11	(38,225.21)	UNITED STATES	Financials	Banks
SLM CORP	37,736	349,057.64	366,793.92	17,736.28	UNITED STATES	Financials	Diversified Financials
UNITED BANKSHARES INC/WV	9,473	373,988.32	351,353.57	(22,634.75)	UNITED STATES	Financials	Banks
AXA EQUITABLE HOLDINGS INC	16,802	346,781.88	351,161.80	4,379.92	UNITED STATES	Financials	Diversified Financials
HANCOCK WHITNEY CORP	8,462	302,643.23	338,987.72	36,344.49	UNITED STATES	Financials	Banks
LAKELAND FINANCIAL CORP	7,100	341,062.16	332,493.00	(8,569.16)	UNITED STATES	Financials	Banks
VALLEY NATIONAL BANCORP	30,665	369,471.77	330,568.70	(38,903.07)	UNITED STATES	Financials	Banks
BANK OZK	10,711	465,064.78	322,293.99	(142,770.79)	UNITED STATES	Financials	Banks
WASHINGTON FEDERAL INC	8,734	190,851.01	305,078.62	114,227.61	UNITED STATES	Financials	Banks
BANK OF HAWAII CORP	3,647	190,466.75	302,372.77	111,906.02	UNITED STATES	Financials	Banks
FEDERATED INVESTORS INC	9,300	224,828.47	302,250.00	77,421.53	UNITED STATES	Financials	Diversified Financials
FULTON FINANCIAL CORP	17,434	227,586.63	285,394.58	57,807.95	UNITED STATES	Financials	Banks
WADDELL & REED FINANCIAL INC	15,652	321,374.11	260,918.84	(60,455.27)	UNITED STATES	Financials	Diversified Financials
FIRST FINANCIAL BANKSHARES INC	8,412	220,332.63	259,005.48	38,672.85	UNITED STATES	Financials	Banks
CHEMICAL FINANCIAL CORP	6,264	283,061.56	257,513.04	(25,548.52)	UNITED STATES	Financials	Banks
UMB FINANCIAL CORP	3,888	280,619.16	255,908.16	(24,711.00)	UNITED STATES	Financials	Banks
INTERACTIVE BROKERS GROUP INC	4,615	265,590.22	250,133.00	(15,457.22)	UNITED STATES	Financials	Diversified Financials
GREAT ELM CAPITAL CORP	25,829	215,939.36	224,712.30	8,772.94	UNITED STATES	Financials	Diversified Financials
LENDINGTREE INC	416	144,971.95	174,732.48	29,760.53	UNITED STATES	Financials	Banks
CATHAY GENERAL BANCORP	4,698	125,484.56	168,705.18	43,220.62	UNITED STATES	Financials	Banks
BANCORPSOUTH BANK	5,783	141,916.54	167,938.32	26,021.78	UNITED STATES	Financials	Banks
SELECTIVE INSURANCE GROUP INC	2,116	106,122.96	158,467.24	52,344.28	UNITED STATES	Financials	Insurance
TRUSTMARK CORP	4,393	93,049.02	146,067.25	53,018.23	UNITED STATES	Financials	Banks
COWEN INC	8,400	135,007.74	144,396.00	9,388.26	UNITED STATES	Financials	Diversified Financials
IBERIABANK CORP	1,795	135,270.58	136,150.75	880.17	UNITED STATES	Financials	Banks
KKR & CO INC	4,900	109,615.24	123,823.00	14,207.76	UNITED STATES	Financials	Diversified Financials
CENTRAL PACIFIC FINANCIAL CORP	3,826	111,566.27	114,626.96	3,060.69	UNITED STATES	Financials	Banks
SOLAR CAPITAL LTD	5,200	107,748.24	106,756.00	(992.24)	UNITED STATES	Financials	Diversified Financials
MERCURY GENERAL CORP	1,636	83,147.22	102,250.00	19,102.78	UNITED STATES	Financials	Insurance
INVESTORS BANCORP INC	9,005	111,938.38	100,405.75	(11,532.63)	UNITED STATES	Financials	Banks
WESTERN ALLIANCE BANCORP	2,192	95,589.40	98,026.24	2,436.84	UNITED STATES	Financials	Banks
FIRST HAWAIIAN INC	3,144	83,881.92	81,335.28	(2,546.64)	UNITED STATES	Financials	Banks
ERIE INDEMNITY CO	300	38,483.25	76,284.00	37,800.75	UNITED STATES	Financials	Insurance
OFS CAPITAL CORP	6,200	72,488.05	74,400.00	1,911.95	UNITED STATES	Financials	Diversified Financials
PALOMAR HOLDINGS INC	2,368	35,520.00	56,926.72	21,406.72	UNITED STATES	Financials	Insurance
HARBORONE BANCORP INC	2,900	51,718.89	54,317.00	2,598.11	UNITED STATES	Financials	Banks
NORTHWEST BANCSHARES INC	1,200	14,500.80	21,132.00	6,631.20	UNITED STATES	Financials	Banks
COMMUNITY BANK SYSTEM INC	300	10,568.25	19,752.00	9,183.75	UNITED STATES	Financials	Banks
NBT BANCORP INC	500	12,171.15	18,755.00	6,583.85	UNITED STATES	Financials	Banks
WESBANCO INC	481	20,564.37	18,542.55	(2,021.82)	UNITED STATES	Financials	Banks
WESTAMERICA BANCORPORATION	300	12,311.76	18,483.00	6,171.24	UNITED STATES	Financials	Banks
PROVIDENT FINANCIAL SERVICES I	700	12,813.57	16,975.00	4,161.43	UNITED STATES	Financials	Banks
CVB FINANCIAL CORP	800	11,599.20	16,824.00	5,224.80	UNITED STATES	Financials	Banks
CAPITOL FEDERAL FINANCIAL INC	1,200	14,144.64	16,524.00	2,379.36	UNITED STATES	Financials	Banks
HORACE MANN EDUCATORS CORP	400	11,528.72	16,116.00	4,587.28	UNITED STATES	Financials	Insurance
NATIONAL GENERAL HOLDINGS CORP	700	12,989.27	16,058.00	3,068.73	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
INDEPENDENT BANK CORP	200	8,310.62	15,230.00	6,919.38	UNITED STATES	Financials	Banks
SOUTH STATE CORP	200	12,483.30	14,734.00	2,250.70	UNITED STATES	Financials	Banks
SERVISFIRST BANCSHARES INC	400	7,633.00	13,704.00	6,071.00	UNITED STATES	Financials	Banks
OLD NATIONAL BANCORP/IN	800	9,247.60	13,272.00	4,024.40	UNITED STATES	Financials	Banks
ORITANI FINANCIAL CORP	600	9,158.04	10,644.00	1,485.96	UNITED STATES	Financials	Banks
PARK NATIONAL CORP	100	8,349.57	9,939.00	1,589.43	UNITED STATES	Financials	Banks
NORTHFIELD BANCORP INC	600	8,809.50	9,366.00	556.50	UNITED STATES	Financials	Banks
LEGACYTEXAS FINANCIAL GROUP IN	200	3,861.62	8,142.00	4,280.38	UNITED STATES	Financials	Banks
GREAT WESTERN BANCORP INC	200	4,617.78	7,144.00	2,526.22	UNITED STATES	Financials	Banks
KEARNY FINANCIAL CORP/MD	500	5,706.30	6,645.00	938.70	UNITED STATES	Financials	Banks
SIMMONS FIRST NATIONAL CORP	200	4,447.40	4,652.00	204.60	UNITED STATES	Financials	Banks
BGC PARTNERS INC	700	3,990.49	3,661.00	(329.49)	UNITED STATES	Financials	Diversified Financials
AXOS FINANCIAL INC	100	1,754.61	2,725.00	970.39	UNITED STATES	Financials	Banks
DONNELLEY FINANCIAL SOLUTIONS	187	4,006.37	2,494.58	(1,511.79)	UNITED STATES	Financials	Diversified Financials
HCA HEALTHCARE INC	776,505	72,064,763.56	104,960,180.85	32,895,417.29	UNITED STATES	Health Care	Health Care Equipment & Services
UNITEDHEALTH GROUP INC	369,179	68,052,084.53	90,083,367.79	22,031,283.26	UNITED STATES	Health Care	Health Care Equipment & Services
JOHNSON & JOHNSON	626,447	64,741,268.06	87,251,538.16	22,510,270.10	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
PFIZER INC	1,762,214	56,456,156.80	76,339,110.48	19,882,953.68	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
MERCK & CO INC	791,035	48,906,263.87	66,328,284.75	17,422,020.88	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ZOETIS INC	485,646	26,879,146.06	55,115,964.54	28,236,818.48	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BOSTON SCIENTIFIC CORP	934,809	28,438,928.47	40,178,090.82	11,739,162.35	UNITED STATES	Health Care	Health Care Equipment & Services
ABBOTT LABORATORIES	473,612	26,196,806.25	39,830,769.20	13,633,962.95	UNITED STATES	Health Care	Health Care Equipment & Services
HENRY SCHEIN INC	523,358	28,854,168.53	36,582,724.20	7,728,555.67	UNITED STATES	Health Care	Health Care Equipment & Services
AMGEN INC	189,401	29,818,918.65	34,902,816.28	5,083,897.63	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BIOMGEN INC	148,860	40,110,881.86	34,813,888.20	(5,296,993.66)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
THERMO FISHER SCIENTIFIC INC	116,959	23,512,371.49	34,348,519.12	10,836,147.63	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ABBVIE INC	456,488	33,678,184.67	33,195,807.36	(482,377.31)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
GILEAD SCIENCES INC	473,429	33,105,425.18	31,984,863.24	(1,120,561.94)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ANTHEM INC	112,827	22,378,467.56	31,840,907.67	9,462,440.11	UNITED STATES	Health Care	Health Care Equipment & Services
BECTON DICKINSON AND CO	122,310	25,561,073.05	30,823,343.10	5,262,270.05	UNITED STATES	Health Care	Health Care Equipment & Services
ELANCO ANIMAL HEALTH INC	816,881	25,253,133.48	27,610,577.80	2,357,444.32	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
STRYKER CORP	114,837	17,941,536.07	23,608,190.46	5,666,654.39	UNITED STATES	Health Care	Health Care Equipment & Services
CVS HEALTH CORP	418,753	27,986,859.25	22,817,850.97	(5,169,008.28)	UNITED STATES	Health Care	Health Care Equipment & Services
DANAHER CORP	159,182	14,925,449.35	22,750,291.44	7,824,842.09	UNITED STATES	Health Care	Health Care Equipment & Services
INTUITIVE SURGICAL INC	43,177	20,347,854.91	22,648,495.35	2,300,640.44	UNITED STATES	Health Care	Health Care Equipment & Services
AGILENT TECHNOLOGIES INC	298,068	19,639,778.32	22,256,737.56	2,616,959.24	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ILLUMINA INC	58,804	18,345,839.17	21,648,692.60	3,302,853.43	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BRISTOL-MYERS SQUIBB CO	405,107	21,679,680.25	18,371,602.45	(3,308,077.80)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
METTLER-TOLEDO INTERNATIONAL I	21,137	11,712,464.18	17,755,080.00	6,042,615.82	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
WEST PHARMACEUTICAL SERVICES I	140,171	13,708,381.33	17,542,400.65	3,834,019.32	UNITED STATES	Health Care	Health Care Equipment & Services
MCKESSON CORP	128,104	17,180,249.36	17,215,896.56	35,647.20	UNITED STATES	Health Care	Health Care Equipment & Services
ELI LILLY & CO	151,769	14,661,388.32	16,814,487.51	2,153,099.19	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
VERTEX PHARMACEUTICALS INC	91,661	13,564,973.16	16,808,794.18	3,243,821.02	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
HUMANA INC	61,670	13,512,347.99	16,361,051.00	2,848,703.01	UNITED STATES	Health Care	Health Care Equipment & Services
COOPER COS INC/THE	45,358	10,377,628.44	15,280,656.62	4,903,028.18	UNITED STATES	Health Care	Health Care Equipment & Services
CELGENE CORP	132,365	10,954,703.91	12,235,820.60	1,281,116.69	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ALEXION PHARMACEUTICALS INC	70,200	8,936,911.04	9,194,796.00	257,884.96	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
LABORATORY CORP OF AMERICA HOL	52,815	7,813,425.10	9,131,713.50	1,318,288.40	UNITED STATES	Health Care	Health Care Equipment & Services
CARDINAL HEALTH INC	176,209	10,923,172.25	8,299,443.90	(2,623,728.35)	UNITED STATES	Health Care	Health Care Equipment & Services
UNIVERSAL HEALTH SERVICES INC	63,446	8,038,484.68	8,272,723.94	234,239.26	UNITED STATES	Health Care	Health Care Equipment & Services
NEUROCRINE BIOSCIENCES INC	93,300	8,079,888.10	7,877,319.00	(202,569.10)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CIGNA CORP	38,805	6,208,431.12	6,113,727.75	(94,703.37)	UNITED STATES	Health Care	Health Care Equipment & Services
HAEMONETICS CORP	46,791	3,339,003.71	5,630,828.94	2,291,825.23	UNITED STATES	Health Care	Health Care Equipment & Services
QUEST DIAGNOSTICS INC	52,324	4,010,920.55	5,327,106.44	1,316,185.89	UNITED STATES	Health Care	Health Care Equipment & Services
EDWARDS LIFESCIENCES CORP	28,555	3,631,667.65	5,275,250.70	1,643,583.05	UNITED STATES	Health Care	Health Care Equipment & Services
DEXCOM INC	35,145	2,892,420.74	5,266,126.80	2,373,706.06	UNITED STATES	Health Care	Health Care Equipment & Services
CERNER CORP	71,202	4,467,059.77	5,219,106.60	752,046.83	UNITED STATES	Health Care	Health Care Equipment & Services
IQVIA HOLDINGS INC	32,323	4,008,212.25	5,200,770.70	1,192,558.45	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
IDEXX LABORATORIES INC	18,419	3,055,558.36	5,071,303.27	2,015,744.91	UNITED STATES	Health Care	Health Care Equipment & Services
CATALENT INC	93,317	2,951,965.49	5,058,714.57	2,106,749.08	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
INSULET CORP	41,676	3,828,048.80	4,975,280.88	1,147,232.08	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
VAREX IMAGING CORP	159,727	4,166,062.73	4,895,632.55	729,569.82	UNITED STATES	Health Care	Health Care Equipment & Services
REGENERON PHARMACEUTICALS INC	15,198	5,111,511.33	4,756,974.00	(354,537.33)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
MERIT MEDICAL SYSTEMS INC	76,779	4,022,161.78	4,572,957.24	550,795.46	UNITED STATES	Health Care	Health Care Equipment & Services
TELADOC HEALTH INC	66,245	2,714,222.32	4,399,330.45	1,685,108.13	UNITED STATES	Health Care	Health Care Equipment & Services
INTEGRA LIFESCIENCES HOLDINGS	78,407	3,325,597.45	4,379,030.95	1,053,433.50	UNITED STATES	Health Care	Health Care Equipment & Services
HEALTH EQUITY INC	65,362	3,518,010.49	4,274,674.80	756,664.31	UNITED STATES	Health Care	Health Care Equipment & Services
VEEVA SYSTEMS INC	25,632	4,121,975.10	4,155,203.52	33,228.42	UNITED STATES	Health Care	Health Care Equipment & Services
QUIDEL CORP	58,546	1,486,566.09	3,472,948.72	1,986,382.63	UNITED STATES	Health Care	Health Care Equipment & Services
BAXTER INTERNATIONAL INC	40,657	2,220,099.97	3,329,808.30	1,109,708.33	UNITED STATES	Health Care	Health Care Equipment & Services
ABIOMED INC	12,288	2,797,276.25	3,200,901.12	403,624.87	UNITED STATES	Health Care	Health Care Equipment & Services
EXACT SCIENCES CORP	26,987	1,620,962.24	3,185,545.48	1,564,583.24	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
EMERGENT BIOSOLUTIONS INC	65,718	3,354,043.54	3,174,836.58	(179,206.96)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
AMICUS THERAPEUTICS INC	249,881	2,939,659.78	3,118,514.88	178,855.10	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
PRESTIGE CONSUMER HEALTHCARE I	94,474	4,059,468.06	2,992,936.32	(1,066,531.74)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
OMNICELL INC	34,554	1,051,052.20	2,972,680.62	1,921,628.42	UNITED STATES	Health Care	Health Care Equipment & Services
MEDIDATA SOLUTIONS INC	30,893	920,294.26	2,796,125.43	1,875,831.17	UNITED STATES	Health Care	Health Care Equipment & Services
ACADIA HEALTHCARE CO INC	76,810	2,929,379.07	2,684,509.50	(244,869.57)	UNITED STATES	Health Care	Health Care Equipment & Services
TABULA RASA HEALTHCARE INC	53,406	3,534,249.25	2,666,561.58	(867,687.67)	UNITED STATES	Health Care	Health Care Equipment & Services
INTEGER HOLDINGS CORP	31,310	1,218,636.19	2,627,535.20	1,408,899.01	UNITED STATES	Health Care	Health Care Equipment & Services
AVANOS MEDICAL INC	57,396	2,551,172.21	2,503,039.56	(48,132.65)	UNITED STATES	Health Care	Health Care Equipment & Services
MOLINA HEALTHCARE INC	17,333	1,302,412.61	2,481,045.62	1,178,633.01	UNITED STATES	Health Care	Health Care Equipment & Services
AMERISOURCEBERGEN CORP	28,408	1,817,473.76	2,422,066.08	604,592.32	UNITED STATES	Health Care	Health Care Equipment & Services
CENTENE CORP	45,078	2,145,394.83	2,363,890.32	218,495.49	UNITED STATES	Health Care	Health Care Equipment & Services
NEOGEN CORP	37,336	875,291.93	2,318,938.96	1,443,647.03	UNITED STATES	Health Care	Health Care Equipment & Services
MIRATI THERAPEUTICS INC	22,288	1,192,212.93	2,295,664.00	1,103,451.07	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SAGE THERAPEUTICS INC	12,353	1,375,630.48	2,261,710.77	886,080.29	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
LIGAND PHARMACEUTICALS INC	19,663	2,619,633.71	2,244,531.45	(375,102.26)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
GLAUKOS CORP	29,754	1,038,012.72	2,243,451.60	1,205,438.88	UNITED STATES	Health Care	Health Care Equipment & Services
BAUSCH HEALTH COS INC	86,884	2,093,724.18	2,196,783.90	103,059.72	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
INCYTE CORP	24,737	2,103,764.46	2,101,655.52	(2,108.94)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ENSIGN GROUP INC/THE	36,700	846,531.84	2,088,964.00	1,242,432.16	UNITED STATES	Health Care	Health Care Equipment & Services
NATERA INC	74,661	1,567,481.92	2,059,150.38	491,668.46	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
PREMIER INC	52,509	1,756,428.69	2,053,626.99	297,198.30	UNITED STATES	Health Care	Health Care Equipment & Services
RESMED INC	16,675	1,571,950.89	2,034,850.25	462,899.36	UNITED STATES	Health Care	Health Care Equipment & Services
ATRION CORP	2,370	845,499.48	2,020,993.80	1,175,494.32	UNITED STATES	Health Care	Health Care Equipment & Services
CANTEL MEDICAL CORP	24,351	758,509.67	1,963,664.64	1,205,154.97	UNITED STATES	Health Care	Health Care Equipment & Services
DENTSPLY SIRONA INC	32,968	1,387,611.95	1,924,012.48	536,400.53	UNITED STATES	Health Care	Health Care Equipment & Services
SYNEOS HEALTH INC	35,786	1,657,710.22	1,828,306.74	170,596.52	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ZIMMER BIOMET HOLDINGS INC	15,134	1,374,254.23	1,781,877.16	407,622.93	UNITED STATES	Health Care	Health Care Equipment & Services
PETIQ INC	53,520	1,801,283.88	1,764,019.20	(37,264.68)	UNITED STATES	Health Care	Health Care Equipment & Services
GUARDANT HEALTH INC	20,273	853,106.33	1,750,168.09	897,061.76	UNITED STATES	Health Care	Health Care Equipment & Services
DAVITA INC	30,328	1,633,426.01	1,706,253.28	72,827.27	UNITED STATES	Health Care	Health Care Equipment & Services
MASIMO CORP	11,438	1,069,576.51	1,702,203.16	632,626.65	UNITED STATES	Health Care	Health Care Equipment & Services
MEDPACE HOLDINGS INC	24,210	1,249,141.65	1,583,818.20	334,676.55	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
VARIAN MEDICAL SYSTEMS INC	11,214	1,096,630.22	1,526,561.82	429,931.60	UNITED STATES	Health Care	Health Care Equipment & Services
NUVASIVE INC	25,691	934,414.16	1,503,951.14	569,536.98	UNITED STATES	Health Care	Health Care Equipment & Services
CAMBREX CORP	30,720	1,472,200.81	1,438,003.20	(34,197.61)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BLUEPRINT MEDICINES CORP	14,799	941,102.26	1,395,989.67	454,887.41	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
TANDEM DIABETES CARE INC	20,517	820,084.74	1,323,756.84	503,672.10	UNITED STATES	Health Care	Health Care Equipment & Services
ALLSCRIPTS HEALTHCARE SOLUTION	113,397	1,738,615.53	1,318,807.11	(419,808.42)	UNITED STATES	Health Care	Health Care Equipment & Services
SELECT MEDICAL HOLDINGS CORP	82,414	1,212,095.28	1,307,910.18	95,814.90	UNITED STATES	Health Care	Health Care Equipment & Services
AUDENTES THERAPEUTICS INC	33,568	809,052.98	1,270,884.48	461,831.50	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
INTERSECT ENT INC	55,127	1,649,137.91	1,254,690.52	(394,447.39)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
PERKINELMER INC	12,932	941,405.52	1,245,868.88	304,463.36	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ANGIODYNAMICS INC	61,415	1,326,025.57	1,209,261.35	(116,764.22)	UNITED STATES	Health Care	Health Care Equipment & Services
WELLCARE HEALTH PLANS INC	4,205	718,915.20	1,198,719.35	479,804.15	UNITED STATES	Health Care	Health Care Equipment & Services
AMEDISYS INC	9,623	1,157,047.52	1,168,328.43	11,280.91	UNITED STATES	Health Care	Health Care Equipment & Services
ARENA PHARMACEUTICALS INC	18,494	913,736.19	1,084,303.22	170,567.03	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
GENOMIC HEALTH INC	18,130	533,418.04	1,054,622.10	521,204.06	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
MESA LABORATORIES INC	4,200	576,653.55	1,026,228.00	449,574.45	UNITED STATES	Health Care	Health Care Equipment & Services
PRA HEALTH SCIENCES INC	10,282	604,352.59	1,019,460.30	415,107.71	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
SAREPTA THERAPEUTICS INC	6,554	407,801.42	995,880.30	588,078.88	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
EXELIXIS INC	45,912	962,842.36	981,139.44	18,297.08	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
WATERS CORP	4,429	554,926.03	953,297.96	398,371.93	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
LANTHEUS HOLDINGS INC	32,400	507,995.59	916,920.00	408,924.41	UNITED STATES	Health Care	Health Care Equipment & Services
NEOGENOMICS INC	38,400	568,682.54	842,496.00	273,813.46	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
KURA ONCOLOGY INC	42,054	724,281.18	828,043.26	103,762.08	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
INSMED INC	31,920	817,810.01	817,152.00	(658.01)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
HOLOGIC INC	16,759	621,837.63	804,767.18	182,929.55	UNITED STATES	Health Care	Health Care Equipment & Services
REPLIGEN CORP	9,232	774,927.54	793,490.40	18,562.86	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
MEDNAX INC	31,439	1,265,265.73	793,205.97	(472,059.76)	UNITED STATES	Health Care	Health Care Equipment & Services
ACCELERON PHARMA INC	18,758	762,804.61	770,578.64	7,774.03	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
AMN HEALTHCARE SERVICES INC	13,413	792,762.49	727,655.25	(65,107.24)	UNITED STATES	Health Care	Health Care Equipment & Services
MADRIGAL PHARMACEUTICALS INC	6,936	1,270,675.28	726,962.16	(543,713.12)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ZOGENIX INC	15,178	560,717.71	725,204.84	164,487.13	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ALIGN TECHNOLOGY INC	2,560	519,064.66	700,672.00	181,607.34	UNITED STATES	Health Care	Health Care Equipment & Services
PATTERSON COS INC	30,588	759,474.91	700,465.20	(59,009.71)	UNITED STATES	Health Care	Health Care Equipment & Services
TELEFLEX INC	2,029	436,816.76	671,903.35	235,086.59	UNITED STATES	Health Care	Health Care Equipment & Services
ENCOMPASS HEALTH CORP	10,583	498,077.17	670,538.88	172,461.71	UNITED STATES	Health Care	Health Care Equipment & Services
TENET HEALTHCARE CORP	31,950	798,611.37	660,087.00	(138,524.37)	UNITED STATES	Health Care	Health Care Equipment & Services
ARRAY BIOPHARMA INC	11,620	255,259.83	538,354.60	283,094.77	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ACADIA PHARMACEUTICALS INC	19,818	525,833.82	529,735.14	3,901.32	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
AERIE PHARMACEUTICALS INC	17,891	835,444.27	528,679.05	(306,765.22)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
HILL-ROM HOLDINGS INC	5,034	273,801.79	526,657.08	252,855.29	UNITED STATES	Health Care	Health Care Equipment & Services
BIO-RAD LABORATORIES INC	1,659	232,162.87	518,586.81	286,423.94	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CHARLES RIVER LABORATORIES INT	3,552	269,284.64	504,028.80	234,744.16	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
MOMENTA PHARMACEUTICALS INC	40,353	786,603.50	502,394.85	(284,208.65)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ATARA BIOTHERAPEUTICS INC	24,748	850,582.98	497,682.28	(352,900.70)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BIO-TECHNE CORP	2,316	184,894.58	482,862.84	297,968.26	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
UNITED THERAPEUTICS CORP	6,090	660,229.48	475,385.40	(184,844.08)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
XENCOR INC	11,600	380,968.72	474,788.00	93,819.28	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
GLOBAL BLOOD THERAPEUTICS INC	8,963	521,108.99	471,453.80	(49,655.19)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
AVEDRO INC	23,425	301,953.69	460,067.00	158,113.31	UNITED STATES	Health Care	Health Care Equipment & Services
BIOTELEMETRY INC	9,472	655,378.74	456,076.80	(199,301.94)	UNITED STATES	Health Care	Health Care Equipment & Services
ADAPTIVE BIOTECHNOLOGIES CORP	8,687	173,740.00	419,582.10	245,842.10	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
RESTORBIO INC	38,908	526,483.99	396,861.60	(129,622.39)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CHEMED CORP	992	302,378.79	357,953.28	55,574.49	UNITED STATES	Health Care	Health Care Equipment & Services
CYMABAY THERAPEUTICS INC	48,594	609,014.84	347,933.04	(261,081.80)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
MAGELLAN HEALTH INC	4,394	260,685.30	326,166.62	65,481.32	UNITED STATES	Health Care	Health Care Equipment & Services
SILK ROAD MEDICAL INC	6,117	122,340.00	296,429.82	174,089.82	UNITED STATES	Health Care	Health Care Equipment & Services
ICU MEDICAL INC	1,029	243,997.86	259,215.39	15,217.53	UNITED STATES	Health Care	Health Care Equipment & Services
NEKTAR THERAPEUTICS	6,266	459,796.83	222,944.28	(236,852.55)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BIOMARIN PHARMACEUTICAL INC	2,567	209,679.45	219,863.55	10,184.10	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
PERSONALIS INC	7,278	123,726.00	197,597.70	73,871.70	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ULTRAGENYX PHARMACEUTICAL INC	3,091	190,910.67	196,278.50	5,367.83	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
COVETRUS INC	8,023	278,183.32	196,252.36	(81,930.96)	UNITED STATES	Health Care	Health Care Equipment & Services
GLOBUS MEDICAL INC	4,509	123,523.54	190,730.70	67,207.16	UNITED STATES	Health Care	Health Care Equipment & Services
BROOKDALE SENIOR LIVING INC	24,229	262,144.90	174,691.09	(87,453.81)	UNITED STATES	Health Care	Health Care Equipment & Services
COMMUNITY HEALTH SYSTEMS INC	38,782	342,605.14	103,547.94	(239,057.20)	UNITED STATES	Health Care	Health Care Equipment & Services
OWENS & MINOR INC	25,339	309,520.21	81,084.80	(228,435.41)	UNITED STATES	Health Care	Health Care Equipment & Services
INOGEN INC	1,019	237,824.45	68,028.44	(169,796.01)	UNITED STATES	Health Care	Health Care Equipment & Services
IONIS PHARMACEUTICALS INC	1,000	56,293.16	64,270.00	7,976.84	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SEATTLE GENETICS INC	914	47,296.23	63,257.94	15,961.71	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ALNYLAM PHARMACEUTICALS INC	600	67,924.07	43,536.00	(24,388.07)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
PTC THERAPEUTICS INC	900	27,462.69	40,500.00	13,037.31	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
PURETECH HEALTH PLC	13,714	29,694.19	39,794.68	10,100.49	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BLUEBIRD BIO INC	300	37,968.23	38,160.00	191.77	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CONMED CORP	400	15,438.12	34,228.00	18,789.88	UNITED STATES	Health Care	Health Care Equipment & Services
BRUKER CORP	600	15,860.93	29,970.00	14,109.07	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
FIBROGEN INC	500	23,803.75	22,590.00	(1,213.75)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
OPTINOSE INC	2,700	19,997.55	19,116.00	(881.55)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ESPERION THERAPEUTICS INC	400	24,470.96	18,608.00	(5,862.96)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/Loss (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
ZIOPHARM ONCOLOGY INC	3,100	13,235.76	18,073.00	4,837.24	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ACCELERATE DIAGNOSTICS INC	700	19,747.77	16,016.00	(3,731.77)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SPECTRUM PHARMACEUTICALS INC	1,600	23,140.00	13,776.00	(9,364.00)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
PORTOLA PHARMACEUTICALS INC	500	17,714.50	13,565.00	(4,149.50)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
MYRIAD GENETICS INC	400	16,067.60	11,112.00	(4,955.60)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
MEDICINES CO/THE	300	10,029.50	10,941.00	911.50	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
AGIOS PHARMACEUTICALS INC	200	10,299.80	9,976.00	(323.80)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
IRONWOOD PHARMACEUTICALS INC	800	6,875.53	8,752.00	1,876.47	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
PACIRA BIOSCIENCES INC	200	13,687.80	8,698.00	(4,989.80)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
INTERCEPT PHARMACEUTICALS INC	100	11,985.90	7,957.00	(4,028.90)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
DYNAVAX TECHNOLOGIES CORP	1,300	20,257.25	5,187.00	(15,070.25)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
INTRA-CELLULAR THERAPIES INC	300	12,597.72	3,894.00	(8,703.72)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
INTREXON CORP	500	13,238.50	3,830.00	(9,408.50)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
OPKO HEALTH INC	1,500	14,427.95	3,660.00	(10,767.95)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ABEONA THERAPEUTICS INC	734	13,423.03	3,508.52	(9,914.51)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ACORDA THERAPEUTICS INC	400	15,048.60	3,068.00	(11,980.60)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CLOVIS ONCOLOGY INC	200	11,395.50	2,974.00	(8,421.50)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
PUMA BIOTECHNOLOGY INC	200	15,300.50	2,542.00	(12,758.50)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
AKORN INC	400	11,291.60	2,060.00	(9,231.60)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CYCLERION THERAPEUTICS INC	80	1,103.27	916.00	(187.27)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
NOVAVAX INC	130	16,347.50	761.80	(15,585.70)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
EMERSON ELECTRIC CO	661,463	45,516,886.80	44,132,811.36	(1,384,075.44)	UNITED STATES	Industrials	Capital Goods
BOEING CO/THE	108,440	30,314,446.95	39,473,244.40	9,158,797.45	UNITED STATES	Industrials	Capital Goods
HONEYWELL INTERNATIONAL INC	215,707	25,070,186.01	37,660,285.13	12,590,099.12	UNITED STATES	Industrials	Capital Goods
UNION PACIFIC CORP	218,694	21,240,372.42	36,983,342.34	15,742,969.92	UNITED STATES	Industrials	Transportation
PARKER-HANNIFIN CORP	215,935	36,672,021.18	36,711,109.35	39,088.17	UNITED STATES	Industrials	Capital Goods
UNITED RENTALS INC	272,490	34,128,350.05	36,140,348.70	2,011,998.65	UNITED STATES	Industrials	Capital Goods
WW GRAINGER INC	125,223	35,501,128.90	33,588,565.29	(1,912,563.61)	UNITED STATES	Industrials	Capital Goods
CUMMINS INC	185,917	25,614,959.84	31,855,018.78	6,240,058.94	UNITED STATES	Industrials	Capital Goods
AIR LEASE CORP	725,727	27,194,899.35	30,001,554.18	2,806,654.83	UNITED STATES	Industrials	Capital Goods
AVIS BUDGET GROUP INC	832,106	27,857,611.52	29,256,846.96	1,399,235.44	UNITED STATES	Industrials	Transportation
AECOM	732,407	22,306,547.98	27,721,604.95	5,415,056.97	UNITED STATES	Industrials	Capital Goods
XPO LOGISTICS INC	477,629	28,429,902.07	27,611,732.49	(818,169.58)	UNITED STATES	Industrials	Transportation
QUANTA SERVICES INC	697,929	23,591,464.94	26,653,908.51	3,062,443.57	UNITED STATES	Industrials	Capital Goods
LOCKHEED MARTIN CORP	67,130	16,399,483.85	24,404,440.20	8,004,956.35	UNITED STATES	Industrials	Capital Goods
CATERPILLAR INC	168,994	20,655,847.68	23,032,192.26	2,376,344.58	UNITED STATES	Industrials	Capital Goods
VERISK ANALYTICS INC	140,281	13,699,469.90	20,545,555.26	6,846,085.36	UNITED STATES	Industrials	Commercial & Professional Services
GENERAL ELECTRIC CO	1,943,271	31,055,359.72	20,404,345.50	(10,651,014.22)	UNITED STATES	Industrials	Capital Goods
RAYTHEON CO	113,774	16,085,213.81	19,783,023.12	3,697,809.31	UNITED STATES	Industrials	Capital Goods
CSX CORP	195,253	7,429,836.69	15,106,724.61	7,676,887.92	UNITED STATES	Industrials	Transportation
FEDEX CORP	87,267	14,158,942.00	14,328,368.73	169,426.73	UNITED STATES	Industrials	Transportation
3M CO	80,722	12,448,355.33	13,992,351.48	1,543,996.15	UNITED STATES	Industrials	Capital Goods
SOUTHWEST AIRLINES CO	272,546	13,359,110.59	13,839,885.88	480,775.29	UNITED STATES	Industrials	Transportation
DELTA AIR LINES INC	242,408	12,351,294.79	13,756,654.00	1,405,359.21	UNITED STATES	Industrials	Transportation
DEERE & CO	82,881	9,777,388.17	13,734,210.51	3,956,822.34	UNITED STATES	Industrials	Capital Goods
MANPOWERGROUP INC	140,228	12,045,823.52	13,546,024.80	1,500,201.28	UNITED STATES	Industrials	Commercial & Professional Services
UNITED AIRLINES HOLDINGS INC	153,368	11,683,131.79	13,427,368.40	1,744,236.61	UNITED STATES	Industrials	Transportation
WASTE MANAGEMENT INC	109,655	6,913,545.06	12,650,897.35	5,737,352.29	UNITED STATES	Industrials	Commercial & Professional Services
NORFOLK SOUTHERN CORP	60,073	7,553,760.77	11,974,351.09	4,420,590.32	UNITED STATES	Industrials	Transportation
UNITED TECHNOLOGIES CORP	88,245	7,895,034.77	11,489,499.00	3,594,464.23	UNITED STATES	Industrials	Capital Goods
CINTAS CORP	47,971	6,554,763.67	11,383,038.59	4,828,274.92	UNITED STATES	Industrials	Commercial & Professional Services
NORTHROP GRUMMAN CORP	34,310	4,252,867.00	11,085,904.10	6,833,037.10	UNITED STATES	Industrials	Capital Goods
ACTUANT CORP	443,987	11,351,171.94	11,015,317.47	(335,854.47)	UNITED STATES	Industrials	Capital Goods
HERTZ GLOBAL HOLDINGS INC	676,737	19,122,361.20	10,800,722.52	(8,321,638.68)	UNITED STATES	Industrials	Transportation
GRAFTECH INTERNATIONAL LTD	879,017	13,065,904.76	10,108,695.50	(2,957,209.26)	UNITED STATES	Industrials	Capital Goods
SPIRIT AEROSYSTEMS HOLDINGS IN	121,446	8,974,142.52	9,882,061.02	907,918.50	UNITED STATES	Industrials	Capital Goods
GRACO INC	192,327	8,590,404.25	9,650,968.86	1,060,564.61	UNITED STATES	Industrials	Capital Goods
FORTIVE CORP	116,766	5,922,715.23	9,518,764.32	3,596,049.09	UNITED STATES	Industrials	Capital Goods
JELD-WEN HOLDING INC	443,879	11,458,272.28	9,423,551.17	(2,034,721.11)	UNITED STATES	Industrials	Capital Goods
XYLEM INC/NY	109,826	6,868,242.62	9,185,846.64	2,317,604.02	UNITED STATES	Industrials	Capital Goods
TEXTRON INC	172,941	6,966,697.28	9,172,790.64	2,206,093.36	UNITED STATES	Industrials	Capital Goods

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/Loss (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
ROPER TECHNOLOGIES INC	24,227	7,226,160.49	8,873,381.02	1,647,220.53	UNITED STATES	Industrials	Capital Goods
HUNTINGTON INGALLS INDUSTRIES	38,598	6,286,509.78	8,674,514.52	2,388,004.74	UNITED STATES	Industrials	Capital Goods
TRIMAS CORP	272,364	6,267,830.86	8,435,113.08	2,167,282.22	UNITED STATES	Industrials	Capital Goods
TEREX CORP	246,988	7,419,850.23	7,755,423.20	335,572.97	UNITED STATES	Industrials	Capital Goods
RYDER SYSTEM INC	115,635	7,486,323.17	6,741,520.50	(744,802.67)	UNITED STATES	Industrials	Transportation
REV GROUP INC	459,163	5,693,237.83	6,616,538.83	923,301.00	UNITED STATES	Industrials	Capital Goods
LENNOX INTERNATIONAL INC	23,405	4,822,095.35	6,436,375.00	1,614,279.65	UNITED STATES	Industrials	Capital Goods
OSHKOSH CORP	76,141	4,849,274.90	6,357,012.09	1,507,737.19	UNITED STATES	Industrials	Capital Goods
BEACON ROOFING SUPPLY INC	170,366	6,979,885.22	6,255,839.52	(724,045.70)	UNITED STATES	Industrials	Capital Goods
UNITED PARCEL SERVICE INC	59,688	5,309,849.05	6,163,979.76	854,130.71	UNITED STATES	Industrials	Transportation
GIBRALTAR INDUSTRIES INC	134,296	4,365,566.76	5,420,186.56	1,054,619.80	UNITED STATES	Industrials	Capital Goods
JETBLUE AIRWAYS CORP	291,492	5,643,787.61	5,389,687.08	(254,100.53)	UNITED STATES	Industrials	Transportation
ALLISON TRANSMISSION HOLDINGS	104,261	5,173,158.06	4,832,497.35	(340,660.71)	UNITED STATES	Industrials	Capital Goods
GENERAL DYNAMICS CORP	25,871	3,209,382.44	4,703,865.22	1,494,482.78	UNITED STATES	Industrials	Capital Goods
LANDSTAR SYSTEM INC	42,785	1,730,297.92	4,620,352.15	2,890,054.23	UNITED STATES	Industrials	Transportation
REXNORD CORP	146,895	3,456,220.12	4,439,166.90	982,946.78	UNITED STATES	Industrials	Capital Goods
ILLINOIS TOOL WORKS INC	29,301	2,627,622.61	4,418,883.81	1,791,261.20	UNITED STATES	Industrials	Capital Goods
AMERICAN AIRLINES GROUP INC	132,559	5,949,927.02	4,322,748.99	(1,627,178.03)	UNITED STATES	Industrials	Transportation
AMETEK INC	46,261	2,391,249.87	4,202,349.24	1,811,099.37	UNITED STATES	Industrials	Capital Goods
ROBERT HALF INTERNATIONAL INC	71,048	3,185,353.90	4,050,446.48	865,092.58	UNITED STATES	Industrials	Commercial & Professional Services
TRINITY INDUSTRIES INC	184,811	4,221,114.66	3,834,828.25	(386,286.41)	UNITED STATES	Industrials	Capital Goods
RBC BEARINGS INC	22,855	1,476,587.35	3,812,442.55	2,335,855.20	UNITED STATES	Industrials	Capital Goods
CLEAN HARBORS INC	50,328	3,106,133.99	3,578,320.80	472,186.81	UNITED STATES	Industrials	Commercial & Professional Services
ESCO TECHNOLOGIES INC	42,214	2,355,797.95	3,487,720.68	1,131,922.73	UNITED STATES	Industrials	Capital Goods
PGT INNOVATIONS INC	208,531	3,183,994.83	3,486,638.32	302,643.49	UNITED STATES	Industrials	Capital Goods
GARDNER DENVER HOLDINGS INC	100,046	2,517,776.72	3,461,591.60	943,814.88	UNITED STATES	Industrials	Capital Goods
EQUIFAX INC	25,561	2,632,468.52	3,456,869.64	824,401.12	UNITED STATES	Industrials	Commercial & Professional Services
MOBILE MINI INC	113,090	3,841,226.33	3,441,328.70	(399,897.63)	UNITED STATES	Industrials	Commercial & Professional Services
TREX CO INC	47,924	2,052,288.20	3,436,150.80	1,383,862.60	UNITED STATES	Industrials	Capital Goods
MSA SAFETY INC	32,103	1,765,111.93	3,383,335.17	1,618,223.24	UNITED STATES	Industrials	Commercial & Professional Services
L3 TECHNOLOGIES INC	13,729	2,563,722.47	3,365,938.93	802,216.46	UNITED STATES	Industrials	Capital Goods
HEALTHCARE SERVICES GROUP INC	110,990	3,824,384.58	3,365,216.80	(459,167.78)	UNITED STATES	Industrials	Commercial & Professional Services
HURON CONSULTING GROUP INC	63,682	2,432,000.88	3,208,299.16	776,298.28	UNITED STATES	Industrials	Commercial & Professional Services
FTI CONSULTING INC	37,850	1,434,630.26	3,173,344.00	1,738,713.74	UNITED STATES	Industrials	Commercial & Professional Services
TRANSUNION	43,069	2,697,810.11	3,166,002.19	468,192.08	UNITED STATES	Industrials	Commercial & Professional Services
WOODWARD INC	27,191	1,511,517.33	3,076,933.56	1,565,416.23	UNITED STATES	Industrials	Capital Goods
BRINK'S CO/THE	37,547	2,586,598.56	3,048,065.46	461,466.90	UNITED STATES	Industrials	Commercial & Professional Services
HELIOS TECHNOLOGIES INC	63,356	2,927,809.50	2,940,351.96	12,542.46	UNITED STATES	Industrials	Capital Goods
PACCAR INC	40,989	2,235,972.99	2,937,271.74	701,298.75	UNITED STATES	Industrials	Capital Goods
SAIA INC	45,231	2,995,480.65	2,925,088.77	(70,391.88)	UNITED STATES	Industrials	Transportation
MASCO CORP	70,440	2,542,677.88	2,764,065.60	221,387.72	UNITED STATES	Industrials	Capital Goods
ALTRA INDUSTRIAL MOTION CORP	73,571	2,563,342.92	2,639,727.48	76,384.56	UNITED STATES	Industrials	Capital Goods
HUBBELL INC	20,053	2,193,276.89	2,614,911.20	421,634.31	UNITED STATES	Industrials	Capital Goods
COSTAR GROUP INC	4,447	2,296,588.17	2,463,904.82	167,316.65	UNITED STATES	Industrials	Commercial & Professional Services
WELBILT INC	140,610	2,564,557.26	2,348,187.00	(216,370.26)	UNITED STATES	Industrials	Capital Goods
KANSAS CITY SOUTHERN	19,120	2,136,309.42	2,329,198.40	192,888.98	UNITED STATES	Industrials	Transportation
DELUXE CORP	56,601	3,458,277.37	2,301,396.66	(1,156,880.71)	UNITED STATES	Industrials	Commercial & Professional Services
CHART INDUSTRIES INC	29,011	1,333,203.78	2,230,365.68	897,161.90	UNITED STATES	Industrials	Capital Goods
THERMON GROUP HOLDINGS INC	86,467	1,953,590.57	2,217,878.55	264,287.98	UNITED STATES	Industrials	Capital Goods
KENNAMETAL INC	59,376	2,233,349.20	2,196,318.24	(37,030.96)	UNITED STATES	Industrials	Capital Goods
GENESEE & WYOMING INC	21,945	880,690.77	2,194,500.00	1,313,809.23	UNITED STATES	Industrials	Transportation
TETRA TECH INC	27,480	736,126.76	2,158,554.00	1,422,427.24	UNITED STATES	Industrials	Commercial & Professional Services
TRIUMPH GROUP INC	93,750	2,382,849.69	2,146,875.00	(235,974.69)	UNITED STATES	Industrials	Capital Goods
ARMSTRONG WORLD INDUSTRIES INC	21,867	1,461,120.94	2,125,472.40	664,351.46	UNITED STATES	Industrials	Capital Goods
GREAT LAKES DREDGE & DOCK CORP	191,666	1,013,942.19	2,115,992.64	1,102,050.45	UNITED STATES	Industrials	Capital Goods
STANLEY BLACK & DECKER INC	14,574	1,465,534.77	2,107,546.14	642,011.37	UNITED STATES	Industrials	Capital Goods
ALASKA AIR GROUP INC	32,305	2,101,459.82	2,064,612.55	(36,847.27)	UNITED STATES	Industrials	Transportation
KORN FERRY	50,567	1,812,958.69	2,026,219.69	213,261.00	UNITED STATES	Industrials	Commercial & Professional Services
WESCO AIRCRAFT HOLDINGS INC	182,303	2,576,702.15	2,023,563.30	(553,138.85)	UNITED STATES	Industrials	Capital Goods
HEICO CORP	18,935	1,256,112.67	1,957,310.95	701,198.28	UNITED STATES	Industrials	Capital Goods
NAVIGANT CONSULTING INC	84,372	1,944,156.53	1,956,586.68	12,430.15	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
APPLIED INDUSTRIAL TECHNOLOGIE	30,890	1,453,657.58	1,900,661.70	447,004.12	UNITED STATES	Industrials	Capital Goods
HEXCEL CORP	23,439	950,000.93	1,895,746.32	945,745.39	UNITED STATES	Industrials	Capital Goods
ENERSYS	27,646	1,921,717.28	1,893,751.00	(27,966.28)	UNITED STATES	Industrials	Capital Goods
AEROJET ROCKETDYNE HOLDINGS IN	41,853	1,301,058.51	1,873,758.81	572,700.30	UNITED STATES	Industrials	Capital Goods
STEELCASE INC	109,188	1,655,856.95	1,867,114.80	211,257.85	UNITED STATES	Industrials	Commercial & Professional Services
REGAL BELOIT CORP	22,647	1,541,517.33	1,850,486.37	308,969.04	UNITED STATES	Industrials	Capital Goods
TRANSDIGM GROUP INC	3,824	1,034,975.98	1,850,051.20	815,075.22	UNITED STATES	Industrials	Capital Goods
MOOG INC	19,632	1,284,863.55	1,837,751.52	552,887.97	UNITED STATES	Industrials	Capital Goods
ACCO BRANDS CORP	229,800	1,849,745.17	1,808,526.00	(41,219.17)	UNITED STATES	Industrials	Commercial & Professional Services
MILACRON HOLDINGS CORP	130,207	2,472,653.24	1,796,856.60	(675,796.64)	UNITED STATES	Industrials	Capital Goods
SNAP-ON INC	10,845	1,587,306.64	1,796,365.80	209,059.16	UNITED STATES	Industrials	Capital Goods
STERICYCLE INC	37,329	2,053,501.20	1,782,459.75	(271,041.45)	UNITED STATES	Industrials	Commercial & Professional Services
HD SUPPLY HOLDINGS INC	43,062	1,772,673.26	1,734,537.36	(38,135.90)	UNITED STATES	Industrials	Capital Goods
SIMPSON MANUFACTURING CO INC	25,990	927,486.19	1,727,295.40	799,809.21	UNITED STATES	Industrials	Capital Goods
ATKORE INTERNATIONAL GROUP INC	66,710	1,363,809.71	1,725,787.70	361,977.99	UNITED STATES	Industrials	Capital Goods
REPUBLIC SERVICES INC	19,843	904,667.90	1,719,197.52	814,529.62	UNITED STATES	Industrials	Commercial & Professional Services
SITEONE LANDSCAPE SUPPLY INC	24,650	1,364,770.91	1,708,245.00	343,474.09	UNITED STATES	Industrials	Capital Goods
CURTISS-WRIGHT CORP	13,340	1,388,112.07	1,695,914.20	307,802.13	UNITED STATES	Industrials	Capital Goods
JOHN BEAN TECHNOLOGIES CORP	13,995	1,230,411.44	1,695,214.35	464,802.91	UNITED STATES	Industrials	Capital Goods
KNIGHT-SWIFT TRANSPORTATION HO	50,274	1,751,197.14	1,650,998.16	(100,198.98)	UNITED STATES	Industrials	Transportation
LYFT INC	25,051	1,864,557.78	1,646,101.21	(218,456.57)	UNITED STATES	Industrials	Transportation
L3HARRIS TECHNOLOGIES INC	8,640	812,364.84	1,634,083.20	821,718.36	UNITED STATES	Industrials	Capital Goods
CUBIC CORP	24,977	1,531,809.66	1,610,516.96	78,707.30	UNITED STATES	Industrials	Capital Goods
CIRCOR INTERNATIONAL INC	33,349	1,391,564.63	1,534,054.00	142,489.37	UNITED STATES	Industrials	Capital Goods
ROCKWELL AUTOMATION INC	9,265	989,092.59	1,517,884.95	528,792.36	UNITED STATES	Industrials	Capital Goods
FLUOR CORP	42,989	1,865,962.31	1,448,299.41	(417,662.90)	UNITED STATES	Industrials	Capital Goods
UNIVERSAL FOREST PRODUCTS INC	37,900	814,780.75	1,442,474.00	627,693.25	UNITED STATES	Industrials	Capital Goods
AEGION CORP	78,100	1,475,707.78	1,437,040.00	(38,667.78)	UNITED STATES	Industrials	Capital Goods
DOVER CORP	14,289	703,710.65	1,431,757.80	728,047.15	UNITED STATES	Industrials	Capital Goods
JACOBS ENGINEERING GROUP INC	16,749	844,863.71	1,413,448.11	568,584.40	UNITED STATES	Industrials	Capital Goods
FASTENAL CO	43,270	921,911.08	1,410,169.30	488,258.22	UNITED STATES	Industrials	Capital Goods
MIDDLEBY CORP/THE	9,895	1,223,230.46	1,342,751.50	119,521.04	UNITED STATES	Industrials	Capital Goods
KIRBY CORP	16,852	739,200.74	1,331,308.00	592,107.26	UNITED STATES	Industrials	Transportation
IDEX CORP	7,662	547,049.51	1,318,936.68	771,887.17	UNITED STATES	Industrials	Capital Goods
MULTI-COLOR CORP	26,240	1,750,842.73	1,311,212.80	(439,629.93)	UNITED STATES	Industrials	Commercial & Professional Services
MCGRATH RENTCORP	20,674	401,773.84	1,284,889.10	883,115.26	UNITED STATES	Industrials	Commercial & Professional Services
WAGeworks INC	25,190	1,054,072.97	1,279,400.10	225,327.13	UNITED STATES	Industrials	Commercial & Professional Services
CH ROBINSON WORLDWIDE INC	15,081	981,894.11	1,272,082.35	290,188.24	UNITED STATES	Industrials	Transportation
EXPEDITORS INTERNATIONAL OF WA	16,193	795,347.18	1,228,400.98	433,053.80	UNITED STATES	Industrials	Transportation
ARCONIC INC	44,399	942,932.81	1,146,382.18	203,449.37	UNITED STATES	Industrials	Capital Goods
ADVANCED DISPOSAL SERVICES INC	34,749	797,509.55	1,108,840.59	311,331.04	UNITED STATES	Industrials	Commercial & Professional Services
BWX TECHNOLOGIES INC	20,986	989,021.29	1,093,370.60	104,349.31	UNITED STATES	Industrials	Capital Goods
AGCO CORP	13,590	554,928.54	1,054,176.30	499,247.76	UNITED STATES	Industrials	Capital Goods
BRIGGS & STRATTON CORP	93,100	1,714,470.57	953,344.00	(761,126.57)	UNITED STATES	Industrials	Capital Goods
NN INC	96,768	1,985,540.40	944,455.68	(1,041,084.72)	UNITED STATES	Industrials	Capital Goods
ECHO GLOBAL LOGISTICS INC	45,085	1,052,692.47	940,923.95	(111,768.52)	UNITED STATES	Industrials	Transportation
WABTEC CORP	12,998	1,019,927.33	932,736.48	(87,190.85)	UNITED STATES	Industrials	Capital Goods
CARLISLE COS INC	6,576	489,134.40	923,336.16	434,201.76	UNITED STATES	Industrials	Capital Goods
AEROVIRONMENT INC	16,205	1,082,454.38	919,957.85	(162,496.53)	UNITED STATES	Industrials	Capital Goods
FLOWSERVE CORP	16,890	685,422.75	889,934.10	204,511.35	UNITED STATES	Industrials	Capital Goods
OLD DOMINION FREIGHT LINE INC	5,832	449,324.77	870,484.32	421,159.55	UNITED STATES	Industrials	Transportation
BRADY CORP	17,400	450,573.51	858,168.00	407,594.49	UNITED STATES	Industrials	Commercial & Professional Services
FORTUNE BRANDS HOME & SECURITY	14,711	716,225.59	840,439.43	124,213.84	UNITED STATES	Industrials	Capital Goods
MISTRAS GROUP INC	57,050	1,241,268.89	819,808.50	(421,460.39)	UNITED STATES	Industrials	Commercial & Professional Services
EMCOR GROUP INC	9,041	408,408.13	796,512.10	388,103.97	UNITED STATES	Industrials	Capital Goods
MUELLER WATER PRODUCTS INC	80,392	780,738.96	789,449.44	8,710.48	UNITED STATES	Industrials	Capital Goods
TELEDYNE TECHNOLOGIES INC	2,722	319,285.58	745,474.14	426,188.56	UNITED STATES	Industrials	Capital Goods
ARC DOCUMENT SOLUTIONS INC	349,922	1,890,415.67	713,840.88	(1,176,574.79)	UNITED STATES	Industrials	Commercial & Professional Services
NORDSON CORP	4,995	429,827.58	705,843.45	276,015.87	UNITED STATES	Industrials	Capital Goods
DONALDSON CO INC	13,867	461,639.06	705,275.62	243,636.56	UNITED STATES	Industrials	Capital Goods
TORO CO/THE	10,232	509,262.08	684,520.80	175,258.72	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
LINCOLN ELECTRIC HOLDINGS INC	7,854	476,099.15	646,541.28	170,442.13	UNITED STATES	Industrials	Capital Goods
RELIANCE WORLDWIDE CORP LTD	261,056	800,733.82	644,850.09	(155,883.73)	UNITED STATES	Industrials	Capital Goods
PARSONS CORP	17,300	467,100.00	637,678.00	170,578.00	UNITED STATES	Industrials	Capital Goods
ACUITY BRANDS INC	4,548	615,061.01	627,214.68	12,153.67	UNITED STATES	Industrials	Capital Goods
WATSCO INC	3,814	478,318.68	623,703.42	145,384.74	UNITED STATES	Industrials	Capital Goods
JB HUNT TRANSPORT SERVICES INC	6,781	539,771.82	619,851.21	80,079.39	UNITED STATES	Industrials	Transportation
OWENS CORNING	10,452	473,855.80	608,306.40	134,450.60	UNITED STATES	Industrials	Capital Goods
BLOOM ENERGY CORP	49,451	1,062,072.41	606,763.77	(455,308.64)	UNITED STATES	Industrials	Capital Goods
BLUE BIRD CORP	30,500	540,798.63	600,545.00	59,746.37	UNITED STATES	Industrials	Capital Goods
TIMKEN CO/THE	11,440	394,006.89	587,329.60	193,322.71	UNITED STATES	Industrials	Capital Goods
UNIVERSAL LOGISTICS HOLDINGS I	25,888	388,050.22	581,703.36	193,653.14	UNITED STATES	Industrials	Transportation
PITNEY BOWES INC	128,272	1,225,978.64	549,004.16	(676,974.48)	UNITED STATES	Industrials	Commercial & Professional Services
GATX CORP	6,901	396,841.85	547,180.29	150,338.44	UNITED STATES	Industrials	Capital Goods
HILLENBRAND INC	13,630	434,399.63	539,339.10	104,939.47	UNITED STATES	Industrials	Capital Goods
COPART INC	7,084	370,009.14	529,458.16	159,449.02	UNITED STATES	Industrials	Commercial & Professional Services
FORWARD AIR CORP	8,672	570,235.23	512,948.80	(57,286.43)	UNITED STATES	Industrials	Transportation
WESCO INTERNATIONAL INC	9,913	556,477.39	502,093.45	(54,383.94)	UNITED STATES	Industrials	Capital Goods
ITT INC	7,205	216,121.42	471,783.40	255,661.98	UNITED STATES	Industrials	Capital Goods
AO SMITH CORP	9,843	536,904.79	464,195.88	(72,708.91)	UNITED STATES	Industrials	Capital Goods
MSC INDUSTRIAL DIRECT CO INC	5,899	442,528.81	438,059.74	(4,469.07)	UNITED STATES	Industrials	Capital Goods
VALMONT INDUSTRIES INC	3,279	404,517.06	415,809.99	11,292.93	UNITED STATES	Industrials	Capital Goods
ABM INDUSTRIES INC	9,901	351,443.34	396,040.00	44,596.66	UNITED STATES	Industrials	Commercial & Professional Services
RESIDEO TECHNOLOGIES INC	17,635	347,475.01	386,559.20	39,084.19	UNITED STATES	Industrials	Capital Goods
WABCO HOLDINGS INC	2,854	302,298.97	378,440.40	76,141.43	UNITED STATES	Industrials	Capital Goods
MACQUARIE INFRASTRUCTURE CORP	9,216	428,632.34	373,616.64	(55,015.70)	UNITED STATES	Industrials	Transportation
CRANE CO	4,394	242,114.33	366,635.36	124,521.03	UNITED STATES	Industrials	Capital Goods
MASTEC INC	6,990	289,084.73	360,194.70	71,109.97	UNITED STATES	Industrials	Capital Goods
COLFAX CORP	11,430	364,832.51	320,382.90	(44,449.61)	UNITED STATES	Industrials	Capital Goods
IAA INC	7,872	238,718.84	305,276.16	66,557.32	UNITED STATES	Industrials	Commercial & Professional Services
ENCORE WIRE CORP	5,200	310,478.78	304,616.00	(5,862.78)	UNITED STATES	Industrials	Capital Goods
KFORCE INC	8,607	328,376.15	302,019.63	(26,356.52)	UNITED STATES	Industrials	Commercial & Professional Services
INSPERITY INC	2,111	214,144.43	257,837.54	43,693.11	UNITED STATES	Industrials	Commercial & Professional Services
TRUEBLUE INC	10,980	253,520.14	242,218.80	(11,301.34)	UNITED STATES	Industrials	Commercial & Professional Services
AXON ENTERPRISE INC	3,623	236,070.15	232,632.83	(3,437.32)	UNITED STATES	Industrials	Capital Goods
CONTINENTAL BUILDING PRODUCTS	7,500	204,414.32	199,275.00	(5,139.32)	UNITED STATES	Industrials	Capital Goods
KAR AUCTION SERVICES INC	7,872	144,209.94	196,800.00	52,590.06	UNITED STATES	Industrials	Commercial & Professional Services
UNIVAR INC	8,828	251,367.12	194,569.12	(56,798.00)	UNITED STATES	Industrials	Capital Goods
DYCOM INDUSTRIES INC	3,290	231,412.62	193,682.30	(37,730.32)	UNITED STATES	Industrials	Capital Goods
ASGN INC	3,159	202,695.32	191,435.40	(11,259.92)	UNITED STATES	Industrials	Commercial & Professional Services
NOW INC	12,489	264,040.57	184,337.64	(79,702.93)	UNITED STATES	Industrials	Capital Goods
ROLLINS INC	4,850	181,311.15	173,969.50	(7,341.65)	UNITED STATES	Industrials	Commercial & Professional Services
HERMAN MILLER INC	3,517	91,750.00	157,209.90	65,459.90	UNITED STATES	Industrials	Commercial & Professional Services
FEDERAL SIGNAL CORP	5,500	122,058.76	147,125.00	25,066.24	UNITED STATES	Industrials	Capital Goods
MUELLER INDUSTRIES INC	4,898	143,526.26	143,364.46	(161.80)	UNITED STATES	Industrials	Capital Goods
ARCOSA INC	3,657	92,925.82	137,612.91	44,687.09	UNITED STATES	Industrials	Capital Goods
MARTEN TRANSPORT LTD	7,300	143,925.80	132,495.00	(11,430.80)	UNITED STATES	Industrials	Transportation
GRANITE CONSTRUCTION INC	2,737	107,625.94	131,868.66	24,242.72	UNITED STATES	Industrials	Capital Goods
COVANTA HOLDING CORP	7,214	114,443.50	129,202.74	14,759.24	UNITED STATES	Industrials	Commercial & Professional Services
BUILDERS FIRSTSOURCE INC	7,490	101,189.90	126,281.40	25,091.50	UNITED STATES	Industrials	Capital Goods
BIZLINK HOLDING INC	18,232	90,912.96	126,205.51	35,292.55	UNITED STATES	Industrials	Capital Goods
MRC GLOBAL INC	6,711	123,585.28	114,892.32	(8,692.96)	UNITED STATES	Industrials	Capital Goods
MERITOR INC	4,298	67,847.75	104,226.50	36,378.75	UNITED STATES	Industrials	Capital Goods
HNI CORP	2,753	90,883.37	97,401.14	6,517.77	UNITED STATES	Industrials	Commercial & Professional Services
TUTOR PERINI CORP	6,960	160,078.25	96,535.20	(63,543.05)	UNITED STATES	Industrials	Capital Goods
HUB GROUP INC	2,232	92,400.19	93,699.36	1,299.17	UNITED STATES	Industrials	Transportation
RUSH ENTERPRISES INC	2,498	83,230.97	91,226.96	7,995.99	UNITED STATES	Industrials	Capital Goods
NAVISTAR INTERNATIONAL CORP	2,645	83,122.62	91,120.25	7,997.63	UNITED STATES	Industrials	Capital Goods
WERNER ENTERPRISES INC	2,426	51,215.36	75,400.08	24,184.72	UNITED STATES	Industrials	Transportation
YRC WORLDWIDE INC	17,842	183,226.13	71,903.26	(111,322.87)	UNITED STATES	Industrials	Transportation
UBER TECHNOLOGIES INC	800	32,349.34	37,104.00	4,754.66	UNITED STATES	Industrials	Transportation
ALBANY INTERNATIONAL CORP	400	12,878.60	33,164.00	20,285.40	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
WATTS WATER TECHNOLOGIES INC	300	14,122.71	27,954.00	13,831.29	UNITED STATES	Industrials	Capital Goods
HEICO CORP	200	21,019.48	26,762.00	5,742.52	UNITED STATES	Industrials	Capital Goods
AMERCO	60	26,124.93	22,713.00	(3,411.93)	UNITED STATES	Industrials	Transportation
BARNES GROUP INC	400	12,373.60	22,536.00	10,162.40	UNITED STATES	Industrials	Capital Goods
INTERFACE INC	900	14,246.64	13,797.00	(449.64)	UNITED STATES	Industrials	Commercial & Professional Services
EXPONENT INC	200	4,843.90	11,708.00	6,864.10	UNITED STATES	Industrials	Commercial & Professional Services
MATTHEWS INTERNATIONAL CORP	300	14,544.21	10,455.00	(4,089.21)	UNITED STATES	Industrials	Commercial & Professional Services
HERC HOLDINGS INC	200	5,452.83	9,166.00	3,713.17	UNITED STATES	Industrials	Capital Goods
GENERAC HOLDINGS INC	100	2,926.23	6,941.00	4,014.77	UNITED STATES	Industrials	Capital Goods
AZZ INC	100	4,870.63	4,602.00	(268.63)	UNITED STATES	Industrials	Capital Goods
ARMSTRONG FLOORING INC	200	1,903.57	1,970.00	66.43	UNITED STATES	Industrials	Capital Goods
RR DONNELLEY & SONS CO	500	10,288.22	985.00	(9,303.22)	UNITED STATES	Industrials	Commercial & Professional Services
MICROSOFT CORP	2,217,620	148,850,939.68	297,072,375.20	148,221,435.52	UNITED STATES	Information Technology	Software & Services
APPLE INC	896,273	97,999,243.14	177,390,352.16	79,391,109.02	UNITED STATES	Information Technology	Technology Hardware & Equipment
VISA INC	976,548	76,848,315.61	169,479,905.40	92,631,589.79	UNITED STATES	Information Technology	Software & Services
ADOBE INC	306,132	48,122,521.74	90,201,793.80	42,079,272.06	UNITED STATES	Information Technology	Software & Services
ORACLE CORP	1,323,501	62,494,478.95	75,399,851.97	12,905,373.02	UNITED STATES	Information Technology	Software & Services
CISCO SYSTEMS INC	1,369,696	41,458,455.63	74,963,462.08	33,505,006.45	UNITED STATES	Information Technology	Technology Hardware & Equipment
PAYPAL HOLDINGS INC	654,285	46,443,505.69	74,889,461.10	28,445,955.41	UNITED STATES	Information Technology	Software & Services
MASTERCARD INC	257,489	48,565,422.23	68,113,565.17	19,548,142.94	UNITED STATES	Information Technology	Software & Services
BROADCOM INC	225,473	27,790,786.94	64,904,657.78	37,113,870.84	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
INTEL CORP	1,344,625	50,472,899.91	64,367,198.75	13,894,298.84	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
AUTOMATIC DATA PROCESSING INC	291,113	39,517,911.11	48,129,712.29	8,611,801.18	UNITED STATES	Information Technology	Software & Services
INTERNATIONAL BUSINESS MACHINE	343,010	49,772,925.34	47,301,079.00	(2,471,846.34)	UNITED STATES	Information Technology	Software & Services
INTUIT INC	177,066	33,512,804.66	46,272,657.78	12,759,853.12	UNITED STATES	Information Technology	Software & Services
MICROCHIP TECHNOLOGY INC	452,032	35,075,521.99	39,191,174.40	4,115,652.41	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
FIDELITY NATIONAL INFORMATION	310,590	30,857,649.59	38,103,181.20	7,245,531.61	UNITED STATES	Information Technology	Software & Services
APPLIED MATERIALS INC	822,376	32,810,043.15	36,932,906.16	4,122,863.01	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
SALESFORCE.COM INC	225,774	19,108,551.38	34,256,689.02	15,148,137.64	UNITED STATES	Information Technology	Software & Services
ARROW ELECTRONICS INC	477,945	35,593,118.93	34,063,140.15	(1,529,978.78)	UNITED STATES	Information Technology	Technology Hardware & Equipment
TECH DATA CORP	290,905	29,166,410.19	30,428,663.00	1,262,252.81	UNITED STATES	Information Technology	Technology Hardware & Equipment
WESTERN DIGITAL CORP	615,641	32,219,973.16	29,273,729.55	(2,946,243.61)	UNITED STATES	Information Technology	Technology Hardware & Equipment
HP INC	1,217,742	23,757,382.50	25,316,856.18	1,559,473.68	UNITED STATES	Information Technology	Technology Hardware & Equipment
PALO ALTO NETWORKS INC	116,637	25,346,672.56	23,765,955.12	(1,580,717.44)	UNITED STATES	Information Technology	Software & Services
SERVICENOW INC	83,901	15,825,344.00	23,036,697.57	7,211,353.57	UNITED STATES	Information Technology	Software & Services
ECHOSTAR CORP	511,418	27,172,607.00	22,666,045.76	(4,506,561.24)	UNITED STATES	Information Technology	Technology Hardware & Equipment
ALLIANCE DATA SYSTEMS CORP	150,249	25,510,241.25	21,054,392.37	(4,455,848.88)	UNITED STATES	Information Technology	Software & Services
PROOFPOINT INC	158,200	12,812,563.97	19,023,550.00	6,210,986.03	UNITED STATES	Information Technology	Software & Services
EPAM SYSTEMS INC	107,835	14,878,720.15	18,666,238.50	3,787,518.35	UNITED STATES	Information Technology	Software & Services
QUALCOMM INC	241,372	14,563,428.22	18,361,168.04	3,797,739.82	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
LAM RESEARCH CORP	93,291	13,256,633.17	17,523,781.44	4,267,148.27	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
AMPHENOL CORP	169,992	14,403,321.64	16,309,032.48	1,905,710.84	UNITED STATES	Information Technology	Technology Hardware & Equipment
XILINX INC	135,332	14,139,102.32	15,958,349.44	1,819,247.12	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
UPLAND SOFTWARE INC	350,218	12,016,905.81	15,945,425.54	3,928,519.73	UNITED STATES	Information Technology	Software & Services
CORNING INC	444,106	10,538,254.43	14,757,642.38	4,219,387.95	UNITED STATES	Information Technology	Technology Hardware & Equipment
GLOBAL PAYMENTS INC	92,078	12,576,276.50	14,744,450.14	2,168,173.64	UNITED STATES	Information Technology	Software & Services
TEXAS INSTRUMENTS INC	128,220	10,269,570.44	14,714,527.20	4,444,956.76	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
SKYWORKS SOLUTIONS INC	178,627	14,952,106.39	13,802,508.29	(1,149,598.10)	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
COMMSCOPE HOLDING CO INC	792,362	23,669,330.17	12,463,854.26	(11,205,475.91)	UNITED STATES	Information Technology	Technology Hardware & Equipment
ANALOG DEVICES INC	109,345	9,564,378.97	12,341,770.15	2,777,391.18	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
ARISTA NETWORKS INC	47,046	10,161,101.99	12,214,082.52	2,052,980.53	UNITED STATES	Information Technology	Technology Hardware & Equipment
ANSYS INC	57,879	8,917,534.22	11,854,776.78	2,937,242.56	UNITED STATES	Information Technology	Software & Services
HEWLETT PACKARD ENTERPRISE CO	718,201	10,583,113.43	10,737,104.95	153,991.52	UNITED STATES	Information Technology	Technology Hardware & Equipment
CADENCE DESIGN SYSTEMS INC	150,066	8,162,436.43	10,626,173.46	2,463,737.03	UNITED STATES	Information Technology	Software & Services
INSTRUCTURE INC	237,299	9,341,558.50	10,085,207.50	743,649.00	UNITED STATES	Information Technology	Software & Services
TRADE DESK INC/THE	39,766	4,333,904.33	9,057,899.48	4,723,995.15	UNITED STATES	Information Technology	Software & Services
SQUARE INC	120,815	4,282,482.49	8,762,711.95	4,480,229.46	UNITED STATES	Information Technology	Software & Services
FISERV INC	89,283	5,563,856.83	8,139,038.28	2,575,181.45	UNITED STATES	Information Technology	Software & Services
AUTODESK INC	49,404	7,005,251.89	8,047,911.60	1,042,659.71	UNITED STATES	Information Technology	Software & Services
XEROX CORP	224,705	6,816,366.23	7,956,804.05	1,140,437.82	UNITED STATES	Information Technology	Technology Hardware & Equipment
JABIL INC	236,793	5,731,905.50	7,482,658.80	1,750,753.30	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
CDW CORP/DE	66,333	5,548,822.89	7,362,963.00	1,814,140.11	UNITED STATES	Information Technology	Technology Hardware & Equipment
ANIXTER INTERNATIONAL INC	121,683	7,398,529.92	7,265,691.93	(132,837.99)	UNITED STATES	Information Technology	Technology Hardware & Equipment
FORTINET INC	91,738	6,995,446.44	7,048,230.54	52,784.10	UNITED STATES	Information Technology	Software & Services
MOTOROLA SOLUTIONS INC	41,789	3,328,977.93	6,967,479.97	3,638,502.04	UNITED STATES	Information Technology	Technology Hardware & Equipment
MICRON TECHNOLOGY INC	171,066	5,959,060.13	6,601,436.94	642,376.81	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
SCANSOURCE INC	192,142	7,172,225.64	6,256,143.52	(916,082.12)	UNITED STATES	Information Technology	Technology Hardware & Equipment
JUNIPER NETWORKS INC	231,356	6,180,533.05	6,161,010.28	(19,522.77)	UNITED STATES	Information Technology	Technology Hardware & Equipment
WORLDPAY INC	49,622	3,297,484.74	6,081,176.10	2,783,691.36	UNITED STATES	Information Technology	Software & Services
KBR INC	241,441	3,972,166.54	6,021,538.54	2,049,372.00	UNITED STATES	Information Technology	Software & Services
PAYCHEX INC	71,861	4,555,967.79	5,913,441.69	1,357,473.90	UNITED STATES	Information Technology	Software & Services
HUBSPOT INC	30,150	2,552,062.60	5,141,178.00	2,589,115.40	UNITED STATES	Information Technology	Software & Services
Q2 HOLDINGS INC	65,477	2,817,986.97	4,999,823.72	2,181,836.75	UNITED STATES	Information Technology	Software & Services
REALPAGE INC	84,273	3,177,264.76	4,959,466.05	1,782,201.29	UNITED STATES	Information Technology	Software & Services
EVO PAYMENTS INC	154,870	3,578,081.83	4,883,051.10	1,304,969.27	UNITED STATES	Information Technology	Software & Services
ON SEMICONDUCTOR CORP	235,631	4,760,508.64	4,762,102.51	1,593.87	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
CIENA CORP	115,610	2,851,705.88	4,755,039.30	1,903,333.42	UNITED STATES	Information Technology	Technology Hardware & Equipment
VERISIGN INC	22,492	3,912,369.67	4,704,426.72	792,057.05	UNITED STATES	Information Technology	Software & Services
KEYSIGHT TECHNOLOGIES INC	51,309	3,447,319.78	4,608,061.29	1,160,741.51	UNITED STATES	Information Technology	Technology Hardware & Equipment
NVIDIA CORP	27,822	4,241,782.42	4,569,207.06	327,424.64	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
WESTERN UNION CO/THE	208,309	3,839,539.87	4,143,266.01	303,726.14	UNITED STATES	Information Technology	Software & Services
LEIDOS HOLDINGS INC	50,554	2,509,706.85	4,036,736.90	1,527,030.05	UNITED STATES	Information Technology	Software & Services
MAXLINEAR INC	171,011	3,495,106.03	4,008,497.84	513,391.81	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
EVERBRIDGE INC	44,749	2,460,490.88	4,001,455.58	1,540,964.70	UNITED STATES	Information Technology	Software & Services
INPHI CORP	77,569	2,989,501.11	3,886,206.90	896,705.79	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
WORKDAY INC	18,554	1,932,710.59	3,814,331.32	1,881,620.73	UNITED STATES	Information Technology	Software & Services
MONOLITHIC POWER SYSTEMS INC	28,067	2,207,075.65	3,810,937.26	1,603,861.61	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
SPLUNK INC	29,193	2,619,311.80	3,671,019.75	1,051,707.95	UNITED STATES	Information Technology	Software & Services
CIRRUS LOGIC INC	83,233	2,932,914.76	3,637,282.10	704,367.34	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
ADVANCED MICRO DEVICES INC	118,444	2,633,502.49	3,597,144.28	963,641.79	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
TOTAL SYSTEM SERVICES INC	26,791	2,065,021.65	3,436,481.57	1,371,459.92	UNITED STATES	Information Technology	Software & Services
BELDEN INC	57,114	2,925,005.61	3,402,280.98	477,275.37	UNITED STATES	Information Technology	Technology Hardware & Equipment
ZENDESK INC	38,042	1,433,274.09	3,386,879.26	1,953,605.17	UNITED STATES	Information Technology	Software & Services
MANHATTAN ASSOCIATES INC	48,686	1,556,190.91	3,375,400.38	1,819,209.47	UNITED STATES	Information Technology	Software & Services
WEX INC	15,968	2,681,089.71	3,322,940.80	641,851.09	UNITED STATES	Information Technology	Software & Services
FLEETCOR TECHNOLOGIES INC	11,766	2,828,023.91	3,304,481.10	476,457.19	UNITED STATES	Information Technology	Software & Services
CABOT MICROELECTRONICS CORP	29,394	2,170,551.69	3,235,691.52	1,065,139.83	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
NETAPP INC	51,665	2,772,677.19	3,187,730.50	415,053.31	UNITED STATES	Information Technology	Technology Hardware & Equipment
ZEBRA TECHNOLOGIES CORP	15,035	2,353,127.48	3,149,682.15	796,554.67	UNITED STATES	Information Technology	Technology Hardware & Equipment
AKAMAI TECHNOLOGIES INC	39,124	2,827,492.82	3,135,397.36	307,904.54	UNITED STATES	Information Technology	Software & Services
NCR CORP	98,234	2,856,212.96	3,055,077.40	198,864.44	UNITED STATES	Information Technology	Technology Hardware & Equipment
INSIGHT ENTERPRISES INC	50,797	1,311,665.14	2,956,385.40	1,644,720.26	UNITED STATES	Information Technology	Technology Hardware & Equipment
BOOZ ALLEN HAMILTON HOLDING CO	44,362	2,474,992.26	2,937,208.02	462,215.76	UNITED STATES	Information Technology	Software & Services
RINGCENTRAL INC	25,446	1,251,879.55	2,924,254.32	1,672,374.77	UNITED STATES	Information Technology	Software & Services
ENTEGRIS INC	77,014	2,269,797.45	2,874,162.48	604,365.03	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
FLIR SYSTEMS INC	53,117	2,114,093.13	2,873,629.70	759,536.57	UNITED STATES	Information Technology	Technology Hardware & Equipment
LITTELFUSE INC	16,177	1,224,674.29	2,861,873.07	1,637,198.78	UNITED STATES	Information Technology	Technology Hardware & Equipment
VARONIS SYSTEMS INC	45,176	1,967,348.53	2,798,201.44	830,852.91	UNITED STATES	Information Technology	Software & Services
CERIDIAN HCM HOLDING INC	53,845	2,121,090.11	2,703,019.00	581,928.89	UNITED STATES	Information Technology	Software & Services
TRIMBLE INC	58,878	2,018,530.49	2,655,986.58	637,456.09	UNITED STATES	Information Technology	Technology Hardware & Equipment
DXC TECHNOLOGY CO	47,205	3,138,431.07	2,603,355.75	(535,075.32)	UNITED STATES	Information Technology	Software & Services
BROOKS AUTOMATION INC	67,087	1,786,382.77	2,599,621.25	813,238.48	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
COGNIZANT TECHNOLOGY SOLUTIONS	39,821	2,325,365.49	2,524,253.19	198,887.70	UNITED STATES	Information Technology	Software & Services
MAXIM INTEGRATED PRODUCTS INC	41,285	1,931,492.59	2,469,668.70	538,176.11	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
ENVESTNET INC	35,160	1,526,332.82	2,403,889.20	877,556.38	UNITED STATES	Information Technology	Software & Services
COGNEX CORP	46,249	792,386.47	2,219,027.02	1,426,640.55	UNITED STATES	Information Technology	Technology Hardware & Equipment
NEW RELIC INC	25,227	1,522,287.67	2,182,387.77	660,100.10	UNITED STATES	Information Technology	Software & Services
TWILIO INC	15,900	1,354,493.00	2,167,965.00	813,472.00	UNITED STATES	Information Technology	Software & Services
FIVE9 INC	42,060	1,038,828.48	2,157,257.40	1,118,428.92	UNITED STATES	Information Technology	Software & Services
J2 GLOBAL INC	23,675	1,727,748.76	2,104,470.75	376,721.99	UNITED STATES	Information Technology	Software & Services
CORELOGIC INC/UNITED STATES	50,115	2,063,696.56	2,096,310.45	32,613.89	UNITED STATES	Information Technology	Software & Services
GUIDEWIRE SOFTWARE INC	20,057	894,028.99	2,033,378.66	1,139,349.67	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
SABRE CORP	87,627	1,905,278.24	1,945,319.40	40,041.16	UNITED STATES	Information Technology	Software & Services
EURONET WORLDWIDE INC	11,291	1,593,211.98	1,899,597.84	306,385.86	UNITED STATES	Information Technology	Software & Services
PERFICIENT INC	54,800	883,889.48	1,880,736.00	996,846.52	UNITED STATES	Information Technology	Software & Services
CORNERSTONE ONDEMAND INC	32,233	1,047,686.10	1,867,257.69	819,571.59	UNITED STATES	Information Technology	Software & Services
I3 VERTICALS INC	62,140	1,528,903.45	1,830,023.00	301,119.55	UNITED STATES	Information Technology	Software & Services
NLIGHT INC	93,372	2,042,586.00	1,792,742.40	(249,843.60)	UNITED STATES	Information Technology	Technology Hardware & Equipment
SYMANTEC CORP	81,931	1,907,077.15	1,782,818.56	(124,258.59)	UNITED STATES	Information Technology	Software & Services
F5 NETWORKS INC	12,196	1,812,281.83	1,776,103.48	(36,178.35)	UNITED STATES	Information Technology	Technology Hardware & Equipment
SUPER MICRO COMPUTER INC	90,300	1,888,714.75	1,747,305.00	(141,409.75)	UNITED STATES	Information Technology	Technology Hardware & Equipment
PAYLOCITY HOLDING CORP	18,530	880,871.52	1,738,484.60	857,613.08	UNITED STATES	Information Technology	Software & Services
PERSPECTA INC	73,173	1,619,229.51	1,712,979.93	93,750.42	UNITED STATES	Information Technology	Software & Services
ALTAIR ENGINEERING INC	42,070	1,112,596.86	1,699,207.30	586,610.44	UNITED STATES	Information Technology	Software & Services
AVNET INC	36,762	1,269,383.57	1,664,215.74	394,832.17	UNITED STATES	Information Technology	Technology Hardware & Equipment
CREE INC	29,509	1,571,738.34	1,657,815.62	86,077.28	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
EPLUS INC	23,960	1,931,841.19	1,651,802.40	(280,038.79)	UNITED STATES	Information Technology	Technology Hardware & Equipment
DIODES INC	45,226	1,089,912.35	1,644,869.62	554,957.27	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
KLA CORP	13,171	1,058,978.11	1,556,812.20	497,834.09	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
MKS INSTRUMENTS INC	19,589	1,811,451.72	1,525,787.21	(285,664.51)	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
2U INC	39,709	2,434,171.57	1,494,646.76	(939,524.81)	UNITED STATES	Information Technology	Software & Services
KNOWLES CORP	81,400	1,251,467.45	1,490,434.00	238,966.55	UNITED STATES	Information Technology	Technology Hardware & Equipment
SPS COMMERCE INC	14,540	649,444.29	1,486,133.40	836,689.11	UNITED STATES	Information Technology	Software & Services
PLEXUS CORP	25,075	965,584.37	1,463,627.75	498,043.38	UNITED STATES	Information Technology	Technology Hardware & Equipment
RED HAT INC	7,726	954,842.26	1,450,633.76	495,791.50	UNITED STATES	Information Technology	Software & Services
SOLARWINDS CORP	78,115	1,307,443.54	1,432,629.10	125,185.56	UNITED STATES	Information Technology	Software & Services
SILICON LABORATORIES INC	13,738	1,145,769.18	1,420,509.20	274,740.02	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
COHERENT INC	10,118	749,912.43	1,379,791.66	629,879.23	UNITED STATES	Information Technology	Technology Hardware & Equipment
DELL TECHNOLOGIES INC	26,640	1,612,673.25	1,353,312.00	(259,361.25)	UNITED STATES	Information Technology	Technology Hardware & Equipment
LUMENTUM HOLDINGS INC	25,085	1,499,085.81	1,339,789.85	(159,295.96)	UNITED STATES	Information Technology	Technology Hardware & Equipment
COMMVault SYSTEMS INC	26,991	1,042,861.05	1,339,293.42	296,432.37	UNITED STATES	Information Technology	Software & Services
CYPRESS SEMICONDUCTOR CORP	57,824	891,276.97	1,286,005.76	394,728.79	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
HARMONIC INC	230,408	946,796.61	1,278,764.40	331,967.79	UNITED STATES	Information Technology	Technology Hardware & Equipment
BADGER METER INC	21,400	1,243,952.90	1,277,366.00	33,413.10	UNITED STATES	Information Technology	Technology Hardware & Equipment
EXLSERVICE HOLDINGS INC	19,180	1,270,872.11	1,268,373.40	(2,498.71)	UNITED STATES	Information Technology	Software & Services
BOTTOMLINE TECHNOLOGIES DE INC	27,430	608,519.64	1,213,503.20	604,983.56	UNITED STATES	Information Technology	Software & Services
APPFOLIO INC	11,776	993,277.42	1,204,331.52	211,054.10	UNITED STATES	Information Technology	Software & Services
FORESCOUT TECHNOLOGIES INC	34,453	1,435,234.05	1,166,578.58	(268,655.47)	UNITED STATES	Information Technology	Software & Services
SYNOPSIS INC	8,550	666,210.62	1,100,299.50	434,088.88	UNITED STATES	Information Technology	Software & Services
BROADRIDGE FINANCIAL SOLUTIONS	7,575	582,944.98	967,176.00	384,231.02	UNITED STATES	Information Technology	Software & Services
SYNNEX CORP	9,398	809,241.07	924,763.20	115,522.13	UNITED STATES	Information Technology	Technology Hardware & Equipment
NATIONAL INSTRUMENTS CORP	21,520	868,316.52	903,624.80	35,308.28	UNITED STATES	Information Technology	Technology Hardware & Equipment
II-VI INC	23,367	915,567.82	854,297.52	(61,270.30)	UNITED STATES	Information Technology	Technology Hardware & Equipment
VERINT SYSTEMS INC	15,884	818,448.13	854,241.52	35,793.39	UNITED STATES	Information Technology	Software & Services
CITRIX SYSTEMS INC	8,492	610,379.61	833,404.88	223,025.27	UNITED STATES	Information Technology	Software & Services
LATTICE SEMICONDUCTOR CORP	55,844	669,216.82	814,763.96	145,547.14	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
ACACIA COMMUNICATIONS INC	16,957	705,211.46	799,692.12	94,480.66	UNITED STATES	Information Technology	Technology Hardware & Equipment
QORVO INC	11,395	796,218.66	759,020.95	(37,197.71)	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
SAILPOINT TECHNOLOGIES HOLDING	37,262	1,107,891.00	746,730.48	(361,160.52)	UNITED STATES	Information Technology	Software & Services
CONDUENT INC	74,889	1,227,136.63	718,185.51	(508,951.12)	UNITED STATES	Information Technology	Software & Services
FIRST SOLAR INC	10,838	460,167.36	711,839.84	251,672.48	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
FIRST DATA CORP	25,572	487,053.83	692,234.04	205,180.21	UNITED STATES	Information Technology	Software & Services
JACK HENRY & ASSOCIATES INC	5,136	668,898.15	687,813.12	18,914.97	UNITED STATES	Information Technology	Software & Services
CACI INTERNATIONAL INC	3,249	392,198.03	664,712.91	272,514.88	UNITED STATES	Information Technology	Software & Services
TERADYNE INC	13,125	285,992.35	628,818.75	342,826.40	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
GARTNER INC	3,827	473,644.76	615,917.38	142,272.62	UNITED STATES	Information Technology	Software & Services
PTC INC	6,803	233,121.19	610,637.28	377,516.09	UNITED STATES	Information Technology	Software & Services
KULICKE & SOFFA INDUSTRIES INC	26,292	524,501.49	592,884.60	68,383.11	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
CDK GLOBAL INC	11,679	525,175.13	577,409.76	52,234.63	UNITED STATES	Information Technology	Software & Services
NIC INC	35,986	625,592.82	577,215.44	(48,377.38)	UNITED STATES	Information Technology	Software & Services
TERADATA CORP	16,072	557,279.70	576,181.20	18,901.50	UNITED STATES	Information Technology	Software & Services
FAIR ISAAC CORP	1,825	105,982.80	573,086.50	467,103.70	UNITED STATES	Information Technology	Software & Services
GTT COMMUNICATIONS INC	30,700	1,233,097.78	540,320.00	(692,777.78)	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
RUDOLPH TECHNOLOGIES INC	19,000	352,119.30	524,970.00	172,850.70	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
ADTRAN INC	33,300	484,630.75	507,825.00	23,194.25	UNITED STATES	Information Technology	Technology Hardware & Equipment
TYLER TECHNOLOGIES INC	2,254	320,855.45	486,909.08	166,053.63	UNITED STATES	Information Technology	Software & Services
UNIVERSAL DISPLAY CORP	2,587	239,942.92	486,511.22	246,568.30	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
MOBILEIRON INC	73,700	371,609.24	456,940.00	85,330.76	UNITED STATES	Information Technology	Software & Services
PAYCOM SOFTWARE INC	1,985	437,375.76	450,039.20	12,663.44	UNITED STATES	Information Technology	Software & Services
VIASAT INC	4,961	351,360.92	400,948.02	49,587.10	UNITED STATES	Information Technology	Technology Hardware & Equipment
SANMINA CORP	12,805	333,618.62	387,735.40	54,116.78	UNITED STATES	Information Technology	Technology Hardware & Equipment
SCIENCE APPLICATIONS INTERNATI	4,326	233,448.38	374,458.56	141,010.18	UNITED STATES	Information Technology	Software & Services
CRAY INC	10,506	269,015.85	365,818.92	96,803.07	UNITED STATES	Information Technology	Technology Hardware & Equipment
ACI WORLDWIDE INC	9,834	185,090.61	337,699.56	152,608.95	UNITED STATES	Information Technology	Software & Services
DSP GROUP INC	23,247	304,393.32	333,826.92	29,433.60	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
VERSUM MATERIALS INC	6,444	182,546.80	332,381.52	149,834.72	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
OSI SYSTEMS INC	2,800	244,758.11	315,364.00	70,605.89	UNITED STATES	Information Technology	Technology Hardware & Equipment
DIGI INTERNATIONAL INC	22,223	298,631.72	281,787.64	(16,844.08)	UNITED STATES	Information Technology	Technology Hardware & Equipment
MAXIMUS INC	3,788	235,185.91	274,781.52	39,595.61	UNITED STATES	Information Technology	Software & Services
BLACKBAUD INC	2,867	254,337.28	239,394.50	(14,942.78)	UNITED STATES	Information Technology	Software & Services
XPERI CORP	10,900	253,707.63	224,431.00	(29,276.63)	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
LOGMEIN INC	3,042	316,076.27	224,134.56	(91,941.71)	UNITED STATES	Information Technology	Software & Services
WORKIVA INC	3,795	165,877.77	220,451.55	54,573.78	UNITED STATES	Information Technology	Software & Services
VISHAY INTERTECHNOLOGY INC	12,871	186,756.26	212,628.92	25,872.66	UNITED STATES	Information Technology	Technology Hardware & Equipment
VMWARE INC	1,251	135,922.91	209,179.71	73,256.80	UNITED STATES	Information Technology	Software & Services
LIVERAMP HOLDINGS INC	4,269	93,966.05	206,961.12	112,995.07	UNITED STATES	Information Technology	Software & Services
SEMTECH CORP	4,154	203,657.71	199,599.70	(4,058.01)	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
IPG PHOTONICS CORP	1,251	285,527.22	192,966.75	(92,560.47)	UNITED STATES	Information Technology	Technology Hardware & Equipment
PCM INC	5,473	179,303.96	191,773.92	12,469.96	UNITED STATES	Information Technology	Technology Hardware & Equipment
SS&C TECHNOLOGIES HOLDINGS INC	3,248	159,699.59	187,117.28	27,417.69	UNITED STATES	Information Technology	Software & Services
CSG SYSTEMS INTERNATIONAL INC	3,722	154,066.96	181,745.26	27,678.30	UNITED STATES	Information Technology	Software & Services
AGILYSYS INC	7,503	156,277.42	161,089.41	4,811.99	UNITED STATES	Information Technology	Software & Services
NUANCE COMMUNICATIONS INC	9,060	151,677.88	144,688.20	(6,989.68)	UNITED STATES	Information Technology	Software & Services
GODADDY INC	2,000	150,890.20	140,300.00	(10,590.20)	UNITED STATES	Information Technology	Software & Services
BLACK KNIGHT INC	2,264	112,871.24	136,179.60	23,308.36	UNITED STATES	Information Technology	Software & Services
TABLEAU SOFTWARE INC	800	95,437.53	132,816.00	37,378.47	UNITED STATES	Information Technology	Software & Services
INTERDIGITAL INC	1,922	90,597.05	123,776.80	33,179.75	UNITED STATES	Information Technology	Technology Hardware & Equipment
OKTA INC	1,000	111,224.45	123,510.00	12,285.55	UNITED STATES	Information Technology	Software & Services
WORLDPAY INC	982	77,187.77	120,344.10	43,156.33	UNITED STATES	Information Technology	Software & Services
NETSCOUT SYSTEMS INC	4,140	147,488.34	105,114.60	(42,373.74)	UNITED STATES	Information Technology	Technology Hardware & Equipment
DIEBOLD NIXDORF INC	11,474	169,736.25	105,101.84	(64,634.41)	UNITED STATES	Information Technology	Technology Hardware & Equipment
BENCHMARK ELECTRONICS INC	3,958	93,486.68	99,424.96	5,938.28	UNITED STATES	Information Technology	Technology Hardware & Equipment
NET 1 UEPS TECHNOLOGIES INC	24,300	111,984.83	97,200.00	(14,784.83)	UNITED STATES	Information Technology	Software & Services
TUCOWS INC	1,545	119,177.66	94,275.90	(24,901.76)	UNITED STATES	Information Technology	Software & Services
PLANTRONICS INC	2,155	77,879.11	79,821.20	1,942.09	UNITED STATES	Information Technology	Technology Hardware & Equipment
AVAYA HOLDINGS CORP	5,260	76,480.40	62,646.60	(13,833.80)	UNITED STATES	Information Technology	Software & Services
SYNAPTICS INC	2,132	162,813.98	62,126.48	(100,687.50)	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
MICROSTRATEGY INC	409	57,647.43	58,613.79	966.36	UNITED STATES	Information Technology	Software & Services
ELECTRONICS FOR IMAGING INC	1,300	63,209.90	47,983.00	(15,226.90)	UNITED STATES	Information Technology	Technology Hardware & Equipment
MONGODB INC	300	42,262.67	45,627.00	3,364.33	UNITED STATES	Information Technology	Software & Services
COUPA SOFTWARE INC	300	32,763.75	37,983.00	5,219.25	UNITED STATES	Information Technology	Software & Services
BLACKLINE INC	700	31,428.25	37,457.00	6,028.75	UNITED STATES	Information Technology	Software & Services
ASPEN TECHNOLOGY INC	300	10,175.70	37,284.00	27,108.30	UNITED STATES	Information Technology	Software & Services
REC SILICON ASA	439,945	123,319.12	30,521.46	(92,797.66)	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
NUTANIX INC	1,000	56,001.40	25,940.00	(30,061.40)	UNITED STATES	Information Technology	Software & Services
AXCELIS TECHNOLOGIES INC	1,700	54,623.21	25,585.00	(29,038.21)	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
DOCUSIGN INC	500	27,272.55	24,855.00	(2,417.55)	UNITED STATES	Information Technology	Software & Services
ZSCALER INC	300	20,589.75	22,992.00	2,402.25	UNITED STATES	Information Technology	Software & Services
DROPCBOX INC	900	20,481.75	22,545.00	2,063.25	UNITED STATES	Information Technology	Software & Services
A10 NETWORKS INC	3,270	22,634.24	22,301.40	(332.84)	UNITED STATES	Information Technology	Software & Services
PROGRESS SOFTWARE CORP	500	13,093.50	21,810.00	8,716.50	UNITED STATES	Information Technology	Software & Services
DOLBY LABORATORIES INC	300	9,193.32	19,380.00	10,186.68	UNITED STATES	Information Technology	Technology Hardware & Equipment
VIAMI SOLUTIONS INC	1,400	6,637.54	18,606.00	11,968.46	UNITED STATES	Information Technology	Technology Hardware & Equipment
ADVANCED ENERGY INDUSTRIES INC	300	7,855.20	16,881.00	9,025.80	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
INTELLEPI INC	9,000	24,428.72	16,864.41	(7,564.31)	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
POWER INTEGRATIONS INC	200	8,744.80	16,036.00	7,291.20	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
PEGASYS INC	200	4,761.98	14,242.00	9,480.02	UNITED STATES	Information Technology	Software & Services
VIRTUSA CORP	300	13,615.71	13,329.00	(286.71)	UNITED STATES	Information Technology	Software & Services
RAMBUS INC	1,100	12,432.42	13,244.00	811.58	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
ITRON INC	200	6,115.80	12,514.00	6,398.20	UNITED STATES	Information Technology	Technology Hardware & Equipment
GCS HOLDINGS INC	6,000	12,662.17	10,721.36	(1,940.81)	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
FINISAR CORP	400	4,914.48	9,148.00	4,233.52	UNITED STATES	Information Technology	Technology Hardware & Equipment
FIREEYE INC	600	10,447.69	8,886.00	(1,561.69)	UNITED STATES	Information Technology	Software & Services
3D SYSTEMS CORP	700	14,316.75	6,370.00	(7,946.75)	UNITED STATES	Information Technology	Technology Hardware & Equipment
TIVO CORP	800	14,543.20	5,896.00	(8,647.20)	UNITED STATES	Information Technology	Software & Services
SUNPOWER CORP	500	11,469.50	5,345.00	(6,124.50)	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
CHANNELADVISOR CORP	600	7,515.78	5,256.00	(2,259.78)	UNITED STATES	Information Technology	Software & Services
8X8 INC	100	1,121.55	2,410.00	1,288.45	UNITED STATES	Information Technology	Software & Services
INFINERA CORP	700	10,107.30	2,037.00	(8,070.30)	UNITED STATES	Information Technology	Technology Hardware & Equipment
CELANESE CORP	383,830	26,737,437.76	41,376,874.00	14,639,436.24	UNITED STATES	Materials	Materials
CROWN HOLDINGS INC	590,024	29,991,070.15	36,050,466.40	6,059,396.25	UNITED STATES	Materials	Materials
ECOLAB INC	108,040	14,644,065.26	21,331,417.60	6,687,352.34	UNITED STATES	Materials	Materials
OWENS-ILLINOIS INC	1,073,127	21,802,371.96	18,532,903.29	(3,269,468.67)	UNITED STATES	Materials	Materials
SHERWIN-WILLIAMS CO/THE	26,782	10,793,258.45	12,273,922.78	1,480,664.33	UNITED STATES	Materials	Materials
VULCAN MATERIALS CO	83,405	9,146,743.35	11,452,340.55	2,305,597.20	UNITED STATES	Materials	Materials
EASTMAN CHEMICAL CO	125,523	10,164,481.44	9,769,455.09	(395,026.35)	UNITED STATES	Materials	Materials
PACKAGING CORP OF AMERICA	95,360	7,614,080.78	9,089,715.20	1,475,634.42	UNITED STATES	Materials	Materials
DUPONT DE NEMOURS INC	118,974	8,810,225.69	8,931,378.18	121,152.49	UNITED STATES	Materials	Materials
AIR PRODUCTS & CHEMICALS INC	36,205	5,460,740.40	8,195,725.85	2,734,985.45	UNITED STATES	Materials	Materials
INTERNATIONAL PAPER CO	186,414	7,297,596.00	8,075,454.48	777,858.48	UNITED STATES	Materials	Materials
DOW INC	136,263	7,144,079.34	6,719,128.53	(424,950.81)	UNITED STATES	Materials	Materials
WESTROCK CO	181,392	8,239,279.16	6,615,366.24	(1,623,912.92)	UNITED STATES	Materials	Materials
QUAKER CHEMICAL CORP	31,048	2,289,372.73	6,299,018.24	4,009,645.51	UNITED STATES	Materials	Materials
SUMMIT MATERIALS INC	289,472	7,241,497.81	5,572,336.00	(1,669,161.81)	UNITED STATES	Materials	Materials
RELIANCE STEEL & ALUMINUM CO	58,327	3,477,591.92	5,518,900.74	2,041,308.82	UNITED STATES	Materials	Materials
CORTEVA INC	175,551	4,833,181.22	5,191,043.07	357,861.85	UNITED STATES	Materials	Materials
INGEVITY CORP	32,847	2,680,805.49	3,454,518.99	773,713.50	UNITED STATES	Materials	Materials
FERRO CORP	210,861	3,607,073.27	3,331,603.80	(275,469.47)	UNITED STATES	Materials	Materials
LOUISIANA-PACIFIC CORP	123,731	3,523,218.48	3,244,226.82	(278,991.66)	UNITED STATES	Materials	Materials
ALBEMARLE CORP	45,755	4,877,870.03	3,221,609.55	(1,656,260.48)	UNITED STATES	Materials	Materials
FMC CORP	36,964	2,653,666.16	3,066,163.80	412,497.64	UNITED STATES	Materials	Materials
PPG INDUSTRIES INC	23,219	1,706,349.72	2,709,889.49	1,003,539.77	UNITED STATES	Materials	Materials
SONOCO PRODUCTS CO	40,592	1,854,199.02	2,652,281.28	798,082.26	UNITED STATES	Materials	Materials
BALCHEM CORP	24,330	902,128.34	2,432,270.10	1,530,141.76	UNITED STATES	Materials	Materials
BALL CORP	32,217	1,124,391.05	2,254,867.83	1,130,476.78	UNITED STATES	Materials	Materials
CHEMOURS CO/THE	93,347	3,052,221.20	2,240,328.00	(811,893.20)	UNITED STATES	Materials	Materials
NUCOR CORP	40,190	1,890,385.55	2,214,469.00	324,083.45	UNITED STATES	Materials	Materials
FREEMONT-MCMORAN INC	188,699	3,005,140.15	2,190,795.39	(814,344.76)	UNITED STATES	Materials	Materials
GREIF INC	67,017	3,453,237.24	2,181,403.35	(1,271,833.89)	UNITED STATES	Materials	Materials
EAGLE MATERIALS INC	23,459	2,164,063.92	2,174,649.30	10,585.38	UNITED STATES	Materials	Materials
NEWMONT GOLD CORP	56,528	1,885,066.07	2,174,632.16	289,566.09	UNITED STATES	Materials	Materials
SCHWEITZER-MAUDUIT INTERNATION	61,900	2,423,748.88	2,053,842.00	(369,906.88)	UNITED STATES	Materials	Materials
STEEL DYNAMICS INC	66,409	2,161,609.82	2,005,551.80	(156,058.02)	UNITED STATES	Materials	Materials
POLYONE CORP	63,753	2,434,105.81	2,001,206.67	(432,899.14)	UNITED STATES	Materials	Materials
INNOSPEC INC	21,480	1,291,348.14	1,959,835.20	668,487.06	UNITED STATES	Materials	Materials
SENSIENT TECHNOLOGIES CORP	21,463	1,391,977.54	1,577,101.24	185,123.70	UNITED STATES	Materials	Materials
CARPENTER TECHNOLOGY CORP	32,534	1,087,807.77	1,560,981.32	473,173.55	UNITED STATES	Materials	Materials
MOSAIC CO/THE	58,224	1,916,700.39	1,457,346.72	(459,353.67)	UNITED STATES	Materials	Materials
HB FULLER CO	31,300	1,588,949.35	1,452,320.00	(136,629.35)	UNITED STATES	Materials	Materials
GRAPHIC PACKAGING HOLDING CO	103,617	1,354,059.94	1,448,565.66	94,505.72	UNITED STATES	Materials	Materials
MYERS INDUSTRIES INC	73,156	1,057,914.84	1,409,716.12	351,801.28	UNITED STATES	Materials	Materials
CF INDUSTRIES HOLDINGS INC	29,709	991,307.08	1,387,707.39	396,400.31	UNITED STATES	Materials	Materials
SIMS METAL MANAGEMENT LTD	173,145	1,593,010.66	1,319,538.91	(273,471.75)	UNITED STATES	Materials	Materials
MARTIN MARIETTA MATERIALS INC	4,561	876,722.13	1,049,531.71	172,809.58	UNITED STATES	Materials	Materials
MINERALS TECHNOLOGIES INC	19,372	1,213,061.37	1,036,595.72	(176,465.65)	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
INTERNATIONAL FLAVORS & FRAGRA	6,906	615,522.04	1,001,991.54	386,469.50	UNITED STATES	Materials	Materials
RPM INTERNATIONAL INC	15,492	472,865.33	946,716.12	473,850.79	UNITED STATES	Materials	Materials
ALACER GOLD CORP	268,640	712,981.36	935,383.20	222,401.84	UNITED STATES	Materials	Materials
APTARGROUP INC	7,203	491,754.32	895,621.02	403,866.70	UNITED STATES	Materials	Materials
MAYVILLE ENGINEERING CO INC	63,104	1,072,768.00	870,835.20	(201,932.80)	UNITED STATES	Materials	Materials
AVERY DENNISON CORP	7,511	475,723.51	868,872.48	393,148.97	UNITED STATES	Materials	Materials
ALCOA CORP	34,102	1,217,264.87	798,327.82	(418,937.05)	UNITED STATES	Materials	Materials
SEALED AIR CORP	15,891	634,808.00	679,816.98	45,008.98	UNITED STATES	Materials	Materials
DOMTAR CORP	14,599	644,809.73	650,093.47	5,283.74	UNITED STATES	Materials	Materials
ASHLAND GLOBAL HOLDINGS INC	8,102	362,013.12	647,916.94	285,903.82	UNITED STATES	Materials	Materials
UNITED STATES STEEL CORP	39,049	897,148.57	597,840.19	(299,308.38)	UNITED STATES	Materials	Materials
ARGONAUT GOLD INC NEW	432,421	697,752.50	589,025.73	(108,726.77)	UNITED STATES	Materials	Materials
HUNTSMAN CORP	27,195	505,831.70	555,865.80	50,034.10	UNITED STATES	Materials	Materials
COMMERCIAL METALS CO	28,856	505,455.43	515,079.60	9,624.17	UNITED STATES	Materials	Materials
AMERICAN VANGUARD CORP	32,500	197,329.39	500,825.00	303,495.61	UNITED STATES	Materials	Materials
OLIN CORP	22,728	526,047.66	497,970.48	(28,077.18)	UNITED STATES	Materials	Materials
ROYAL GOLD INC	4,834	366,176.51	495,436.66	129,260.15	UNITED STATES	Materials	Materials
NEWMONT GOLDCORP CORP	10,944	353,445.71	420,591.30	67,145.59	UNITED STATES	Materials	Materials
BERRY GLOBAL GROUP INC	7,598	363,272.95	399,578.82	36,305.87	UNITED STATES	Materials	Materials
SCOTTS MIRACLE-GRO CO/THE	3,730	233,571.77	367,405.00	133,833.23	UNITED STATES	Materials	Materials
BALL CORP	5,212	189,430.65	364,787.88	175,357.23	UNITED STATES	Materials	Materials
ALLEGHENY TECHNOLOGIES INC	12,204	314,547.94	307,540.80	(7,007.14)	UNITED STATES	Materials	Materials
CABOT CORP	6,275	267,785.24	299,380.25	31,595.01	UNITED STATES	Materials	Materials
SILGAN HOLDINGS INC	7,767	184,847.55	237,670.20	52,822.65	UNITED STATES	Materials	Materials
VALVOLINE INC	11,139	148,535.09	217,544.67	69,009.58	UNITED STATES	Materials	Materials
CLEARWATER PAPER CORP	11,700	404,688.68	216,333.00	(188,355.68)	UNITED STATES	Materials	Materials
COMPASS MINERALS INTERNATIONAL	3,808	282,268.13	209,249.60	(73,018.53)	UNITED STATES	Materials	Materials
NEWMARKET CORP	486	108,585.93	194,856.84	86,270.91	UNITED STATES	Materials	Materials
INNOPHOS HOLDINGS INC	6,600	223,874.70	192,126.00	(31,748.70)	UNITED STATES	Materials	Materials
ADVANSIX INC	6,994	224,012.36	170,863.42	(53,148.94)	UNITED STATES	Materials	Materials
ELEMENT SOLUTIONS INC	12,786	145,151.04	132,207.24	(12,943.80)	UNITED STATES	Materials	Materials
AK STEEL HOLDING CORP	54,079	214,755.62	128,167.23	(86,588.39)	UNITED STATES	Materials	Materials
CLEVELAND-CLIFFS INC	11,615	102,537.04	123,932.05	21,395.01	UNITED STATES	Materials	Materials
SOUTHERN COPPER CORP	2,415	74,131.87	93,822.75	19,690.88	UNITED STATES	Materials	Materials
WORTHINGTON INDUSTRIES INC	2,307	54,401.92	92,879.82	38,477.90	UNITED STATES	Materials	Materials
WESTLAKE CHEMICAL CORP	1,254	96,104.38	87,102.84	(9,001.54)	UNITED STATES	Materials	Materials
WARRIOR MET COAL INC	3,314	94,780.40	86,561.68	(8,218.72)	UNITED STATES	Materials	Materials
WR GRACE & CO	300	21,171.33	22,833.00	1,661.67	UNITED STATES	Materials	Materials
GCP APPLIED TECHNOLOGIES INC	500	8,744.87	11,320.00	2,575.13	UNITED STATES	Materials	Materials
INTERNATIONAL FLAVORS & FRAGRA	64	8,983.45	9,196.56	213.11	UNITED STATES	Materials	Materials
LIVENT CORP	467	2,283.38	3,231.64	948.26	UNITED STATES	Materials	Materials
HECLA MINING COMPANY	1,206	4,221.41	2,170.80	(2,050.61)	UNITED STATES	Materials	Materials
CBRE GROUP INC	56,247	1,673,209.42	2,885,471.10	1,212,261.68	UNITED STATES	Real Estate	Real Estate
REALOGY HOLDINGS CORP	202,803	5,102,317.67	1,468,293.72	(3,634,023.95)	UNITED STATES	Real Estate	Real Estate
HANNON ARMSTRONG SUSTAINABLE I	45,100	910,405.67	1,270,918.00	360,512.33	UNITED STATES	Real Estate	Real Estate
ST JOE CO/THE	65,122	993,462.34	1,125,308.16	131,845.82	UNITED STATES	Real Estate	Real Estate
JONES LANG LASALLE INC	5,423	622,169.77	762,961.87	140,792.10	UNITED STATES	Real Estate	Real Estate
HOWARD HUGHES CORP/THE	1,153	136,421.61	142,787.52	6,365.91	UNITED STATES	Real Estate	Real Estate
NEXPOINT RESIDENTIAL TRUST INC	400	9,269.20	16,560.00	7,290.80	UNITED STATES	Real Estate	Real Estate
NEWMARK GROUP INC	324	2,184.28	2,909.52	725.24	UNITED STATES	Real Estate	Real Estate
EXELON CORP	638,145	26,526,574.06	30,592,671.30	4,066,097.24	UNITED STATES	Utilities	Utilities
DOMINION ENERGY INC	163,952	10,828,443.94	12,676,768.64	1,848,324.70	UNITED STATES	Utilities	Utilities
NEXTERA ENERGY INC	46,613	5,659,733.37	9,549,139.18	3,889,405.81	UNITED STATES	Utilities	Utilities
FIRSTENERGY CORP	206,369	6,906,047.38	8,834,656.89	1,928,609.51	UNITED STATES	Utilities	Utilities
ENTERGY CORP	82,289	5,721,701.86	8,470,006.77	2,748,304.91	UNITED STATES	Utilities	Utilities
DUKE ENERGY CORP	86,378	6,039,229.27	7,621,994.72	1,582,765.45	UNITED STATES	Utilities	Utilities
PUBLIC SERVICE ENTERPRISE GROU	127,389	6,002,363.69	7,493,020.98	1,490,657.29	UNITED STATES	Utilities	Utilities
AMERICAN ELECTRIC POWER CO INC	81,236	5,239,300.26	7,149,580.36	1,910,280.10	UNITED STATES	Utilities	Utilities
SOUTHERN CO/THE	118,080	5,038,923.00	6,527,462.40	1,488,539.40	UNITED STATES	Utilities	Utilities
PNM RESOURCES INC	101,681	3,248,209.88	5,176,579.71	1,928,369.83	UNITED STATES	Utilities	Utilities
OGE ENERGY CORP	107,769	3,930,048.54	4,586,648.64	656,600.10	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
XCEL ENERGY INC	74,259	3,039,099.35	4,417,667.91	1,378,568.56	UNITED STATES	Utilities	Utilities
NATIONAL FUEL GAS CO	76,331	4,068,379.02	4,026,460.25	(41,918.77)	UNITED STATES	Utilities	Utilities
EVERSOURCE ENERGY	50,318	2,766,731.66	3,812,091.68	1,045,360.02	UNITED STATES	Utilities	Utilities
WEC ENERGY GROUP INC	43,692	2,547,773.93	3,642,602.04	1,094,828.11	UNITED STATES	Utilities	Utilities
SEMPRA ENERGY	24,688	2,012,720.72	3,393,118.72	1,380,398.00	UNITED STATES	Utilities	Utilities
NORTHWESTERN CORP	46,737	2,202,378.58	3,372,074.55	1,169,695.97	UNITED STATES	Utilities	Utilities
PG&E CORP	145,448	4,254,508.95	3,333,668.16	(920,840.79)	UNITED STATES	Utilities	Utilities
CONSOLIDATED EDISON INC	37,694	2,384,496.81	3,305,009.92	920,513.11	UNITED STATES	Utilities	Utilities
DTE ENERGY CO	25,573	2,180,747.23	3,270,275.24	1,089,528.01	UNITED STATES	Utilities	Utilities
PINNACLE WEST CAPITAL CORP	31,346	2,554,331.63	2,949,345.14	395,013.51	UNITED STATES	Utilities	Utilities
AMEREN CORP	37,776	2,080,711.55	2,837,355.36	756,643.81	UNITED STATES	Utilities	Utilities
PPL CORP	91,456	2,640,399.30	2,836,050.56	195,651.26	UNITED STATES	Utilities	Utilities
EDISON INTERNATIONAL	41,893	2,200,734.82	2,824,007.13	623,272.31	UNITED STATES	Utilities	Utilities
ONE GAS INC	30,964	1,458,703.85	2,796,049.20	1,337,345.35	UNITED STATES	Utilities	Utilities
ATMOS ENERGY CORP	25,984	2,106,794.98	2,742,871.04	636,076.06	UNITED STATES	Utilities	Utilities
AES CORP/VA	155,553	1,990,820.37	2,607,068.28	616,247.91	UNITED STATES	Utilities	Utilities
SOUTHWEST GAS HOLDINGS INC	28,212	2,317,601.42	2,528,359.44	210,758.02	UNITED STATES	Utilities	Utilities
CMS ENERGY CORP	42,966	1,711,543.31	2,488,161.06	776,617.75	UNITED STATES	Utilities	Utilities
PORTLAND GENERAL ELECTRIC CO	44,670	1,954,260.70	2,419,773.90	465,513.20	UNITED STATES	Utilities	Utilities
NEXTERA ENERGY PARTNERS LP	48,592	2,256,414.12	2,344,564.00	88,149.88	UNITED STATES	Utilities	Utilities
CHESAPEAKE UTILITIES CORP	23,910	1,040,687.59	2,271,928.20	1,231,240.61	UNITED STATES	Utilities	Utilities
ALLIANT ENERGY CORP	44,403	1,796,279.95	2,179,299.24	383,019.29	UNITED STATES	Utilities	Utilities
EL PASO ELECTRIC CO	31,482	1,547,337.13	2,058,922.80	511,585.67	UNITED STATES	Utilities	Utilities
HAWAIIAN ELECTRIC INDUSTRIES I	39,832	1,547,759.56	1,734,683.60	186,924.04	UNITED STATES	Utilities	Utilities
IDACORP INC	16,933	1,416,204.99	1,700,581.19	284,376.20	UNITED STATES	Utilities	Utilities
AMERICAN WATER WORKS CO INC	13,498	793,455.78	1,565,768.00	772,312.22	UNITED STATES	Utilities	Utilities
CENTERPOINT ENERGY INC	53,641	1,157,952.26	1,535,741.83	377,789.57	UNITED STATES	Utilities	Utilities
UGI CORP	24,013	691,941.05	1,282,534.33	590,593.28	UNITED STATES	Utilities	Utilities
SPIRE INC	14,753	1,198,347.19	1,238,071.76	39,724.57	UNITED STATES	Utilities	Utilities
NRG ENERGY INC	31,431	859,393.35	1,103,856.72	244,463.37	UNITED STATES	Utilities	Utilities
CALIFORNIA WATER SERVICE GROUP	21,300	749,519.08	1,078,419.00	328,899.92	UNITED STATES	Utilities	Utilities
NISOURCE INC	33,852	628,898.73	974,937.60	346,038.87	UNITED STATES	Utilities	Utilities
MGE ENERGY INC	11,200	717,196.96	818,496.00	101,299.04	UNITED STATES	Utilities	Utilities
VISTRA ENERGY CORP	35,697	794,550.88	808,180.08	13,629.20	UNITED STATES	Utilities	Utilities
UNITIL CORP	12,353	722,442.97	739,821.17	17,378.20	UNITED STATES	Utilities	Utilities
AQUA AMERICA INC	16,944	414,592.35	700,973.28	286,380.93	UNITED STATES	Utilities	Utilities
EVERGY INC	11,125	578,216.54	669,168.75	90,952.21	UNITED STATES	Utilities	Utilities
ALLETE INC	5,178	334,204.86	430,861.38	96,656.52	UNITED STATES	Utilities	Utilities
NEW JERSEY RESOURCES CORP	7,913	279,308.90	393,830.01	114,521.11	UNITED STATES	Utilities	Utilities
BLACK HILLS CORP	4,983	229,482.46	389,521.11	160,038.65	UNITED STATES	Utilities	Utilities
MDU RESOURCES GROUP INC	11,537	255,925.02	297,654.60	41,729.58	UNITED STATES	Utilities	Utilities
RGC RESOURCES INC	8,652	216,739.26	264,059.04	47,319.78	UNITED STATES	Utilities	Utilities
AVISTA CORP	3,566	143,962.47	159,043.60	15,081.13	UNITED STATES	Utilities	Utilities
SOUTH JERSEY INDUSTRIES INC	3,067	89,007.51	103,449.91	14,442.40	UNITED STATES	Utilities	Utilities
AVANGRID INC	1,986	92,705.00	100,293.00	7,588.00	UNITED STATES	Utilities	Utilities
ORMAT TECHNOLOGIES INC	300	10,006.20	19,017.00	9,010.80	UNITED STATES	Utilities	Utilities
PATTERN ENERGY GROUP INC	800	13,772.16	18,472.00	4,699.84	UNITED STATES	Utilities	Utilities
AMERICAN STATES WATER CO	200	8,052.80	15,048.00	6,995.20	UNITED STATES	Utilities	Utilities
NORTHWEST NATURAL HOLDING CO	200	9,928.18	13,900.00	3,971.82	UNITED STATES	Utilities	Utilities
CLEARWAY ENERGY INC	100	1,165.48	1,618.00	452.52	UNITED STATES	Utilities	Utilities
LVMC HOLDINGS	6,641	101,820.22	16,938.24	(84,881.98)	VIETNAM	Consumer Discretionary	Retailing