ALASKA PERMANENT FUND CORPORATION

Alaska Permanent Fund Corporation
Holdings of Publicly Traded Companies
06/30/2021

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
YPF SA	3,300	51,894.81	15,444.00	(36,450.81)	ARGENTINA	Energy	Energy
CRESUD SACIF Y A	45,224	592,454.82	270,439.52	(322,015.30)	ARGENTINA	Real Estate	Real Estate
IRSA INVERSIONES Y REPRESENTAC	54,860	799,635.98	203,530.60	(596,105.38)	ARGENTINA	Real Estate	Real Estate
IRSA PROPIEDADES COMERCIALES S	2,136	41,580.06	22,641.60	(18,938.46)	ARGENTINA	Real Estate	Real Estate
NINE ENTERTAINMENT CO HOLDINGS	1,317,044	1,688,585.05	2,877,322.98	1,188,737.93	AUSTRALIA	Communication Services	Media & Entertainment
CARSALES.COM LTD	76,320	678,222.78	1,132,193.46	453,970.68	AUSTRALIA	Communication Services	Media & Entertainment
EVENT HOSPITALITY AND ENTERTAI	67,792	621,347.40	643,310.83	21,963.43	AUSTRALIA	Communication Services	Media & Entertainment
OOH!MEDIA LTD	440,417	602,567.80	578,625.35	(23,942.45)	AUSTRALIA	Communication Services	Media & Entertainment
DOMAIN HOLDINGS AUSTRALIA LTD	116,858	309,037.09	452,692.70	143,655.61	AUSTRALIA	Communication Services	Media & Entertainment
SEEK LTD	13,914	160,678.28	346,178.30	185,500.02	AUSTRALIA	Communication Services	Media & Entertainment
SOUTHERN CROSS MEDIA GROUP LTD	199,273	645,987.36	312,672.79	(333,314.57)	AUSTRALIA	Communication Services	Media & Entertainment
HT&E LTD	219,794	755,456.62	282,992.74	(472,463.88)	AUSTRALIA	Communication Services	Media & Entertainment
REA GROUP LTD	2,129	118,591.77	270,168.55	151,576.78	AUSTRALIA	Communication Services	Media & Entertainment
IVE GROUP LTD	57,252	81,864.46	62,538.72	(19,325.74)	AUSTRALIA	Communication Services	Media & Entertainment
SEVEN WEST MEDIA LTD	152,825	163,383.77	53,351.02	(110,032.75)	AUSTRALIA	Communication Services	Media & Entertainment
ENERO GROUP LTD	22,385	42,350.31	42,181.91	(168.40)	AUSTRALIA	Communication Services	Media & Entertainment
FRONTIER DIGITAL VENTURES LTD	19,699	20,349.71	20,482.80	133.09	AUSTRALIA	Communication Services	Media & Entertainment
SALMAT LTD	19,019	15,598.56	-	(15,598.56)	AUSTRALIA	Communication Services	Media & Entertainment
VOCUS GROUP LTD	535,340	1,153,980.70	1,916,575.08	762,594.38	AUSTRALIA	Communication Services	Telecommunication Services
TELSTRA CORP LTD	529,517	1,495,592.20	1,494,731.18	(861.02)	AUSTRALIA	Communication Services	Telecommunication Services
UNITI GROUP LTD	90,361	219,417.52	224,545.50	5,127.98	AUSTRALIA	Communication Services	Telecommunication Services
TPG TELECOM LTD	27,178	156,563.67	127,728.31	(28,835.36)	AUSTRALIA	Communication Services	Telecommunication Services
SUPERLOOP LTD	167,263	137,696.71	116,782.61	(20,914.10)	AUSTRALIA	Communication Services	Telecommunication Services
MACQUARIE TELECOM GROUP LTD	1,162	38,035.73	46,174.62	8,138.89	AUSTRALIA	Communication Services	Telecommunication Services
MNF GROUP LTD	6,481	27,191.51	25,982.36	(1,209.15)	AUSTRALIA	Communication Services	Telecommunication Services
SPEEDCAST INTERNATIONAL LTD	34,296	101,853.15	-	(101,853.15)	AUSTRALIA	Communication Services	Telecommunication Services
ARB CORP LTD	23,294	311,723.62	755,305.44	443,581.82	AUSTRALIA	Consumer Discretionary	Automobiles & Components
GUD HOLDINGS LTD	23,642	170,151.90	212,813.28	42,661.38	AUSTRALIA	Consumer Discretionary	Automobiles & Components
PWR HOLDINGS LTD	7,311	20,904.39	38,915.12	18,010.73	AUSTRALIA	Consumer Discretionary	Automobiles & Components
BREVILLE GROUP LTD	29,529	296,820.52	663,071.71	366,251.19	AUSTRALIA	Consumer Discretionary	Consumer Durables & Apparel
FLEETWOOD LTD	56,529	87,793.14	100,156.38	12,363.24	AUSTRALIA	Consumer Discretionary	Consumer Durables & Apparel
ARISTOCRAT LEISURE LTD	156,390	3,107,346.67	5,059,187.97	1,951,841.30	AUSTRALIA	Consumer Discretionary	Consumer Services
IDP EDUCATION LTD	272,524	2,797,051.81	5,020,820.02	2,223,768.21	AUSTRALIA	Consumer Discretionary	Consumer Services
STAR ENTERTAINMENT GRP LTD/THE	837,506	2,282,622.31	2,320,115.65	37,493.34	AUSTRALIA	Consumer Discretionary	Consumer Services
TABCORP HOLDINGS LTD	181,150	672,615.53	704,471.52	31,855.99	AUSTRALIA	Consumer Discretionary	Consumer Services
G8 EDUCATION LTD	750,917	1,032,365.21	566,569.70	(465,795.51)	AUSTRALIA	Consumer Discretionary	Consumer Services
CORPORATE TRAVEL MANAGEMENT LT	28,633	350,801.96	461,953.87	111,151.91	AUSTRALIA	Consumer Discretionary	Consumer Services
CROWN RESORTS LTD	49,409	399,831.27	441,787.24	41,955.97	AUSTRALIA	Consumer Discretionary	Consumer Services
FLIGHT CENTRE TRAVEL GROUP LTD	35,488	364,549.64	395,642.85	31,093.21	AUSTRALIA	Consumer Discretionary	Consumer Services
WEBJET LTD	95,754	255,786.66	352,966.72	97,180.06	AUSTRALIA	Consumer Discretionary	Consumer Services
INVOCARE LTD	39,669	339,087.81	344,571.97	5,484.16	AUSTRALIA	Consumer Discretionary	Consumer Services
COLLINS FOODS LTD	32,185	122,667.46	277,148.33	154,480.87	AUSTRALIA	Consumer Discretionary	Consumer Services
DOMINO'S PIZZA ENTERPRISES LTD	2,333	115,695.95	211,073.23	95,377.28	AUSTRALIA	Consumer Discretionary	Consumer Services
JUMBO INTERACTIVE LTD	11,918	78,519.02	158,995.98	80,476.96	AUSTRALIA	Consumer Discretionary	Consumer Services
POINTSBET HOLDINGS LTD	15,479	140,236.64	148,514.58	8,277.94	AUSTRALIA	Consumer Discretionary	Consumer Services
SEALINK TRAVEL GROUP LTD	14,854	87,121.39	105,717.55	18,596.16	AUSTRALIA	Consumer Discretionary	Consumer Services
ARDENT LEISURE GROUP LTD	76,842	109,719.94	56,535.35	(53,184.59)	AUSTRALIA	Consumer Discretionary	Consumer Services
BETMAKERS TECHNOLOGY GROUP LTD	54,392	66,910.57	43,693.23	(23,217.34)	AUSTRALIA	Consumer Discretionary	Consumer Services
PROPEL FUNERAL PARTNERS LTD	14,707	34,611.09	41,625.62	7,014.53	AUSTRALIA	Consumer Discretionary	Consumer Services
ELANOR INVESTOR GROUP	26,012	36,161.87	36,908.88	747.01	AUSTRALIA	Consumer Discretionary	Consumer Services
RETAIL FOOD GROUP LTD	603,191	39,538.56	30,340.66	(9,197.90)	AUSTRALIA	Consumer Discretionary	Consumer Services
REDCAPE HOTEL GROUP	31,690	21,004.64	24,623.96	3,619.32	AUSTRALIA	Consumer Discretionary	Consumer Services
AINSWORTH GAME TECHNOLOGY LTD	23,094	47,205.50	21,412.21	(25,793.29)	AUSTRALIA	Consumer Discretionary	Consumer Services
HELLOWORLD TRAVEL LTD	16,892	49,365.27	21,178.38	(28,186.89)	AUSTRALIA	Consumer Discretionary	Consumer Services
SUPER RETAIL GROUP LTD	406,262	2,859,020.16	3,937,565.45	1,078,545.29	AUSTRALIA	Consumer Discretionary	Retailing

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WESFARMERS LTD	86,202	2,693,168.32	3,824,724.55	1,131,556.23	AUSTRALIA	Consumer Discretionary	Retailing
PREMIER INVESTMENTS LTD	77,381	767,558.25	1,658,577.59	891,019.34	AUSTRALIA	Consumer Discretionary	Retailing
JB HI-FI LTD	23,324	540,753.09	885,680.74	344,927.65	AUSTRALIA	Consumer Discretionary	Retailing
BAPCOR LTD	120,853	523,711.35	771,208.31	247,496.96	AUSTRALIA	Consumer Discretionary	Retailing
EAGERS AUTOMOTIVE LTD	41,521	330,661.54	516,206.52	185,544.98	AUSTRALIA	Consumer Discretionary	Retailing
HARVEY NORMAN HOLDINGS LTD	118,442	291,516.87	487,283.42	195,766.55	AUSTRALIA	Consumer Discretionary	Retailing
ACCENT GROUP LTD	114,410	115,144.02	239,642.33	124,498.31	AUSTRALIA	Consumer Discretionary	Retailing
CITY CHIC COLLECTIVE LTD	51,052	88,088.86	210,416.82	122,327.96	AUSTRALIA	Consumer Discretionary	Retailing
NICK SCALI LTD	18,547	95,769.90	163,191.15	67,421.25	AUSTRALIA	Consumer Discretionary	Retailing
LOVISA HOLDINGS LTD	13,553	95,215.70	155,167.45	59,951.75	AUSTRALIA	Consumer Discretionary	Retailing
MYER HOLDINGS LTD	570,127	559,274.94	151,948.11	(407,326.83)	AUSTRALIA	Consumer Discretionary	Retailing
KOGAN.COM LTD	15,921	127,591.26	138,412.16	10,820.90	AUSTRALIA	Consumer Discretionary	Retailing
REDBUBBLE LTD	44,972	186,022.12	121,883.45	(64,138.67)	AUSTRALIA	Consumer Discretionary	Retailing
TEMPLE & WEBSTER GROUP LTD	15,011	103,074.53	121,597.99	18,523.46	AUSTRALIA	Consumer Discretionary	Retailing
REJECT SHOP LTD/THE	25,771	136,942.01	107,959.48	(28,982.53)	AUSTRALIA	Consumer Discretionary	Retailing
BABY BUNTING GROUP LTD	16,867	30,483.73	71,165.50	40,681.77	AUSTRALIA	Consumer Discretionary	Retailing
ADAIRS LTD	21,529	20,555.51	68,692.31	48,136.80	AUSTRALIA	Consumer Discretionary	Retailing
VITA GROUP LTD	70,095	65,099.42	49,992.63	(15,106.79)	AUSTRALIA	Consumer Discretionary	Retailing
SHAVER SHOP GROUP LTD	45,760	35,997.34	34,354.32	(1,643.02)	AUSTRALIA	Consumer Discretionary	Retailing
MICHAEL HILL INTERNATIONAL LTD	43,889	40,344.60	27,907.37	(12,437.23)	AUSTRALIA	Consumer Discretionary	Retailing
MOTORCYCLE HOLDINGS LTD	5,790	10,410.95	12,040.75	1,629.80	AUSTRALIA	Consumer Discretionary	Retailing
MICHAEL HILL INTERNATIONAL LTD	14,289	11,042.25	9,440.17	(1,602.08)	AUSTRALIA	Consumer Discretionary	Retailing
METCASH LTD	1,523,721	2,422,301.96	4,564,294.82	2,141,992.86	AUSTRALIA	Consumer Staples	Food & Staples Retailing
WOOLWORTHS GROUP LTD	105,953	2,377,473.89	3,033,020.91	655,547.02	AUSTRALIA	Consumer Staples	Food & Staples Retailing
COLES GROUP LTD	94,450	971,431.50	1,211,823.50	240,392.00	AUSTRALIA	Consumer Staples	Food & Staples Retailing
GRAINCORP LTD	238,375	1,603,488.01	923,433.76	(680,054.25)	AUSTRALIA	Consumer Staples	Food & Staples Retailing
ENDEAVOUR GROUP LTD/AUSTRALIA	105,953	521,651.65	500,333.11	(21,318.54)	AUSTRALIA	Consumer Staples	Food & Staples Retailing
BEGA CHEESE LTD	195,915	712,287.36	866,319.96	154,032.60	AUSTRALIA	Consumer Staples	Food, Beverage & Tobacco
UNITED MALT GRP LTD	233,754	513,516.22	786,198.85	272,682.63	AUSTRALIA	Consumer Staples	Food, Beverage & Tobacco
SELECT HARVESTS LTD	119,282	560,191.51	604,468.99	44,277.48	AUSTRALIA	Consumer Staples	Food, Beverage & Tobacco
TASSAL GROUP LTD	220,344	598,828.47	592,215.26	(6,613.21)	AUSTRALIA	Consumer Staples	Food, Beverage & Tobacco
TREASURY WINE ESTATES LTD	61,126	452,241.00	535,999.22	83,758.22	AUSTRALIA	Consumer Staples	Food, Beverage & Tobacco
ELDERS LTD	48,985	257,294.01	424,756.90	167,462.89	AUSTRALIA	Consumer Staples	Food, Beverage & Tobacco
COSTA GROUP HOLDINGS LTD	112,607	273,643.47	279,826.42	6,182.95	AUSTRALIA	Consumer Staples	Food, Beverage & Tobacco
INGHAMS GROUP LTD	79,771	218,698.94	238,354.55	19,655.61	AUSTRALIA	Consumer Staples	Food, Beverage & Tobacco
RIDLEY CORP LTD	213,817	173,510.69	182,996.35	9,485.66	AUSTRALIA	Consumer Staples	Food, Beverage & Tobacco
AUSTRALIAN AGRICULTURAL CO LTD	154,869	180,364.32	159,287.02	(21,077.30)	AUSTRALIA	Consumer Staples	Food, Beverage & Tobacco
AUSTRALIAN VINTAGE LTD	157,453	60,002.33	94,566.27	34,563.94	AUSTRALIA	Consumer Staples	Food, Beverage & Tobacco
COSTA GROUP HOLDINGS LTD	9,036	20,524.82	20,191.42	(333.40)	AUSTRALIA	Consumer Staples	Food, Beverage & Tobacco
FREEDOM FOODS GROUP LTD	17,815	63,785.14	4,881.74	(58,903.40)	AUSTRALIA	Consumer Staples	Food, Beverage & Tobacco
BWX LTD	76,932	255,699.10	314,196.45	58,497.35	AUSTRALIA	Consumer Staples	Household & Personal Products
BLACKMORES LTD	4,005	285,862.83	220,906.20	(64,956.63)	AUSTRALIA	Consumer Staples	Household & Personal Products
MCPHERSON'S LTD	16,242	17,092.74	13,413.05	(3,679.69)	AUSTRALIA	Consumer Staples	Household & Personal Products
BEACH ENERGY LTD	3,300,629	4,448,153.68	3,072,654.56	(1,375,499.12)	AUSTRALIA	Energy	Energy
WOODSIDE PETROLEUM LTD	94,172	2,269,552.84	1,570,238.75	(699,314.09)	AUSTRALIA	Energy	Energy
SANTOS LTD	268,699	1,426,318.43	1,430,235.74	3,917.31	AUSTRALIA	Energy	Energy
VIVA ENERGY GROUP LTD	785,710	1,124,922.60	1,138,452.55	13,529.95	AUSTRALIA	Energy	Energy
WHITEHAVEN COAL LTD	647,757	1,365,562.91	943,428.92	(422,133.99)	AUSTRALIA	Energy	Energy
AMPOL LTD	39,138	728,998.40	828,890.30	99,891.90	AUSTRALIA	Energy	Energy
OIL SEARCH LTD	200,603	686,806.96	573,796.29	(113,010.67)	AUSTRALIA	Energy	Energy
WORLEY LTD	57,944	425,454.22	520,277.44	94,823.22	AUSTRALIA	Energy	Energy
NEW HOPE CORP LTD	298,940	382,031.61	388,262.53	6,230.92	AUSTRALIA	Energy	Energy
SENEX ENERGY LTD	109,114	227,208.86	280,976.46	53,767.60	AUSTRALIA	Energy	Energy
PALADIN ENERGY LTD	309,513	113,171.34	119,668.94	6,497.60	AUSTRALIA	Energy	Energy
WASHINGTON H SOUL PATTINSON &	4,086	86,834.28	103,468.95	16,634.67	AUSTRALIA	Energy	Energy
KAROON ENERGY LTD	98,885	105,680.01	98,736.43	(6,943.58)	AUSTRALIA	Energy	Energy
COOPER ENERGY LTD	451,477	131,023.71	88,126.05	(42,897.66)	AUSTRALIA	Energy	Energy
CARNARVON PETROLEUM LTD	220,724	40,946.48	41,427.14	480.66	AUSTRALIA	Energy	Energy
MMA OFFSHORE LTD	127,366	87,834.77	40,638.52	(47,196.25)	AUSTRALIA	Energy	Energy
CALIMA ENERGY LTD	3,474,291	21,098.06	28,691.56	7,593.50	AUSTRALIA	Energy	Energy

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DEEP YELLOW LTD	48,008	27,304.96	25,770.03	(1,534.93)	AUSTRALIA	Energy	Energy
ELIXIR ENERGY LTD	97,499	21,833.69	17,933.36	(3,900.33)	AUSTRALIA	Energy	Energy
BOSS ENERGY LTD	64,195	8,693.89	8,674.99	(18.90)	AUSTRALIA	Energy	Energy
BANNERMAN ENERGY LTD	68,797	10,398.05	8,522.15	(1,875.90)	AUSTRALIA	Energy	Energy
FAR LTD	7,551	37,418.02	6,035.18	(31,382.84)	AUSTRALIA	Energy	Energy
COMMONWEALTH BANK OF AUSTRALIA	133,073	7,315,701.00	9,977,467.88	2,661,766.88	AUSTRALIA	Financials	Banks
AUSTRALIA & NEW ZEALAND BANKIN	469,461	8,899,545.30	9,921,406.86	1,021,861.56	AUSTRALIA	Financials	Banks
WESTPAC BANKING CORP	377,755	7,335,289.38	7,319,704.80	(15,584.58)	AUSTRALIA	Financials	Banks
NATIONAL AUSTRALIA BANK LTD	354,542	7,085,215.29	6,979,040.50	(106,174.79)	AUSTRALIA	Financials	Banks
BANK OF QUEENSLAND LTD	790,812	5,306,610.25	5,408,626.21	102,015.96	AUSTRALIA	Financials	Banks
BENDIGO & ADELAIDE BANK LTD	314,794	1,749,030.34	2,479,118.43	730,088.09	AUSTRALIA	Financials	Banks
GENWORTH MORTGAGE INSURANCE AU	326,824	705,505.88	539,798.86	(165,707.02)	AUSTRALIA	Financials	Banks
MYSTATE LTD	68,849	239,028.80	241,901.65	2,872.85	AUSTRALIA	Financials	Banks
AUSTRALIAN FINANCE GROUP LTD	22,156	26,544.64	47,405.81	20,861.17	AUSTRALIA	Financials	Banks
AUSWIDE BANK LTD	5,425	23,063.23	26,432.59	3,369.36	AUSTRALIA	Financials	Banks
MACQUARIE GROUP LTD	64,764	4,802,979.15	7,605,872.67	2,802,893.52	AUSTRALIA	Financials	Diversified Financials
IOOF HOLDINGS LTD	624,365	2,686,222.74	2,001,528.44	(684,694.30)	AUSTRALIA	Financials	Diversified Financials
AMP LTD	1,611,901	2,601,339.82	1,361,401.52	(1,239,938.30)	AUSTRALIA	Financials	Diversified Financials
ASX LTD	12,890	465,097.77	752,012.69	286,914.92	AUSTRALIA	Financials	Diversified Financials
CHALLENGER LTD	160,036	591,724.30	649,995.42	58,271.12	AUSTRALIA	Financials	Diversified Financials
PERPETUAL LTD	19,938	640,726.05	599,486.56	(41,239.49)	AUSTRALIA	Financials	Diversified Financials
PENDAL GROUP LTD	69,567	450,436.94	420,953.05	(29,483.89)	AUSTRALIA	Financials	Diversified Financials
CREDIT CORP GROUP LTD	18,350	222,626.31	409,568.28	186,941.97	AUSTRALIA	Financials	Diversified Financials
ECLIPX GROUP LTD	218,388	522,594.56	372,177.38	(150,417.18)	AUSTRALIA	Financials	Diversified Financials
ZIP CO LTD	61,261	244,869.59	348,157.13	103,287.54	AUSTRALIA	Financials	Diversified Financials
HUB24 LTD	15,905	169,489.08	340,428.74	170,939.66	AUSTRALIA	Financials	Diversified Financials
NETWEALTH GROUP LTD	24,815	182,494.62	319,502.12	137,007.50	AUSTRALIA	Financials	Diversified Financials
MAGELLAN FINANCIAL GROUP LTD	7,813	197,615.89	315,921.74	118,305.85	AUSTRALIA	Financials	Diversified Financials
MONEY3 CORP LTD	117,708	172,467.91	296,037.09	123,569.18	AUSTRALIA	Financials	Diversified Financials
PLATINUM ASSET MANAGEMENT LTD	75,492	298,458.80	278,277.29	(20,181.51)	AUSTRALIA	Financials	Diversified Financials
HUMM GROUP LTD	274,569	372,992.95	204,071.35	(168,921.60)	AUSTRALIA	Financials	Diversified Financials
OMNI BRIDGEWAY LTD	70,489	151,331.55	198,448.57	47,117.02	AUSTRALIA	Financials	Diversified Financials
EQT HOLDINGS LTD	9,572	164,507.36	196,901.30	32,393.94	AUSTRALIA	Financials	Diversified Financials
PACIFIC CURRENT GROUP LTD	32,298	144,698.24	140,879.27	(3,818.97)	AUSTRALIA	Financials	Diversified Financials
NAVIGATOR GLOBAL INVESTMENTS L	100,362	180,781.16	134,493.99	(46,287.17)	AUSTRALIA	Financials	Diversified Financials
PINNACLE INVESTMENT MANAGEMENT	10,927	41,550.31	98,195.24	56,644.93	AUSTRALIA	Financials	Diversified Financials
AUSTRALIAN ETHICAL INVESTMENT	13,472	76,594.47	85,363.04	8,768.57	AUSTRALIA	Financials	Diversified Financials
MA FINANCIAL GROUP LTD	12,103	52,167.65	51,428.62	(739.03)	AUSTRALIA	Financials	Diversified Financials
OFX GROUP LTD	38,619	46,581.60	38,705.94	(7,875.66)	AUSTRALIA	Financials	Diversified Financials
BELL FINANCIAL GROUP LTD	15,260	12,454.93	20,449.75	7,994.82	AUSTRALIA	Financials	Diversified Financials
EARLYPAY LTD	50,339	20,008.29	17,006.40	(3,001.89)	AUSTRALIA	Financials	Diversified Financials
CASH CONVERTERS INTERNATIONAL	64,704	49,951.83	10,686.84	(39,264.99)	AUSTRALIA	Financials	Diversified Financials
COLLECTION HOUSE LTD	40,884	75,048.85	4,604.05	(70,444.80)	AUSTRALIA	Financials	Diversified Financials
CLEARVIEW WEALTH LTD/AUSTRALIA	11,636	5,802.46	4,367.86	(1,434.60)	AUSTRALIA	Financials	Diversified Financials
EARLYPAY LTD	3,744	1,190.60	1,264.86	74.26	AUSTRALIA	Financials	Diversified Financials
BLUE SKY ALTERNATIVE INVESTMEN	4,297	25,408.53	111.94	(25,296.59)	AUSTRALIA	Financials	Diversified Financials
SUNCORP GROUP LTD	401,236	3,321,521.24	3,346,642.26	25,121.02	AUSTRALIA	Financials	Insurance
QBE INSURANCE GROUP LTD	152,416	1,604,567.89	1,234,659.90	(369,907.99)	AUSTRALIA	Financials	Insurance
STEADFAST GROUP LTD	240,977	423,398.52	796,019.32	372,620.80	AUSTRALIA	Financials	Insurance
INSURANCE AUSTRALIA GROUP LTD	200,066	791,703.04	775,029.67	(16,673.37)	AUSTRALIA	Financials	Insurance
NIB HOLDINGS LTD/AUSTRALIA	143,843	530,437.35	703,015.76	172,578.41	AUSTRALIA	Financials	Insurance
MEDIBANK PVT LTD	286,875	566,873.50	680,573.63	113,700.13	AUSTRALIA	Financials	Insurance
AUB GROUP LTD	22,579	197,029.61	379,537.01	182,507.40	AUSTRALIA	Financials	Insurance
PSC INSURANCE GROUP LTD	7,985	17,008.08	21,161.43	4,153.35	AUSTRALIA	Financials	Insurance
HEALIUS LTD	550,431	1,478,686.01	1,913,283.02	434,597.01	AUSTRALIA	Health Care	Health Care Equipment & Services
ANSELL LTD	46,125	908,509.60	1,506,679.24	598,169.64	AUSTRALIA	Health Care	Health Care Equipment & Services
SONIC HEALTHCARE LTD	35,799	617,813.38	1,032,042.21	414,228.83	AUSTRALIA	Health Care	Health Care Equipment & Services
PRO MEDICUS LTD	13,952	102,826.13	615,060.53	512,234.40	AUSTRALIA	Health Care	Health Care Equipment & Services
RAMSAY HEALTH CARE LTD	10,899	410,843.37	515,083.60	104,240.23	AUSTRALIA	Health Care	Health Care Equipment & Services
COCHLEAR LTD	2,618	218,327.85	494,648.20	276,320.35	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
ESTIA HEALTH LTD	177,148	397,582.70	328,494.84	(69,087.86)	AUSTRALIA	Health Care	Health Care Equipment & Services
AUSTRALIAN PHARMACEUTICAL INDU	386,515	435,067.10	323,546.40	(111,520.70)	AUSTRALIA	Health Care	Health Care Equipment & Services
NANOSONICS LTD	68,854	275,723.07	303,432.86	27,709.79	AUSTRALIA	Health Care	Health Care Equipment & Services
VIRTUS HEALTH LTD	54,048	225,682.41	267,805.14	42,122.73	AUSTRALIA	Health Care	Health Care Equipment & Services
SIGMA HEALTHCARE LTD	570,822	370,793.96	254,984.05	(115,809.91)	AUSTRALIA	Health Care	Health Care Equipment & Services
EBOS GROUP LTD	8,702	122,945.04	196,400.88	73,455.84	AUSTRALIA	Health Care	Health Care Equipment & Services
JAPARA HEALTHCARE LTD	185,609	265,456.47	178,362.83	(87,093.64)	AUSTRALIA	Health Care	Health Care Equipment & Services
POLYNOVO LTD	72,272	105,696.15	153,008.14	47,311.99	AUSTRALIA	Health Care	Health Care Equipment & Services
INTEGRAL DIAGNOSTICS LTD	38,317	71,226.02	149,585.74	78,359.72	AUSTRALIA	Health Care	Health Care Equipment & Services
MONASH IVF GROUP LTD	164,672	110,095.22	105,083.38	(5,011.84)	AUSTRALIA	Health Care	Health Care Equipment & Services
CAPITOL HEALTH LTD	156,748	35,568.99	43,541.07	7,972.08	AUSTRALIA	Health Care	Health Care Equipment & Services
REGIS HEALTHCARE LTD	20,122	63,311.70	29,457.85	(33,853.85)	AUSTRALIA	Health Care	Health Care Equipment & Services
ALCIDION GROUP LTD	33,378	11,122.30	10,023.41	(1,098.89)	AUSTRALIA	Health Care	Health Care Equipment & Services
CSL LTD	92,579	14,707,700.96	19,821,755.72	5,114,054.76	AUSTRALIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CLINUVEL PHARMACEUTICALS LTD	11,365	177,335.38	261,940.81	84,605.43	AUSTRALIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
MAYNE PHARMA GROUP LTD	1,041,861	784,632.25	250,296.68	(534,335.57)	AUSTRALIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
MESOBLAST LTD	98,842	264,976.72	146,927.15	(118,049.57)	AUSTRALIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
IMUGENE LTD	468,063	152,221.44	124,746.40	(27,475.04)	AUSTRALIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
TELIX PHARMACEUTICALS LTD	15,708	52,738.70	71,818.04	19,079.34	AUSTRALIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
MEDICAL DEVELOPMENTS INTERNATI	2,247	10,452.02	7,591.21	(2,860.81)	AUSTRALIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
AUSTAL LTD	1,070,421	2,301,931.61	1,647,418.06	(654,513.55)	AUSTRALIA	Industrials	Capital Goods
NRW HOLDINGS LTD	1,390,025	2,858,256.48	1,528,817.26	(1,329,439.22)	AUSTRALIA	Industrials	Capital Goods
SEVEN GROUP HOLDINGS LTD	23,254	214,922.33	355,269.09	140,346.76	AUSTRALIA	Industrials	Capital Goods
REECE LTD	14,502	184,848.56	257,050.97	72,202.41	AUSTRALIA	Industrials	Capital Goods
MONADELPHOUS GROUP LTD	24,270	269,183.06	190,406.34	(78,776.72)	AUSTRALIA	Industrials	Capital Goods
CIMIC GROUP LTD	10,556	175,661.10	156,754.85	(18,906.25)	AUSTRALIA	Industrials	Capital Goods
EMECO HOLDINGS LTD	179,670	220,618.09	142,306.06	(78,312.03)	AUSTRALIA	Industrials	Capital Goods
GWA GROUP LTD	65,712	161,039.30	136,653.19	(24,386.11)	AUSTRALIA	Industrials	Capital Goods
ELECTRO OPTIC SYSTEMS HOLDINGS	16,405	80,859.06	53,082.19	(27,776.87)	AUSTRALIA	Industrials	Capital Goods
JOHNS LYNG GROUP LTD	13,801	32,503.47	52,841.61	20,338.14	AUSTRALIA	Industrials	Capital Goods
MAAS GROUP HOLDINGS LTD	11,329	43,300.25	47,629.38	4,329.13	AUSTRALIA	Industrials	Capital Goods
INTEGA GROUP LTD	109,862	26,010.52	45,363.39	19,352.87	AUSTRALIA	Industrials	Capital Goods
SERVICE STREAM LTD	51,288	49,287.33	33,498.89	(15,788.44)	AUSTRALIA	Industrials	Capital Goods
SRG GLOBAL LTD	69,879	30,311.91	26,493.14	(3,818.77)	AUSTRALIA	Industrials	Capital Goods
SOUTHERN CROSS ELECTRICAL ENGI	60,281	21,280.37	24,438.22	3,157.85	AUSTRALIA	Industrials	Capital Goods
AUSTIN ENGINEERING LTD	114,752	21,332.26	12,061.01	(9,271.25)	AUSTRALIA	Industrials	Capital Goods
LYCOPODIUM LTD	2,522	10,477.79	10,224.31	(253.48)	AUSTRALIA	Industrials	Capital Goods
DECMIL GROUP LTD	18,409	40,595.70	6,357.46	(34,238.24)	AUSTRALIA	Industrials	Capital Goods
AMA GROUP LTD	27,054,425	18,727,380.78	11,678,888.01	(7,048,492.77)	AUSTRALIA	Industrials	Commercial & Professional Services
CLEANAWAY WASTE MANAGEMENT LTD	1,875,956	1,804,925.47	3,718,107.28	1,913,181.81	AUSTRALIA	Industrials	Commercial & Professional Services
DOWNER EDI LTD	775,495	2,941,055.33	3,254,514.05	313,458.72	AUSTRALIA	Industrials	Commercial & Professional Services
ALS LTD	106,058	554,657.89	1,038,284.50	483,626.61	AUSTRALIA	Industrials	Commercial & Professional Services
BRAMBLES LTD	115,021	763,487.06	987,867.05	224,379.99	AUSTRALIA	Industrials	Commercial & Professional Services
IPH LTD	72,557	310,815.71	424,882.91	114,067.20	AUSTRALIA	Industrials	Commercial & Professional Services
MCMILLAN SHAKESPEARE LTD	28,635	273,381.51	278,395.56	5,014.05	AUSTRALIA	Industrials	Commercial & Professional Services
SMARTGROUP CORP LTD	28,746	179,722.88	159,268.22	(20,454.66)	AUSTRALIA	Industrials	Commercial & Professional Services
SG FLEET GROUP LTD	53,022	96,193.28	119,418.80	23,225.52	AUSTRALIA	Industrials	Commercial & Professional Services
BINGO INDUSTRIES LTD	46,005	94,698.30	118,466.21	23,767.91	AUSTRALIA	Industrials	Commercial & Professional Services
CARDNO LTD	45,374	54,225.80	33,042.59	(21,183.21)	AUSTRALIA	Industrials	Commercial & Professional Services
PEOPLE INFRASTRUCTURE LTD	3,290	12,180.55	11,337.15	(843.40)	AUSTRALIA	Industrials	Commercial & Professional Services
TRANSURBAN GROUP	1,806,508	16,826,318.25	19,299,236.58	2,472,918.33	AUSTRALIA	Industrials	Transportation
ATLAS ARTERIA LTD	1,506,759	6,550,525.25	7,205,739.67	655,214.42	AUSTRALIA	Industrials	Transportation
QANTAS AIRWAYS LTD	682,221	1,957,383.57	2,386,746.74	429,363.17	AUSTRALIA	Industrials	Transportation
AURIZON HOLDINGS LTD	484,938	1,593,108.24	1,354,330.01	(238,778.23)	AUSTRALIA	Industrials	Transportation
QUBE HOLDINGS LTD	309,855	548,660.68	737,416.94	188,756.26	AUSTRALIA	Industrials	Transportation
SYDNEY AIRPORT	55,131	201,854.74	239,645.77	37,791.03	AUSTRALIA	Industrials	Transportation
ALLIANCE AVIATION SERVICES LTD	24,005	48,165.32	81,998.98	33,833.66	AUSTRALIA	Industrials	Transportation
A2B AUSTRALIA LTD	25,428	100,474.97	24,053.49	(76,421.48)	AUSTRALIA	Industrials	Transportation
AFTERPAY LTD	243,570	7,407,567.52	21,608,587.17	14,201,019.65	AUSTRALIA	Information Technology	Software & Services
LINK ADMINISTRATION HOLDINGS L	322,187	1,204,144.71	1,219,084.72	14,940.01	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
ALTIUM LTD	29,085	432,924.26	801,146.84	368,222.58	AUSTRALIA	Information Technology	Software & Services
NEXTDC LTD	70,108	309,498.77	624,234.27	314,735.50	AUSTRALIA	Information Technology	Software & Services
COMPUTERSHARE LTD	43,419	450,053.78	550,886.16	100,832.38	AUSTRALIA	Information Technology	Software & Services
TECHNOLOGY ONE LTD	77,402	223,224.96	540,999.93	317,774.97	AUSTRALIA	Information Technology	Software & Services
IRESS LTD	48,925	395,037.32	474,190.03	79,152.71	AUSTRALIA	Information Technology	Software & Services
APPEN LTD	26,801	431,736.15	273,643.57	(158,092.58)	AUSTRALIA	Information Technology	Software & Services
HANSEN TECHNOLOGIES LTD	51,716	140,604.72	241,108.14	100,503.42	AUSTRALIA	Information Technology	Software & Services
BRAVURA SOLUTIONS LTD	79,123	217,344.85	208,499.59	(8,845.26)	AUSTRALIA	Information Technology	Software & Services
EML PAYMENTS LTD	77,332	278,044.79	202,038.36	(76,006.43)	AUSTRALIA	Information Technology	Software & Services
MEGAPORT LTD	13,754	80,258.91	190,304.78	110,045.87	AUSTRALIA	Information Technology	Software & Services
NEARMAP LTD	111,490	247,569.75	155,684.08	(91,885.67)	AUSTRALIA	Information Technology	Software & Services
DATA#3 LTD	35,711	80,038.84	150,404.29	70,365.45	AUSTRALIA	Information Technology	Software & Services
TYRO PAYMENTS LTD	38,529	100,764.92	106,446.38	5,681.46	AUSTRALIA	Information Technology	Software & Services
WISETECH GLOBAL LTD	3,596	71,732.48	86,201.33	14,468.85	AUSTRALIA	Information Technology	Software & Services
INFOMEDIA LTD	69,277	62,883.42	79,834.91	16,951.49	AUSTRALIA	Information Technology	Software & Services
INTEGRATED RESEARCH LTD	39,258	75,260.42	57,324.88	(17,935.54)	AUSTRALIA	Information Technology	Software & Services
BRAINCHIP HOLDINGS LTD	144,862	64,164.28	53,290.02	(10,874.26)	AUSTRALIA	Information Technology	Software & Services
BIGTINCAN HOLDINGS LTD	49,055	42,374.94	41,799.83	(575.11)	AUSTRALIA	Information Technology	Software & Services
PRAEMIUM LTD	47,735	23,267.89	39,062.39	15,794.50	AUSTRALIA	Information Technology	Software & Services
NUIX LTD	18,330	50,145.13	30,412.36	(19,732.77)	AUSTRALIA	Information Technology	Software & Services
RPMGLOBAL HOLDINGS LTD	20,459	24,982.81	27,340.08	2,357.27	AUSTRALIA	Information Technology	Software & Services
OBJECTIVE CORP LTD	1,939	20,953.44	25,431.15	4,477.71	AUSTRALIA	Information Technology	Software & Services
RHIPE LTD	13,303	15,764.59	20,873.30	5,108.71	AUSTRALIA	Information Technology	Software & Services
CLASS LTD	9,976	25,415.77	12,395.09	(13,020.68)	AUSTRALIA	Information Technology	Software & Services
ELMO SOFTWARE LTD	2,788	14,247.92	8,916.57	(5,331.35)	AUSTRALIA	Information Technology	Software & Services
RECKON LTD	10,491	15,602.18	7,521.70	(8,080.48)	AUSTRALIA	Information Technology	Software & Services
CODAN LTD/AUSTRALIA	33,366	153,973.11	451,642.93	297,669.82	AUSTRALIA	Information Technology	Technology Hardware & Equipment
DICKER DATA LTD	10,454	31,870.39	86,802.64	54,932.25	AUSTRALIA	Information Technology	Technology Hardware & Equipment
AUDINATE GROUP LTD	1,784	9,283.98	10,888.82	1,604.84	AUSTRALIA	Information Technology	Technology Hardware & Equipment
CATAPULT GROUP INTERNATIONAL L	687	827.63	1,031.53	203.90	AUSTRALIA	Information Technology	Technology Hardware & Equipment
FORTESCUE METALS GROUP LTD	1,377,907	8,855,956.55	24,144,382.29	15,288,425.74	AUSTRALIA	Materials	Materials
BHP GROUP PLC	733,591	16,795,579.58	21,585,830.81	4,790,251.23	AUSTRALIA	Materials	Materials
BHP GROUP LTD	557,364	14,963,621.71	20,323,680.50	5,360,058.79	AUSTRALIA	Materials	Materials
SOUTH32 LTD	4,993,641	8,224,370.75	10,984,499.62	2,760,128.87	AUSTRALIA	Materials	Materials
RIO TINTO LTD	114,794	8,371,148.07	10,914,037.25	2,542,889.18	AUSTRALIA	Materials	Materials
BLUESCOPE STEEL LTD	414,637	3,457,635.05	6,835,900.45	3,378,265.40	AUSTRALIA	Materials	Materials
OZ MINERALS LTD	321,766	1,745,346.04	5,430,399.73	3,685,053.69	AUSTRALIA	Materials	Materials
IGO LTD	655,170	2,481,450.96	3,752,959.54	1,271,508.58	AUSTRALIA	Materials	Materials
MINERAL RESOURCES LTD	63,670	1,066,894.46	2,568,307.57	1,501,413.11	AUSTRALIA	Materials	Materials
ST BARBARA LTD	1,929,992	3,456,777.77	2,470,445.26	(986,332.51)	AUSTRALIA	Materials	Materials
CSR LTD	444,701	1,363,728.19	1,923,029.43	559,301.24	AUSTRALIA	Materials	Materials
ILUKA RESOURCES LTD	269,819	1,478,636.79	1,853,484.51	374,847.72	AUSTRALIA	Materials	Materials
PERSEUS MINING LTD	1,664,109	941,311.44	1,824,021.56	882,710.12	AUSTRALIA	Materials	Materials
OCEANAGOLD CORP	851,350	1,896,441.82	1,615,660.59	(280,781.23)	AUSTRALIA	Materials	Materials
BORAL LTD	292,172	891,199.46	1,612,208.75	721,009.29	AUSTRALIA	Materials	Materials
NEWCREST MINING LTD	84,086	1,557,492.26	1,595,864.84	38,372.58	AUSTRALIA	Materials	Materials
SANDFIRE RESOURCES LTD	213,101	919,998.96	1,092,701.47	172,702.51	AUSTRALIA	Materials	Materials
BRICKWORKS LTD	47,574	619,297.69	895,404.66	276,106.97	AUSTRALIA	Materials	Materials
NUFARM LTD/AUSTRALIA	248,055	1,130,894.60	852,921.00	(277,973.60)	AUSTRALIA	Materials	Materials
INCITEC PIVOT LTD	469,687	881,119.39	839,229.69	(41,889.70)	AUSTRALIA	Materials	Materials
OROCOBRE LTD	166,126	549,677.78	806,932.54	257,254.76	AUSTRALIA	Materials	Materials
REGIS RESOURCES LTD	394,132	1,015,034.00	698,311.26	(316,722.74)	AUSTRALIA	Materials	Materials
RAMELIUS RESOURCES LTD	537,564	326,404.16	684,061.62	357,657.46	AUSTRALIA	Materials	Materials
WESTERN AREAS LTD	369,480	828,895.81	662,955.20	(165,940.61)	AUSTRALIA	Materials	Materials
MMG LTD	1,420,000	456,787.47	625,353.31	168,565.84	AUSTRALIA	Materials	Materials
ADBRI LTD	237,120	628,672.20	617,721.91	(10,950.29)	AUSTRALIA	Materials	Materials
ORORA LTD	240,634	507,198.86	601,584.40	94,385.54	AUSTRALIA	Materials	Materials
SILVER LAKE RESOURCES LTD	476,770	437,619.15	594,172.22	156,553.07	AUSTRALIA	Materials	Materials
CHAMPION IRON LTD	118,828	342,177.89	569,160.57	226,982.68	AUSTRALIA	Materials	Materials
WESTGOLD RESOURCES LTD	329,502	509,899.25	465,062.42	(44,836.83)	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
ORICA LTD	45,776	660,361.79	456,384.89	(203,976.90)	AUSTRALIA	Materials	Materials
ALUMINA LTD	368,740	388,962.48	455,387.91	66,425.43	AUSTRALIA	Materials	Materials
MOUNT GIBSON IRON LTD	619,300	164,413.34	439,367.81	274,954.47	AUSTRALIA	Materials	Materials
NORTHERN STAR RESOURCES LTD	56,520	439,449.01	414,988.78	(24,460.23)	AUSTRALIA	Materials	Materials
PILBARA MINERALS LTD	357,422	187,305.29	389,085.12	201,779.83	AUSTRALIA	Materials	Materials
PERENTI GLOBAL LTD	720,322	796,364.67	362,323.76	(434,040.91)	AUSTRALIA	Materials	Materials
GALAXY RESOURCES LTD	130,034	308,655.60	358,276.50	49,620.90	AUSTRALIA	Materials	Materials
DETERRA ROYALTIES LTD	102,726	355,320.75	347,046.95	(8,273.80)	AUSTRALIA	Materials	Materials
EVOLUTION MINING LTD	93,151	243,782.53	314,699.00	70,916.47	AUSTRALIA	Materials	Materials
NICKEL MINES LTD	422,798	393,931.61	314,241.44	(79,690.17)	AUSTRALIA	Materials	Materials
CHALICE MINING LTD	37,748	112,000.54	210,277.69	98,277.15	AUSTRALIA	Materials	Materials
GOLD ROAD RESOURCES LTD	206,362	149,859.53	195,207.10	45,347.57	AUSTRALIA	Materials	Materials
AURELIA METALS LTD	619,457	195,517.49	190,673.51	(4,843.98)	AUSTRALIA	Materials	Materials
RESOLUTE MINING LTD	480,277	357,988.36	182,086.83	(175,901.53)	AUSTRALIA	Materials	Materials
PACT GROUP HOLDINGS LTD	60,851	138,934.88	169,030.38	30,095.50	AUSTRALIA	Materials	Materials
AUSTRALIAN STRATEGIC MATERIALS	26,687	22,785.52	156,275.07	133,489.55	AUSTRALIA	Materials	Materials
WEST AFRICAN RESOURCES LTD	196,470	136,823.60	146,762.36	9,938.76	AUSTRALIA	Materials	Materials
MACA LTD	256,156	220,866.94	145,193.39	(75,673.55)	AUSTRALIA	Materials	Materials
JUPITER MINES LTD	620,163	136,894.69	135,020.34	(1,874.35)	AUSTRALIA	Materials	Materials
IMDEX LTD	69,873	47,653.67	107,012.60	59,358.93	AUSTRALIA	Materials	Materials
SYRAH RESOURCES LTD	135,402	183,554.56	105,210.92	(78,343.64)	AUSTRALIA	Materials	Materials
DE GREY MINING LTD	110,937	85,356.00	102,858.16	17,502.16	AUSTRALIA	Materials	Materials
ALKANE RESOURCES LTD	118,758	67,663.00	102,531.20	34,868.20	AUSTRALIA	Materials	Materials
GRANGE RESOURCES LTD	207,400	30,577.97	92,644.81	62,066.84	AUSTRALIA	Materials	Materials
MACMAHON HOLDINGS LTD	541,142	52,139.50	77,189.85	25,050.35	AUSTRALIA	Materials	Materials
BELLEVUE GOLD LTD	105,925	100,517.22	75,547.03	(24,970.19)	AUSTRALIA	Materials	Materials
CORONADO GLOBAL RESOURCES INC	74,732	62,812.14	47,128.24	(15,683.90)	AUSTRALIA	Materials	Materials
SOLGOLD PLC	107,068	57,246.23	42,154.11	(15,092.12)	AUSTRALIA	Materials	Materials
MEDUSA MINING LTD	56,212	34,698.90	35,237.97	539.07	AUSTRALIA	Materials	Materials
WAGNERS HOLDING CO LTD	21,310	41,020.18	33,916.78	(7,103.40)	AUSTRALIA	Materials	Materials
RED 5 LTD	235,555	45,834.99	33,600.15	(12,234.84)	AUSTRALIA	Materials	Materials
PANORAMIC RESOURCES LTD	280,601	39,091.68	31,599.18	(7,492.50)	AUSTRALIA	Materials	Materials
CLOVER CORP LTD	20,702	21,218.02	28,286.49	7,068.47	AUSTRALIA	Materials	Materials
CAPRICORN METALS LTD	15,069	23,344.68	21,494.80	(1,849.88)	AUSTRALIA	Materials	Materials
BCI MINERALS LTD	50,483	21,467.92	20,655.56	(812.36)	AUSTRALIA	Materials	Materials
MINCOR RESOURCES NL	25,395	18,803.82	20,590.52	1,786.70	AUSTRALIA	Materials	Materials
AMERICAN PACIFIC BORATES LTD	21,258	31,681.26	18,193.77	(13,487.49)	AUSTRALIA	Materials	Materials
METALS X LTD	112,623	72,202.57	18,178.62	(54,023.95)	AUSTRALIA	Materials	Materials
PANTORO LTD	117,040	25,602.31	17,573.56	(8,028.75)	AUSTRALIA	Materials	Materials
NEOMETALS LTD	48,740	14,831.54	17,563.95	2,732.41	AUSTRALIA	Materials	Materials
CAPRAL LTD	2,780	10,738.65	15,277.46	4,538.81	AUSTRALIA	Materials	Materials
CALIX LTD	7,387	14,626.78	14,807.26	180.48	AUSTRALIA	Materials	Materials
POSEIDON NICKEL LTD	177,013	10,335.58	11,827.44	1,491.86	AUSTRALIA	Materials	Materials
RUMBLE RESOURCES LTD	25,700	9,217.54	10,225.97	1,008.43	AUSTRALIA	Materials	Materials
ECOGRAF LTD	23,096	10,476.79	9,883.41	(593.38)	AUSTRALIA	Materials	Materials
VENTUREX RESOURCES LTD	16,328	10,387.44	9,438.85	(948.59)	AUSTRALIA	Materials	Materials
MAGNIS ENERGY TECHNOLOGIES LTD	45,069	10,323.91	8,797.24	(1,526.67)	AUSTRALIA	Materials	Materials
KALIUM LAKES LTD	46,002	8,817.54	8,461.32	(356.22)	AUSTRALIA	Materials	Materials
HIGHFIELD RESOURCES LTD	13,497	10,480.13	7,498.33	(2,981.80)	AUSTRALIA	Materials	Materials
ARAFURA RESOURCES LTD	77,400	9,848.75	7,263.51	(2,585.24)	AUSTRALIA	Materials	Materials
DACIAN GOLD LTD	26,320	13,795.29	5,137.53	(8,657.76)	AUSTRALIA	Materials	Materials
BASE RESOURCES LTD	19,215	2,987.72	4,327.70	1,339.98	AUSTRALIA	Materials	Materials
JUNO MINERALS LTD	12,295	775.20	1,799.95	1,024.75	AUSTRALIA	Materials	Materials
ARAFURA RESOURCES LTD	11,599	1,053.86	1,088.50	34.64	AUSTRALIA	Materials	Materials
GASCOYNE RESOURCES LTD	2,631	22,253.21	592.57	(21,660.64)	AUSTRALIA	Materials	Materials
JACANA MINERALS LTD	3,568	710.82	-	(710.82)	AUSTRALIA	Materials	Materials
LENDLEASE CORP LTD	260,366	2,852,902.56	2,240,083.63	(612,818.93)	AUSTRALIA	Real Estate	Real Estate
SUNLAND GROUP LTD	155,835	219,466.54	286,633.16	67,166.62	AUSTRALIA	Real Estate	Real Estate
LIFESTYLE COMMUNITIES LTD	23,980	138,066.34	281,026.59	142,960.25	AUSTRALIA	Real Estate	Real Estate
CEDAR WOODS PROPERTIES LTD	55,009	263,046.30	277,109.63	14,063.33	AUSTRALIA	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
CENTURIA CAPITAL GROUP	68,923	127,632.94	143,848.16	16,215.22	AUSTRALIA	Real Estate	Real Estate
PEET LTD	136,738	118,825.78	123,187.27	4,361.49	AUSTRALIA	Real Estate	Real Estate
HOTEL PROPERTY INVESTMENTS	28,332	62,789.81	67,852.09	5,062.28	AUSTRALIA	Real Estate	Real Estate
HOME CONSORTIUM LTD	13,308	41,478.24	54,350.94	12,872.70	AUSTRALIA	Real Estate	Real Estate
AVJENNINGS LTD	87,740	45,334.92	41,498.61	(3,836.31)	AUSTRALIA	Real Estate	Real Estate
SERVCORP LTD	12,007	40,806.70	31,549.90	(9,256.80)	AUSTRALIA	Real Estate	Real Estate
360 CAPITAL GROUP LTD	21,941	15,021.07	14,577.91	(443.16)	AUSTRALIA	Real Estate	Real Estate
SPARK INFRASTRUCTURE GROUP	3,343,821	5,360,717.73	5,648,340.63	287,622.90	AUSTRALIA	Utilities	Utilities
AGL ENERGY LTD	322,783	4,499,975.54	1,987,100.57	(2,512,874.97)	AUSTRALIA	Utilities	Utilities
ORIGIN ENERGY LTD	344,169	1,927,995.61	1,165,315.79	(762,679.82)	AUSTRALIA	Utilities	Utilities
APA GROUP	83,001	480,730.57	554,585.71	73,855.14	AUSTRALIA	Utilities	Utilities
AUSNET SERVICES LTD	69,895	58,713.98	91,828.92	33,114.94	AUSTRALIA	Utilities	Utilities
ENERGY WORLD CORP LTD	277,410	54,429.90	16,661.24	(37,768.66)	AUSTRALIA	Utilities	Utilities
TELEKOM AUSTRIA AG	47,361	367,605.47	404,390.95	36,785.48	AUSTRIA	Communication Services	Telecommunication Services
POLYTEC HOLDING AG	10,497	85,163.56	145,646.19	60,482.63	AUSTRIA	Consumer Discretionary	Automobiles & Components
AGRANA BETEILIGUNGS AG	16,220	372,924.84	391,438.31	18,513.47	AUSTRIA	Consumer Staples	Food, Beverage & Tobacco
OMV AG	194,564	7,497,491.02	11,068,283.48	3,570,792.46	AUSTRIA	Energy	Energy
SCHOELLER-BLECKMANN OILFIELD E	3,695	229,311.71	155,338.37	(73,973.34)	AUSTRIA	Energy	Energy
BAWAG GROUP AG	112,801	4,976,203.69	6,003,629.28	1,027,425.59	AUSTRIA	Financials	Banks
RAIFFEISEN BANK INTERNATIONAL	129,100	2,765,948.97	2,924,204.07	158,255.10	AUSTRIA	Financials	Banks
ERSTE GROUP BANK AG	75,433	2,052,665.10	2,767,768.48	715,103.38	AUSTRIA	Financials	Banks
OBERBANK AG	1,340	74,127.71	137,934.40	63,806.69	AUSTRIA	Financials	Banks
ADDIKO BANK AG	2,465	42,601.62	40,925.41	(1,676.21)	AUSTRIA	Financials	Banks
VIENNA INSURANCE GROUP AG WIEN	63,871	1,920,704.39	1,753,487.92	(167,216.47)	AUSTRIA	Financials	Insurance
UNIQA INSURANCE GROUP AG	86,165	815,890.06	750,023.76	(65,866.30)	AUSTRIA	Financials	Insurance
ANDRITZ AG	19,905	950,217.59	1,118,420.99	168,203.40	AUSTRIA	Industrials	Capital Goods
STRABAG SE	13,219	314,037.44	566,702.29	252,664.85	AUSTRIA	Industrials	Capital Goods
PALFINGER AG	4,188	130,096.78	175,567.52	45,470.74	AUSTRIA	Industrials	Capital Goods
SEMPERIT AG HOLDING	3,931	158,072.31	158,034.10	(38.21)	AUSTRIA	Industrials	Capital Goods
ZUMTOBEL GROUP AG	9,636	212,669.51	97,132.33	(115,537.18)	AUSTRIA	Industrials	Capital Goods
PORR AG	4,142	121,466.10	78,591.96	(42,874.14)	AUSTRIA	Industrials	Capital Goods
FACC AG	6,385	61,511.71	71,100.81	9,589.10	AUSTRIA	Industrials	Capital Goods
ROSENBAUER INTERNATIONAL AG	829	63,915.90	52,301.51	(11,614.39)	AUSTRIA	Industrials	Capital Goods
DO & CO AG	2,121	149,670.46	191,413.87	41,743.41	AUSTRIA	Industrials	Commercial & Professional Services
OESTERREICHISCHE POST AG	10,224	417,775.09	543,790.18	126,015.09	AUSTRIA	Industrials	Transportation
FLUGHAFEN WIEN AG	622	23,699.68	21,575.67	(2,124.01)	AUSTRIA	Industrials	Transportation
AMS AG	131,725	2,705,485.29	2,644,902.91	(60,582.38)	AUSTRIA	Information Technology	Semiconductors & Semiconductor Equipment
S&T AG	14,174	303,432.81	324,412.67	20,979.86	AUSTRIA	Information Technology	Software & Services
FABASOFT AG	178	10,547.22	8,654.70	(1,892.52)	AUSTRIA	Information Technology	Software & Services
AT&S AUSTRIA TECHNOLOGIE & SYS	7,602	109,625.43	329,055.23	219,429.80	AUSTRIA	Information Technology	Technology Hardware & Equipment
KAPSCH TRAFFICCOM AG	1,265	37,464.11	22,052.40	(15,411.71)	AUSTRIA	Information Technology	Technology Hardware & Equipment
VOESTALPINE AG	185,329	6,877,285.09	7,547,302.24	670,017.15	AUSTRIA	Materials	Materials
WIENERBERGER AG	152,156	3,946,822.54	5,864,358.52	1,917,535.98	AUSTRIA	Materials	Materials
MAYR MELNHOF KARTON AG	2,556	352,486.05	544,396.41	191,910.36	AUSTRIA	Materials	Materials
LENZING AG	3,735	337,930.94	457,107.53	119,176.59	AUSTRIA	Materials	Materials
RHI MAGNESITA NV	6,200	240,465.62	346,882.09	106,416.47	AUSTRIA	Materials	Materials
RHI MAGNESITA NV	2,862	84,652.67	161,217.18	76,564.51	AUSTRIA	Materials	Materials
IMMOFINANZ AG	25,795	631,892.51	579,686.01	(52,206.50)	AUSTRIA	Real Estate	Real Estate
S IMMO AG	13,932	122,588.47	333,743.56	211,155.09	AUSTRIA	Real Estate	Real Estate
CA IMMOBILIEN ANLAGEN AG	7,071	82,949.16	294,750.29	211,801.13	AUSTRIA	Real Estate	Real Estate
UBM DEVELOPMENT AG	1,016	48,075.03	50,002.29	1,927.26	AUSTRIA	Real Estate	Real Estate
EVN AG	33,829	552,780.66	797,542.08	244,761.42	AUSTRIA	Utilities	Utilities
VERBUND AG	2,759	153,802.89	254,062.89	100,260.00	AUSTRIA	Utilities	Utilities
TELENET GROUP HOLDING NV	86,470	3,787,449.35	3,254,771.10	(532,678.25)	BELGIUM	Communication Services	Media & Entertainment
KINEPOLIS GROUP NV	3,275	96,599.37	176,791.60	80,192.23	BELGIUM	Communication Services	Media & Entertainment
ROULARTA MEDIA GROUP NV	373	10,449.09	6,568.76	(3,880.33)	BELGIUM	Communication Services	Media & Entertainment
PROXIMUS SADP	152,646	3,368,370.66	2,948,862.91	(419,507.75)	BELGIUM	Communication Services	Telecommunication Services
ORANGE BELGIUM SA	4,199	102,906.45	94,213.92	(8,692.53)	BELGIUM	Communication Services	Telecommunication Services
VAN DE VELDE NV	2,080	129,507.64	61,666.80	(67,840.84)	BELGIUM	Consumer Discretionary	Consumer Durables & Apparel
D'IETEREN GROUP	21,383	1,015,201.76	2,586,526.16	1,571,324.40	BELGIUM	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
ETABLISSEMENTS FRANZ COLRUYT N	19,127	1,062,884.16	1,069,716.57	6,832.41	BELGIUM	Consumer Staples	Food & Staples Retailing
ANHEUSER-BUSCH INBEV SA/NV	66,181	4,887,307.55	4,772,614.95	(114,692.60)	BELGIUM	Consumer Staples	Food, Beverage & Tobacco
LOTUS BAKERIES NV	48	66,814.03	271,523.66	204,709.63	BELGIUM	Consumer Staples	Food, Beverage & Tobacco
SIPEF NV	4,577	276,546.19	257,823.55	(18,722.64)	BELGIUM	Consumer Staples	Food, Beverage & Tobacco
GREENYARD NV	1,051	13,039.00	12,077.43	(961.57)	BELGIUM	Consumer Staples	Food, Beverage & Tobacco
TER BEKE SA	53	10,653.44	7,039.50	(3,613.94)	BELGIUM	Consumer Staples	Food, Beverage & Tobacco
ONTEX GROUP NV	65,744	1,326,420.65	818,641.01	(507,779.64)	BELGIUM	Consumer Staples	Household & Personal Products
EURONAV NV	214,763	2,302,148.77	1,996,749.54	(305,399.23)	BELGIUM	Energy	Energy
EXMAR NV	5,916	63,554.79	27,291.40	(36,263.39)	BELGIUM	Energy	Energy
KBC GROUP NV	25,894	1,444,151.96	1,974,504.76	530,352.80	BELGIUM	Financials	Banks
ACKERMANS & VAN HAAREN NV	27,173	3,927,405.61	4,588,763.20	661,357.59	BELGIUM	Financials	Diversified Financials
GROUPE BRUXELLES LAMBERT SA	8,037	713,311.63	899,161.92	185,850.29	BELGIUM	Financials	Diversified Financials
GIMV NV	8,773	423,011.56	561,810.64	138,799.08	BELGIUM	Financials	Diversified Financials
KBC ANCORA	5,710	162,505.20	243,638.17	81,132.97	BELGIUM	Financials	Diversified Financials
BANQUE NATIONALE DE BELGIQUE	97	353,237.01	205,907.81	(147,329.20)	BELGIUM	Financials	Diversified Financials
SOFINA SA	336	109,101.79	144,960.63	35,858.84	BELGIUM	Financials	Diversified Financials
AGEAS SA/NV	99,999	4,222,458.94	5,549,956.50	1,327,497.56	BELGIUM	Financials	Insurance
AGFA-GEVAERT NV	107,776	442,668.84	500,382.26	57,713.42	BELGIUM	Health Care	Health Care Equipment & Services
FAGRON	14,485	341,484.13	323,457.25	(18,026.88)	BELGIUM	Health Care	Health Care Equipment & Services
ION BEAM APPLICATIONS	6,071	113,935.46	119,945.32	6,009.86	BELGIUM	Health Care	Health Care Equipment & Services
BIOCARTIS GROUP NV	4,238	55,915.52	20,480.32	(35,435.20)	BELGIUM	Health Care	Health Care Equipment & Services
UCB SA	8,062	491,293.14	842,873.59	351,580.45	BELGIUM	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
GALAPAGOS NV	5,309	404,861.02	368,186.75	(36,674.27)	BELGIUM	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
GALAPAGOS NV	760	55,427.06	52,707.09	(2,719.97)	BELGIUM	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
MITHRA PHARMACEUTICALS SA	1,801	64,264.79	50,725.39	(13,539.40)	BELGIUM	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
OXURION NV	5,397	45,297.35	16,000.76	(29,296.59)	BELGIUM	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
MDXHEALTH	5,380	31,535.98	8,581.29	(22,954.69)	BELGIUM	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CELYAD ONCOLOGY SA	379	10,964.59	1,986.60	(8,977.99)	BELGIUM	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CIE D'ENTREPRISES CFE	4,830	414,501.89	504,054.94	89,553.05	BELGIUM	Industrials	Capital Goods
DECEUNINCK NV	62,409	140,756.03	218,331.96	77,575.93	BELGIUM	Industrials	Capital Goods
PICANOL	449	18,366.42	41,000.12	22,633.70	BELGIUM	Industrials	Capital Goods
JENSEN-GROUP NV	583	23,648.50	20,464.84	(3,183.66)	BELGIUM	Industrials	Capital Goods
AKKA TECHNOLOGIES	4,335	203,266.08	120,913.41	(82,352.67)	BELGIUM	Industrials	Commercial & Professional Services
BPOST SA	40,880	789,420.72	489,159.09	(300,261.63)	BELGIUM	Industrials	Transportation
MELEXIS NV	5,735	297,182.00	595,439.50	298,257.50	BELGIUM	Information Technology	Semiconductors & Semiconductor Equipment
X-FAB SILICON FOUNDRIES SE	15,826	132,047.35	149,393.71	17,346.36	BELGIUM	Information Technology	Semiconductors & Semiconductor Equipment
ECONOCOM GROUP SA/NV	64,297	209,310.85	243,999.39	34,688.54	BELGIUM	Information Technology	Software & Services
BARCO NV	21,453	234,793.79	587,180.88	352,387.09	BELGIUM	Information Technology	Technology Hardware & Equipment
EVS BROADCAST EQUIPMENT SA	1,400	54,685.33	29,386.60	(25,298.73)	BELGIUM	Information Technology	Technology Hardware & Equipment
SOLVAY SA	16,676	1,712,954.97	2,119,994.53	407,039.56	BELGIUM	Materials	Materials
BEKAERT SA	40,019	1,304,800.66	1,783,491.63	478,690.97	BELGIUM	Materials	Materials
UMICORE SA	14,099	422,808.41	861,080.21	438,271.80	BELGIUM	Materials	Materials
RECTICEL SA	27,194	174,986.24	457,940.98	282,954.74	BELGIUM	Materials	Materials
TESSENDERLO GROUP SA	6,732	195,190.45	284,211.86	89,021.41	BELGIUM	Materials	Materials
TITAN CEMENT INTERNATIONAL SA	7,331	136,060.17	142,231.11	6,170.94	BELGIUM	Materials	Materials
VIOHALCO SA	19,154	80,242.42	103,011.31	22,768.89	BELGIUM	Materials	Materials
RESILUX	242	41,853.56	47,639.97	5,786.41	BELGIUM	Materials	Materials
IMMOBEL SA	2,158	168,473.51	186,563.65	18,090.14	BELGIUM	Real Estate	Real Estate
VGP NV	906	157,406.26	178,784.39	21,378.13	BELGIUM	Real Estate	Real Estate
ATENOR	543	28,962.80	38,894.20	9,931.40	BELGIUM	Real Estate	Real Estate
ELIA GROUP SA/NV	5,854	359,972.13	617,861.01	257,888.88	BELGIUM	Utilities	Utilities
LIBERTY LATIN AMERICA LTD	12,113	210,074.55	170,793.30	(39,281.25)	BERMUDA	Communication Services	Telecommunication Services
VEON LTD	46,555	114,044.64	85,195.65	(28,848.99)	BERMUDA	Communication Services	Telecommunication Services
LIBERTY LATIN AMERICA LTD	2,940	8,383.46	40,748.40	32,364.94	BERMUDA	Communication Services	Telecommunication Services
HELEN OF TROY LTD	594	96,523.33	135,503.28	38,979.95	BERMUDA	Consumer Discretionary	Consumer Durables & Apparel
NORWEGIAN CRUISE LINE HOLDINGS	210,978	6,674,877.05	6,204,862.98	(470,014.07)	BERMUDA	Consumer Discretionary	Consumer Services
SIGNET JEWELERS LTD	53,080	721,477.59	4,288,333.20	3,566,855.61	BERMUDA	Consumer Discretionary	Retailing
BUNGE LTD	58,681	3,286,163.05	4,585,920.15	1,299,757.10	BERMUDA	Consumer Staples	Food, Beverage & Tobacco
NABORS INDUSTRIES LTD	4,830	917,603.89	551,779.20	(365,824.69)	BERMUDA	Energy	Energy
NORDIC AMERICAN TANKERS LTD	53,809	192,196.94	176,493.52	(15,703.42)	BERMUDA	Energy	Energy

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
GEOPARK LTD	8,800	143,976.05	111,320.00	(32,656.05)	BERMUDA	Energy	Energy
HAFNIA LTD	22,348	47,167.27	45,863.62	(1,303.65)	BERMUDA	Energy	Energy
CREDICORP LTD	128,154	17,199,821.49	15,520,730.94	(1,679,090.55)	BERMUDA	Financials	Banks
ESSENT GROUP LTD	20,856	883,215.73	937,477.20	54,261.47	BERMUDA	Financials	Banks
LAZARD LTD	123,796	4,730,858.20	5,601,769.00	870,910.80	BERMUDA	Financials	Diversified Financials
INVESCO LTD	160,193	2,808,228.38	4,281,958.89	1,473,730.51	BERMUDA	Financials	Diversified Financials
AXIS CAPITAL HOLDINGS LTD	503,061	25,881,973.98	24,655,019.61	(1,226,954.37)	BERMUDA	Financials	Insurance
ARCH CAPITAL GROUP LTD	286,415	10,478,931.12	11,153,000.10	674,068.98	BERMUDA	Financials	Insurance
ARGO GROUP INTERNATIONAL HOLDI	212,569	8,578,299.20	11,017,451.27	2,439,152.07	BERMUDA	Financials	Insurance
EVEREST RE GROUP LTD	42,934	9,292,772.08	10,819,797.34	1,527,025.26	BERMUDA	Financials	Insurance
ATHENE HOLDING LTD	77,911	3,093,239.82	5,258,992.50	2,165,752.68	BERMUDA	Financials	Insurance
RENAISSANCERE HOLDINGS LTD	24,996	3,807,649.53	3,719,904.72	(87,744.81)	BERMUDA	Financials	Insurance
JAMES RIVER GROUP HOLDINGS LTD	46,743	1,918,410.12	1,753,797.36	(164,612.76)	BERMUDA	Financials	Insurance
WATFORD HOLDINGS LTD	41,157	1,433,012.74	1,440,083.43	7,070.69	BERMUDA	Financials	Insurance
HISCOX LTD	84,119	1,001,293.39	966,370.70	(34,922.69)	BERMUDA	Financials	Insurance
ENSTAR GROUP LTD	4,017	770,126.42	959,741.64	189,615.22	BERMUDA	Financials	Insurance
ASSURED GUARANTY LTD	16,942	498,027.87	804,406.16	306,378.29	BERMUDA	Financials	Insurance
TRITON INTERNATIONAL LTD	73,910	3,995,436.95	3,868,449.40	(126,987.55)	BERMUDA	Industrials	Capital Goods
CHINA YUCHAI INTERNATIONAL LTD	9,600	155,282.00	153,984.00	(1,298.00)	BERMUDA	Industrials	Capital Goods
IHS MARKIT LTD	246,039	22,417,978.10	27,718,753.74	5,300,775.64	BERMUDA	Industrials	Commercial & Professional Services
GENPACT LTD	83,323	3,729,559.86	3,785,363.89	55,804.03	BERMUDA	Information Technology	Software & Services
AXALTA COATING SYSTEMS LTD	13,770	403,774.16	419,847.30	16,073.14	BERMUDA	Materials	Materials
PACIFIC CENTURY PREMIUM DEVELO	1	1.00	0.09	(0.91)	BERMUDA	Real Estate	Real Estate
TIM SA/BRAZIL	66,833	1,175,149.30	769,916.16	(405,233.14)	BRAZIL	Communication Services	Telecommunication Services
TELEFONICA BRASIL SA	75,934	634,048.90	645,439.00	11,390.10	BRAZIL	Communication Services	Telecommunication Services
TELEFONICA BRASIL SA	16,120	133,006.86	134,926.32	1,919.46	BRAZIL	Communication Services	Telecommunication Services
TIM SA/BRAZIL	9,204	31,225.26	21,148.92	(10,076.34)	BRAZIL	Communication Services	Telecommunication Services
TUPY SA	243,322	995,999.70	1,151,183.13	155,183.43	BRAZIL	Consumer Discretionary	Automobiles & Components
MAHLE-METAL LEVE SA	16,700	91,085.10	110,926.19	19,841.09	BRAZIL	Consumer Discretionary	Automobiles & Components
FRAS-LE SA	7,700	10,611.81	19,488.43	8,876.62	BRAZIL	Consumer Discretionary	Automobiles & Components
CYRELA BRAZIL REALTY SA EMPREE	349,769	1,861,899.31	1,626,913.62	(234,985.69)	BRAZIL	Consumer Discretionary	Consumer Durables & Apparel
CONSTRUTORA TENDA SA	214,680	1,098,974.34	1,071,720.76	(27,253.58)	BRAZIL	Consumer Discretionary	Consumer Durables & Apparel
ALPARGATAS SA	106,300	794,991.73	1,063,243.62	268,251.89	BRAZIL	Consumer Discretionary	Consumer Durables & Apparel
CIA HERING	81,116	354,594.99	553,021.39	198,426.40	BRAZIL	Consumer Discretionary	Consumer Durables & Apparel
MRV ENGENHARIA E PARTICIPACOES	157,460	541,383.29	512,434.96	(28,948.33)	BRAZIL	Consumer Discretionary	Consumer Durables & Apparel
GUARARAPES CONFECCOES SA	55,616	163,057.06	230,872.04	67,814.98	BRAZIL	Consumer Discretionary	Consumer Durables & Apparel
DIRECIONAL ENGENHARIA SA	51,901	91,851.15	144,805.85	52,954.70	BRAZIL	Consumer Discretionary	Consumer Durables & Apparel
GRENDENE SA	69,722	122,148.01	139,364.80	17,216.79	BRAZIL	Consumer Discretionary	Consumer Durables & Apparel
EVEN CONSTRUTORA E INCORPORADO	64,216	80,161.00	133,861.98	53,700.98	BRAZIL	Consumer Discretionary	Consumer Durables & Apparel
VULCABRAS AZALEIA SA	58,300	121,089.87	113,048.22	(8,041.65)	BRAZIL	Consumer Discretionary	Consumer Durables & Apparel
TRISUL SA	50,677	110,064.63	98,468.62	(11,596.01)	BRAZIL	Consumer Discretionary	Consumer Durables & Apparel
EZ TEC EMPREENDIMENTOS E PARTI	9,373	53,001.28	58,111.35	5,110.07	BRAZIL	Consumer Discretionary	Consumer Durables & Apparel
GAFISA SA	53,670	111,053.84	47,596.38	(63,457.46)	BRAZIL	Consumer Discretionary	Consumer Durables & Apparel
TECNISA SA	18,857	99,761.49	31,642.22	(68,119.27)	BRAZIL	Consumer Discretionary	Consumer Durables & Apparel
AREZZO INDUSTRIA E COMERCIO SA	637	5,217.35	11,996.47	6,779.12	BRAZIL	Consumer Discretionary	Consumer Durables & Apparel
RESTOQUE COMERCIO E CONFECCOES	9,074	58,173.20	7,667.38	(50,505.82)	BRAZIL	Consumer Discretionary	Consumer Durables & Apparel
COGNA EDUCACAO	558,985	1,405,472.57	482,358.99	(923,113.58)	BRAZIL	Consumer Discretionary	Consumer Services
YDUQS PARTICIPACOES SA	53,400	296,426.18	349,483.54	53,057.36	BRAZIL	Consumer Discretionary	Consumer Services
SER EDUCACIONAL SA	26,634	122,388.79	99,469.13	(22,919.66)	BRAZIL	Consumer Discretionary	Consumer Services
INTERNATIONAL MEAL CO ALIMENTA	110,438	187,812.46	89,576.74	(98,235.72)	BRAZIL	Consumer Discretionary	Consumer Services
ANIMA HOLDING SA	26,376	43,617.36	72,591.36	28,974.00	BRAZIL	Consumer Discretionary	Consumer Services
BK BRASIL OPERACAO E ASSESSORI	23,913	80,634.79	56,805.80	(23,828.99)	BRAZIL	Consumer Discretionary	Consumer Services
MAGAZINE LUIZA SA	2,458,016	10,477,278.33	10,360,420.98	(116,857.35)	BRAZIL	Consumer Discretionary	Retailing
PETROBRAS DISTRIBUIDORA SA	707,900	3,243,807.98	3,763,917.22	520,109.24	BRAZIL	Consumer Discretionary	Retailing
LOJAS RENNER SA	392,855	2,238,855.76	3,462,833.02	1,223,977.26	BRAZIL	Consumer Discretionary	Retailing
LOJAS AMERICANAS SA	224,500	803,413.17	924,334.13	120,920.96	BRAZIL	Consumer Discretionary	Retailing
VIA VAREJO S/A	51,100	153,094.73	160,799.74	7,705.01	BRAZIL	Consumer Discretionary	Retailing
LOJAS AMERICANAS SA	21,734	126,769.78	93,470.25	(33,299.53)	BRAZIL	Consumer Discretionary	Retailing
MARISA LOJAS SA	16,775	42,194.97	30,956.78	(11,238.19)	BRAZIL	Consumer Discretionary	Retailing
GRAZZIOTIN SA	2,600	17,963.74	18,036.81	73.07	BRAZIL	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
C&A MODAS LTDA	5,800	16,287.45	16,598.34	310.89	BRAZIL	Consumer Discretionary	Retailing
RAIA DROGASIL SA	957,562	4,383,021.58	4,715,437.29	332,415.71	BRAZIL	Consumer Staples	Food & Staples Retailing
SENDAS DISTRIBUIDORA SA	58,004	713,098.82	991,868.40	278,769.58	BRAZIL	Consumer Staples	Food & Staples Retailing
ATACADAO SA	9,100	37,983.30	38,084.04	100.74	BRAZIL	Consumer Staples	Food & Staples Retailing
CIA BRASILEIRA DE DISTRIBUICAO	2,046	24,470.25	15,763.40	(8,706.85)	BRAZIL	Consumer Staples	Food & Staples Retailing
SENDAS DISTRIBUIDORA SA	700	9,047.62	12,072.50	3,024.88	BRAZIL	Consumer Staples	Food & Staples Retailing
JBS SA	1,057,545	5,308,544.22	6,133,017.03	824,472.81	BRAZIL	Consumer Staples	Food, Beverage & Tobacco
AMBEV SA	806,002	4,764,347.02	2,772,646.88	(1,991,700.14)	BRAZIL	Consumer Staples	Food, Beverage & Tobacco
CAMIL ALIMENTOS SA	1,182,556	2,713,229.36	2,248,290.45	(464,938.91)	BRAZIL	Consumer Staples	Food, Beverage & Tobacco
BRF SA	187,572	2,575,061.55	1,026,018.84	(1,549,042.71)	BRAZIL	Consumer Staples	Food, Beverage & Tobacco
SLC AGRICOLA SA	67,212	325,449.32	687,409.92	361,960.60	BRAZIL	Consumer Staples	Food, Beverage & Tobacco
MARFRIG GLOBAL FOODS SA	164,046	481,401.30	625,734.22	144,332.92	BRAZIL	Consumer Staples	Food, Beverage & Tobacco
SAO MARTINHO SA	73,500	302,987.86	529,368.15	226,380.29	BRAZIL	Consumer Staples	Food, Beverage & Tobacco
AMBEV SA	126,459	812,200.47	430,195.23	(382,005.24)	BRAZIL	Consumer Staples	Food, Beverage & Tobacco
BRF SA	56,654	370,642.61	308,569.17	(62,073.44)	BRAZIL	Consumer Staples	Food, Beverage & Tobacco
M DIAS BRANCO SA	33,499	254,901.06	217,770.04	(37,131.02)	BRAZIL	Consumer Staples	Food, Beverage & Tobacco
MINERVA SA/BRAZIL	102,816	242,204.71	191,991.77	(50,212.94)	BRAZIL	Consumer Staples	Food, Beverage & Tobacco
BRASILAGRO - CO BRASILEIRA DE	10,188	37,205.58	60,910.55	23,704.97	BRAZIL	Consumer Staples	Food, Beverage & Tobacco
NATURA & CO HOLDING SA	13,367	148,540.84	151,149.12	2,608.28	BRAZIL	Consumer Staples	Household & Personal Products
NATURA & CO HOLDING SA	3,942	71,815.86	89,443.98	17,628.12	BRAZIL	Consumer Staples	Household & Personal Products
PETROLEO BRASILEIRO SA	1,625,612	7,256,084.93	9,534,314.73	2,278,229.80	BRAZIL	Energy	Energy
PETROLEO BRASILEIRO SA	999,129	3,669,791.25	6,031,192.14	2,361,400.89	BRAZIL	Energy	Energy
PETROLEO BRASILEIRO SA	388,035	4,803,520.77	4,745,668.05	(57,852.72)	BRAZIL	Energy	Energy
PETRO RIO SA	309,795	651,215.63	1,203,285.18	552,069.55	BRAZIL	Energy	Energy
PETROLEO BRASILEIRO SA	40,733	805,929.64	481,056.73	(324,872.91)	BRAZIL	Energy	Energy
ENAUTA PARTICIPACOES SA	48,625	149,995.34	174,524.20	24,528.86	BRAZIL	Energy	Energy
ULTRAPAR PARTICIPACOES SA	43,980	290,748.39	161,183.01	(129,565.38)	BRAZIL	Energy	Energy
COSAN SA	29,232	122,787.49	139,581.44	16,793.95	BRAZIL	Energy	Energy
ITAU UNIBANCO HOLDING SA	858,905	5,537,525.16	5,162,019.05	(375,506.11)	BRAZIL	Financials	Banks
ITAU UNIBANCO HOLDING SA	707,534	4,653,049.10	4,201,901.86	(451,147.24)	BRAZIL	Financials	Banks
ITAUSA SA	1,793,697	4,665,313.40	3,985,715.31	(679,598.09)	BRAZIL	Financials	Banks
BANCO BRADESCO SA	316,493	1,769,682.52	1,622,879.30	(146,803.22)	BRAZIL	Financials	Banks
BANCO BRADESCO SA	243,308	1,119,472.42	1,248,170.04	128,697.62	BRAZIL	Financials	Banks
BANCO DO BRASIL SA	150,138	1,045,964.29	961,354.75	(84,609.54)	BRAZIL	Financials	Banks
BANCO SANTANDER BRASIL SA	104,700	964,291.54	858,540.00	(105,751.54)	BRAZIL	Financials	Banks
BANCO BRADESCO SA	153,559	805,213.38	668,971.71	(136,241.67)	BRAZIL	Financials	Banks
BANCO SANTANDER BRASIL SA	68,603	445,222.66	553,707.57	108,484.91	BRAZIL	Financials	Banks
BANCO DO ESTADO DO RIO GRANDE	114,382	274,144.54	302,261.99	28,117.45	BRAZIL	Financials	Banks
BANCO INTER SA	9,700	99,189.72	150,375.76	51,186.04	BRAZIL	Financials	Banks
BANCO ABC BRASIL SA	40,082	114,862.66	126,847.59	11,984.93	BRAZIL	Financials	Banks
BANCO PAN SA	14,400	24,811.41	69,046.30	44,234.89	BRAZIL	Financials	Banks
ITAUSA SA	35	69.54	79.52	9.98	BRAZIL	Financials	Banks
B3 SA - BRASIL BOLSA BALCAO	3,264,939	7,540,551.00	10,944,184.06	3,403,633.06	BRAZIL	Financials	Diversified Financials
BANCO BTG PACTUAL SA	8,405	139,717.68	204,452.97	64,735.29	BRAZIL	Financials	Diversified Financials
SUL AMERICA SA	56,237	353,106.00	389,793.01	36,687.01	BRAZIL	Financials	Insurance
BB SEGURIDADE PARTICIPACOES SA	65,500	367,670.83	301,533.52	(66,137.31)	BRAZIL	Financials	Insurance
PORTO SEGURO SA	21,700	207,775.62	231,234.29	23,458.67	BRAZIL	Financials	Insurance
IRB BRASIL RESSEGUROS S/A	131,478	164,036.32	151,185.87	(12,850.45)	BRAZIL	Financials	Insurance
WIZ SOLUCOES E CORRETAGEM DE S	15,500	58,859.82	54,551.25	(4,308.57)	BRAZIL	Financials	Insurance
NOTRE DAME INTERMEDICA PARTICI	14,974	197,904.29	253,443.57	55,539.28	BRAZIL	Health Care	Health Care Equipment & Services
QUALICORP CONSULTORIA E CORRET	40,100	275,454.25	231,033.41	(44,420.84)	BRAZIL	Health Care	Health Care Equipment & Services
FLEURY SA	38,996	144,071.80	201,436.14	57,364.34	BRAZIL	Health Care	Health Care Equipment & Services
ODONTOPREV SA	53,900	187,286.52	139,963.73	(47,322.79)	BRAZIL	Health Care	Health Care Equipment & Services
ALLIAR MEDICOS A FRENTE SA	33,800	111,443.43	79,214.80	(32,228.63)	BRAZIL	Health Care	Health Care Equipment & Services
HAPVIDA PARTICIPACOES E INVEST	17,577	35,777.44	53,979.61	18,202.17	BRAZIL	Health Care	Health Care Equipment & Services
REDE D'OR SAO LUIZ SA	3,100	41,824.23	42,646.35	822.12	BRAZIL	Health Care	Health Care Equipment & Services
INSTITUTO HERMES PARDINI SA	7,900	40,503.61	33,061.97	(7,441.64)	BRAZIL	Health Care	Health Care Equipment & Services
HYPERA SA	1,111,860	8,504,761.44	7,637,895.57	(866,865.87)	BRAZIL	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
WEG SA	473,244	911,050.55	3,177,374.84	2,266,324.29	BRAZIL	Industrials	Capital Goods
EMBRAER SA	244,773	1,205,902.64	920,487.16	(285,415.48)	BRAZIL	Industrials	Capital Goods

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IOCHPE MAXION SA	67,777	253,251.03	216,520.09	(36,730.94)	BRAZIL	Industrials	Capital Goods
MARCOPOLO SA	274,777	180,979.13	185,636.09	4,656.96	BRAZIL	Industrials	Capital Goods
MILLS ESTRUTURAS E SERVICOS DE	81,970	125,421.54	143,263.92	17,842.38	BRAZIL	Industrials	Capital Goods
RANDON SA IMPLEMENTOS E PARTIC	41,121	39,453.35	111,205.39	71,752.04	BRAZIL	Industrials	Capital Goods
INDUSTRIAS ROMI SA	16,100	32,869.02	77,775.14	44,906.12	BRAZIL	Industrials	Capital Goods
PORTOBELLO SA	16,100	14,938.01	56,053.29	41,115.28	BRAZIL	Industrials	Capital Goods
SCHULZ SA	21,604	29,844.84	43,829.27	13,984.43	BRAZIL	Industrials	Capital Goods
KEPLER WEBER SA	3,900	22,755.53	43,586.80	20,831.27	BRAZIL	Industrials	Capital Goods
TAURUS ARMAS SA	6,600	29,537.52	31,106.95	1,569.43	BRAZIL	Industrials	Capital Goods
MARCOPOLO SA	48,800	24,605.37	30,440.13	5,834.76	BRAZIL	Industrials	Capital Goods
VALID SOLUCOES E SERVICOS DE S	35,943	314,366.54	78,793.31	(235,573.23)	BRAZIL	Industrials	Commercial & Professional Services
RUMO SA	1,984,741	8,539,485.92	7,574,517.01	(964,968.91)	BRAZIL	Industrials	Transportation
ECORODOVIAS INFRAESTRUTURA E L	477,723	1,093,061.03	1,129,127.97	36,066.94	BRAZIL	Industrials	Transportation
CIA DE LOCACAO DAS AMERICAS	71,201	254,243.27	388,935.38	134,692.11	BRAZIL	Industrials	Transportation
LOCALIZA RENT A CAR SA	18,028	126,789.06	229,937.53	103,148.47	BRAZIL	Industrials	Transportation
SIMPAR SA	12,200	37,648.34	135,230.03	97,581.69	BRAZIL	Industrials	Transportation
MOVIDA PARTICIPACOES SA	26,698	86,819.36	104,762.72	17,943.36	BRAZIL	Industrials	Transportation
CCR SA	31,322	237,959.53	83,956.46	(154,003.07)	BRAZIL	Industrials	Transportation
AZUL SA	3,033	123,183.17	80,071.20	(43,111.97)	BRAZIL	Industrials	Transportation
LOG-IN LOGISTICA INTERMODAL SA	9,000	31,349.63	33,845.17	2,495.54	BRAZIL	Industrials	Transportation
TEGMA GESTAO LOGISTICA SA	5,900	32,126.18	28,619.03	(3,507.15)	BRAZIL	Industrials	Transportation
GOL LINHAS AEREAS INTELIGENTES	6,100	32,770.39	27,911.55	(4,858.84)	BRAZIL	Industrials	Transportation
JSL SA	4,278	7,661.23	10,230.68	2,569.45	BRAZIL	Industrials	Transportation
TOTVS SA	831,921	3,059,931.90	6,242,080.90	3,182,149.00	BRAZIL	Information Technology	Software & Services
CIELO SA	263,739	222,263.37	191,318.98	(30,944.39)	BRAZIL	Information Technology	Software & Services
CSU CARDSYSTEM SA	10,900	27,591.14	49,396.85	21,805.71	BRAZIL	Information Technology	Software & Services
POSITIVO TECNOLOGIA SA	46,700	47,592.11	114,752.53	67,160.42	BRAZIL	Information Technology	Technology Hardware & Equipment
VALE SA	1,454,357	17,527,846.89	32,824,004.37	15,296,157.48	BRAZIL	Materials	Materials
VALE SA	734,980	13,440,912.19	16,764,893.80	3,323,981.61	BRAZIL	Materials	Materials
GERDAU SA	1,127,642	4,925,711.81	6,654,140.64	1,728,428.83	BRAZIL	Materials	Materials
SUZANO SA	421,218	2,298,445.75	5,020,685.86	2,722,240.11	BRAZIL	Materials	Materials
CIA SIDERURGICA NACIONAL SA	245,730	1,974,656.04	2,154,241.90	179,585.86	BRAZIL	Materials	Materials
METALURGICA GERDAU SA	512,000	1,091,542.70	1,411,154.18	319,611.48	BRAZIL	Materials	Materials
CIA SIDERURGICA NACIONAL SA	113,777	682,256.33	998,962.06	316,705.73	BRAZIL	Materials	Materials
USINAS SIDERURGICAS DE MINAS G	200,894	426,494.34	764,685.15	338,190.81	BRAZIL	Materials	Materials
GERDAU SA	59,951	451,448.51	353,710.90	(97,737.61)	BRAZIL	Materials	Materials
DURATEX SA	60,406	143,515.73	286,509.72	142,993.99	BRAZIL	Materials	Materials
UNIPAR CARBOCLORO SA	11,963	31,248.61	234,355.93	203,107.32	BRAZIL	Materials	Materials
CIA FERRO LIGAS DA BAHIA - FER	21,831	50,526.81	192,908.62	142,381.81	BRAZIL	Materials	Materials
USINAS SIDERURGICAS DE MINAS G	38,900	115,660.16	153,108.40	37,448.24	BRAZIL	Materials	Materials
KLABIN SA	25,520	128,328.38	133,961.12	5,632.74	BRAZIL	Materials	Materials
BRADESPAR SA	3,500	33,940.20	51,845.91	17,905.71	BRAZIL	Materials	Materials
UNIPAR CARBOCLORO SA	2,427	24,838.33	50,297.19	25,458.86	BRAZIL	Materials	Materials
BRASKEM SA	2,700	26,687.33	32,042.61	5,355.28	BRAZIL	Materials	Materials
ETERNIT SA	5,900	35,463.70	29,054.08	(6,409.62)	BRAZIL	Materials	Materials
GERDAU SA	5,187	6,509.17	26,287.24	19,778.07	BRAZIL	Materials	Materials
EUCATEX SA INDUSTRIA E COMERCI	11,400	21,184.13	22,491.70	1,307.57	BRAZIL	Materials	Materials
BR MALLS PARTICIPACOES SA	684,291	1,349,495.70	1,382,805.53	33,309.83	BRAZIL	Real Estate	Real Estate
MULTIPLAN EMPREENDIMENTOS IMOB	50,246	231,392.98	235,316.12	3,923.14	BRAZIL	Real Estate	Real Estate
JHSF PARTICIPACOES SA	149,194	168,887.01	216,156.39	47,269.38	BRAZIL	Real Estate	Real Estate
ALIANSCE SONAE SHOPPING CENTER	24,600	136,472.81	142,368.54	5,895.73	BRAZIL	Real Estate	Real Estate
IGUATEMI EMPRESA DE SHOPPING C	14,500	110,139.41	116,887.71	6,748.30	BRAZIL	Real Estate	Real Estate
BR PROPERTIES SA	49,893	132,691.78	91,178.26	(41,513.52)	BRAZIL	Real Estate	Real Estate
LOG COMMERCIAL PROPERTIES E PA	10,378	68,683.23	65,727.92	(2,955.31)	BRAZIL	Real Estate	Real Estate
SAO CARLOS EMPREENDIMENTOS E P	3,700	36,350.10	31,662.56	(4,687.54)	BRAZIL	Real Estate	Real Estate
HELBOR EMPREENDIMENTOS SA	18,358	57,699.63	30,841.48	(26,858.15)	BRAZIL	Real Estate	Real Estate
CYRELA COMMERCIAL PROPERTIES S	11,210	42,513.68	26,584.89	(15,928.79)	BRAZIL	Real Estate	Real Estate
LPS BRASIL CONSULTORIA DE IMOV	24,800	24,621.35	23,377.34	(1,244.01)	BRAZIL	Real Estate	Real Estate
CIA PARANAENSE DE ENERGIA	2,046,882	2,076,379.50	2,418,966.34	342,586.84	BRAZIL	Utilities	Utilities
EDP - ENERGIAS DO BRASIL SA	582,434	2,093,885.39	2,052,160.41	(41,724.98)	BRAZIL	Utilities	Utilities

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
CIA ENERGETICA DE MINAS GERAIS	610,454	1,503,669.58	1,475,693.18	(27,976.40)	BRAZIL	Utilities	Utilities
LIGHT SA	415,370	1,476,670.53	1,263,199.61	(213,470.92)	BRAZIL	Utilities	Utilities
CIA DE SANEAMENTO BASICO DO ES	128,935	1,326,920.95	939,932.90	(386,988.05)	BRAZIL	Utilities	Utilities
CENTRAIS ELETRICAS BRASILEIRAS	108,000	602,118.25	929,154.91	327,036.66	BRAZIL	Utilities	Utilities
AES BRASIL ENERGIA SA	326,198	979,706.91	903,604.57	(76,102.34)	BRAZIL	Utilities	Utilities
ENGIE BRASIL ENERGIA SA	102,672	808,707.02	801,061.97	(7,645.05)	BRAZIL	Utilities	Utilities
CIA DE SANEAMENTO DO PARANA	832,585	988,149.61	695,224.28	(292,925.33)	BRAZIL	Utilities	Utilities
TRANSMISSORA ALIANCA DE ENERGI	71,901	461,146.35	528,741.77	67,595.42	BRAZIL	Utilities	Utilities
ENEVA SA	138,682	319,066.43	469,288.71	150,222.28	BRAZIL	Utilities	Utilities
ENERGISA SA	42,180	390,745.21	391,719.16	973.95	BRAZIL	Utilities	Utilities
CIA PARANAENSE DE ENERGIA	53,290	419,468.50	307,483.30	(111,985.20)	BRAZIL	Utilities	Utilities
CIA DE SANEAMENTO DO PARANA	47,314	223,457.05	195,843.20	(27,613.85)	BRAZIL	Utilities	Utilities
CIA ENERGETICA DE SAO PAULO	38,100	231,043.17	181,773.87	(49,269.30)	BRAZIL	Utilities	Utilities
OMEGA GERACAO SA	23,787	150,986.72	180,138.11	29,151.39	BRAZIL	Utilities	Utilities
CIA DE TRANSMISSAO DE ENERGIA	33,885	130,054.20	169,430.06	39,375.86	BRAZIL	Utilities	Utilities
EQUATORIAL ENERGIA SA	31,900	97,925.47	157,661.15	59,735.68	BRAZIL	Utilities	Utilities
ALUPAR INVESTIMENTO SA	24,972	116,427.58	131,283.59	14,856.01	BRAZIL	Utilities	Utilities
CIA DE SANEAMENTO DE MINAS GER	37,980	53,919.79	117,243.48	63,323.69	BRAZIL	Utilities	Utilities
NEOENERGIA SA	31,880	113,871.41	110,357.15	(3,514.26)	BRAZIL	Utilities	Utilities
CENTRAIS ELETRICAS BRASILEIRAS	7,047	52,469.79	60,767.80	8,298.01	BRAZIL	Utilities	Utilities
CIA PARANAENSE DE ENERGIA	39,414	44,282.94	43,593.91	(689.03)	BRAZIL	Utilities	Utilities
CIA ENERGETICA DO CEARA	2,907	33,922.33	35,339.24	1,416.91	BRAZIL	Utilities	Utilities
CIA DE SANEAMENTO DO PARANA	33,600	57,739.49	27,253.11	(30,486.38)	BRAZIL	Utilities	Utilities
CIA PARANAENSE DE ENERGIA	3,860	20,865.82	22,423.75	1,557.93	BRAZIL	Utilities	Utilities
CENTRAIS ELETRICAS SANTA CATAR	1,100	12,102.31	14,906.78	2,804.47	BRAZIL	Utilities	Utilities
CAPRI HOLDINGS LTD	59,395	2,103,987.70	3,396,800.05	1,292,812.35	BRITISH VIRGIN ISLANDS	Consumer Discretionary	Consumer Durables & Apparel
ARCOS DORADOS HOLDINGS INC	100,928	1,022,217.39	602,540.16	(419,677.23)	BRITISH VIRGIN ISLANDS	Consumer Discretionary	Consumer Services
NOMAD FOODS LTD	127,831	1,836,541.18	3,613,782.37	1,777,241.19	BRITISH VIRGIN ISLANDS	Consumer Staples	Food, Beverage & Tobacco
BIOHAVEN PHARMACEUTICAL HOLDIN	18,108	712,179.55	1,757,924.64	1,045,745.09	BRITISH VIRGIN ISLANDS	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
NAGACORP LTD	160,000	201,172.47	154,316.66	(46,855.81)	CAMBODIA	Consumer Discretionary	Consumer Services
COGECO COMMUNICATIONS INC	76,558	5,297,969.00	7,493,818.29	2,195,849.29	CANADA	Communication Services	Media & Entertainment
LIONS GATE ENTERTAINMENT CORP	119,970	1,126,112.18	2,195,451.00	1,069,338.82	CANADA	Communication Services	Media & Entertainment
SHAW COMMUNICATIONS INC	59,368	1,102,152.30	1,721,638.45	619,486.15	CANADA	Communication Services	Media & Entertainment
CORUS ENTERTAINMENT INC	233,863	1,570,154.48	1,201,137.60	(369,016.88)	CANADA	Communication Services	Media & Entertainment
QUEBECOR INC	11,066	248,688.84	295,438.88	46,750.04	CANADA	Communication Services	Media & Entertainment
COGECO INC	1,900	91,790.49	147,513.53	55,723.04	CANADA	Communication Services	Media & Entertainment
AIMIA INC	31,170	190,305.79	122,837.44	(67,468.35)	CANADA	Communication Services	Media & Entertainment
CINEPLEX INC	9,672	226,631.75	116,379.56	(110,252.19)	CANADA	Communication Services	Media & Entertainment
LIONS GATE ENTERTAINMENT CORP	4,384	62,918.73	90,748.80	27,830.07	CANADA	Communication Services	Media & Entertainment
SCORE MEDIA AND GAMING INC	3,600	53,699.82	72,273.28	18,573.46	CANADA	Communication Services	Media & Entertainment
WILDBRAIN LTD	28,994	118,840.81	65,091.92	(53,748.89)	CANADA	Communication Services	Media & Entertainment
SHAW COMMUNICATIONS INC	1,835	45,457.08	53,068.20	7,611.12	CANADA	Communication Services	Media & Entertainment
ENTHUSIAST GAMING HOLDINGS INC	8,700	56,348.72	51,709.60	(4,639.12)	CANADA	Communication Services	Media & Entertainment
ACUITYADS HOLDINGS INC	4,000	47,196.52	39,731.89	(7,464.63)	CANADA	Communication Services	Media & Entertainment
YELLOW PAGES LIMITED	2,100	17,317.03	24,929.34	7,612.31	CANADA	Communication Services	Media & Entertainment
MDF COMMERCE INC	2,600	29,333.36	23,201.16	(6,132.20)	CANADA	Communication Services	Media & Entertainment
IMAX CORP	300	9,167.70	6,450.00	(2,717.70)	CANADA	Communication Services	Media & Entertainment
ROGERS COMMUNICATIONS INC	164,439	7,700,437.85	8,751,134.69	1,050,696.84	CANADA	Communication Services	Telecommunication Services
BCE INC	122,207	5,350,725.16	6,032,878.88	682,153.72	CANADA	Communication Services	Telecommunication Services
TELUS CORP	34,461	416,936.80	773,654.04	356,717.24	CANADA	Communication Services	Telecommunication Services
TERAGO INC	1,700	10,472.41	7,825.24	(2,647.17)	CANADA	Communication Services	Telecommunication Services
MAGNA INTL INC	137,345	5,838,160.59	12,729,617.75	6,891,457.16	CANADA	Consumer Discretionary	Automobiles & Components
LINAMAR CORP	152,859	5,284,560.78	9,597,663.94	4,313,103.16	CANADA	Consumer Discretionary	Automobiles & Components
MARTINREA INTERNATIONAL INC	111,655	1,016,461.58	1,178,495.40	162,033.82	CANADA	Consumer Discretionary	Automobiles & Components
MAGNA INTERNATIONAL INC	6,795	323,277.23	629,488.80	306,211.57	CANADA	Consumer Discretionary	Automobiles & Components
EXCO TECHNOLOGIES LTD	23,600	179,053.96	198,588.38	19,534.42	CANADA	Consumer Discretionary	Automobiles & Components
BRP INC	25,099	1,811,829.52	1,966,084.95	154,255.43	CANADA	Consumer Discretionary	Consumer Durables & Apparel
CANADA GOOSE HOLDINGS INC	17,700	578,567.62	774,437.54	195,869.92	CANADA	Consumer Discretionary	Consumer Durables & Apparel
GILDAN ACTIVEWEAR INC	16,753	465,429.75	618,817.91	153,388.16	CANADA	Consumer Discretionary	Consumer Durables & Apparel
SPIN MASTER CORP	8,742	226,496.48	340,417.71	113,921.23	CANADA	Consumer Discretionary	Consumer Durables & Apparel

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
DOREL INDUSTRIES INC	11,962	250,761.67	150,889.47	(99,872.20)	CANADA	Consumer Discretionary	Consumer Durables & Apparel
MTY FOOD GROUP INC	759,607	24,310,033.06	33,474,726.64	9,164,693.58	CANADA	Consumer Discretionary	Consumer Services
RESTAURANT BRANDS INTL INC	10,869	548,572.06	701,047.44	152,475.38	CANADA	Consumer Discretionary	Consumer Services
GREAT CANADIAN GAMING CORP	17,374	363,370.87	624,498.70	261,127.83	CANADA	Consumer Discretionary	Consumer Services
PARK LAWN CORP	13,917	277,979.19	374,701.42	96,722.23	CANADA	Consumer Discretionary	Consumer Services
PIZZA PIZZA ROYALTY CORP	21,347	187,680.33	186,697.91	(982.42)	CANADA	Consumer Discretionary	Consumer Services
POLLARD BANKNOTE LIMITED	2,000	33,494.89	91,286.44	57,791.55	CANADA	Consumer Discretionary	Consumer Services
RECIPE UNLIMITED CORP	4,118	79,619.04	70,667.45	(8,951.59)	CANADA	Consumer Discretionary	Consumer Services
GAMEHOST INC	4,000	38,093.24	27,747.72	(10,345.52)	CANADA	Consumer Discretionary	Consumer Services
ARITZIA INC	1,062,971	13,893,219.14	31,829,899.61	17,936,680.47	CANADA	Consumer Discretionary	Retailing
CANADIAN TIRE CORP LTD	44,815	4,651,773.00	7,099,176.62	2,447,403.62	CANADA	Consumer Discretionary	Retailing
DOLLARAMA INC	48,796	1,586,250.99	2,235,875.84	649,624.85	CANADA	Consumer Discretionary	Retailing
AUTOCANADA INC	11,217	387,579.18	452,375.82	64,796.64	CANADA	Consumer Discretionary	Retailing
UNI-SELECT INC	30,498	366,321.73	404,160.69	37,838.96	CANADA	Consumer Discretionary	Retailing
SLEEP COUNTRY CDA HOLDINGS INC	11,121	245,551.43	266,462.14	20,910.71	CANADA	Consumer Discretionary	Retailing
LEON'S FURNITURE LTD	10,462	157,936.88	190,095.29	32,158.41	CANADA	Consumer Discretionary	Retailing
POINTS INTERNATIONAL LTD	2,513	33,932.77	43,632.00	9,699.23	CANADA	Consumer Discretionary	Retailing
BMTC GROUP INC	2,300	24,875.29	27,582.17	2,706.88	CANADA	Consumer Discretionary	Retailing
ROOTS CORPORATION	4,300	12,039.86	14,376.16	2,336.30	CANADA	Consumer Discretionary	Retailing
LOBLAW COMPANIES LTD	105,698	5,087,264.12	6,511,911.84	1,424,647.72	CANADA	Consumer Staples	Food & Staples Retailing
ALIMENTATION COUCHE-TARD INC	65,289	1,000,797.05	2,401,610.23	1,400,813.18	CANADA	Consumer Staples	Food & Staples Retailing
WESTON (GEORGE) LTD	11,104	804,502.31	1,059,466.67	254,964.36	CANADA	Consumer Staples	Food & Staples Retailing
METRO INC	20,785	426,807.91	997,539.01	570,731.10	CANADA	Consumer Staples	Food & Staples Retailing
NORTH WEST CO INC (THE)	31,577	777,244.58	897,354.94	120,110.36	CANADA	Consumer Staples	Food & Staples Retailing
EMPIRE CO LTD	22,021	419,752.01	695,325.13	275,573.12	CANADA	Consumer Staples	Food & Staples Retailing
ALCANNA INC	23,342	145,491.35	126,106.74	(19,384.61)	CANADA	Consumer Staples	Food & Staples Retailing
SAPUTO INC	56,026	1,488,847.91	1,672,681.28	183,833.37	CANADA	Consumer Staples	Food, Beverage & Tobacco
PREMIUM BRANDS HOLDINGS CORP	11,928	676,151.51	1,213,028.37	536,876.86	CANADA	Consumer Staples	Food, Beverage & Tobacco
MAPLE LEAF FOODS INC	53,223	1,069,138.66	1,105,893.40	36,754.74	CANADA	Consumer Staples	Food, Beverage & Tobacco
LASSONDE INDUSTRIES INC	2,261	338,014.84	315,879.03	(22,135.81)	CANADA	Consumer Staples	Food, Beverage & Tobacco
SUNOPTA INC	22,757	212,193.61	278,788.41	66,594.80	CANADA	Consumer Staples	Food, Beverage & Tobacco
ROGERS SUGAR INC	56,300	236,552.38	262,790.92	26,238.54	CANADA	Consumer Staples	Food, Beverage & Tobacco
CORBY SPIRIT AND WINE LTD	10,200	158,328.53	148,432.53	(9,896.00)	CANADA	Consumer Staples	Food, Beverage & Tobacco
PRIMO WATER CORP	8,687	85,227.71	145,333.51	60,105.80	CANADA	Consumer Staples	Food, Beverage & Tobacco
HIGH LINER FOODS	9,953	103,998.84	109,231.42	5,232.58	CANADA	Consumer Staples	Food, Beverage & Tobacco
VILLAGE FARMS INTL INC	8,431	79,158.11	90,485.33	11,327.22	CANADA	Consumer Staples	Food, Beverage & Tobacco
ANDREW PELLER LTD CLASS'A' NPV	10,100	96,418.81	77,403.70	(19,015.11)	CANADA	Consumer Staples	Food, Beverage & Tobacco
MOLSON COORS CDA INC	300	18,020.90	16,135.02	(1,885.88)	CANADA	Consumer Staples	Food, Beverage & Tobacco
JAMIESON WELLNESS INC	10,902	205,827.38	297,575.38	91,748.00	CANADA	Consumer Staples	Household & Personal Products
APOLLO HEALTHCARE CORP	8,600	22,519.11	18,890.41	(3,628.70)	CANADA	Consumer Staples	Household & Personal Products
KP TISSUE INC	1,700	15,904.02	14,236.46	(1,667.56)	CANADA	Consumer Staples	Household & Personal Products
MAV BEAUTY BRANDS INC	3,600	14,085.85	13,809.25	(276.60)	CANADA	Consumer Staples	Household & Personal Products
BAYTEX ENERGY CORP	11,093,588	20,543,864.86	21,411,350.50	867,485.64	CANADA	Energy	Energy
SUNCOR ENERGY INC	663,059	16,921,565.18	15,893,524.23	(1,028,040.95)	CANADA	Energy	Energy
SUNCOR ENERGY INC	517,257	12,737,751.65	12,401,970.71	(335,780.94)	CANADA	Energy	Energy
ARC RESOURCES LTD	1,214,227	7,631,231.37	10,344,904.18	2,713,672.81	CANADA	Energy	Energy
TC ENERGY CORP	188,663	8,521,588.99	9,345,545.04	823,956.05	CANADA	Energy	Energy
TOURMALINE OIL CORP	200,619	2,921,896.29	5,740,072.01	2,818,175.72	CANADA	Energy	Energy
CANADIAN NATURAL RESOURCES LTD	137,916	3,509,382.97	5,011,887.27	1,502,504.30	CANADA	Energy	Energy
INTER PIPELINE LTD	286,708	3,091,465.15	4,665,401.12	1,573,935.97	CANADA	Energy	Energy
PAREX RESOURCES INC	203,439	2,563,795.86	3,400,781.15	836,985.29	CANADA	Energy	Energy
WHITECAP RESOURCES INC	664,806	3,753,718.07	3,307,118.59	(446,599.48)	CANADA	Energy	Energy
MEG ENERGY CORP	444,935	1,765,592.35	3,223,021.03	1,457,428.68	CANADA	Energy	Energy
CRESCENT POINT ENERGY CORP	617,523	2,343,619.23	2,797,629.03	454,009.80	CANADA	Energy	Energy
ENBRIDGE INC	55,560	1,834,344.09	2,226,797.05	392,452.96	CANADA	Energy	Energy
ENBRIDGE INC	55,287	1,716,507.60	2,213,691.48	497,183.88	CANADA	Energy	Energy
PRAIRIESKY ROYALTY LTD	169,098	1,571,030.93	2,049,714.11	478,683.18	CANADA	Energy	Energy
IMPERIAL OIL LTD	61,341	1,396,989.12	1,871,487.51	474,498.39	CANADA	Energy	Energy
PEMBINA PIPELINE CORP	52,864	1,461,249.51	1,681,590.05	220,340.54	CANADA	Energy	Energy
CENOVUS ENERGY INC	166,432	1,913,827.39	1,594,026.90	(319,800.49)	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
PEYTO EXPLORATION & DEV CORP	201,609	1,156,474.64	1,359,472.78	202,998.14	CANADA	Energy	Energy
BIRCHCLIFF ENERGY LTD	299,316	1,197,312.20	1,256,919.32	59,607.12	CANADA	Energy	Energy
KEYERA CORP	43,930	850,717.33	1,181,707.43	330,990.10	CANADA	Energy	Energy
VERMILION ENERGY INC	129,109	1,591,904.78	1,132,297.30	(459,607.48)	CANADA	Energy	Energy
PARKLAND CORP	33,126	906,025.80	1,071,652.71	165,626.91	CANADA	Energy	Energy
GIBSON ENERGY INC	48,245	876,399.05	925,315.95	48,916.90	CANADA	Energy	Energy
ENERFLEX LTD	116,750	1,143,887.23	791,030.04	(352,857.19)	CANADA	Energy	Energy
ADVANTAGE ENERGY LTD	158,631	536,042.94	648,205.49	112,162.55	CANADA	Energy	Energy
ENERPLUS CORP	88,591	563,957.17	637,443.12	73,485.95	CANADA	Energy	Energy
FREEHOLD ROYALTIES LTD	80,511	636,456.65	635,219.62	(1,237.03)	CANADA	Energy	Energy
PRECISION DRILLING CORP	13,661	934,149.55	569,916.23	(364,233.32)	CANADA	Energy	Energy
ENSIGN ENERGY SERVICES INC	303,982	899,579.96	549,882.64	(349,697.32)	CANADA	Energy	Energy
CANADIAN NATURAL RESOURCES LTD	15,022	426,105.82	544,998.16	118,892.34	CANADA	Energy	Energy
PARAMOUNT RESOURCES LTD	38,725	510,953.53	536,639.75	25,686.22	CANADA	Energy	Energy
CAMECO CORP	26,017	492,421.03	499,203.68	6,782.65	CANADA	Energy	Energy
SECURE ENERGY SERVICES INC	115,825	479,330.94	393,784.42	(85,546.52)	CANADA	Energy	Energy
NUVISTA ENERGY LTD	121,440	491,644.90	390,318.34	(101,326.56)	CANADA	Energy	Energy
CANACOL ENERGY LTD	122,567	362,038.19	335,542.38	(26,495.81)	CANADA	Energy	Energy
CENOVUS ENERGY INC	26,182	489,355.72	250,823.56	(238,532.16)	CANADA	Energy	Energy
DENISON MINES CORP	194,500	187,068.92	237,175.97	50,107.05	CANADA	Energy	Energy
TIDEWATER MIDSTREAM AND	202,963	184,862.12	227,827.32	42,965.20	CANADA	Energy	Energy
INTERNATIONAL PETROLEUM CORP	48,201	176,046.83	223,819.55	47,772.72	CANADA	Energy	Energy
CREW ENERGY INC	116,011	482,633.81	207,045.40	(275,588.41)	CANADA	Energy	Energy
CAMECO CORP	10,089	92,613.42	193,507.02	100,893.60	CANADA	Energy	Energy
STORM RESOURCES LTD	56,600	102,786.37	193,344.10	90,557.73	CANADA	Energy	Energy
GRAN TIERRA ENERGY INC	259,493	720,070.00	192,791.38	(527,278.62)	CANADA	Energy	Energy
CES ENERGY SOLUTIONS CORP	122,779	283,910.60	191,361.93	(92,548.67)	CANADA	Energy	Energy
KELT EXPLORATION LTD	61,112	262,747.46	174,210.90	(88,536.56)	CANADA	Energy	Energy
NEXGEN ENERGY LTD	40,800	92,658.62	168,036.82	75,378.20	CANADA	Energy	Energy
ENERGY FUELS INC	27,000	128,677.15	163,312.60	34,635.45	CANADA	Energy	Energy
TAMARACK VALLEY ENERGY LTD	71,996	179,938.78	149,422.37	(30,516.41)	CANADA	Energy	Energy
PASON SYSTEMS INC	20,418	257,356.61	147,244.40	(110,112.21)	CANADA	Energy	Energy
CRESCENT POINT ENERGY CORP	30,674	124,355.57	138,953.22	14,597.65	CANADA	Energy	Energy
TOTAL ENERGY SERVICES INC	36,219	293,711.56	131,620.36	(162,091.20)	CANADA	Energy	Energy
IMPERIAL OIL LTD	4,163	145,003.71	126,555.20	(18,448.51)	CANADA	Energy	Energy
TOPAZ ENERGY CORP	8,300	100,695.17	115,957.36	15,262.19	CANADA	Energy	Energy
TRICAN WELL SERVICE LTD	48,337	154,142.04	104,223.36	(49,918.68)	CANADA	Energy	Energy
COMPUTER MODELLING GROUP LTD	24,876	215,977.82	102,653.93	(113,323.89)	CANADA	Energy	Energy
NORTH AMERICAN CONSTRUCTION GR	5,999	54,636.57	91,064.82	36,428.25	CANADA	Energy	Energy
CARDINAL ENERGY LTD	25,076	89,216.80	70,673.70	(18,543.10)	CANADA	Energy	Energy
NORTH AMERN CONSTR GROUP LTD	4,000	11,976.82	60,986.84	49,010.02	CANADA	Energy	Energy
ARC RESOURCES LTD	6,500	53,385.12	55,295.50	1,910.38	CANADA	Energy	Energy
SHAWCOR LTD	11,419	244,391.77	54,499.14	(189,892.63)	CANADA	Energy	Energy
SURGE ENERGY INC	94,939	225,487.30	51,368.10	(174,119.20)	CANADA	Energy	Energy
ATHABASCA OIL CORP	61,505	75,660.60	48,675.52	(26,985.08)	CANADA	Energy	Energy
FISSION URANIUM CORP	77,000	41,320.02	39,174.67	(2,145.35)	CANADA	Energy	Energy
HEADWATER EXPLORATION INC	10,300	10,866.50	36,265.85	25,399.35	CANADA	Energy	Energy
ENERPLUS CORP	3,900	20,138.04	28,041.00	7,902.96	CANADA	Energy	Energy
AFRICA OIL CORP	20,700	34,732.28	19,892.59	(14,839.69)	CANADA	Energy	Energy
TERRAVEST INDUSTRIES INC NEW	1,100	16,305.43	17,251.07	945.64	CANADA	Energy	Energy
PHX ENERGY SERVICES CORP	4,700	30,831.46	17,003.96	(13,827.50)	CANADA	Energy	Energy
VERMILION ENERGY INC	1,634	10,607.76	14,297.50	3,689.74	CANADA	Energy	Energy
TERVITA CORP NEW	2,757	128,353.93	11,711.07	(116,642.86)	CANADA	Energy	Energy
CENOVUS ENERGY INC	990	3,691.49	5,356.54	1,665.05	CANADA	Energy	Energy
QUESTERRE ENERGY CORPORATION	18,500	11,429.08	2,614.47	(8,814.61)	CANADA	Energy	Energy
POSEIDON CONCEPTS CORP	10,500	145,941.69	-	(145,941.69)	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
TORONTO DOMINION BANK	232,176	10,448,761.79	16,287,756.68	5,838,994.89	CANADA	Financials	Banks
ROYAL BANK OF CANADA	115,292	7,259,030.63	11,693,064.92	4,434,034.29	CANADA	Financials	Banks

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
CANADIAN IMPERIAL BK OF COMM	97,136	7,426,330.23	11,069,095.50	3,642,765.27	CANADA	Financials	Banks
BANK OF MONTREAL	96,424	5,792,580.82	9,893,913.79	4,101,332.97	CANADA	Financials	Banks
BANK OF NOVA SCOTIA	120,899	5,935,129.49	7,871,176.12	1,936,046.63	CANADA	Financials	Banks
NATIONAL BANK OF CANADA	68,102	2,408,651.70	5,102,012.88	2,693,361.18	CANADA	Financials	Banks
BANK OF MONTREAL	35,526	2,239,226.54	3,643,546.56	1,404,320.02	CANADA	Financials	Banks
HOME CAPITAL GROUP INC	96,034	1,710,810.09	2,884,975.20	1,174,165.11	CANADA	Financials	Banks
CANADIAN WESTERN BANK	99,829	2,207,555.00	2,805,498.83	597,943.83	CANADA	Financials	Banks
LAURENTIAN BANK OF CANADA	59,897	2,076,687.50	2,113,300.44	36,612.94	CANADA	Financials	Banks
EQUITABLE GROUP INC	17,211	935,062.13	1,848,969.82	913,907.69	CANADA	Financials	Banks
TORONTO-DOMINION BANK/THE	12,496	657,919.04	875,344.80	217,425.76	CANADA	Financials	Banks
ROYAL BANK OF CANADA	6,267	362,300.44	634,909.77	272,609.33	CANADA	Financials	Banks
TIMBERCREEK FINANCIAL CORP	65,093	462,343.06	501,483.67	39,140.61	CANADA	Financials	Banks
BANK OF NOVA SCOTIA/THE	6,332	324,014.75	412,023.24	88,008.49	CANADA	Financials	Banks
CANADIAN IMPERIAL BANK OF COMM	2,805	226,946.91	319,377.30	92,430.39	CANADA	Financials	Banks
FIRM CAPITAL MTG INVT CORP	20,968	209,999.80	249,421.49	39,421.69	CANADA	Financials	Banks
FIRST NATIONAL FINANCIAL CORP	5,000	107,840.31	198,699.83	90,859.52	CANADA	Financials	Banks
VERSABANK NEW	1,900	21,538.58	22,831.30	1,292.72	CANADA	Financials	Banks
TMX GROUP LTD	44,093	3,501,784.67	4,662,470.66	1,160,685.99	CANADA	Financials	Diversified Financials
BROOKFIELD ASSET MGMT INC	66,318	1,250,720.85	3,386,861.28	2,136,140.43	CANADA	Financials	Diversified Financials
ONEX CORP	40,675	2,462,939.31	2,956,599.18	493,659.87	CANADA	Financials	Diversified Financials
CI FINANCIAL INC	148,371	2,492,359.55	2,725,866.31	233,506.76	CANADA	Financials	Diversified Financials
ELEMENT FLEET MANAGEMENT CORP	170,520	1,293,777.01	1,991,213.12	697,436.11	CANADA	Financials	Diversified Financials
ECN CAPITAL CORP	169,411	543,228.74	1,272,326.82	729,098.08	CANADA	Financials	Diversified Financials
CANACCORD GENUITY GROUP INC	103,829	646,440.93	1,138,656.07	492,215.14	CANADA	Financials	Diversified Financials
GOEASY LTD	5,679	218,123.52	727,497.20	509,373.68	CANADA	Financials	Diversified Financials
IGM FINANCIAL INC	17,123	495,880.64	605,105.77	109,225.13	CANADA	Financials	Diversified Financials
AGF MANAGEMENT LTD	65,400	354,393.83	419,345.87	64,952.04	CANADA	Financials	Diversified Financials
GUARDIAN CAPITAL GROUP LTD	11,196	215,609.15	294,750.54	79,141.39	CANADA	Financials	Diversified Financials
SPROTT INC	5,180	124,675.29	204,096.10	79,420.81	CANADA	Financials	Diversified Financials
FIERA CAPITAL CORP	18,162	168,976.90	159,575.68	(9,401.22)	CANADA	Financials	Diversified Financials
URANIUM PARTICIPATION CORP	15,724	92,865.04	69,458.35	(23,406.69)	CANADA	Financials	Diversified Financials
GOLDMONEY INC	20,300	36,412.06	44,262.29	7,850.23	CANADA	Financials	Diversified Financials
RF CAPITAL GROUP INC	6,167	26,109.48	10,458.45	(15,651.03)	CANADA	Financials	Diversified Financials
IA FINANCIAL CORP INC	160,194	6,095,742.49	8,730,915.83	2,635,173.34	CANADA	Financials	Insurance
POWER CORP CANADA	239,609	5,557,585.23	7,581,265.14	2,023,679.91	CANADA	Financials	Insurance
FAIRFAX FINANCIAL HOLDINGS LTD	14,056	4,895,660.23	6,170,428.48	1,274,768.25	CANADA	Financials	Insurance
MANULIFE FINANCIAL CORP	295,893	4,776,730.09	5,830,403.94	1,053,673.85	CANADA	Financials	Insurance
SUN LIFE FINANCIAL INC	74,339	2,719,262.91	3,837,316.38	1,118,053.47	CANADA	Financials	Insurance
INTACT FINANCIAL CORP	8,998	647,456.25	1,223,736.72	576,280.47	CANADA	Financials	Insurance
GREAT WEST LIFECO INC	38,544	930,847.29	1,146,079.37	215,232.08	CANADA	Financials	Insurance
E-L FINANCIAL CORP LTD	1,400	813,782.96	1,073,911.81	260,128.85	CANADA	Financials	Insurance
MANULIFE FINANCIAL CORP	42,214	806,376.92	831,615.80	25,238.88	CANADA	Financials	Insurance
TRISURA GROUP LTD	2,000	99,922.08	267,770.34	167,848.26	CANADA	Financials	Insurance
SUN LIFE FINANCIAL INC	2,796	97,240.18	144,105.84	46,865.66	CANADA	Financials	Insurance
BROOKFIELD ASSET MGMT REINS	455	25,579.18	24,067.27	(1,511.91)	CANADA	Financials	Insurance
SIENNA SENIOR LIVING INC	17,800	218,986.22	236,317.53	17,331.31	CANADA	Health Care	Health Care Equipment & Services
EXTENDICARE INC	26,300	184,634.92	180,742.15	(3,892.77)	CANADA	Health Care	Health Care Equipment & Services
MEDICAL FACILITIES CORP	21,200	148,035.44	120,012.92	(28,022.52)	CANADA	Health Care	Health Care Equipment & Services
WELL HEALTH TECHNOLOGIES CORP	14,300	80,825.11	101,392.23	20,567.12	CANADA	Health Care	Health Care Equipment & Services
VIEMED HEALTHCARE INC	5,257	45,510.50	37,587.55	(7,922.95)	CANADA	Health Care	Health Care Equipment & Services
ANDLAUER HEALTHCARE GROUP INC	900	22,058.53	26,659.13	4,600.60	CANADA	Health Care	Health Care Equipment & Services
HLS THERAPEUTICS INC NEW	1,000	15,082.48	13,671.97	(1,410.51)	CANADA	Health Care	Health Care Equipment & Services
ALEAFIA HEALTH INC	27,500	10,537.99	8,994.19	(1,543.80)	CANADA	Health Care	Health Care Equipment & Services
KNIGHT THERAPEUTICS INC	70,092	443,170.92	297,167.90	(146,003.02)	CANADA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CANOPY GROWTH CORP	9,500	234,899.97	230,000.81	(4,899.16)	CANADA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CRONOS GROUP INC	25,501	243,118.57	219,939.18	(23,179.39)	CANADA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
AURORA CANNABIS INC	23,200	317,548.68	210,398.13	(107,150.55)	CANADA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CRONOS GROUP INC	23,594	218,497.94	202,908.40	(15,589.54)	CANADA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
AURINIA PHARMACEUTICALS INC	13,700	147,051.30	177,791.33	30,740.03	CANADA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
TRILLIUM THERAPEUTICS INC	10,900	220,096.05	105,716.71	(114,379.34)	CANADA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
MIND MEDICINE (MINDMED) INC	28,900	91,503.70	100,588.71	9,085.01	CANADA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
HEXO CORP	16,100	105,071.00	93,612.21	(11,458.79)	CANADA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ORGANIGRAM HOLDINGS INC	29,300	59,434.48	83,998.22	24,563.74	CANADA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
TILRAY INC	2,984	45,067.24	53,930.32	8,863.08	CANADA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CAE INC	125,582	3,448,587.74	3,872,018.71	423,430.97	CANADA	Industrials	Capital Goods
FINNING INTERNATIONAL INC	81,363	1,551,855.85	2,132,140.32	580,284.47	CANADA	Industrials	Capital Goods
RUSSEL METALS INC	62,836	1,264,734.24	1,718,691.20	453,956.96	CANADA	Industrials	Capital Goods
SNC-LAVALIN GROUP INC	58,199	1,200,238.56	1,515,721.35	315,482.79	CANADA	Industrials	Capital Goods
WSP GLOBAL INC	8,008	454,994.80	935,764.84	480,770.04	CANADA	Industrials	Capital Goods
AECON GROUP INC	64,353	680,045.35	935,438.91	255,393.56	CANADA	Industrials	Capital Goods
TOROMONT INDUSTRIES LTD	10,539	645,943.60	919,173.06	273,229.46	CANADA	Industrials	Capital Goods
ATS AUTOMATION TOOLING SYS INC	23,931	247,346.57	687,607.99	440,261.42	CANADA	Industrials	Capital Goods
RICHELIEU HARDWARE LTD	15,865	300,839.51	514,014.22	213,174.71	CANADA	Industrials	Capital Goods
BOMBARDIER INC	449,515	194,117.31	424,721.43	230,604.12	CANADA	Industrials	Capital Goods
BADGER INFRASTRUCTURE	11,700	227,020.26	355,450.21	128,429.95	CANADA	Industrials	Capital Goods
NFI GROUP INC	14,800	241,253.32	336,684.16	95,430.84	CANADA	Industrials	Capital Goods
WAJAX CORP	14,268	190,650.88	277,225.29	86,574.41	CANADA	Industrials	Capital Goods
DOMAN BUILDING MATERIALS GROUP	32,490	175,867.46	219,346.19	43,478.73	CANADA	Industrials	Capital Goods
CERVUS EQUIPMENT CORPORATION	12,134	132,983.96	161,682.14	28,698.18	CANADA	Industrials	Capital Goods
AG GROWTH INTERNATIONAL INC	4,798	200,942.06	149,252.17	(51,689.89)	CANADA	Industrials	Capital Goods
SAVARIA CORP	7,698	103,986.08	124,580.41	20,594.33	CANADA	Industrials	Capital Goods
HEROUX-DEVTEK INC	7,812	70,840.70	112,609.38	41,768.68	CANADA	Industrials	Capital Goods
BALLARD POWER SYSTEMS INC	5,700	126,122.74	103,477.34	(22,645.40)	CANADA	Industrials	Capital Goods
HARDWOODS DISTRIBUTION INC	2,800	47,444.68	83,482.19	36,037.51	CANADA	Industrials	Capital Goods
WESTPORT FUEL SYSTEMS INC	12,500	78,689.71	66,421.71	(12,268.00)	CANADA	Industrials	Capital Goods
MASONITE INTERNATIONAL CORP	500	60,751.25	55,895.00	(4,856.25)	CANADA	Industrials	Capital Goods
MAGELLAN AEROSPACE CORP	6,200	64,282.08	52,321.74	(11,960.34)	CANADA	Industrials	Capital Goods
BIRD CONSTRUCTION INC	6,700	66,331.29	47,775.98	(18,555.31)	CANADA	Industrials	Capital Goods
CAE INC	1,532	17,377.32	47,185.60	29,808.28	CANADA	Industrials	Capital Goods
DIRTT ENVIRONMENTAL SOLUTIONS	10,600	53,328.68	45,711.06	(7,617.62)	CANADA	Industrials	Capital Goods
BOYD GROUP SERVICES INC	147,765	14,703,621.31	26,918,217.48	12,214,596.17	CANADA	Industrials	Commercial & Professional Services
RITCHIE BROS AUCTIONEERS INC	47,999	1,666,980.80	2,845,380.72	1,178,399.92	CANADA	Industrials	Commercial & Professional Services
STANTEC INC	37,150	950,695.20	1,659,344.66	708,649.46	CANADA	Industrials	Commercial & Professional Services
TRANSCONTINENTAL INC	85,289	1,156,657.75	1,603,430.45	446,772.70	CANADA	Industrials	Commercial & Professional Services
RITCHIE BROS AUCTIONEERS INC	21,935	1,136,954.16	1,301,787.24	164,833.08	CANADA	Industrials	Commercial & Professional Services
THOMSON REUTERS CORP	11,120	483,409.20	1,105,713.96	622,304.76	CANADA	Industrials	Commercial & Professional Services
WASTE CONNECTIONS INC	5,401	341,498.39	645,041.43	303,543.04	CANADA	Industrials	Commercial & Professional Services
LIFEWORKS INC	21,468	345,475.09	579,391.55	233,916.46	CANADA	Industrials	Commercial & Professional Services
WASTE CONNECTIONS INC	3,417	274,252.33	408,671.32	134,418.99	CANADA	Industrials	Commercial & Professional Services
GDI INTEGRATED FAC SVCS INC	3,600	93,451.48	149,227.16	55,775.68	CANADA	Industrials	Commercial & Professional Services
BLACK DIAMOND GROUP LIMITED	41,421	187,936.34	133,799.56	(54,136.78)	CANADA	Industrials	Commercial & Professional Services
GFL ENVIRONMENTAL INC	4,000	117,693.97	127,981.91	10,287.94	CANADA	Industrials	Commercial & Professional Services
K-BRO LINEN INC	2,000	65,781.83	69,999.19	4,217.36	CANADA	Industrials	Commercial & Professional Services
CALIAN GROUP LTD	1,400	35,811.11	67,959.30	32,148.19	CANADA	Industrials	Commercial & Professional Services
PYROGENESIS CANADA INC	11,600	58,120.61	60,702.58	2,581.97	CANADA	Industrials	Commercial & Professional Services
DEXTERRA GROUP INC	9,500	69,286.34	52,551.89	(16,734.45)	CANADA	Industrials	Commercial & Professional Services
ALEXCO RESOURCE CORP	17,800	26,723.37	44,417.35	17,693.98	CANADA	Industrials	Commercial & Professional Services
IBI GROUP INC	4,000	22,769.69	33,013.00	10,243.31	CANADA	Industrials	Commercial & Professional Services
TFI INTERNATIONAL INC	410,822	19,534,695.06	37,545,607.48	18,010,912.42	CANADA	Industrials	Transportation
CANADIAN NATIONAL RAILWAY CO	122,313	7,079,006.48	12,918,773.54	5,839,767.06	CANADA	Industrials	Transportation
CANADIAN PACIFIC RAILWAY LTD	117,035	4,647,248.26	9,008,944.68	4,361,696.42	CANADA	Industrials	Transportation
AIR CANADA	132,700	1,198,193.81	2,732,657.67	1,534,463.86	CANADA	Industrials	Transportation
TFI INTERNATIONAL INC	17,980	575,865.20	1,639,596.20	1,063,731.00	CANADA	Industrials	Transportation
WESTSHORE TERMINALS INVT CORP	109,774	1,921,941.06	1,514,124.14	(407,816.92)	CANADA	Industrials	Transportation
CARGOJET INC	10,080	1,064,346.80	1,498,039.57	433,692.77	CANADA	Industrials	Transportation
MULLEN GROUP LTD	120,934	1,198,546.41	1,304,755.09	106,208.68	CANADA	Industrials	Transportation
EXCHANGE INCOME CORP	37,251	831,193.12	1,199,083.31	367,890.19	CANADA	Industrials	Transportation
ALGOMA CENTRAL CORP	13,900	167,778.34	184,091.09	16,312.75	CANADA	Industrials	Transportation
CHORUS AVIATION INC	12,900	75,057.11	49,483.16	(25,573.95)	CANADA	Industrials	Transportation
CANADIAN SOLAR INC	14,241	624,853.68	638,566.44	13,712.76	CANADA	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
OPEN TEXT CORP	581,235	20,923,086.90	29,526,738.00	8,603,651.10	CANADA	Information Technology	Software & Services
ENGHOUSE SYSTEMS LTD	592,544	16,679,995.79	26,409,192.74	9,729,196.95	CANADA	Information Technology	Software & Services
SHOPIFY INC	17,681	2,702,553.01	25,831,587.38	23,129,034.37	CANADA	Information Technology	Software & Services
SHOPIFY INC	14,284	5,368,141.47	20,911,762.16	15,543,620.69	CANADA	Information Technology	Software & Services
CONSTELLATION SOFTWARE INC	1,468	1,038,996.74	2,225,662.51	1,186,665.77	CANADA	Information Technology	Software & Services
CGI INC	21,042	754,341.23	1,909,804.07	1,155,462.84	CANADA	Information Technology	Software & Services
DESCARTES SYSTEMS GROUP INC/TH	26,213	1,611,360.59	1,812,891.08	201,530.49	CANADA	Information Technology	Software & Services
DESCARTES SYS GROUP INC	15,830	547,515.11	1,095,942.74	548,427.63	CANADA	Information Technology	Software & Services
KINAXIS INC	7,467	480,071.04	983,318.82	503,247.78	CANADA	Information Technology	Software & Services
OPEN TEXT CORPORATION	14,999	355,395.88	762,486.51	407,090.63	CANADA	Information Technology	Software & Services
BLACKBERRY LIMITED	41,847	386,912.95	511,977.75	125,064.80	CANADA	Information Technology	Software & Services
BLACKBERRY LTD	36,990	208,416.22	452,017.80	243,601.58	CANADA	Information Technology	Software & Services
ABSOLUTE SOFTWARE CORP	21,700	215,319.07	314,205.76	98,886.69	CANADA	Information Technology	Software & Services
DYE & DURHAM LIMITED	6,400	156,307.07	246,169.75	89,862.68	CANADA	Information Technology	Software & Services
CONVERGE TECHNOLOGY SOLUTIONS	19,200	128,551.29	158,462.41	29,911.12	CANADA	Information Technology	Software & Services
CGI INC	1,325	34,788.12	120,045.00	85,256.88	CANADA	Information Technology	Software & Services
NUVEI CORPORATION	1,100	81,938.93	90,128.41	8,189.48	CANADA	Information Technology	Software & Services
DOCEBO INC	1,200	62,291.38	71,091.01	8,799.63	CANADA	Information Technology	Software & Services
TOPICUS.COM INC	557	2,088.19	40,505.41	38,417.22	CANADA	Information Technology	Software & Services
TECSYS INC	894	30,152.12	30,185.04	32.92	CANADA	Information Technology	Software & Services
CELESTICA INC	2,088,577	16,886,362.32	16,395,329.45	(491,032.87)	CANADA	Information Technology	Technology Hardware & Equipment
NOVANTA INC	28,148	1,290,077.81	3,793,224.48	2,503,146.67	CANADA	Information Technology	Technology Hardware & Equipment
CELESTICA INC	132,021	1,373,659.61	1,036,295.02	(337,364.59)	CANADA	Information Technology	Technology Hardware & Equipment
SIERRA WIRELESS INC	11,314	257,822.32	214,712.91	(43,109.41)	CANADA	Information Technology	Technology Hardware & Equipment
QUARTERHILL INC	70,779	144,111.50	145,753.41	1,641.91	CANADA	Information Technology	Technology Hardware & Equipment
EVERTZ TECHNOLOGIES LTD	7,800	107,649.97	90,642.01	(17,007.96)	CANADA	Information Technology	Technology Hardware & Equipment
PHOTON CONTROL INC	15,924	24,471.88	46,037.24	21,565.36	CANADA	Information Technology	Technology Hardware & Equipment
EXFO INC	2,700	10,687.21	16,047.81	5,360.60	CANADA	Information Technology	Technology Hardware & Equipment
KINROSS GOLD CORP	1,810,745	11,994,343.50	11,493,544.14	(500,799.36)	CANADA	Materials	Materials
NUTRIEN LTD	166,586	8,364,036.29	10,096,777.46	1,732,741.17	CANADA	Materials	Materials
BARRICK GOLD CORP	394,449	9,293,560.73	8,167,384.60	(1,126,176.13)	CANADA	Materials	Materials
YAMANA GOLD INC	1,653,572	7,429,239.48	6,970,561.13	(458,678.35)	CANADA	Materials	Materials
TECK RESOURCES LTD	239,693	4,250,575.18	5,526,314.42	1,275,739.24	CANADA	Materials	Materials
BARRICK GOLD CORP	249,348	6,230,025.08	5,156,516.64	(1,073,508.44)	CANADA	Materials	Materials
WEST FRASER TIMBER CO LTD	65,487	3,737,488.32	4,706,200.54	968,712.22	CANADA	Materials	Materials
B2GOLD CORP	759,711	4,156,615.42	3,190,258.58	(966,356.84)	CANADA	Materials	Materials
AGNICO EAGLE MINES LIMITED	52,455	3,236,428.82	3,175,342.65	(61,086.17)	CANADA	Materials	Materials
ALAMOS GOLD INC NEW	413,851	2,964,498.17	3,164,959.19	200,461.02	CANADA	Materials	Materials
NUTRIEN LTD	51,669	2,293,100.73	3,134,021.31	840,920.58	CANADA	Materials	Materials
FIRST QUANTUM MINERALS LTD	123,017	2,180,574.06	2,838,242.50	657,668.44	CANADA	Materials	Materials
HUDBAY MINERALS INC	338,225	2,411,560.95	2,253,376.61	(158,184.34)	CANADA	Materials	Materials
SSR MINING INC	142,857	1,617,484.67	2,233,474.53	615,989.86	CANADA	Materials	Materials
STELLA-JONES INC	60,808	1,840,029.27	2,191,602.23	351,572.96	CANADA	Materials	Materials
INTERFOR CORP	84,566	1,153,947.85	2,119,784.09	965,836.24	CANADA	Materials	Materials
CENTERRA GOLD INC	266,827	1,595,560.00	2,027,652.48	432,092.48	CANADA	Materials	Materials
CANFOR CORPORATION NEW	84,650	1,373,369.76	1,938,685.30	565,315.54	CANADA	Materials	Materials
IAMGOLD CORP	586,509	2,135,584.00	1,728,787.73	(406,796.27)	CANADA	Materials	Materials
ELDORADO GOLD CORP	164,383	1,911,289.55	1,634,139.33	(277,150.22)	CANADA	Materials	Materials
LUNDIN MINING CORP	174,186	1,055,000.52	1,572,639.48	517,638.96	CANADA	Materials	Materials
TURQUOISE HILL RESOURCES LTD	85,806	978,656.90	1,448,924.70	470,267.80	CANADA	Materials	Materials
DUNDEE PRECIOUS METALS INC	221,693	793,691.35	1,344,516.21	550,824.86	CANADA	Materials	Materials
CASCADES INC	103,112	758,194.88	1,270,684.91	512,490.03	CANADA	Materials	Materials
CAPSTONE MINING CORP	284,393	384,467.16	1,235,592.61	851,125.45	CANADA	Materials	Materials
FORTUNA SILVER MINES INC	206,661	788,995.34	1,153,216.11	364,220.77	CANADA	Materials	Materials
WESDOME GOLD MINES LTD	116,949	655,649.00	1,110,651.90	455,002.90	CANADA	Materials	Materials
FIRST MAJESTIC SILVER CORP	56,590	520,476.77	894,801.10	374,324.33	CANADA	Materials	Materials
PRETIUM RESOURCES INC	87,033	863,638.33	833,571.33	(30,067.00)	CANADA	Materials	Materials
METHANEX CORP	24,774	664,932.05	822,065.46	157,133.41	CANADA	Materials	Materials
NEW GOLD INC	450,589	1,017,959.35	811,445.90	(206,513.45)	CANADA	Materials	Materials
FRANCO-NEVADA CORP	5,098	361,391.58	740,595.35	379,203.77	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
WHEATON PRECIOUS METALS CORP	16,709	410,634.03	737,284.80	326,650.77	CANADA	Materials	Materials
LABRADOR IRON ORE ROYALTY CORP	18,611	390,486.11	705,934.48	315,448.37	CANADA	Materials	Materials
ERO COPPER CORP	33,080	536,241.54	694,832.27	158,590.73	CANADA	Materials	Materials
TOREX GOLD RESOURCES INC	57,786	720,669.27	666,384.64	(54,284.63)	CANADA	Materials	Materials
CCL INDUSTRIES INC	11,325	400,065.50	624,370.32	224,304.82	CANADA	Materials	Materials
INTERTAPE POLYMER GROUP INC	25,977	409,687.62	602,906.38	193,218.76	CANADA	Materials	Materials
CHINA GOLD INTL RES CORP LTD	191,726	283,341.16	514,035.63	230,694.47	CANADA	Materials	Materials
OSISKO GOLD ROYALTIES LTD	35,883	432,366.33	492,329.94	59,963.61	CANADA	Materials	Materials
KIRKLAND LAKE GOLD LTD	11,943	316,022.56	460,726.09	144,703.53	CANADA	Materials	Materials
EQUINOX GOLD CORP	63,545	532,825.17	441,833.52	(90,991.65)	CANADA	Materials	Materials
SANDSTORM GOLD LTD	55,160	280,876.20	436,094.96	155,218.76	CANADA	Materials	Materials
STELCO HOLDINGS INC	12,894	272,547.25	379,020.92	106,473.67	CANADA	Materials	Materials
LARGO RESOURCES LTD	23,732	248,363.89	369,884.20	121,520.31	CANADA	Materials	Materials
PAN AMERICAN SILVER CORP	12,547	297,637.92	358,688.36	61,050.44	CANADA	Materials	Materials
WESTERN FOREST PRODUCTS INC	206,161	263,792.23	351,287.82	87,495.59	CANADA	Materials	Materials
K92 MINING INC	44,660	310,718.11	323,147.54	12,429.43	CANADA	Materials	Materials
LUNDIN GOLD INC	37,295	252,438.94	313,527.38	61,088.44	CANADA	Materials	Materials
TECK RESOURCES LTD	11,872	247,351.16	273,530.88	26,179.72	CANADA	Materials	Materials
IVANHOE MINES LTD	34,771	162,342.60	251,312.65	88,970.05	CANADA	Materials	Materials
TASEKO MINES LTD	119,500	121,108.58	250,908.50	129,799.92	CANADA	Materials	Materials
ENDEAVOUR SILVER CORP	37,972	125,524.69	232,744.47	107,219.78	CANADA	Materials	Materials
WINPAK LTD	7,326	249,381.82	228,778.50	(20,603.32)	CANADA	Materials	Materials
MAG SILVER CORP	10,700	114,956.92	223,971.57	109,014.65	CANADA	Materials	Materials
ACADIAN TIMBER CORP	14,102	208,616.28	221,272.60	12,656.32	CANADA	Materials	Materials
NOVAGOLD RESOURCES INC	25,717	174,670.33	206,433.80	31,763.47	CANADA	Materials	Materials
AIRBOSS OF AMERICA CORP	6,400	100,512.38	183,477.34	82,964.96	CANADA	Materials	Materials
SEABRIDGE GOLD INC	9,600	174,508.59	168,385.69	(6,122.90)	CANADA	Materials	Materials
ALTIUS MINERALS CORP	12,000	108,194.59	165,032.71	56,838.12	CANADA	Materials	Materials
LITHIUM AMERICAS CORP NEW	9,500	117,702.41	141,314.71	23,612.30	CANADA	Materials	Materials
ROXGOLD INC	87,400	90,573.09	133,397.40	42,824.31	CANADA	Materials	Materials
IMPERIAL METALS CORP	36,064	147,240.95	131,057.10	(16,183.85)	CANADA	Materials	Materials
SILVERCREST METALS INC	14,700	90,792.15	128,920.29	38,128.14	CANADA	Materials	Materials
SILVERCORP METALS INC	23,000	82,876.55	126,302.19	43,425.64	CANADA	Materials	Materials
SABINA GOLD & SILVER CORP	83,458	110,911.86	117,945.16	7,033.30	CANADA	Materials	Materials
MAJOR DRILLING GROUP INTL INC	15,100	85,958.89	104,503.76	18,544.87	CANADA	Materials	Materials
BARRICK GOLD CORP	4,937	78,733.55	101,906.35	23,172.80	CANADA	Materials	Materials
CANFOR PULP PRODUCTS INC	16,100	136,487.13	101,413.23	(35,073.90)	CANADA	Materials	Materials
5N PLUS INC	41,631	98,129.29	99,177.46	1,048.17	CANADA	Materials	Materials
COPPER MOUNTAIN MINING CORP	33,100	33,646.92	97,297.91	63,650.99	CANADA	Materials	Materials
ORLA MINING LTD	21,100	100,115.75	87,242.19	(12,873.56)	CANADA	Materials	Materials
GRAN COLOMBIA GOLD CORP	21,022	110,437.23	86,580.15	(23,857.08)	CANADA	Materials	Materials
OSISKO MINING INC	32,100	108,780.57	80,100.94	(28,679.63)	CANADA	Materials	Materials
NEW PACIFIC METALS CORP	14,908	80,994.80	71,752.95	(9,241.85)	CANADA	Materials	Materials
VICTORIA GOLD CORP	4,100	39,053.18	61,087.78	22,034.60	CANADA	Materials	Materials
KINROSS GOLD CORP	9,500	47,732.75	60,325.00	12,592.25	CANADA	Materials	Materials
GOLDEN STAR RESOURCES LTD	19,753	76,784.47	55,830.98	(20,953.49)	CANADA	Materials	Materials
SOLARIS RESOURCES INC	5,500	54,026.72	53,520.96	(505.76)	CANADA	Materials	Materials
AMERIGO RESOURCES LTD	46,800	35,556.42	44,596.63	9,040.21	CANADA	Materials	Materials
LUCARA DIAMOND CORP	73,175	106,648.63	44,319.84	(62,328.79)	CANADA	Materials	Materials
CALIBRE MINING CORP	32,000	54,032.97	42,639.10	(11,393.87)	CANADA	Materials	Materials
WALLBRIDGE MINING COMPANY LTD	92,500	90,813.56	39,590.57	(51,222.99)	CANADA	Materials	Materials
MARATHON GOLD CORP	14,600	13,077.61	37,964.95	24,887.34	CANADA	Materials	Materials
TREVALI MINING CORP	204,417	177,136.59	35,491.94	(141,644.65)	CANADA	Materials	Materials
GALIANO GOLD INC	29,180	58,839.46	32,047.81	(26,791.65)	CANADA	Materials	Materials
FIRST MINING GOLD CORP	85,500	39,386.45	31,416.05	(7,970.40)	CANADA	Materials	Materials
CONIFEX TIMBER INC	17,769	31,130.99	30,851.45	(279.54)	CANADA	Materials	Materials
KARORA RESOURCES INC	9,522	31,314.18	30,681.40	(632.78)	CANADA	Materials	Materials
SIERRA METALS INC	9,400	15,059.29	28,466.45	13,407.16	CANADA	Materials	Materials
NEO PERFORMANCE MATERIALS INC	2,100	13,227.17	27,964.95	14,737.78	CANADA	Materials	Materials
MANDALAY RESOURCES CORP	10,804	26,369.49	26,872.58	503.09	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
IAMGOLD CORP	9,100	21,736.26	26,845.00	5,108.74	CANADA	Materials	Materials
AYA GOLD & SILVER INC	3,500	21,667.79	25,946.86	4,279.07	CANADA	Materials	Materials
I-80 GOLD CORP	12,640	22,740.26	25,620.93	2,880.67	CANADA	Materials	Materials
ECOSYNTHETIX INC	5,100	10,124.50	23,558.10	13,433.60	CANADA	Materials	Materials
MAVERIX METALS INC	4,200	23,983.51	22,724.70	(1,258.81)	CANADA	Materials	Materials
MAVERIX METALS INC	3,569	15,759.99	19,236.91	3,476.92	CANADA	Materials	Materials
ASCOT RES LTD	13,700	11,860.62	14,161.35	2,300.73	CANADA	Materials	Materials
GOGOLD RESOURCES INC	5,089	10,308.24	12,657.77	2,349.53	CANADA	Materials	Materials
AVINO SILVER & GOLD MINES	10,000	12,749.96	11,628.85	(1,121.11)	CANADA	Materials	Materials
AMERICAS GOLD AND SILVER CORP	5,600	20,493.69	8,411.53	(12,082.16)	CANADA	Materials	Materials
POLYMET MINING CORP	2,140	22,908.89	7,724.95	(15,183.94)	CANADA	Materials	Materials
ALMADEN MINERALS LTD	14,800	10,561.95	7,529.68	(3,032.27)	CANADA	Materials	Materials
MOUNTAIN PROVINCE DIAMOND INC	16,809	45,313.54	6,583.52	(38,730.02)	CANADA	Materials	Materials
COLOSSUS MINERALS INC	72	112,581.88	0.36	(112,581.52)	CANADA	Materials	Materials
ORBITE TECHNOLOGIES INC	36,000	11,478.94	-	(11,478.94)	CANADA	Materials	Materials
COLLIERS INTERNATIONAL GROUP I	249,453	16,602,363.05	27,933,746.94	11,331,383.89	CANADA	Real Estate	Real Estate
COLLIERS INTL GROUP INC	9,546	380,085.07	1,070,157.24	690,072.17	CANADA	Real Estate	Real Estate
ALTUS GROUP LTD	12,082	284,854.52	560,535.33	275,680.81	CANADA	Real Estate	Real Estate
TRICON RESIDENTIAL INC	48,587	396,683.06	559,517.58	162,834.52	CANADA	Real Estate	Real Estate
DREAM UNLIMITED CORP	17,783	278,885.80	380,274.44	101,388.64	CANADA	Real Estate	Real Estate
REAL MATTERS INC	21,405	286,578.85	309,070.01	22,491.16	CANADA	Real Estate	Real Estate
FIRSTSERVICE CORP	1,600	197,800.22	274,712.11	76,911.89	CANADA	Real Estate	Real Estate
MORGUARD CORP	938	117,423.16	106,919.73	(10,503.43)	CANADA	Real Estate	Real Estate
MELCOR DEVELOPMENTS LTD	6,900	82,587.85	74,666.88	(7,920.97)	CANADA	Real Estate	Real Estate
MAINSTREET EQUITY CORP	800	24,133.93	67,292.26	43,158.33	CANADA	Real Estate	Real Estate
INFORMATION SERVICES CORP	2,200	30,154.73	54,187.19	24,032.46	CANADA	Real Estate	Real Estate
BRIDGEMARQ REAL ESTATE SVC INC	2,700	35,772.40	37,437.62	1,665.22	CANADA	Real Estate	Real Estate
INVESQUE INC	6,100	54,771.20	17,202.00	(37,569.20)	CANADA	Real Estate	Real Estate
ALTAGAS LTD	136,479	2,095,925.60	2,867,789.37	771,863.77	CANADA	Utilities	Utilities
TRANSALTA CORP	282,005	1,595,701.24	2,812,534.72	1,216,833.48	CANADA	Utilities	Utilities
ATCO LTD	45,686	1,453,460.57	1,621,865.91	168,405.34	CANADA	Utilities	Utilities
CAPITAL POWER CORP	33,730	679,609.34	1,115,435.27	435,825.93	CANADA	Utilities	Utilities
FORTIS INC	24,257	735,021.90	1,074,845.83	339,823.93	CANADA	Utilities	Utilities
INNERGEX RENEWABLE ENERGY INC	50,124	636,226.34	872,302.52	236,076.18	CANADA	Utilities	Utilities
BORALEX INC	26,227	412,993.63	799,539.08	386,545.45	CANADA	Utilities	Utilities
TRANSALTA RENEWABLES INC	34,893	356,690.90	586,950.82	230,259.92	CANADA	Utilities	Utilities
SUPERIOR PLUS CORP	46,042	477,839.45	567,763.33	89,923.88	CANADA	Utilities	Utilities
HYDRO ONE LIMITED	22,732	387,926.51	549,988.47	162,061.96	CANADA	Utilities	Utilities
EMERA INC	11,608	451,675.76	527,201.75	75,525.99	CANADA	Utilities	Utilities
BROOKFIELD INFRASTRUCTURE CORP	5,600	381,558.86	422,521.20	40,962.34	CANADA	Utilities	Utilities
NORTHLAND POWER INC	10,512	254,037.54	359,002.25	104,964.71	CANADA	Utilities	Utilities
ALGONQUIN POWER & UTIL CORP	20,637	261,003.04	307,813.45	46,810.41	CANADA	Utilities	Utilities
POLARIS INFRASTRUCTURE INC	17,918	227,520.06	279,701.97	52,181.91	CANADA	Utilities	Utilities
CANADIAN UTILITIES LTD	5,449	127,427.04	151,373.33	23,946.29	CANADA	Utilities	Utilities
FORTIS INC/CANADA	1,904	63,357.10	84,213.92	20,856.82	CANADA	Utilities	Utilities
TENCENT HOLDINGS LTD	790,900	24,773,691.35	59,476,470.90	34,702,779.55	CAYMAN ISLANDS	Communication Services	Media & Entertainment
SEA LTD	171,912	17,125,680.01	47,207,035.20	30,081,355.19	CAYMAN ISLANDS	Communication Services	Media & Entertainment
BAIDU INC	184,314	27,213,882.14	37,581,624.60	10,367,742.46	CAYMAN ISLANDS	Communication Services	Media & Entertainment
TENCENT MUSIC ENTERTAINMENT GR	575,067	9,279,948.48	8,902,037.16	(377,911.32)	CAYMAN ISLANDS	Communication Services	Media & Entertainment
AUTOHOME INC	114,651	12,028,356.93	7,333,077.96	(4,695,278.97)	CAYMAN ISLANDS	Communication Services	Media & Entertainment
BILIBILI INC	45,201	4,450,940.76	5,507,289.84	1,056,349.08	CAYMAN ISLANDS	Communication Services	Media & Entertainment
NETEASE INC	40,205	3,012,108.03	4,633,626.25	1,621,518.22	CAYMAN ISLANDS	Communication Services	Media & Entertainment
JOYY INC	47,102	4,139,101.20	3,107,318.94	(1,031,782.26)	CAYMAN ISLANDS	Communication Services	Media & Entertainment
WEIBO CORP	30,169	1,393,288.39	1,587,492.78	194,204.39	CAYMAN ISLANDS	Communication Services	Media & Entertainment
HUYA INC	81,420	1,771,068.03	1,437,063.00	(334,005.03)	CAYMAN ISLANDS	Communication Services	Media & Entertainment
SOHU.COM LTD	73,436	2,698,773.00	1,365,909.60	(1,332,863.40)	CAYMAN ISLANDS	Communication Services	Media & Entertainment
IQIYI INC	79,686	1,595,682.99	1,241,507.88	(354,175.11)	CAYMAN ISLANDS	Communication Services	Media & Entertainment
KANZHUN LTD	4,100	77,900.00	162,565.00	84,665.00	CAYMAN ISLANDS	Communication Services	Media & Entertainment
DOUYU INTERNATIONAL HOLDINGS L	21,506	249,460.56	147,101.04	(102,359.52)	CAYMAN ISLANDS	Communication Services	Media & Entertainment
SOGOU INC	8,562	28,557.94	73,033.86	44,475.92	CAYMAN ISLANDS	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
FANGDD NETWORK GROUP LTD	7,239	21,722.18	22,006.56	284.38	CAYMAN ISLANDS	Communication Services	Media & Entertainment
PHOENIX NEW MEDIA LTD	6,754	34,660.17	10,468.70	(24,191.47)	CAYMAN ISLANDS	Communication Services	Media & Entertainment
FANG HOLDINGS LTD	436	42,746.80	5,166.60	(37,580.20)	CAYMAN ISLANDS	Communication Services	Media & Entertainment
NIO INC	58,563	1,923,727.12	3,115,551.60	1,191,824.48	CAYMAN ISLANDS	Consumer Discretionary	Automobiles & Components
LI AUTO INC	12,900	310,561.28	450,726.00	140,164.72	CAYMAN ISLANDS	Consumer Discretionary	Automobiles & Components
XPENG INC	8,900	349,973.76	395,338.00	45,364.24	CAYMAN ISLANDS	Consumer Discretionary	Automobiles & Components
NIU TECHNOLOGIES	12,065	292,620.68	393,922.25	101,301.57	CAYMAN ISLANDS	Consumer Discretionary	Automobiles & Components
VIOMI TECHNOLOGY CO LTD	10,918	88,932.98	92,693.82	3,760.84	CAYMAN ISLANDS	Consumer Discretionary	Consumer Durables & Apparel
MELCO RESORTS & ENTERTAINMENT	1,156,185	24,819,134.65	19,157,985.45	(5,661,149.20)	CAYMAN ISLANDS	Consumer Discretionary	Consumer Services
TRIP.COM GROUP LTD	194,197	6,809,423.92	6,886,225.62	76,801.70	CAYMAN ISLANDS	Consumer Discretionary	Consumer Services
HUAZHU GROUP LTD	73,897	2,831,300.07	3,902,500.57	1,071,200.50	CAYMAN ISLANDS	Consumer Discretionary	Consumer Services
NEW ORIENTAL EDUCATION & TECHN	281,819	3,383,300.25	2,308,097.61	(1,075,202.64)	CAYMAN ISLANDS	Consumer Discretionary	Consumer Services
TAL EDUCATION GROUP	78,503	1,896,496.97	1,980,630.69	84,133.72	CAYMAN ISLANDS	Consumer Discretionary	Consumer Services
HAILIANG EDUCATION GROUP INC	2,925	150,818.40	118,170.00	(32,648.40)	CAYMAN ISLANDS	Consumer Discretionary	Consumer Services
GAOTU TECHEDU INC	4,300	104,615.65	63,511.00	(41,104.65)	CAYMAN ISLANDS	Consumer Discretionary	Consumer Services
GREENTREE HOSPITALITY GROUP LT	5,375	71,777.12	59,232.50	(12,544.62)	CAYMAN ISLANDS	Consumer Discretionary	Consumer Services
TUNIU CORP	13,754	45,130.69	32,734.52	(12,396.17)	CAYMAN ISLANDS	Consumer Discretionary	Consumer Services
RYB EDUCATION INC	4,404	12,341.77	19,201.44	6,859.67	CAYMAN ISLANDS	Consumer Discretionary	Consumer Services
CHINA ONLINE EDUCATION GROUP	600	11,728.98	4,698.00	(7,030.98)	CAYMAN ISLANDS	Consumer Discretionary	Consumer Services
RISE EDUCATION CAYMAN LTD	902	3,327.75	2,354.22	(973.53)	CAYMAN ISLANDS	Consumer Discretionary	Consumer Services
ALIBABA GROUP HOLDING LTD	369,533	44,532,168.05	83,802,693.74	39,270,525.69	CAYMAN ISLANDS	Consumer Discretionary	Retailing
JD.COM INC	256,696	10,418,974.16	20,486,907.76	10,067,933.60	CAYMAN ISLANDS	Consumer Discretionary	Retailing
PINDUODUO INC	27,539	2,623,434.25	3,498,003.78	874,569.53	CAYMAN ISLANDS	Consumer Discretionary	Retailing
VIPSHOP HOLDINGS LTD	96,850	1,753,578.66	1,944,748.00	191,169.34	CAYMAN ISLANDS	Consumer Discretionary	Retailing
BAOZUN INC	12,665	472,926.47	448,847.60	(24,078.87)	CAYMAN ISLANDS	Consumer Discretionary	Retailing
DADA NEXUS LTD	1,000	25,473.50	29,010.00	3,536.50	CAYMAN ISLANDS	Consumer Discretionary	Retailing
SECOO HOLDING LTD	6,027	35,386.70	14,826.42	(20,560.28)	CAYMAN ISLANDS	Consumer Discretionary	Retailing
MOGU INC	4,500	10,529.10	7,470.00	(3,059.10)	CAYMAN ISLANDS	Consumer Discretionary	Retailing
FRESH DEL MONTE PRODUCE INC	16,600	397,317.91	545,808.00	148,490.09	CAYMAN ISLANDS	Consumer Staples	Food, Beverage & Tobacco
RLX TECHNOLOGY INC	2,200	55,313.50	19,206.00	(36,107.50)	CAYMAN ISLANDS	Consumer Staples	Food, Beverage & Tobacco
HERBALIFE NUTRITION LTD	51,147	2,783,673.57	2,696,981.31	(86,692.26)	CAYMAN ISLANDS	Consumer Staples	Household & Personal Products
LUFAX HOLDING LTD	512,400	8,220,061.27	5,790,120.00	(2,429,941.27)	CAYMAN ISLANDS	Financials	Diversified Financials
360 DIGITECH INC	31,599	664,430.30	1,322,102.16	657,671.86	CAYMAN ISLANDS	Financials	Diversified Financials
LEXINFINTECH HOLDINGS LTD	38,675	340,864.12	473,768.75	132,904.63	CAYMAN ISLANDS	Financials	Diversified Financials
FINVOLUTION GROUP	40,356	205,025.95	384,189.12	179,163.17	CAYMAN ISLANDS	Financials	Diversified Financials
NOAH HOLDINGS LTD	4,979	185,165.85	235,008.80	49,842.95	CAYMAN ISLANDS	Financials	Diversified Financials
YIREN DIGITAL LTD	29,240	189,379.55	175,732.40	(13,647.15)	CAYMAN ISLANDS	Financials	Diversified Financials
FUTU HOLDINGS LTD	845	111,120.22	151,331.05	40,210.83	CAYMAN ISLANDS	Financials	Diversified Financials
QUDIAN INC	26,276	59,995.27	63,325.16	3,329.89	CAYMAN ISLANDS	Financials	Diversified Financials
JIAYIN GROUP INC	7,745	42,462.26	40,971.05	(1,491.21)	CAYMAN ISLANDS	Financials	Diversified Financials
UP FINTECH HOLDING LTD	1,400	30,979.90	40,572.00	9,592.10	CAYMAN ISLANDS	Financials	Diversified Financials
JUPAI HOLDINGS LTD	2,600	5,636.54	4,524.00	(1,112.54)	CAYMAN ISLANDS	Financials	Diversified Financials
WATERDROP INC	42,200	506,400.00	273,456.00	(232,944.00)	CAYMAN ISLANDS	Financials	Insurance
FANHUA INC	7,225	190,728.26	109,097.50	(81,630.76)	CAYMAN ISLANDS	Financials	Insurance
BEIGENE LTD	3,941	815,745.07	1,352,511.79	536,766.72	CAYMAN ISLANDS	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ZAI LAB LTD	2,215	216,713.67	392,032.85	175,319.18	CAYMAN ISLANDS	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
I-MAB	1,100	82,485.23	92,345.00	9,859.77	CAYMAN ISLANDS	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
HUTCHMED CHINA LTD	1,100	38,020.14	43,197.00	5,176.86	CAYMAN ISLANDS	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BURNING ROCK BIOTECH LTD	700	20,156.15	20,622.00	465.85	CAYMAN ISLANDS	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
THERAVANCE BIOPHARMA INC	200	7,172.00	2,904.00	(4,268.00)	CAYMAN ISLANDS	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
LEGEND BIOTECH CORP	67	2,450.26	2,750.35	300.09	CAYMAN ISLANDS	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
51JOB INC	3,937	270,709.27	306,180.49	35,471.22	CAYMAN ISLANDS	Industrials	Commercial & Professional Services
ZTO EXPRESS CAYMAN INC	58,407	1,764,189.21	1,772,652.45	8,463.24	CAYMAN ISLANDS	Industrials	Transportation
DIDI GLOBAL INC	47,200	660,800.00	667,408.00	6,608.00	CAYMAN ISLANDS	Industrials	Transportation
BEST INC	38,201	95,745.66	67,997.78	(27,747.88)	CAYMAN ISLANDS	Industrials	Transportation
DAQO NEW ENERGY CORP	28,491	1,191,606.19	1,852,484.82	660,878.63	CAYMAN ISLANDS	Information Technology	Semiconductors & Semiconductor Equipment
JINKOSOLAR HOLDING CO LTD	32,835	1,196,771.94	1,839,416.70	642,644.76	CAYMAN ISLANDS	Information Technology	Semiconductors & Semiconductor Equipment
HIMAX TECHNOLOGIES INC	19,765	278,428.36	329,284.90	50,856.54	CAYMAN ISLANDS	Information Technology	Semiconductors & Semiconductor Equipment
SILICON MOTION TECHNOLOGY CORP	3,937	247,843.87	252,361.70	4,517.83	CAYMAN ISLANDS	Information Technology	Semiconductors & Semiconductor Equipment
AMBARELLA INC	700	61,342.75	74,641.00	13,298.25	CAYMAN ISLANDS	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
21VIANET GROUP INC	20,609	565,884.46	472,976.55	(92,907.91)	CAYMAN ISLANDS	Information Technology	Software & Services
GDS HOLDINGS LTD	2,801	168,212.58	219,850.49	51,637.91	CAYMAN ISLANDS	Information Technology	Software & Services
XUNLEI LTD	12,003	69,780.70	54,733.68	(15,047.02)	CAYMAN ISLANDS	Information Technology	Software & Services
CHEETAH MOBILE INC	18,771	117,319.91	44,487.27	(72,832.64)	CAYMAN ISLANDS	Information Technology	Software & Services
AGORA INC	800	33,496.24	33,568.00	71.76	CAYMAN ISLANDS	Information Technology	Software & Services
KINGSOFT CLOUD HOLDINGS LTD	900	36,203.49	30,537.00	(5,666.49)	CAYMAN ISLANDS	Information Technology	Software & Services
CHINDATA GROUP HOLDINGS LTD	1,700	27,564.31	25,653.00	(1,911.31)	CAYMAN ISLANDS	Information Technology	Software & Services
ONECONNECT FINANCIAL TECHNOLOG	1,700	27,593.55	20,434.00	(7,159.55)	CAYMAN ISLANDS	Information Technology	Software & Services
LINK MOTION INC	14,228	51,753.98	-	(51,753.98)	CAYMAN ISLANDS	Information Technology	Software & Services
FABRINET	800	62,962.00	76,696.00	13,734.00	CAYMAN ISLANDS	Information Technology	Technology Hardware & Equipment
ZEPP HEALTH CORP	5,952	58,558.06	69,876.48	11,318.42	CAYMAN ISLANDS	Information Technology	Technology Hardware & Equipment
KE HOLDINGS INC	9,700	516,151.57	462,496.00	(53,655.57)	CAYMAN ISLANDS	Real Estate	Real Estate
XINYUAN REAL ESTATE CO LTD	24,616	113,967.97	65,232.40	(48,735.57)	CAYMAN ISLANDS	Real Estate	Real Estate
EMPRESA NACIONAL DE TELECOMUNI	53,654	444,540.03	297,705.28	(146,834.75)	CHILE	Communication Services	Telecommunication Services
PAZ CORP SA	45,094	56,856.57	30,678.49	(26,178.08)	CHILE	Consumer Discretionary	Consumer Durables & Apparel
SOCOVESA SA	108,342	66,566.80	23,542.97	(43,023.83)	CHILE	Consumer Discretionary	Consumer Durables & Apparel
FORUS SA	11,022	35,485.44	18,512.05	(16,973.39)	CHILE	Consumer Discretionary	Consumer Durables & Apparel
FALABELLA SA	22,749	147,703.17	102,133.21	(45,569.96)	CHILE	Consumer Discretionary	Retailing
RIPLEY CORP SA	361,112	126,675.32	93,736.08	(32,939.24)	CHILE	Consumer Discretionary	Retailing
EMPRESAS HITES SA	75,907	63,415.48	15,526.26	(47,889.22)	CHILE	Consumer Discretionary	Retailing
EMPRESAS TRICOT SA	6,760	10,254.37	4,224.36	(6,030.01)	CHILE	Consumer Discretionary	Retailing
CENCOSUD SA	505,080	1,174,882.53	1,013,545.30	(161,337.23)	CHILE	Consumer Staples	Food & Staples Retailing
SMU SA	426,846	100,517.67	51,090.68	(49,426.99)	CHILE	Consumer Staples	Food & Staples Retailing
CIA CERVECERIAS UNIDAS SA	27,516	643,897.29	554,172.24	(89,725.05)	CHILE	Consumer Staples	Food, Beverage & Tobacco
VINA CONCHA Y TORO SA	53,424	91,037.00	94,989.38	3,952.38	CHILE	Consumer Staples	Food, Beverage & Tobacco
COCA-COLA EMBONOR SA	30,623	53,029.22	39,419.48	(13,609.74)	CHILE	Consumer Staples	Food, Beverage & Tobacco
MULTIEXPORT FOODS SA	85,939	38,215.83	34,435.33	(3,780.50)	CHILE	Consumer Staples	Food, Beverage & Tobacco
HORTIFRUT SA	26,433	71,924.75	32,672.86	(39,251.89)	CHILE	Consumer Staples	Food, Beverage & Tobacco
CAMANCHACA SA	363,524	39,772.94	24,094.81	(15,678.13)	CHILE	Consumer Staples	Food, Beverage & Tobacco
EMBOTELLADORA ANDINA SA	3,859	10,501.38	9,011.63	(1,489.75)	CHILE	Consumer Staples	Food, Beverage & Tobacco
EMPRESAS COPEC SA	84,890	880,756.09	842,942.37	(37,813.72)	CHILE	Energy	Energy
EMPRESAS LIPIGAS SA	3,379	27,465.23	15,994.46	(11,470.77)	CHILE	Energy	Energy
BANCO DE CHILE	1,489,435	186,542.23	148,286.87	(38,255.36)	CHILE	Financials	Banks
ITAU CORPBANCA CHILE SA	47,711,417	275,178.62	133,086.90	(142,091.72)	CHILE	Financials	Banks
GRUPO SECURITY SA	533,399	155,607.54	90,481.00	(65,126.54)	CHILE	Financials	Banks
BANCO DE CREDITO E INVERSIONES	1,656	91,074.79	70,508.11	(20,566.68)	CHILE	Financials	Banks
BANCO SANTANDER CHILE	1,198,166	63,143.11	59,751.15	(3,391.96)	CHILE	Financials	Banks
BANCO SANTANDER CHILE	1,752	45,560.87	34,812.24	(10,748.63)	CHILE	Financials	Banks
INVERSIONES LA CONSTRUCCION SA	6,026	70,945.91	28,305.51	(42,640.40)	CHILE	Financials	Diversified Financials
INSTITUTO DE DIAGNOSTICO SA	5,888	21,501.97	12,777.78	(8,724.19)	CHILE	Health Care	Health Care Equipment & Services
SALFACORP SA	156,987	108,805.13	85,588.12	(23,217.01)	CHILE	Industrials	Capital Goods
SIGDO KOPPERS SA	48,321	70,265.30	46,297.54	(23,967.76)	CHILE	Industrials	Capital Goods
BESALCO SA	65,936	56,971.87	29,887.68	(27,084.19)	CHILE	Industrials	Capital Goods
CIA SUD AMERICANA DE VAPORES S	6,625,325	316,084.23	576,898.62	260,814.39	CHILE	Industrials	Transportation
SOCIEDAD MATRIZ SAAM SA	1,808,407	123,748.85	130,270.09	6,521.24	CHILE	Industrials	Transportation
SONDA SA	204,194	245,755.42	116,692.71	(129,062.71)	CHILE	Information Technology	Software & Services
SOCIEDAD QUIMICA Y MINERA DE C	26,589	914,564.16	1,258,457.37	343,893.21	CHILE	Materials	Materials
CAP SA	41,414	307,414.51	716,672.56	409,258.05	CHILE	Materials	Materials
EMPRESAS CMPC SA	289,372	759,334.87	695,500.76	(63,834.11)	CHILE	Materials	Materials
ANTOFAGASTA PLC	33,959	409,924.03	673,431.26	263,507.23	CHILE	Materials	Materials
SOCIEDAD QUIMICA Y MINERA DE C	1,683	62,343.49	79,976.66	17,633.17	CHILE	Materials	Materials
MASISA SA	735,318	51,414.54	14,300.18	(37,114.36)	CHILE	Materials	Materials
PARQUE ARAUCO SA	72,015	191,736.16	101,873.97	(89,862.19)	CHILE	Real Estate	Real Estate
ENEL AMERICAS SA	11,727,639	1,845,195.37	1,736,330.53	(108,864.84)	CHILE	Utilities	Utilities
AGUAS ANDINAS SA	1,599,335	783,321.31	331,680.12	(451,641.19)	CHILE	Utilities	Utilities
ENEL GENERACION CHILE SA	761,933	441,779.53	210,933.58	(230,845.95)	CHILE	Utilities	Utilities
ENEL CHILE SA	71,118	326,040.24	209,798.10	(116,242.14)	CHILE	Utilities	Utilities
ENEL AMERICAS SA	17,072	155,330.62	123,259.84	(32,070.78)	CHILE	Utilities	Utilities
AES ANDES SA	547,546	183,689.44	75,065.65	(108,623.79)	CHILE	Utilities	Utilities
INVERSIONES AGUAS METROPOLITAN	130,890	195,935.39	72,086.49	(123,848.90)	CHILE	Utilities	Utilities

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
ENGIE ENERGIA CHILE SA	64,372	91,470.70	48,716.41	(42,754.29)	CHILE	Utilities	Utilities
COLBUN SA	261,601	70,416.31	36,866.52	(33,549.79)	CHILE	Utilities	Utilities
ENEL CHILE SA	201,382	21,732.05	11,685.58	(10,046.47)	CHILE	Utilities	Utilities
TENCENT HOLDINGS LTD	2,740,840	101,241,843.63	206,114,019.91	104,872,176.28	CHINA	Communication Services	Media & Entertainment
NETEASE INC	1,180,972	16,228,149.24	26,749,547.70	10,521,398.46	CHINA	Communication Services	Media & Entertainment
FOCUS MEDIA INFORMATION TECHNO	5,515,085	5,359,783.27	8,031,780.79	2,671,997.52	CHINA	Communication Services	Media & Entertainment
NETDRAGON WEBSOFT HOLDINGS LTD	934,000	2,084,546.44	2,489,592.26	405,045.82	CHINA	Communication Services	Media & Entertainment
BILIBILI INC	7,980	838,523.86	982,362.52	143,838.66	CHINA	Communication Services	Media & Entertainment
XD INC	84,200	816,634.93	742,700.41	(73,934.52)	CHINA	Communication Services	Media & Entertainment
CHINA LITERATURE LTD	53,200	497,595.67	591,541.17	93,945.50	CHINA	Communication Services	Media & Entertainment
KUAISHOU TECHNOLOGY	6,900	240,225.52	173,080.86	(67,144.66)	CHINA	Communication Services	Media & Entertainment
ZHEJIANG CENTURY HUATONG GROUP	172,500	243,230.77	171,393.42	(71,837.35)	CHINA	Communication Services	Media & Entertainment
BLUEFOCUS INTELLIGENT COMMUNIC	112,100	113,471.71	104,961.73	(8,509.98)	CHINA	Communication Services	Media & Entertainment
KUNLUN TECH CO LTD	39,000	125,784.74	98,866.36	(26,918.38)	CHINA	Communication Services	Media & Entertainment
CHINA FILM CO LTD	49,300	99,360.20	95,602.23	(3,757.97)	CHINA	Communication Services	Media & Entertainment
LEO GROUP CO LTD	247,587	117,845.59	89,663.09	(28,182.50)	CHINA	Communication Services	Media & Entertainment
CHINESE UNIVERSE PUBLISHING AN	57,548	103,336.85	87,816.71	(15,520.14)	CHINA	Communication Services	Media & Entertainment
ORIENTAL PEARL GROUP CO LTD	61,570	91,574.07	78,041.04	(13,533.03)	CHINA	Communication Services	Media & Entertainment
IDREAMSKY TECHNOLOGY HOLDINGS	110,800	62,123.94	70,909.94	8,786.00	CHINA	Communication Services	Media & Entertainment
MEITU INC	311,500	73,671.76	70,596.26	(3,075.50)	CHINA	Communication Services	Media & Entertainment
ZHIHU INC	5,000	47,500.00	67,800.00	20,300.00	CHINA	Communication Services	Media & Entertainment
MANGO EXCELLENT MEDIA CO LTD	5,500	40,609.64	58,392.47	17,782.83	CHINA	Communication Services	Media & Entertainment
CHINA SOUTH PUBLISHING & MEDIA	40,500	65,906.52	55,283.26	(10,623.26)	CHINA	Communication Services	Media & Entertainment
BAIOO FAMILY INTERACTIVE LTD	250,000	68,481.83	52,473.33	(16,008.50)	CHINA	Communication Services	Media & Entertainment
CHINA PUBLISHING & MEDIA CO LT	52,100	54,791.03	51,201.36	(3,589.67)	CHINA	Communication Services	Media & Entertainment
NANJI E-COMMERCE CO LTD	31,500	43,322.46	47,629.40	4,306.94	CHINA	Communication Services	Media & Entertainment
INKE LTD	163,000	31,999.41	46,176.53	14,177.12	CHINA	Communication Services	Media & Entertainment
YOUZU INTERACTIVE CO LTD	17,100	45,887.16	45,439.80	(447.36)	CHINA	Communication Services	Media & Entertainment
SHANDONG PUBLISHING & MEDIA CO	50,700	48,660.31	45,039.11	(3,621.20)	CHINA	Communication Services	Media & Entertainment
TONGDAO LIEPIN GROUP	19,200	57,512.38	44,354.19	(13,158.19)	CHINA	Communication Services	Media & Entertainment
GUIZHOU BROADCASTING & TV INFO	49,600	47,520.59	39,686.45	(7,834.14)	CHINA	Communication Services	Media & Entertainment
HUAWEN MEDIA GROUP	94,800	44,842.11	38,879.82	(5,962.29)	CHINA	Communication Services	Media & Entertainment
SUNWAVE COMMUNICATIONS CO LTD	41,700	46,480.01	36,850.39	(9,629.62)	CHINA	Communication Services	Media & Entertainment
OURPALM CO LTD	51,800	49,392.31	34,071.30	(15,321.01)	CHINA	Communication Services	Media & Entertainment
WANDA FILM HOLDING CO LTD	12,000	31,758.22	29,324.69	(2,433.53)	CHINA	Communication Services	Media & Entertainment
WUHU SANQI INTERACTIVE ENTERTA	7,600	19,734.92	28,252.48	8,517.56	CHINA	Communication Services	Media & Entertainment
PACIFIC ONLINE LTD	126,000	45,387.51	28,069.05	(17,318.46)	CHINA	Communication Services	Media & Entertainment
BAIDU INC	1,050	34,407.66	26,960.35	(7,447.31)	CHINA	Communication Services	Media & Entertainment
CITIC GUOAN INFORMATION INDUST	83,013	33,763.27	26,594.17	(7,169.10)	CHINA	Communication Services	Media & Entertainment
TIAN GE INTERACTIVE HOLDINGS L	187,000	99,041.08	26,246.96	(72,794.12)	CHINA	Communication Services	Media & Entertainment
CHINA SOUTH PUBLISHING & MEDIA	18,000	31,902.94	24,570.34	(7,332.60)	CHINA	Communication Services	Media & Entertainment
FRIENDTIMES INC	86,000	22,773.62	24,252.34	1,478.72	CHINA	Communication Services	Media & Entertainment
SHANGHAI FENGYUZHU CULTURE AND	9,425	23,303.58	23,848.94	545.36	CHINA	Communication Services	Media & Entertainment
GIANT NETWORK GROUP CO LTD	11,500	30,167.92	23,671.16	(6,496.76)	CHINA	Communication Services	Media & Entertainment
GUANGDONG SOUTH NEW MEDIA CO L	2,800	21,934.23	21,103.62	(830.61)	CHINA	Communication Services	Media & Entertainment
CHINA SCIENCE PUBLISHING & MED	15,000	23,982.34	20,684.21	(3,298.13)	CHINA	Communication Services	Media & Entertainment
WUHAN DDMC CULTURE & SPORTS CO	19,100	23,746.03	17,883.76	(5,862.27)	CHINA	Communication Services	Media & Entertainment
WASU MEDIA HOLDING CO LTD	14,700	23,810.26	17,540.49	(6,269.77)	CHINA	Communication Services	Media & Entertainment
ZHEJIANG HUACE FILM & TELEVISI	18,600	21,167.77	17,041.38	(4,126.39)	CHINA	Communication Services	Media & Entertainment
BOYAA INTERACTIVE INTERNATIONA	166,000	78,320.44	12,184.12	(66,136.32)	CHINA	Communication Services	Media & Entertainment
BABYTREE GROUP	43,000	8,199.93	6,035.40	(2,164.53)	CHINA	Communication Services	Media & Entertainment
STARRISE MEDIA HOLDINGS LTD	18,000	2,634.79	382.44	(2,252.35)	CHINA	Communication Services	Media & Entertainment
CHINA TELECOM CORP LTD	11,478,000	4,258,791.32	4,301,007.62	42,216.30	CHINA	Communication Services	Telecommunication Services
CHINA TOWER CORP LTD	14,726,000	2,473,881.26	2,028,988.46	(444,892.80)	CHINA	Communication Services	Telecommunication Services
CHINA BESTER GROUP TELECOM CO	9,500	23,344.17	18,054.77	(5,289.40)	CHINA	Communication Services	Telecommunication Services
DONGFENG MOTOR GROUP CO LTD	5,080,050	5,135,124.31	4,565,984.29	(569,140.02)	CHINA	Consumer Discretionary	Automobiles & Components
GREAT WALL MOTOR CO LTD	1,213,561	2,005,418.96	3,922,349.92	1,916,930.96	CHINA	Consumer Discretionary	Automobiles & Components
BYD CO LTD	52,985	1,092,822.60	1,584,258.90	491,436.30	CHINA	Consumer Discretionary	Automobiles & Components
MINTH GROUP LTD	304,000	1,091,352.53	1,444,478.07	353,125.54	CHINA	Consumer Discretionary	Automobiles & Components
GUANGZHOU AUTOMOBILE GROUP CO	1,482,153	1,469,728.13	1,330,260.87	(139,467.26)	CHINA	Consumer Discretionary	Automobiles & Components

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
YADEA GROUP HOLDINGS LTD	600,000	975,867.07	1,290,264.43	314,397.36	CHINA	Consumer Discretionary	Automobiles & Components
TIANNENG POWER INTERNATIONAL L	590,000	587,930.75	1,031,722.22	443,791.47	CHINA	Consumer Discretionary	Automobiles & Components
BAIC MOTOR CORP LTD	1,665,500	1,051,551.80	619,802.73	(431,749.07)	CHINA	Consumer Discretionary	Automobiles & Components
HUAYU AUTOMOTIVE SYSTEMS CO LT	81,200	326,734.10	330,130.85	3,396.75	CHINA	Consumer Discretionary	Automobiles & Components
SAIC MOTOR CORP LTD	90,900	323,162.16	309,075.05	(14,087.11)	CHINA	Consumer Discretionary	Automobiles & Components
CHONGQING CHANGAN AUTOMOBILE C	74,365	168,932.26	302,457.22	133,524.96	CHINA	Consumer Discretionary	Automobiles & Components
SHANDONG LINGLONG TYRE CO LTD	34,219	149,391.46	231,641.36	82,249.90	CHINA	Consumer Discretionary	Automobiles & Components
FUYAO GLASS INDUSTRY GROUP CO	22,004	104,515.01	154,988.67	50,473.66	CHINA	Consumer Discretionary	Automobiles & Components
NINGBO JOYSON ELECTRONIC CORP	36,400	118,038.34	143,764.63	25,726.29	CHINA	Consumer Discretionary	Automobiles & Components
XINGDA INTERNATIONAL HOLDINGS	587,539	138,411.62	141,478.13	3,066.51	CHINA	Consumer Discretionary	Automobiles & Components
FAW JIEFANG GROUP CO LTD	76,872	140,554.77	128,725.76	(11,829.01)	CHINA	Consumer Discretionary	Automobiles & Components
SAILUN GROUP CO LTD	74,500	52,790.61	115,183.90	62,393.29	CHINA	Consumer Discretionary	Automobiles & Components
BAIC BLUEPARK NEW ENERGY TECHN	52,700	58,544.20	109,943.74	51,399.54	CHINA	Consumer Discretionary	Automobiles & Components
CHAOWEI POWER HOLDINGS LTD	336,000	188,444.08	105,137.23	(83,306.85)	CHINA	Consumer Discretionary	Automobiles & Components
ANHUI ZHONGDING SEALING PARTS	53,800	70,150.71	100,581.76	30,431.05	CHINA	Consumer Discretionary	Automobiles & Components
NINGBO HUAXIANG ELECTRONIC CO	33,100	79,098.18	99,892.44	20,794.26	CHINA	Consumer Discretionary	Automobiles & Components
WANXIANG QIANCHAO CO LTD	116,800	101,477.64	95,985.89	(5,491.75)	CHINA	Consumer Discretionary	Automobiles & Components
BYD CO LTD	2,400	40,102.22	93,229.85	53,127.63	CHINA	Consumer Discretionary	Automobiles & Components
ZHEJIANG WANFENG AUTO WHEEL CO	92,700	102,279.76	80,341.10	(21,938.66)	CHINA	Consumer Discretionary	Automobiles & Components
HIROCA HOLDINGS LTD	33,000	93,933.48	78,169.59	(15,763.89)	CHINA	Consumer Discretionary	Automobiles & Components
WEIFU HIGH-TECHNOLOGY GROUP CO	23,900	88,467.30	77,047.26	(11,420.04)	CHINA	Consumer Discretionary	Automobiles & Components
JIANGLING MOTORS CORP LTD	20,100	63,423.93	72,885.04	9,461.11	CHINA	Consumer Discretionary	Automobiles & Components
CHONGQING ZONGSHEN POWER MACHI	51,600	65,652.88	63,726.87	(1,926.01)	CHINA	Consumer Discretionary	Automobiles & Components
LONCIN MOTOR CO LTD	113,000	65,904.87	63,482.65	(2,422.22)	CHINA	Consumer Discretionary	Automobiles & Components
QINGLING MOTORS CO LTD	296,000	81,202.28	62,890.74	(18,311.54)	CHINA	Consumer Discretionary	Automobiles & Components
GUANGDONG DONGFANG PRECISION S	75,800	58,499.46	54,315.06	(4,184.40)	CHINA	Consumer Discretionary	Automobiles & Components
HUAZHONG IN-VEHICLE HOLDINGS C	178,000	37,352.37	37,361.01	8.64	CHINA	Consumer Discretionary	Automobiles & Components
AEROSPACE HI-TECH HOLDINGS GRP	24,586	40,648.90	32,837.39	(7,811.51)	CHINA	Consumer Discretionary	Automobiles & Components
SAIC MOTOR CORP LTD	8,700	30,739.29	29,581.44	(1,157.85)	CHINA	Consumer Discretionary	Automobiles & Components
ZHEJIANG JINGU CO LTD	24,200	29,068.19	22,883.72	(6,184.47)	CHINA	Consumer Discretionary	Automobiles & Components
SHANGHAI DAIMAY AUTOMOTIVE INT	7,500	21,415.91	21,148.50	(267.41)	CHINA	Consumer Discretionary	Automobiles & Components
ZHEJIANG SHIBAO CO LTD	66,000	22,616.88	19,292.16	(3,324.72)	CHINA	Consumer Discretionary	Automobiles & Components
HYUNION HOLDING CO LTD	20,300	22,852.41	17,153.73	(5,698.68)	CHINA	Consumer Discretionary	Automobiles & Components
ZHEJIANG YINLUN MACHINERY CO L	10,100	15,633.36	16,256.41	623.05	CHINA	Consumer Discretionary	Automobiles & Components
IKD CO LTD	6,900	14,802.96	13,925.05	(877.91)	CHINA	Consumer Discretionary	Automobiles & Components
CAYMAN ENGLEY INDUSTRIAL CO LT	4,261	22,023.68	13,534.27	(8,489.41)	CHINA	Consumer Discretionary	Automobiles & Components
LAUNCH TECH CO LTD	18,500	10,611.58	11,434.68	823.10	CHINA	Consumer Discretionary	Automobiles & Components
FAWER AUTOMOTIVE PARTS CO LTD	10,100	10,660.83	9,957.05	(703.78)	CHINA	Consumer Discretionary	Automobiles & Components
MIDEA GROUP CO LTD	1,652,241	13,821,381.84	18,249,841.83	4,428,459.99	CHINA	Consumer Discretionary	Consumer Durables & Apparel
GREE ELECTRIC APPLIANCES INC O	1,059,338	9,861,152.96	8,541,660.14	(1,319,492.82)	CHINA	Consumer Discretionary	Consumer Durables & Apparel
SHENZHOU INTERNATIONAL GROUP H	240,491	2,968,391.42	6,072,778.26	3,104,386.84	CHINA	Consumer Discretionary	Consumer Durables & Apparel
MIDEA GROUP CO LTD	366,400	2,527,774.60	4,047,074.28	1,519,299.68	CHINA	Consumer Discretionary	Consumer Durables & Apparel
ANTA SPORTS PRODUCTS LTD	76,925	910,757.16	1,810,734.18	899,977.02	CHINA	Consumer Discretionary	Consumer Durables & Apparel
ECOVACS ROBOTICS CO LTD	43,434	286,866.99	1,533,158.46	1,246,291.47	CHINA	Consumer Discretionary	Consumer Durables & Apparel
CHOW TAI SENG JEWELLERY CO LTD	370,156	987,216.12	1,132,560.67	145,344.55	CHINA	Consumer Discretionary	Consumer Durables & Apparel
XTEP INTERNATIONAL HOLDINGS LT	548,188	288,977.85	1,033,431.28	744,453.43	CHINA	Consumer Discretionary	Consumer Durables & Apparel
LI NING CO LTD	60,500	213,058.08	738,541.17	525,483.09	CHINA	Consumer Discretionary	Consumer Durables & Apparel
OPPEIN HOME GROUP INC	30,620	374,790.56	672,730.61	297,940.05	CHINA	Consumer Discretionary	Consumer Durables & Apparel
Q TECHNOLOGY GROUP CO LTD	327,000	394,385.05	670,350.32	275,965.27	CHINA	Consumer Discretionary	Consumer Durables & Apparel
CHINA DONGXIANG GROUP CO LTD	2,990,000	439,968.09	527,476.06	87,507.97	CHINA	Consumer Discretionary	Consumer Durables & Apparel
ZHEJIANG SEMIR GARMENT CO LTD	231,368	393,480.13	427,898.94	34,418.81	CHINA	Consumer Discretionary	Consumer Durables & Apparel
HAIER SMART HOME CO LTD	121,134	398,482.78	422,713.72	24,230.94	CHINA	Consumer Discretionary	Consumer Durables & Apparel
HAIER SMART HOME CO LTD	71,600	149,054.83	287,111.41	138,056.58	CHINA	Consumer Discretionary	Consumer Durables & Apparel
CHINA LILANG LTD	406,000	278,528.48	263,492.09	(15,036.39)	CHINA	Consumer Discretionary	Consumer Durables & Apparel
361 DEGREES INTERNATIONAL LTD	410,000	137,246.90	223,323.91	86,077.01	CHINA	Consumer Discretionary	Consumer Durables & Apparel
TCL TECHNOLOGY GROUP CORP	170,000	144,881.15	201,270.62	56,389.47	CHINA	Consumer Discretionary	Consumer Durables & Apparel
HISENSE HOME APPLIANCES GROUP	120,000	144,347.15	165,648.32	21,301.17	CHINA	Consumer Discretionary	Consumer Durables & Apparel
SHIJIAZHUANG CHANGSHAN BEIMING	73,000	89,190.00	129,811.42	40,621.42	CHINA	Consumer Discretionary	Consumer Durables & Apparel
GOODBABY INTERNATIONAL HOLDING	535,000	153,438.50	123,315.54	(30,122.96)	CHINA	Consumer Discretionary	Consumer Durables & Apparel
JNBY DESIGN LTD	65,000	90,969.30	115,505.70	24,536.40	CHINA	Consumer Discretionary	Consumer Durables & Apparel

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SHENZHEN MTC CO LTD	121,800	114,968.80	114,421.07	(547.73)	CHINA	Consumer Discretionary	Consumer Durables & Apparel
XIAMEN COMFORT SCIENCE & TECHN	31,600	67,627.06	110,672.99	43,045.93	CHINA	Consumer Discretionary	Consumer Durables & Apparel
LAO FENG XIANG CO LTD	11,700	92,758.13	95,914.85	3,156.72	CHINA	Consumer Discretionary	Consumer Durables & Apparel
DBG TECHNOLOGY CO LTD	45,900	106,131.17	86,380.61	(19,750.56)	CHINA	Consumer Discretionary	Consumer Durables & Apparel
CABBEEN FASHION LTD	168,000	79,315.18	72,903.81	(6,411.37)	CHINA	Consumer Discretionary	Consumer Durables & Apparel
DAZZLE FASHION CO LTD	17,200	52,275.33	66,308.96	14,033.63	CHINA	Consumer Discretionary	Consumer Durables & Apparel
MARKOR INTERNATIONAL HOME FURN	88,200	66,835.99	57,467.29	(9,368.70)	CHINA	Consumer Discretionary	Consumer Durables & Apparel
HAIER SMART HOME CO LTD	14,200	31,088.10	56,941.09	25,852.99	CHINA	Consumer Discretionary	Consumer Durables & Apparel
VATTI CORP LTD	43,200	65,556.65	48,271.52	(17,285.13)	CHINA	Consumer Discretionary	Consumer Durables & Apparel
ZHEJIANG HANGMIN CO LTD	59,196	50,726.47	48,097.41	(2,629.06)	CHINA	Consumer Discretionary	Consumer Durables & Apparel
HUAFU FASHION CO LTD	64,100	65,021.51	47,915.41	(17,106.10)	CHINA	Consumer Discretionary	Consumer Durables & Apparel
WEIQIAO TEXTILE CO	139,000	74,131.92	45,463.15	(28,668.77)	CHINA	Consumer Discretionary	Consumer Durables & Apparel
KINGCLEAN ELECTRIC CO LTD	4,700	23,310.10	45,265.54	21,955.44	CHINA	Consumer Discretionary	Consumer Durables & Apparel
ALPHA GROUP	41,092	45,809.62	41,209.97	(4,599.65)	CHINA	Consumer Discretionary	Consumer Durables & Apparel
NAVINFO CO LTD	18,100	43,562.48	41,178.06	(2,384.42)	CHINA	Consumer Discretionary	Consumer Durables & Apparel
COSMO LADY CHINA HOLDINGS CO L	262,000	86,000.28	40,147.56	(45,852.72)	CHINA	Consumer Discretionary	Consumer Durables & Apparel
HANG ZHOU GREAT STAR INDUSTRIA	7,400	21,310.18	39,030.25	17,720.07	CHINA	Consumer Discretionary	Consumer Durables & Apparel
ZHEJIANG SUPOR CO LTD	3,600	37,185.21	35,540.63	(1,644.58)	CHINA	Consumer Discretionary	Consumer Durables & Apparel
YOTRIO GROUP CO LTD	64,900	41,067.33	35,255.09	(5,812.24)	CHINA	Consumer Discretionary	Consumer Durables & Apparel
BIEM.L.FDLKK GARMENT CO LTD	8,900	22,688.79	35,247.66	12,558.87	CHINA	Consumer Discretionary	Consumer Durables & Apparel
XILINMEN FURNITURE CO LTD	6,100	22,842.53	31,163.44	8,320.91	CHINA	Consumer Discretionary	Consumer Durables & Apparel
BEST PACIFIC INTERNATIONAL HOL	96,000	66,502.59	29,915.59	(36,587.00)	CHINA	Consumer Discretionary	Consumer Durables & Apparel
ZHEJIANG MEIDA INDUSTRIAL CO L	10,200	27,588.83	28,856.68	1,267.85	CHINA	Consumer Discretionary	Consumer Durables & Apparel
YANTAI TAYHO ADVANCED MATERIAL	9,100	21,990.39	28,547.31	6,556.92	CHINA	Consumer Discretionary	Consumer Durables & Apparel
SHANGHAI RONGTAI HEALTH TECHNO	4,400	23,917.44	27,973.91	4,056.47	CHINA	Consumer Discretionary	Consumer Durables & Apparel
GOLDENHOME LIVING CO LTD	3,780	23,431.22	27,899.03	4,467.81	CHINA	Consumer Discretionary	Consumer Durables & Apparel
SHENZHEN ELLASSAY FASHION CO L	10,600	21,970.19	25,919.88	3,949.69	CHINA	Consumer Discretionary	Consumer Durables & Apparel
KONKA GROUP CO LTD	23,600	22,106.08	24,325.19	2,219.11	CHINA	Consumer Discretionary	Consumer Durables & Apparel
JASON FURNITURE HANGZHOU CO LT	2,000	23,529.09	23,920.33	391.24	CHINA	Consumer Discretionary	Consumer Durables & Apparel
SOU YU TE GROUP CO LTD	88,300	34,781.66	21,455.09	(13,326.57)	CHINA	Consumer Discretionary	Consumer Durables & Apparel
CHINA FORDOO HOLDINGS LTD	268,000	21,080.62	21,396.24	315.62	CHINA	Consumer Discretionary	Consumer Durables & Apparel
SUOFEIYA HOME COLLECTION CO LT	5,600	21,014.73	20,973.62	(41.11)	CHINA	Consumer Discretionary	Consumer Durables & Apparel
GUANGDONG XINBAO ELECTRICAL AP	5,100	21,069.72	20,719.03	(350.69)	CHINA	Consumer Discretionary	Consumer Durables & Apparel
LUOLAI LIFESTYLE TECHNOLOGY CO	9,500	21,032.22	19,686.76	(1,345.46)	CHINA	Consumer Discretionary	Consumer Durables & Apparel
EDIFIER TECHNOLOGY CO LTD	9,100	21,777.46	19,069.09	(2,708.37)	CHINA	Consumer Discretionary	Consumer Durables & Apparel
RASTAR GROUP	37,100	22,016.59	18,890.34	(3,126.25)	CHINA	Consumer Discretionary	Consumer Durables & Apparel
BILLION INDUSTRIAL HOLDINGS LT	22,000	12,791.09	14,929.47	2,138.38	CHINA	Consumer Discretionary	Consumer Durables & Apparel
ANHUI KORRUN CO LTD	4,300	20,718.95	14,261.35	(6,457.60)	CHINA	Consumer Discretionary	Consumer Durables & Apparel
KASEN INTERNATIONAL HOLDINGS L	119,000	57,762.42	13,484.68	(44,277.74)	CHINA	Consumer Discretionary	Consumer Durables & Apparel
BEAR ELECTRIC APPLIANCE CO LTD	1,000	10,950.64	10,282.52	(668.12)	CHINA	Consumer Discretionary	Consumer Durables & Apparel
TONGCHENG-ELONG HOLDINGS LTD	666,800	1,474,404.20	1,669,178.77	194,774.57	CHINA	Consumer Discretionary	Consumer Services
JIUMAOJIU INTERNATIONAL HOLDIN	363,000	1,386,181.63	1,484,093.82	97,912.19	CHINA	Consumer Discretionary	Consumer Services
BTG HOTELS GROUP CO LTD	366,415	1,254,881.46	1,353,049.54	98,168.08	CHINA	Consumer Discretionary	Consumer Services
FU SHOU YUAN INTERNATIONAL GRO	545,000	485,301.91	531,957.22	46,655.31	CHINA	Consumer Discretionary	Consumer Services
CHINA EAST EDUCATION HOLDINGS	306,000	622,604.30	480,720.08	(141,884.22)	CHINA	Consumer Discretionary	Consumer Services
NEW ORIENTAL EDUCATION & TECHN	51,920	400,147.00	427,883.62	27,736.62	CHINA	Consumer Discretionary	Consumer Services
CHINA NEW HIGHER EDUCATION GRO	395,000	251,317.99	270,594.98	19,276.99	CHINA	Consumer Discretionary	Consumer Services
SHENZHEN OVERSEAS CHINESE TOWN	214,500	228,198.33	246,984.81	18,786.48	CHINA	Consumer Discretionary	Consumer Services
HOPE EDUCATION GROUP CO LTD	856,000	274,934.55	206,122.96	(68,811.59)	CHINA	Consumer Discretionary	Consumer Services
CHINA YUHUA EDUCATION CORP LTD	226,000	128,760.97	204,585.46	75,824.49	CHINA	Consumer Discretionary	Consumer Services
CHINA MAPLE LEAF EDUCATIONAL S	708,000	226,621.92	191,453.61	(35,168.31)	CHINA	Consumer Discretionary	Consumer Services
CHINA KEPEI EDUCATION GROUP LT	226,000	170,440.08	162,969.93	(7,470.15)	CHINA	Consumer Discretionary	Consumer Services
SHANGHAI JIN JIANG CAPITAL CO	756,000	220,686.89	162,573.31	(58,113.58)	CHINA	Consumer Discretionary	Consumer Services
HAIDILAO INTERNATIONAL HOLDING	26,000	144,259.51	136,932.85	(7,326.66)	CHINA	Consumer Discretionary	Consumer Services
WISDOM EDUCATION INTERNATIONAL	320,000	161,269.39	87,356.82	(73,912.57)	CHINA	Consumer Discretionary	Consumer Services
SHANGHAI JINJIANG INTERNATIONA	9,901	57,928.59	87,265.54	29,336.95	CHINA	Consumer Discretionary	Consumer Services
TIANLI EDUCATION INTERNATIONAL	210,000	178,301.78	79,772.34	(98,529.44)	CHINA	Consumer Discretionary	Consumer Services
ZHEJIANG YASHA DECORATION CO L	62,900	88,262.21	77,098.48	(11,163.73)	CHINA	Consumer Discretionary	Consumer Services
XIABUXIABU CATERING MANAGEMENT	72,500	122,551.69	75,992.97	(46,558.72)	CHINA	Consumer Discretionary	Consumer Services
FOSUN TOURISM GROUP	45,200	85,734.40	72,172.40	(13,562.00)	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
MINSHENG EDUCATION GROUP CO LT	348,000	61,732.88	60,495.64	(1,237.24)	CHINA	Consumer Discretionary	Consumer Services
CHINA CYTS TOURS HOLDING CO LT	35,800	63,402.88	58,175.80	(5,227.08)	CHINA	Consumer Discretionary	Consumer Services
SHENZHEN OVERSEAS CHINESE TOWN	31,600	31,543.20	36,385.64	4,842.44	CHINA	Consumer Discretionary	Consumer Services
VIRSCEND EDUCATION CO LTD	226,000	46,788.24	31,720.94	(15,067.30)	CHINA	Consumer Discretionary	Consumer Services
SONGCHENG PERFORMANCE DEVELOPM	10,920	22,510.80	28,392.39	5,881.59	CHINA	Consumer Discretionary	Consumer Services
GUANGZHOU RESTAURANT GROUP CO	5,600	23,543.85	22,290.97	(1,252.88)	CHINA	Consumer Discretionary	Consumer Services
HAICHANG OCEAN PARK HOLDINGS L	319,000	63,779.01	22,181.73	(41,597.28)	CHINA	Consumer Discretionary	Consumer Services
HUANGSHAN TOURISM DEVELOPMENT	16,800	12,537.14	12,432.00	(105.14)	CHINA	Consumer Discretionary	Consumer Services
CHINA BESTSTUDY EDUCATION GROU	36,000	14,773.02	6,119.10	(8,653.92)	CHINA	Consumer Discretionary	Consumer Services
ALIBABA GROUP HOLDING LTD	3,480,550	70,467,374.54	98,601,054.69	28,133,680.15	CHINA	Consumer Discretionary	Retailing
MEITUAN	849,164	22,465,673.11	35,034,432.28	12,568,759.17	CHINA	Consumer Discretionary	Retailing
CHINA TOURISM GROUP DUTY FREE	144,067	1,309,741.93	6,691,146.24	5,381,404.31	CHINA	Consumer Discretionary	Retailing
CHINA YONGDA AUTOMOBILES SERVI	1,321,500	1,629,869.39	2,365,336.71	735,467.32	CHINA	Consumer Discretionary	Retailing
TOPSPORTS INTERNATIONAL HOLDIN	1,093,000	1,518,830.11	1,790,268.93	271,438.82	CHINA	Consumer Discretionary	Retailing
ZHONGSHENG GROUP HOLDINGS LTD	184,000	1,174,959.43	1,530,598.72	355,639.29	CHINA	Consumer Discretionary	Retailing
CHINA TOURISM GROUP DUTY FREE	28,200	334,744.10	1,309,740.08	974,995.98	CHINA	Consumer Discretionary	Retailing
WANGFUJING GROUP CO LTD	198,600	1,215,251.79	887,659.58	(327,592.21)	CHINA	Consumer Discretionary	Retailing
CHINA MEIDONG AUTO HOLDINGS LT	120,000	310,541.10	654,403.58	343,862.48	CHINA	Consumer Discretionary	Retailing
GOME RETAIL HOLDINGS LTD	2,881,695	439,614.86	371,072.71	(68,542.15)	CHINA	Consumer Discretionary	Retailing
JD.COM INC	8,350	305,805.22	328,372.30	22,567.08	CHINA	Consumer Discretionary	Retailing
WUCHAN ZHONGDA GROUP CO LTD	137,300	98,132.65	167,230.42	69,097.77	CHINA	Consumer Discretionary	Retailing
SHANGHAI YUYUAN TOURIST MART G	91,900	117,837.56	164,842.41	47,004.85	CHINA	Consumer Discretionary	Retailing
CHINA HARMONY AUTO HOLDING LTD	361,000	212,124.52	158,515.81	(53,608.71)	CHINA	Consumer Discretionary	Retailing
XINHUA WINSHARE PUBLISHING AND	202,000	143,745.45	144,622.93	877.48	CHINA	Consumer Discretionary	Retailing
SUNING.COM CO LTD	158,777	216,313.67	137,362.89	(78,950.78)	CHINA	Consumer Discretionary	Retailing
JD HEALTH INTERNATIONAL INC	7,650	137,369.79	109,639.64	(27,730.15)	CHINA	Consumer Discretionary	Retailing
NANJING XINJIEKOU DEPARTMENT S	60,500	104,011.45	94,194.03	(9,817.42)	CHINA	Consumer Discretionary	Retailing
GOLDEN EAGLE RETAIL GROUP LTD	105,000	134,119.91	92,617.04	(41,502.87)	CHINA	Consumer Discretionary	Retailing
MAOYAN ENTERTAINMENT	58,400	100,295.75	91,895.67	(8,400.08)	CHINA	Consumer Discretionary	Retailing
ZHEJIANG ORIENT FINANCIAL HOLD	133,250	107,464.28	88,263.47	(19,200.81)	CHINA	Consumer Discretionary	Retailing
LIAONING CHENG DA CO LTD	26,900	87,676.99	86,635.20	(1,041.79)	CHINA	Consumer Discretionary	Retailing
CHONGQING DEPARTMENT STORE CO	18,900	91,631.13	80,292.35	(11,338.78)	CHINA	Consumer Discretionary	Retailing
COGOBUY GROUP	193,000	141,230.14	69,835.24	(71,394.90)	CHINA	Consumer Discretionary	Retailing
WUHAN DEPARTMENT STORE GROUP C	35,800	72,610.47	64,824.46	(7,786.01)	CHINA	Consumer Discretionary	Retailing
RAINBOW DIGITAL COMMERCIAL CO	59,200	81,188.33	60,102.91	(21,085.42)	CHINA	Consumer Discretionary	Retailing
ANHUI XINHUA MEDIA CO LTD	68,200	54,925.11	49,819.16	(5,105.95)	CHINA	Consumer Discretionary	Retailing
DASHANG CO LTD	15,300	52,819.34	49,157.39	(3,661.95)	CHINA	Consumer Discretionary	Retailing
CHINA ZHENGTONG AUTO SERVICES	469,500	249,207.77	48,365.60	(200,842.17)	CHINA	Consumer Discretionary	Retailing
SINOMACH AUTOMOBILE CO LTD	51,700	52,196.80	47,447.71	(4,749.09)	CHINA	Consumer Discretionary	Retailing
GRAND BAOXIN AUTO GROUP LTD	279,536	104,109.59	46,794.21	(57,315.38)	CHINA	Consumer Discretionary	Retailing
HENGTEN NETWORKS GROUP LTD	56,000	68,045.91	44,780.67	(23,265.24)	CHINA	Consumer Discretionary	Retailing
HLA GROUP CORP LTD	38,000	32,890.59	42,578.68	9,688.09	CHINA	Consumer Discretionary	Retailing
LANZHOU LISHANG GUOCHAO INDUST	44,100	49,215.65	41,701.32	(7,514.33)	CHINA	Consumer Discretionary	Retailing
CHENGDU FUSEN NOBLE-HOUSE INDU	18,237	44,111.60	34,038.52	(10,073.08)	CHINA	Consumer Discretionary	Retailing
LIAONING CHENG DA CO LTD	9,400	19,244.06	30,274.01	11,029.95	CHINA	Consumer Discretionary	Retailing
EEKA FASHION HOLDINGS LTD	13,500	17,634.73	20,721.49	3,086.76	CHINA	Consumer Discretionary	Retailing
VISUAL CHINA GROUP CO LTD	10,300	21,205.43	20,611.32	(594.11)	CHINA	Consumer Discretionary	Retailing
CHINA GRAND AUTOMOTIVE SERVICE	44,300	21,665.87	19,745.41	(1,920.46)	CHINA	Consumer Discretionary	Retailing
SUNING.COM CO LTD	22,400	36,256.24	19,378.93	(16,877.31)	CHINA	Consumer Discretionary	Retailing
MAOYE INTERNATIONAL HOLDINGS L	435,000	57,894.65	18,764.85	(39,129.80)	CHINA	Consumer Discretionary	Retailing
GLOBAL TOP E-COMMERCE CO LTD	22,600	18,087.04	7,974.68	(10,112.36)	CHINA	Consumer Discretionary	Retailing
YONGHUI SUPERSTORES CO LTD	133,800	147,816.17	97,946.13	(49,870.04)	CHINA	Consumer Staples	Food & Staples Retailing
SHENZHEN AGRICULTURAL PRODUCTS	97,300	104,576.79	83,123.14	(21,453.65)	CHINA	Consumer Staples	Food & Staples Retailing
BETTER LIFE COMMERCIAL CHAIN S	44,200	72,040.96	50,346.59	(21,694.37)	CHINA	Consumer Staples	Food & Staples Retailing
YIXINTANG PHARMACEUTICAL GROUP	7,800	45,140.95	39,969.04	(5,171.91)	CHINA	Consumer Staples	Food & Staples Retailing
VATS LIQUOR CHAIN STORE MANAGE	6,300	21,613.76	39,790.29	18,176.53	CHINA	Consumer Staples	Food & Staples Retailing
LAOBAIXING PHARMACY CHAIN JSC	4,200	34,640.80	34,242.47	(398.33)	CHINA	Consumer Staples	Food & Staples Retailing
JIAJIAYUE GROUP CO LTD	12,100	47,917.14	32,527.84	(15,389.30)	CHINA	Consumer Staples	Food & Staples Retailing
CHENGDU HONGQI CHAIN CO LTD	38,000	41,596.39	30,228.51	(11,367.88)	CHINA	Consumer Staples	Food & Staples Retailing
YONGHUI SUPERSTORES CO LTD	22,700	32,138.66	16,617.17	(15,521.49)	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
KWEICHOW MOUTAI CO LTD	70,811	8,278,038.52	22,539,365.64	14,261,327.12	CHINA	Consumer Staples	Food, Beverage & Tobacco
TINGYI CAYMAN ISLANDS HOLDING	5,535,579	8,636,779.95	11,048,561.90	2,411,781.95	CHINA	Consumer Staples	Food, Beverage & Tobacco
WULIANGYE YIBIN CO LTD	183,175	1,788,546.06	8,444,853.84	6,656,307.78	CHINA	Consumer Staples	Food, Beverage & Tobacco
TSINGTAO BREWERY CO LTD	375,167	2,464,574.51	4,038,702.93	1,574,128.42	CHINA	Consumer Staples	Food, Beverage & Tobacco
FOSHAN HAITIAN FLAVOURING & FO	177,932	3,516,529.97	3,550,957.06	34,427.09	CHINA	Consumer Staples	Food, Beverage & Tobacco
KWEICHOW MOUTAI CO LTD	9,700	1,485,090.51	3,087,540.73	1,602,450.22	CHINA	Consumer Staples	Food, Beverage & Tobacco
FOSHAN HAITIAN FLAVOURING & FO	143,354	1,338,088.51	2,860,890.10	1,522,801.59	CHINA	Consumer Staples	Food, Beverage & Tobacco
UNI-PRESIDENT CHINA HOLDINGS L	1,989,999	1,837,123.92	2,196,062.44	358,938.52	CHINA	Consumer Staples	Food, Beverage & Tobacco
WANT WANT CHINA HOLDINGS LTD	2,883,273	2,180,507.12	2,042,017.48	(138,489.64)	CHINA	Consumer Staples	Food, Beverage & Tobacco
CHINA FEIHE LTD	767,000	1,835,323.42	1,655,313.97	(180,009.45)	CHINA	Consumer Staples	Food, Beverage & Tobacco
INNER MONGOLIA YILI INDUSTRIAL	249,070	1,314,010.54	1,419,688.79	105,678.25	CHINA	Consumer Staples	Food, Beverage & Tobacco
CHACHA FOOD CO LTD	193,910	1,872,132.24	1,293,443.58	(578,688.66)	CHINA	Consumer Staples	Food, Beverage & Tobacco
ZHOU HEI YA INTERNATIONAL HOLD	983,000	1,000,630.09	1,178,458.25	177,828.16	CHINA	Consumer Staples	Food, Beverage & Tobacco
DALI FOODS GROUP CO LTD	1,591,000	990,330.04	948,554.25	(41,775.79)	CHINA	Consumer Staples	Food, Beverage & Tobacco
JIANGSU YANGHE BREWERY JOINT-S	26,200	453,108.33	840,158.17	387,049.84	CHINA	Consumer Staples	Food, Beverage & Tobacco
WENS FOODSTUFFS GROUP CO LTD	170,440	528,515.69	379,051.57	(149,464.12)	CHINA	Consumer Staples	Food, Beverage & Tobacco
YIHAI INTERNATIONAL HOLDING LT	56,000	357,803.71	376,056.70	18,252.99	CHINA	Consumer Staples	Food, Beverage & Tobacco
COFCO JOYCOME FOODS LTD	806,000	361,292.92	322,779.86	(38,513.06)	CHINA	Consumer Staples	Food, Beverage & Tobacco
YANTAI CHANGYU PIONEER WINE CO	51,500	295,287.55	296,018.70	731.15	CHINA	Consumer Staples	Food, Beverage & Tobacco
CHINA MODERN DAIRY HOLDINGS LT	1,294,000	207,964.06	286,598.38	78,634.32	CHINA	Consumer Staples	Food, Beverage & Tobacco
NEW HOPE LIUHE CO LTD	115,900	455,788.12	263,137.99	(192,650.13)	CHINA	Consumer Staples	Food, Beverage & Tobacco
SMOORE INTERNATIONAL HOLDINGS	31,000	216,972.28	171,848.54	(45,123.74)	CHINA	Consumer Staples	Food, Beverage & Tobacco
SHANXI XINGHUACUN FEN WINE FAC	2,100	71,033.35	145,602.00	74,568.65	CHINA	Consumer Staples	Food, Beverage & Tobacco
FUJIAN SUNNER DEVELOPMENT CO L	34,900	139,476.33	128,982.19	(10,494.14)	CHINA	Consumer Staples	Food, Beverage & Tobacco
BEIJING DABEINONG TECHNOLOGY G	117,700	146,424.43	123,866.93	(22,557.50)	CHINA	Consumer Staples	Food, Beverage & Tobacco
JIANGXI ZHENGBANG TECHNOLOGY C	66,000	182,209.99	122,062.39	(60,147.60)	CHINA	Consumer Staples	Food, Beverage & Tobacco
LUZHOU LAOJIAO CO LTD	3,300	78,809.36	120,499.58	41,690.22	CHINA	Consumer Staples	Food, Beverage & Tobacco
MUYUAN FOODS CO LTD	11,620	78,043.25	109,376.13	31,332.88	CHINA	Consumer Staples	Food, Beverage & Tobacco
BRIGHT DAIRY & FOOD CO LTD	46,000	110,250.25	102,586.88	(7,663.37)	CHINA	Consumer Staples	Food, Beverage & Tobacco
JIANGSU PROVINCIAL AGRICULTURA	63,500	122,859.25	102,009.61	(20,849.64)	CHINA	Consumer Staples	Food, Beverage & Tobacco
ANHUI GUJING DISTILLERY CO LTD	6,700	84,229.85	92,745.80	8,515.95	CHINA	Consumer Staples	Food, Beverage & Tobacco
BEIJING YANJING BREWERY CO LTD	79,500	88,378.90	89,079.07	700.17	CHINA	Consumer Staples	Food, Beverage & Tobacco
WELLHOPE FOODS CO LTD	42,500	92,458.38	68,537.25	(23,921.13)	CHINA	Consumer Staples	Food, Beverage & Tobacco
CHINA SHENGMU ORGANIC MILK LTD	731,000	130,002.56	61,184.55	(68,818.01)	CHINA	Consumer Staples	Food, Beverage & Tobacco
SHANGHAI MALING AQUARIUS CO LT	44,500	66,914.87	56,404.52	(10,510.35)	CHINA	Consumer Staples	Food, Beverage & Tobacco
TECH-BANK FOOD CO LTD	51,660	84,769.80	56,045.72	(28,724.08)	CHINA	Consumer Staples	Food, Beverage & Tobacco
LUONIUSHAN CO LTD	38,600	57,160.63	47,134.00	(10,026.63)	CHINA	Consumer Staples	Food, Beverage & Tobacco
TSINGTAO BREWERY CO LTD	2,600	42,329.46	46,535.99	4,206.53	CHINA	Consumer Staples	Food, Beverage & Tobacco
QIANHE CONDIMENT AND FOOD CO L	11,400	42,404.35	46,383.71	3,979.36	CHINA	Consumer Staples	Food, Beverage & Tobacco
PENGDU AGRICULTURE & ANIMAL HU	127,000	46,010.07	44,027.27	(1,982.80)	CHINA	Consumer Staples	Food, Beverage & Tobacco
TONGWEI CO LTD	6,500	23,152.43	43,528.16	20,375.73	CHINA	Consumer Staples	Food, Beverage & Tobacco
SHANDONG MINHE ANIMAL HUSBANDR	17,400	45,252.67	40,474.20	(4,778.47)	CHINA	Consumer Staples	Food, Beverage & Tobacco
HEBEI CHENGDE LOLO CO	21,600	23,720.42	39,914.26	16,193.84	CHINA	Consumer Staples	Food, Beverage & Tobacco
INNER MONGOLIA YILI INDUSTRIAL	6,866	29,915.32	39,135.92	9,220.60	CHINA	Consumer Staples	Food, Beverage & Tobacco
JIANGSU HENGSHUN VINEGAR INDUS	12,800	42,052.83	37,876.33	(4,176.50)	CHINA	Consumer Staples	Food, Beverage & Tobacco
COFCO SUGAR HOLDING CO LTD	23,800	36,847.22	36,870.67	23.45	CHINA	Consumer Staples	Food, Beverage & Tobacco
GUANGDONG HAID GROUP CO LTD	2,900	37,647.20	36,623.36	(1,023.84)	CHINA	Consumer Staples	Food, Beverage & Tobacco
SHENGUAN HOLDINGS GROUP LTD	658,000	144,071.96	35,586.57	(108,485.39)	CHINA	Consumer Staples	Food, Beverage & Tobacco
SANQUAN FOOD CO LTD	11,640	31,800.88	29,669.93	(2,130.95)	CHINA	Consumer Staples	Food, Beverage & Tobacco
HONWORLD GROUP LTD	72,000	38,466.66	28,463.07	(10,003.59)	CHINA	Consumer Staples	Food, Beverage & Tobacco
NONGFU SPRING CO LTD	5,600	37,475.86	28,087.07	(9,388.79)	CHINA	Consumer Staples	Food, Beverage & Tobacco
TIANYUN INTERNATIONAL HOLDINGS	132,000	23,984.35	27,705.92	3,721.57	CHINA	Consumer Staples	Food, Beverage & Tobacco
JIUGUI LIQUOR CO LTD	700	26,184.93	27,690.38	1,505.45	CHINA	Consumer Staples	Food, Beverage & Tobacco
HEBEI HENGSHUI LAOBAIGAN LIQUO	6,500	22,214.72	26,456.91	4,242.19	CHINA	Consumer Staples	Food, Beverage & Tobacco
GUANGZHOU ZHUJIANG BREWERY CO	15,100	21,181.11	25,566.09	4,384.98	CHINA	Consumer Staples	Food, Beverage & Tobacco
YIHAI KERRY ARAWANA HOLDINGS C	1,800	24,552.06	23,667.75	(884.31)	CHINA	Consumer Staples	Food, Beverage & Tobacco
YANTAI SHUANGTA FOOD CO LTD	11,700	24,343.37	20,932.14	(3,411.23)	CHINA	Consumer Staples	Food, Beverage & Tobacco
BESTORE CO LTD	3,000	22,402.84	20,893.14	(1,509.70)	CHINA	Consumer Staples	Food, Beverage & Tobacco
THREE SQUIRRELS INC	2,800	21,575.19	20,522.95	(1,052.24)	CHINA	Consumer Staples	Food, Beverage & Tobacco
HUNAN NEW WELLFUL CO LTD	18,400	23,312.80	19,079.31	(4,233.49)	CHINA	Consumer Staples	Food, Beverage & Tobacco

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
SHANDONG LONGDA MEAT FOODSTUFF	12,000	23,695.19	18,794.54	(4,900.65)	CHINA	Consumer Staples	Food, Beverage & Tobacco
HENAN SHUANGHUI INVESTMENT & D	3,100	20,773.46	15,256.64	(5,516.82)	CHINA	Consumer Staples	Food, Beverage & Tobacco
YASHILI INTERNATIONAL HOLDINGS	165,000	33,818.25	14,872.81	(18,945.44)	CHINA	Consumer Staples	Food, Beverage & Tobacco
ANHUI GENUINE NEW MATERIALS CO	2,800	16,056.98	14,083.53	(1,973.45)	CHINA	Consumer Staples	Food, Beverage & Tobacco
SHANDONG YISHENG LIVESTOCK & P	9,100	17,488.99	14,041.28	(3,447.71)	CHINA	Consumer Staples	Food, Beverage & Tobacco
TENFU CAYMAN HOLDINGS CO LTD	18,000	12,677.64	12,585.87	(91.77)	CHINA	Consumer Staples	Food, Beverage & Tobacco
JIANGSU LIHUA ANIMAL HUSBANDRY	2,000	10,775.71	10,254.66	(521.05)	CHINA	Consumer Staples	Food, Beverage & Tobacco
JIANGXI HUANGSHANGHUANG GROUP	3,000	10,572.84	7,349.74	(3,223.10)	CHINA	Consumer Staples	Food, Beverage & Tobacco
HENGAN INTERNATIONAL GROUP CO	1,736,504	12,680,349.56	11,627,601.37	(1,052,748.19)	CHINA	Consumer Staples	Household & Personal Products
PROYA COSMETICS CO LTD	42,370	1,139,130.78	1,289,896.65	150,765.87	CHINA	Consumer Staples	Household & Personal Products
CHLITINA HOLDING LTD	11,000	83,744.49	81,327.95	(2,416.54)	CHINA	Consumer Staples	Household & Personal Products
NVC INTERNATIONAL HOLDINGS LTD	651,000	84,261.69	16,765.71	(67,495.98)	CHINA	Consumer Staples	Household & Personal Products
OPPLE LIGHTING CO LTD	2,700	12,029.49	10,726.54	(1,302.95)	CHINA	Consumer Staples	Household & Personal Products
GOLDEN THROAT HOLDINGS GROUP C	41,500	10,515.82	9,298.40	(1,217.42)	CHINA	Consumer Staples	Household & Personal Products
CHINA PETROLEUM & CHEMICAL COR	19,775,180	15,052,238.81	10,007,463.12	(5,044,775.69)	CHINA	Energy	Energy
CNOOC LTD	4,616,200	4,407,965.50	5,248,755.26	840,789.76	CHINA	Energy	Energy
PETROCHINA CO LTD	6,488,341	4,841,240.37	3,158,177.02	(1,683,063.35)	CHINA	Energy	Energy
CHINA SHENHUA ENERGY CO LTD	1,299,198	2,970,610.86	2,546,249.74	(424,361.12)	CHINA	Energy	Energy
CHINA PETROLEUM & CHEMICAL COR	2,893,656	2,010,905.17	1,952,555.58	(58,349.59)	CHINA	Energy	Energy
YANZHOU COAL MINING CO LTD	1,186,043	970,549.76	1,594,453.79	623,904.03	CHINA	Energy	Energy
YANTAI JEREH OILFIELD SERVICES	187,574	1,056,458.49	1,297,627.91	241,169.42	CHINA	Energy	Energy
SHAANXI COAL INDUSTRY CO LTD	652,100	1,058,675.04	1,195,921.20	137,246.16	CHINA	Energy	Energy
PINGDINGSHAN TIANAN COAL MININ	941,100	1,077,158.68	1,035,560.29	(41,598.39)	CHINA	Energy	Energy
CHINA OILFIELD SERVICES LTD	975,318	810,561.87	874,110.79	63,548.92	CHINA	Energy	Energy
CHINA SUNTIEN GREEN ENERGY COR	1,024,000	261,812.52	502,384.15	240,571.63	CHINA	Energy	Energy
COSCO SHIPPING ENERGY TRANSPOR	1,066,000	553,478.56	496,908.90	(56,569.66)	CHINA	Energy	Energy
JIZHONG ENERGY RESOURCES CO LT	681,824	415,555.66	414,700.77	(854.89)	CHINA	Energy	Energy
CHINA COAL ENERGY CO LTD	482,000	219,570.06	287,368.41	67,798.35	CHINA	Energy	Energy
SINOPEC OILFIELD SERVICE CORP	1,868,000	160,417.42	173,189.03	12,771.61	CHINA	Energy	Energy
SHANXI MEIJIN ENERGY CO LTD	127,600	131,595.05	149,294.04	17,698.99	CHINA	Energy	Energy
SHANXI COKING COAL ENERGY GROU	115,900	98,578.33	149,057.72	50,479.39	CHINA	Energy	Energy
SHANXI LU'AN ENVIRONMENTAL ENE	81,204	75,894.40	148,421.68	72,527.28	CHINA	Energy	Energy
SHANDONG MOLONG PETROLEUM MACH	164,700	181,340.80	131,781.41	(49,559.39)	CHINA	Energy	Energy
SHAN XI HUA YANG GROUP NEW ENE	111,100	87,990.27	127,581.58	39,591.31	CHINA	Energy	Energy
HUOLINHE OPENCUT COAL INDUSTRY	78,027	126,815.92	125,708.80	(1,107.12)	CHINA	Energy	Energy
GUANGHUI ENERGY CO LTD	236,300	108,710.44	121,780.56	13,070.12	CHINA	Energy	Energy
CHINA SHENHUA ENERGY CO LTD	38,600	121,299.42	116,610.36	(4,689.06)	CHINA	Energy	Energy
JINNENG SCIENCE&TECHNOLOGY CO	37,900	81,844.01	105,931.95	24,087.94	CHINA	Energy	Energy
OFFSHORE OIL ENGINEERING CO LT	135,000	103,521.72	94,019.14	(9,502.58)	CHINA	Energy	Energy
ANTON OILFIELD SERVICES GROUP/	1,346,000	136,609.06	90,127.93	(46,481.13)	CHINA	Energy	Energy
JINNENG HOLDING SHANXI COAL IN	77,500	70,117.58	87,077.97	16,960.39	CHINA	Energy	Energy
GUIZHOU PANJIANG REFINED COAL	78,400	82,277.61	86,147.84	3,870.23	CHINA	Energy	Energy
ANHUI HENGYUAN COAL INDUSTRY A	62,500	53,440.99	64,323.79	10,882.80	CHINA	Energy	Energy
SHANDONG MOLONG PETROLEUM MACH	54,400	15,711.22	42,380.42	26,669.20	CHINA	Energy	Energy
SHANXI BLUE FLAME HOLDING CO L	36,500	45,170.53	36,265.86	(8,904.67)	CHINA	Energy	Energy
HONGHUA GROUP LTD	683,000	86,921.13	24,186.02	(62,735.11)	CHINA	Energy	Energy
KINETIC MINES AND ENERGY LTD	318,000	11,841.83	23,750.14	11,908.31	CHINA	Energy	Energy
PETROCHINA CO LTD	28,900	30,013.83	23,660.48	(6,353.35)	CHINA	Energy	Energy
INNER MONGOLIA YITAI COAL CO L	32,900	31,979.35	22,877.08	(9,102.27)	CHINA	Energy	Energy
CHINA MERCHANTS ENERGY SHIPPIN	25,200	19,897.57	18,018.25	(1,879.32)	CHINA	Energy	Energy
GUIZHOU GAS GROUP CORP LTD	12,400	23,771.83	17,655.48	(6,116.35)	CHINA	Energy	Energy
JUTAL OFFSHORE OIL SERVICES LT	90,000	11,714.46	15,993.10	4,278.64	CHINA	Energy	Energy
SPT ENERGY GROUP INC	390,000	46,726.79	15,317.06	(31,409.73)	CHINA	Energy	Energy
COSCO SHIPPING ENERGY TRANSPOR	9,700	8,789.20	9,247.46	458.26	CHINA	Energy	Energy
CHINA CONSTRUCTION BANK CORP	42,508,569	33,243,447.02	33,444,807.31	201,360.29	CHINA	Financials	Banks
CHINA MERCHANTS BANK CO LTD	2,544,271	12,778,826.17	21,705,023.13	8,926,196.96	CHINA	Financials	Banks
INDUSTRIAL & COMMERCIAL BANK O	27,725,996	18,555,508.71	16,280,322.42	(2,275,186.29)	CHINA	Financials	Banks
BANK OF CHINA LTD	25,860,976	11,188,001.47	9,290,949.87	(1,897,051.60)	CHINA	Financials	Banks
POSTAL SAVINGS BANK OF CHINA C	7,150,000	5,157,342.45	4,815,248.81	(342,093.64)	CHINA	Financials	Banks
CHINA MERCHANTS BANK CO LTD	383,500	1,818,402.22	3,216,285.05	1,397,882.83	CHINA	Financials	Banks

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
INDUSTRIAL BANK CO LTD	926,840	2,646,981.76	2,947,722.58	300,740.82	CHINA	Financials	Banks
CHINA CITIC BANK CORP LTD	5,950,389	3,589,578.06	2,819,708.28	(769,869.78)	CHINA	Financials	Banks
AGRICULTURAL BANK OF CHINA LTD	7,964,074	3,509,158.47	2,768,917.74	(740,240.73)	CHINA	Financials	Banks
CHINA MINSHENG BANKING CORP LT	4,554,232	3,590,745.65	2,181,569.70	(1,409,175.95)	CHINA	Financials	Banks
BANK OF COMMUNICATIONS CO LTD	3,117,445	2,132,476.93	2,095,464.49	(37,012.44)	CHINA	Financials	Banks
PING AN BANK CO LTD	470,075	1,163,313.92	1,645,620.80	482,306.88	CHINA	Financials	Banks
BANK OF NINGBO CO LTD	135,000	687,895.06	814,205.79	126,310.73	CHINA	Financials	Banks
SHANGHAI PUDONG DEVELOPMENT BA	505,000	800,553.16	781,558.32	(18,994.84)	CHINA	Financials	Banks
CHONGQING RURAL COMMERCIAL BAN	1,327,188	760,027.84	524,664.67	(235,363.17)	CHINA	Financials	Banks
BANK OF JIANGSU CO LTD	394,030	355,731.49	432,969.85	77,238.36	CHINA	Financials	Banks
BANK OF NANJING CO LTD	237,100	304,462.66	386,026.67	81,564.01	CHINA	Financials	Banks
CHINA EVERBRIGHT BANK CO LTD	926,400	434,253.47	378,154.10	(56,099.37)	CHINA	Financials	Banks
BANK OF CHENGDU CO LTD	136,400	205,810.97	266,828.03	61,017.06	CHINA	Financials	Banks
BANK OF CHONGQING CO LTD	378,000	298,106.50	251,647.92	(46,458.58)	CHINA	Financials	Banks
BANK OF BEIJING CO LTD	321,400	247,524.83	242,239.44	(5,285.39)	CHINA	Financials	Banks
CHINA MERCHANTS BANK CO LTD	27,100	136,925.31	227,278.55	90,353.24	CHINA	Financials	Banks
BANK OF HANGZHOU CO LTD	93,849	189,190.94	214,235.62	25,044.68	CHINA	Financials	Banks
HUAXIA BANK CO LTD	187,406	191,000.06	179,532.94	(11,467.12)	CHINA	Financials	Banks
INDUSTRIAL BANK CO LTD	43,463	119,197.12	138,229.76	19,032.64	CHINA	Financials	Banks
JIANGSU ZIJIN RURAL COMMERCIAL	167,200	108,960.71	93,931.86	(15,028.85)	CHINA	Financials	Banks
JIANGSU CHANGSHU RURAL COMMERC	94,200	106,115.64	90,388.38	(15,727.26)	CHINA	Financials	Banks
BANK OF CHANGSHA CO LTD	60,761	89,411.91	84,068.33	(5,343.58)	CHINA	Financials	Banks
JIANGSU ZHANGJIAGANG RURAL COM	96,791	84,107.64	81,489.92	(2,617.72)	CHINA	Financials	Banks
JIANGSU JIANGYIN RURAL COMMERC	111,400	68,233.64	67,928.40	(305.24)	CHINA	Financials	Banks
SHENGJING BANK CO LTD	70,500	71,687.77	62,639.63	(9,048.14)	CHINA	Financials	Banks
PING AN BANK CO LTD	17,561	31,464.75	61,476.89	30,012.14	CHINA	Financials	Banks
CHINA EVERBRIGHT BANK CO LTD	105,000	62,668.85	61,425.84	(1,243.01)	CHINA	Financials	Banks
BANK OF COMMUNICATIONS CO LTD	80,400	61,447.56	60,970.83	(476.73)	CHINA	Financials	Banks
INDUSTRIAL & COMMERCIAL BANK O	76,100	61,818.38	60,889.89	(928.49)	CHINA	Financials	Banks
CHINA MINSHENG BANKING CORP LT	86,100	61,799.62	58,764.05	(3,035.57)	CHINA	Financials	Banks
CHINA ZHESHANG BANK CO LTD	107,000	53,586.96	54,975.31	1,388.35	CHINA	Financials	Banks
SHANGHAI PUDONG DEVELOPMENT BA	32,072	46,790.88	49,635.92	2,845.04	CHINA	Financials	Banks
INDUSTRIAL & COMMERCIAL BANK O	58,100	47,668.65	46,487.55	(1,181.10)	CHINA	Financials	Banks
HUAXIA BANK CO LTD	47,900	51,217.40	45,887.69	(5,329.71)	CHINA	Financials	Banks
BANK OF JIANGSU CO LTD	41,080	36,514.01	45,139.71	8,625.70	CHINA	Financials	Banks
HUISHANG BANK CORP LTD	134,800	54,676.81	44,436.60	(10,240.21)	CHINA	Financials	Banks
JILIN JIUTAI RURAL COMMERCIAL	114,603	40,023.35	34,679.66	(5,343.69)	CHINA	Financials	Banks
AGRICULTURAL BANK OF CHINA LTD	71,900	38,653.95	33,716.43	(4,937.52)	CHINA	Financials	Banks
BANK OF HANGZHOU CO LTD	14,500	16,560.14	33,100.16	16,540.02	CHINA	Financials	Banks
CHINA MINSHENG BANKING CORP LT	47,100	41,989.51	32,146.19	(9,843.32)	CHINA	Financials	Banks
CHINA CONSTRUCTION BANK CORP	30,700	30,528.77	31,595.85	1,067.08	CHINA	Financials	Banks
BANK OF COMMUNICATIONS CO LTD	39,000	33,891.20	29,575.40	(4,315.80)	CHINA	Financials	Banks
BANK OF BEIJING CO LTD	38,800	33,118.01	29,243.59	(3,874.42)	CHINA	Financials	Banks
HARBIN BANK CO LTD	226,000	63,431.97	28,228.72	(35,203.25)	CHINA	Financials	Banks
BANK OF CHINA LTD	59,200	29,868.12	28,219.05	(1,649.07)	CHINA	Financials	Banks
BANK OF ZHENGZHOU CO LTD	102,300	32,377.34	25,819.20	(6,558.14)	CHINA	Financials	Banks
BANK OF GUIYANG CO LTD	21,200	26,164.80	23,491.94	(2,672.86)	CHINA	Financials	Banks
CHINA EVERBRIGHT BANK CO LTD	38,800	20,837.35	22,698.31	1,860.96	CHINA	Financials	Banks
JIANGXI BANK CO LTD	25,000	10,572.64	10,269.32	(303.32)	CHINA	Financials	Banks
AGRICULTURAL BANK OF CHINA LTD	5,700	2,889.51	2,672.93	(216.58)	CHINA	Financials	Banks
CITIC SECURITIES CO LTD	1,711,552	3,752,444.20	4,293,288.31	540,844.11	CHINA	Financials	Diversified Financials
CHINA INTERNATIONAL CAPITAL CO	1,302,400	2,694,471.49	3,505,110.19	810,638.70	CHINA	Financials	Diversified Financials
CHINA GALAXY SECURITIES CO LTD	1,270,800	943,233.72	757,650.99	(185,582.73)	CHINA	Financials	Diversified Financials
HAITONG SECURITIES CO LTD	667,330	1,049,387.27	584,333.21	(465,054.06)	CHINA	Financials	Diversified Financials
CHINA CINDA ASSET MANAGEMENT C	3,039,900	999,797.48	579,338.00	(420,459.48)	CHINA	Financials	Diversified Financials
CHINA HUARONG ASSET MANAGEMENT	4,362,000	1,254,710.59	558,147.53	(696,563.06)	CHINA	Financials	Diversified Financials
HUATAI SECURITIES CO LTD	378,782	686,953.53	556,038.91	(130,914.62)	CHINA	Financials	Diversified Financials
GF SECURITIES CO LTD	404,996	672,046.60	524,637.98	(147,408.62)	CHINA	Financials	Diversified Financials
CSC FINANCIAL CO LTD	317,000	466,275.04	384,113.78	(82,161.26)	CHINA	Financials	Diversified Financials
INDUSTRIAL SECURITIES CO LTD	137,120	183,721.61	204,997.21	21,275.60	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
GUOTAI JUNAN SECURITIES CO LTD	133,200	237,099.06	189,358.28	(47,740.78)	CHINA	Financials	Diversified Financials
CHINA MERCHANTS SECURITIES CO	130,559	172,160.21	181,568.95	9,408.74	CHINA	Financials	Diversified Financials
FOUNDER SECURITIES CO LTD	112,400	155,568.52	162,821.66	7,253.14	CHINA	Financials	Diversified Financials
KUNWU JIUDING INVESTMENT HOLDI	51,600	146,250.67	139,831.78	(6,418.89)	CHINA	Financials	Diversified Financials
HUAAN SECURITIES CO LTD	154,660	160,729.22	133,322.43	(27,406.79)	CHINA	Financials	Diversified Financials
CHANGJIANG SECURITIES CO LTD	113,300	144,954.00	128,354.47	(16,599.53)	CHINA	Financials	Diversified Financials
SEALAND SECURITIES CO LTD	168,800	133,288.59	110,766.47	(22,522.12)	CHINA	Financials	Diversified Financials
NORTHEAST SECURITIES CO LTD	78,400	113,804.37	102,528.07	(11,276.30)	CHINA	Financials	Diversified Financials
GUOSEN SECURITIES CO LTD	60,714	122,751.77	101,010.69	(21,741.08)	CHINA	Financials	Diversified Financials
CAITONG SECURITIES CO LTD	61,300	116,536.40	99,518.99	(17,017.41)	CHINA	Financials	Diversified Financials
DIFFER GROUP HOLDING CO LTD	468,000	43,346.67	97,024.79	53,678.12	CHINA	Financials	Diversified Financials
DONGXING SECURITIES CO LTD	56,500	111,232.51	95,573.75	(15,658.76)	CHINA	Financials	Diversified Financials
HUAXI SECURITIES CO LTD	63,133	120,633.68	94,092.01	(26,541.67)	CHINA	Financials	Diversified Financials
POLARIS BAY GROUP CO LTD	53,300	101,617.14	88,263.47	(13,353.67)	CHINA	Financials	Diversified Financials
EAST MONEY INFORMATION CO LTD	17,256	32,264.98	87,569.24	55,304.26	CHINA	Financials	Diversified Financials
SOOCHOW SECURITIES CO LTD	66,211	103,604.07	85,460.65	(18,143.42)	CHINA	Financials	Diversified Financials
CHINA RENAISSANCE HOLDINGS LTD	26,600	74,812.84	80,493.44	5,680.60	CHINA	Financials	Diversified Financials
ORIENT SECURITIES CO LTD/CHINA	109,200	78,008.11	79,166.61	1,158.50	CHINA	Financials	Diversified Financials
SHENWAN HONGYUAN GROUP CO LTD	291,200	86,703.68	77,994.81	(8,708.87)	CHINA	Financials	Diversified Financials
SHANGHAI AJ GROUP CO LTD	71,700	92,965.69	77,454.14	(15,511.55)	CHINA	Financials	Diversified Financials
SHANXI SECURITIES CO LTD	69,100	87,203.96	71,758.04	(15,445.92)	CHINA	Financials	Diversified Financials
EVERBRIGHT SECURITIES CO LTD	72,400	85,101.26	61,903.85	(23,197.41)	CHINA	Financials	Diversified Financials
HAITONG SECURITIES CO LTD	33,300	60,602.61	59,266.88	(1,335.73)	CHINA	Financials	Diversified Financials
GUANGZHOU YUEXIU FINANCIAL HOL	25,100	65,848.43	49,178.74	(16,669.69)	CHINA	Financials	Diversified Financials
YIXIN GROUP LTD	176,500	59,252.65	48,410.03	(10,842.62)	CHINA	Financials	Diversified Financials
CHINA DEVELOPMENT BANK FINANCI	264,000	39,566.46	40,793.99	1,227.53	CHINA	Financials	Diversified Financials
GUOLIAN SECURITIES CO LTD	81,500	44,825.74	39,774.78	(5,050.96)	CHINA	Financials	Diversified Financials
SHENG YE CAPITAL LTD	39,000	37,050.81	38,619.08	1,568.27	CHINA	Financials	Diversified Financials
SINOLINK SECURITIES CO LTD	19,500	22,446.20	38,297.13	15,850.93	CHINA	Financials	Diversified Financials
HAITONG SECURITIES CO LTD	17,600	22,521.82	31,324.24	8,802.42	CHINA	Financials	Diversified Financials
CITIC SECURITIES CO LTD	8,000	37,118.25	30,878.52	(6,239.73)	CHINA	Financials	Diversified Financials
CSC FINANCIAL CO LTD	6,000	29,656.34	29,185.40	(470.94)	CHINA	Financials	Diversified Financials
WESTERN SECURITIES CO LTD	22,700	31,298.14	28,983.43	(2,314.71)	CHINA	Financials	Diversified Financials
CENTRAL CHINA SECURITIES CO LT	150,000	63,454.62	28,586.70	(34,867.92)	CHINA	Financials	Diversified Financials
GUOSEN SECURITIES CO LTD	16,500	20,478.68	27,451.27	6,972.59	CHINA	Financials	Diversified Financials
HAITONG UNITRUST INTERNATIONAL	148,000	26,275.46	26,109.18	(166.28)	CHINA	Financials	Diversified Financials
CITIC SECURITIES CO LTD	6,600	19,620.64	25,474.78	5,854.14	CHINA	Financials	Diversified Financials
CHINA MERCHANTS SECURITIES CO	6,890	24,343.58	20,281.48	(4,062.10)	CHINA	Financials	Diversified Financials
EVERBRIGHT SECURITIES CO LTD	7,300	23,611.66	20,211.72	(3,399.94)	CHINA	Financials	Diversified Financials
PACIFIC SECURITIES CO LTD/THE/	38,400	21,257.83	20,146.56	(1,111.27)	CHINA	Financials	Diversified Financials
SHENWAN HONGYUAN GROUP CO LTD	25,900	20,441.41	18,759.26	(1,682.15)	CHINA	Financials	Diversified Financials
OCEANWIDE HOLDINGS CO LTD	51,200	23,859.76	18,225.01	(5,634.75)	CHINA	Financials	Diversified Financials
AVIC INDUSTRY-FINANCE HOLDINGS	30,200	20,999.77	18,087.89	(2,911.88)	CHINA	Financials	Diversified Financials
GUOYUAN SECURITIES CO LTD	13,390	13,040.52	16,516.15	3,475.63	CHINA	Financials	Diversified Financials
CHINA FINANCIAL SERVICES HOLDI	37,500	59,366.80	8,209.02	(51,157.78)	CHINA	Financials	Diversified Financials
PING AN INSURANCE GROUP CO OF	7,020,324	67,868,846.21	68,749,156.97	880,310.76	CHINA	Financials	Insurance
CHINA PACIFIC INSURANCE GROUP	2,250,185	7,798,535.63	7,084,481.84	(714,053.79)	CHINA	Financials	Insurance
PICC PROPERTY & CASUALTY CO LT	7,531,955	7,601,093.57	6,595,194.87	(1,005,898.70)	CHINA	Financials	Insurance
PEOPLE'S INSURANCE CO GROUP OF	16,700,087	6,728,540.12	5,569,670.46	(1,158,869.66)	CHINA	Financials	Insurance
PING AN INSURANCE GROUP CO OF	394,773	3,722,285.25	3,927,293.18	205,007.93	CHINA	Financials	Insurance
CHINA LIFE INSURANCE CO LTD	1,102,512	2,573,997.13	2,186,326.65	(387,670.48)	CHINA	Financials	Insurance
NEW CHINA LIFE INSURANCE CO LT	210,179	864,778.68	717,209.77	(147,568.91)	CHINA	Financials	Insurance
CHINA REINSURANCE GROUP CORP	3,348,000	468,826.55	340,583.45	(128,243.10)	CHINA	Financials	Insurance
PING AN INSURANCE GROUP CO OF	29,300	327,047.43	291,483.18	(35,564.25)	CHINA	Financials	Insurance
HUBEI BIOCAUSE PHARMACEUTICAL	185,400	150,368.68	103,869.56	(46,499.12)	CHINA	Financials	Insurance
ZHONGAN ONLINE P&C INSURANCE C	16,600	95,200.86	93,945.93	(1,254.93)	CHINA	Financials	Insurance
NEW CHINA LIFE INSURANCE CO LT	6,300	50,865.20	44,762.86	(6,102.34)	CHINA	Financials	Insurance
CHINA PACIFIC INSURANCE GROUP	8,000	39,406.08	35,868.11	(3,537.97)	CHINA	Financials	Insurance
CHINA LIFE INSURANCE CO LTD	2,500	10,292.17	13,112.38	2,820.21	CHINA	Financials	Insurance
CHINA PACIFIC INSURANCE GROUP	1,800	9,644.16	8,070.32	(1,573.84)	CHINA	Financials	Insurance

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
SINOPHARM GROUP CO LTD	1,979,416	5,047,733.48	5,887,895.03	840,161.55	CHINA	Health Care	Health Care Equipment & Services
AIER EYE HOSPITAL GROUP CO LTD	491,894	4,146,168.28	5,403,529.58	1,257,361.30	CHINA	Health Care	Health Care Equipment & Services
SHANGHAI PHARMACEUTICALS HOLDI	1,395,664	2,898,455.53	3,048,019.41	149,563.88	CHINA	Health Care	Health Care Equipment & Services
SHENZHEN MINDRAY BIO-MEDICAL E	26,200	818,270.09	1,946,515.11	1,128,245.02	CHINA	Health Care	Health Care Equipment & Services
SHANDONG WEIGAO GROUP MEDICAL	776,258	1,460,675.81	1,811,237.01	350,561.20	CHINA	Health Care	Health Care Equipment & Services
B-SOFT CO LTD	1,043,510	1,462,282.06	1,427,640.61	(34,641.45)	CHINA	Health Care	Health Care Equipment & Services
PING AN HEALTHCARE AND TECHNOL	95,400	1,087,030.10	1,187,916.33	100,886.23	CHINA	Health Care	Health Care Equipment & Services
LEPU MEDICAL TECHNOLOGY BEIJIN	216,775	816,746.75	1,077,592.96	260,846.21	CHINA	Health Care	Health Care Equipment & Services
CHINA RESOURCES MEDICAL HOLDIN	466,000	374,188.82	565,859.50	191,670.68	CHINA	Health Care	Health Care Equipment & Services
LIFETECH SCIENTIFIC CORP	670,000	240,930.50	444,317.11	203,386.61	CHINA	Health Care	Health Care Equipment & Services
GENERTEC UNIVERSAL MEDICAL GRO	408,000	349,976.67	398,761.25	48,784.58	CHINA	Health Care	Health Care Equipment & Services
MICROPORT SCIENTIFIC CORP	16,007	64,768.65	143,562.85	78,794.20	CHINA	Health Care	Health Care Equipment & Services
BLUE SAIL MEDICAL CO LTD	41,730	134,728.73	134,655.62	(73.11)	CHINA	Health Care	Health Care Equipment & Services
JOINTOWN PHARMACEUTICAL GROUP	53,000	141,003.55	126,072.32	(14,931.23)	CHINA	Health Care	Health Care Equipment & Services
CHINA NATIONAL MEDICINES CORP	20,300	131,311.85	103,864.92	(27,446.93)	CHINA	Health Care	Health Care Equipment & Services
AK MEDICAL HOLDINGS LTD	56,000	123,880.58	98,791.50	(25,089.08)	CHINA	Health Care	Health Care Equipment & Services
JINXIN FERTILITY GROUP LTD	36,000	76,917.93	90,859.34	13,941.41	CHINA	Health Care	Health Care Equipment & Services
CHINA NATIONAL ACCORD MEDICINE	14,898	104,675.36	87,246.72	(17,428.64)	CHINA	Health Care	Health Care Equipment & Services
HUADONG MEDICINE CO LTD	11,700	43,645.19	83,312.11	39,666.92	CHINA	Health Care	Health Care Equipment & Services
SHENZHEN NEPTUNUS BIOENGINEERI	137,550	88,254.09	69,398.20	(18,855.89)	CHINA	Health Care	Health Care Equipment & Services
SHINVA MEDICAL INSTRUMENT CO L	15,800	38,867.24	55,385.40	16,518.16	CHINA	Health Care	Health Care Equipment & Services
GUANGXI LIUZHOU PHARMACEUTICAL	17,640	62,857.42	53,890.94	(8,966.48)	CHINA	Health Care	Health Care Equipment & Services
BEIJING CHUNLIZHENGDA MEDICAL	15,250	56,635.67	51,155.06	(5,480.61)	CHINA	Health Care	Health Care Equipment & Services
PW MEDTECH GROUP LTD	364,000	88,505.59	51,090.35	(37,415.24)	CHINA	Health Care	Health Care Equipment & Services
CQ PHARMACEUTICAL HOLDING CO L	63,300	53,923.20	49,276.71	(4,646.49)	CHINA	Health Care	Health Care Equipment & Services
CHINA EVERGRANDE NEW ENERGY VE	12,500	97,498.61	46,517.77	(50,980.84)	CHINA	Health Care	Health Care Equipment & Services
SHANGHAI PHARMACEUTICALS HOLDI	11,840	30,336.63	38,718.74	8,382.11	CHINA	Health Care	Health Care Equipment & Services
TOPCHOICE MEDICAL CORP	600	33,508.19	38,164.81	4,656.62	CHINA	Health Care	Health Care Equipment & Services
CHINA PIONEER PHARMA HOLDINGS	216,000	67,147.09	35,602.02	(31,545.07)	CHINA	Health Care	Health Care Equipment & Services
SINOCARE INC	6,600	33,251.04	31,991.58	(1,259.46)	CHINA	Health Care	Health Care Equipment & Services
REALCAN PHARMACEUTICAL GROUP C	42,400	32,725.75	29,069.63	(3,656.12)	CHINA	Health Care	Health Care Equipment & Services
VENUS MEDTECH HANGZHOU INC	3,000	27,806.92	25,013.36	(2,793.56)	CHINA	Health Care	Health Care Equipment & Services
TIBET RHODIOLA PHARMACEUTICAL	2,000	21,395.45	19,525.03	(1,870.42)	CHINA	Health Care	Health Care Equipment & Services
OVCTEK CHINA INC	1,200	18,694.42	19,230.98	536.56	CHINA	Health Care	Health Care Equipment & Services
JOINTOWN PHARMACEUTICAL GROUP	6,800	13,015.46	16,175.32	3,159.86	CHINA	Health Care	Health Care Equipment & Services
WINNING HEALTH TECHNOLOGY GROU	5,330	8,970.85	13,421.00	4,450.15	CHINA	Health Care	Health Care Equipment & Services
AUTOBIO DIAGNOSTICS CO LTD	1,040	11,823.80	12,195.53	371.73	CHINA	Health Care	Health Care Equipment & Services
WUXI BIOLOGICS CAYMAN INC	2,951,029	19,525,525.50	54,074,109.99	34,548,584.49	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CSPC PHARMACEUTICAL GROUP LTD	11,395,840	11,531,688.80	16,493,911.38	4,962,222.58	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CHINA MEDICAL SYSTEM HOLDINGS	5,080,000	6,466,519.72	13,377,286.47	6,910,766.75	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ZHANGZHOU PIENTZEHUANG PHARMAC	109,300	1,624,003.52	7,583,311.82	5,959,308.30	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CANSINO BIOLOGICS INC	61,000	2,451,231.93	3,240,933.06	789,701.13	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
WUXI APPTEC CO LTD	108,111	1,376,187.16	2,620,015.86	1,243,828.70	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ZHEJIANG NHU CO LTD	588,262	2,706,016.02	2,611,078.66	(94,937.36)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
3SBIO INC	1,896,200	2,034,444.58	2,344,047.34	309,602.76	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
INNOVENT BIOLOGICS INC	159,500	1,097,743.54	1,859,773.89	762,030.35	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
YICHANG HEC CHANGJIANG PHARMAC	1,267,400	2,478,011.05	1,398,638.65	(1,079,372.40)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SHANGHAI FOSUN PHARMACEUTICAL	135,500	595,561.33	1,094,001.30	498,439.97	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
JIANGSU HENGRUI MEDICINE CO LT	87,954	565,073.29	925,215.46	360,142.17	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ZHAOKE OPHTHALMOLOGY LTD	473,000	1,034,426.32	716,274.46	(318,151.86)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SIHUAN PHARMACEUTICAL HOLDINGS	1,663,000	344,007.24	710,953.73	366,946.49	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
LUYE PHARMA GROUP LTD	1,071,500	677,344.96	705,056.75	27,711.79	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
LIVZON PHARMACEUTICAL GROUP IN	142,131	545,386.40	700,053.54	154,667.14	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CHINA RESOURCES PHARMACEUTICAL	745,000	605,890.28	464,314.91	(141,575.37)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CHINA SHINEWAY PHARMACEUTICAL	449,000	583,338.42	460,225.22	(123,113.20)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CONSUN PHARMACEUTICAL GROUP LT	640,000	455,512.33	417,829.35	(37,682.98)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
YUNNAN BAIYAO GROUP CO LTD	17,300	259,576.28	309,830.77	50,254.49	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
GENSCRIPT BIOTECH CORP	68,000	177,384.74	296,838.07	119,453.33	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
KINTOR PHARMACEUTICAL LTD	34,000	295,088.40	275,822.99	(19,265.41)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
GUANGZHOU BAIYUNSHAN PHARMACEU	74,000	192,567.39	233,934.47	41,367.08	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
TONG REN TANG TECHNOLOGIES CO	243,000	283,904.42	223,103.72	(60,800.70)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
JILIN AODONG PHARMACEUTICAL GR	92,200	223,587.53	221,030.58	(2,556.95)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
HANSOH PHARMACEUTICAL GROUP CO	34,000	142,472.61	148,856.85	6,384.24	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SICHUAN KELUN PHARMACEUTICAL C	40,400	129,663.97	124,736.71	(4,927.26)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
GUIZHOU XINBANG PHARMACEUTICAL	76,400	75,512.80	123,915.22	48,402.42	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ZHEJIANG MEDICINE CO LTD	49,300	116,072.32	122,154.16	6,081.84	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CHINA RESOURCES SANJIU MEDICAL	28,700	117,557.96	118,816.21	1,258.25	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
RENHE PHARMACY CO LTD	70,100	65,416.14	118,470.62	53,054.48	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ZHANGZHOU PIENTZEHUANG PHARMAC	1,700	80,989.14	117,947.21	36,958.07	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
TIANJIN ZHONGXIN PHARMACEUTICA	27,124	67,336.49	117,916.75	50,580.26	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
JOINCARE PHARMACEUTICAL GROUP	54,815	117,734.57	116,476.94	(1,257.63)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SHANDONG BUCHANG PHARMACEUTICA	33,400	117,547.24	116,253.47	(1,293.77)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
PHARMARON BEIJING CO LTD	4,300	81,550.01	114,617.20	33,067.19	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SHANGHAI RAAS BLOOD PRODUCTS C	95,863	121,981.52	111,122.72	(10,858.80)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
YIFAN PHARMACEUTICAL CO LTD	41,300	132,876.18	110,257.76	(22,618.42)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
WUXI APPTEC CO LTD	4,680	51,932.58	109,258.36	57,325.78	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
DONG-E-E-JIAO CO LTD	19,100	108,672.17	106,149.71	(2,522.46)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ZHEJIANG HISOAR PHARMACEUTICAL	79,200	99,200.76	98,916.50	(284.26)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
HUBEI JUMPCAN PHARMACEUTICAL C	34,865	115,752.26	96,585.67	(19,166.59)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CHINA RESOURCES DOUBLE CRANE P	49,464	94,864.53	91,174.00	(3,690.53)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SHANDONG JINCHENG PHARMACEUTIC	20,600	71,290.66	90,861.96	19,571.30	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
MAYINGLONG PHARMACEUTICAL GROU	19,400	62,621.63	86,709.95	24,088.32	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CHONGQING ZHIFEI BIOLOGICAL PR	3,000	26,570.56	86,697.26	60,126.70	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
JIUZHITANG CO LTD	54,300	73,915.10	82,356.13	8,441.03	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
TIANJIN CHASE SUN PHARMACEUTIC	124,800	100,301.65	82,086.84	(18,214.81)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SHANGHAI HAOHAI BIOLOGICAL TEC	6,300	69,104.65	77,311.56	8,206.91	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
JIANGZHONG PHARMACEUTICAL CO L	37,300	64,693.09	76,488.24	11,795.15	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SUNFLOWER PHARMACEUTICAL GROUP	29,707	66,474.99	75,032.42	8,557.43	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
GUANGXI WUZHOU ZHONGHENG GROUP	142,700	71,615.39	72,659.07	1,043.68	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
AKESO INC	9,000	70,669.87	72,606.35	1,936.48	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SHANGHAI SHYNDEC PHARMACEUTICA	46,500	71,099.78	70,885.79	(213.99)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
JIANGSU HENGRUI MEDICINE CO LT	6,720	70,953.07	70,689.77	(263.30)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
JIANGSU KANION PHARMACEUTICAL	37,500	71,208.57	65,233.04	(5,975.53)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SHIJIAZHUANG YILING PHARMACEUT	14,300	57,092.23	64,534.74	7,442.51	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ZHEJIANG JINGXIN PHARMACEUTICA	46,080	68,007.50	60,617.98	(7,389.52)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CHEMPARTNER PHARMATECH CO LTD	20,300	47,516.98	60,603.58	13,086.60	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CHANGCHUN HIGH & NEW TECHNOLOG	1,000	46,476.77	59,893.68	13,416.91	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
AMOY DIAGNOSTICS CO LTD	3,700	43,342.33	59,599.01	16,256.68	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SHENZHEN HEPALINK PHARMACEUTIC	23,600	70,186.66	58,183.23	(12,003.43)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
HENAN LINGRUI PHARMACEUTICAL C	33,900	48,086.20	55,088.25	7,002.05	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
HANGZHOU TIGERMED CONSULTING C	2,300	48,530.11	53,902.66	5,372.55	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
NORTHEAST PHARMACEUTICAL GROUP	68,296	58,876.90	52,954.51	(5,922.39)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BEIJING KONRUNS PHARMACEUTICAL	9,100	57,852.95	51,954.13	(5,898.82)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CISEN PHARMACEUTICAL CO LTD	26,900	62,050.23	51,623.09	(10,427.14)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BEIJING SL PHARMACEUTICAL CO L	31,200	55,998.44	50,845.56	(5,152.88)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
FUAN PHARMACEUTICAL GROUP CO L	70,000	67,876.23	49,725.68	(18,150.55)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
HANGZHOU TIGERMED CONSULTING C	1,600	27,543.81	47,865.42	20,321.61	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
PHARMARON BEIJING CO LTD	1,400	41,124.42	47,015.14	5,890.72	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SHENZHEN KANGTAI BIOLOGICAL PR	2,000	21,372.73	46,119.68	24,746.95	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
HUALAN BIOLOGICAL ENGINEERING	8,040	30,206.68	45,641.03	15,434.35	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
KPC PHARMACEUTICALS INC	29,800	44,567.36	44,736.09	168.73	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SHANGHAI FUDAN-ZHANGJIANG BIO-	67,000	57,988.39	44,517.99	(13,470.40)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
WALVAX BIOTECHNOLOGY CO LTD	4,500	17,732.22	42,970.23	25,238.01	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ZHEJIANG CONBA PHARMACEUTICAL	55,100	43,341.63	37,862.09	(5,479.54)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SHANDONG XINHUA PHARMACEUTICAL	72,400	39,761.52	37,105.02	(2,656.50)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SHANGHAI FOSUN PHARMACEUTICAL	3,200	25,653.60	35,722.01	10,068.41	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
JIANGSU NHWA PHARMACEUTICAL CO	14,900	33,532.29	35,396.85	1,864.56	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SHENZHEN HEPALINK PHARMACEUTIC	26,000	35,615.24	35,354.79	(260.45)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
GUANGDONG ZHONGSHENG PHARMACEU	25,700	45,445.96	34,245.72	(11,200.24)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CANSINO BIOLOGICS INC	284	25,430.12	34,185.31	8,755.19	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
YIPINHONG PHARMACEUTICAL CO LT	6,480	23,163.20	33,846.89	10,683.69	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ZHEJIANG XIANJU PHARMACEUTICAL	17,000	38,238.46	32,992.59	(5,245.87)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
YANTAI DONGCHENG PHARMACEUTICA	9,600	33,345.79	31,304.43	(2,041.36)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
GUIZHOU BAILING GROUP PHARMACE	26,700	35,963.79	30,412.99	(5,550.80)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BEIJING TIANTAN BIOLOGICAL PRO	4,620	14,851.94	24,489.09	9,637.15	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
LIONCO PHARMACEUTICAL GROUP CO	17,000	23,900.85	22,836.98	(1,063.87)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
GETEIN BIOTECH INC	6,440	23,111.19	22,405.37	(705.82)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BEIJING AOSAIKANG PHARMACEUTIC	10,100	23,432.27	21,242.76	(2,189.51)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SHANGHAI HAIXIN GROUP CO	62,000	31,704.05	20,894.00	(10,810.05)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CHENGDU KANGHONG PHARMACEUTICA	5,712	18,463.92	20,447.20	1,983.28	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
FUSEN PHARMACEUTICAL CO LTD	49,000	24,042.48	20,317.16	(3,725.32)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
HARBIN GLORIA PHARMACEUTICALS	49,400	23,364.55	19,801.44	(3,563.11)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
JINYU BIO-TECHNOLOGY CO LTD	6,800	21,346.45	18,364.30	(2,982.15)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
JILIN ZIXIN PHARMACEUTICAL IND	39,700	22,893.33	16,466.27	(6,427.06)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ZHEJIANG TIANYU PHARMACEUTICAL	2,880	22,812.66	15,787.42	(7,025.24)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ZHEJIANG GARDEN BIO-CHEMICAL H	7,600	17,017.27	15,349.50	(1,667.77)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ASCLETIS PHARMA INC	23,000	10,772.90	10,454.75	(318.15)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SINOTRUK HONG KONG LTD	2,348,500	3,889,828.84	5,032,165.19	1,142,336.35	CHINA	Industrials	Capital Goods
CHINA CONCH VENTURE HOLDINGS L	902,793	3,885,154.12	3,801,429.48	(83,724.64)	CHINA	Industrials	Capital Goods
YANGZIJIANG SHIPBUILDING HOLDI	3,116,600	2,506,089.32	3,269,160.85	763,071.53	CHINA	Industrials	Capital Goods
CHINA RAILWAY GROUP LTD	5,789,823	3,535,660.62	3,019,474.13	(516,186.49)	CHINA	Industrials	Capital Goods
LONKING HOLDINGS LTD	8,286,000	2,939,622.66	2,678,117.67	(261,504.99)	CHINA	Industrials	Capital Goods
CHINA LESSO GROUP HOLDINGS LTD	1,018,000	1,100,950.17	2,511,622.05	1,410,671.88	CHINA	Industrials	Capital Goods
SUNGROW POWER SUPPLY CO LTD	114,700	1,125,660.50	2,042,479.94	916,819.44	CHINA	Industrials	Capital Goods
CONTEMPORARY AMPEREX TECHNOLOG	21,500	626,913.59	1,779,507.70	1,152,594.11	CHINA	Industrials	Capital Goods
NARI TECHNOLOGY CO LTD	482,343	1,262,703.44	1,734,850.75	472,147.31	CHINA	Industrials	Capital Goods
WEICHAI POWER CO LTD	682,224	1,460,386.62	1,516,277.83	55,891.21	CHINA	Industrials	Capital Goods
CITIC LTD	1,403,572	2,336,022.17	1,512,763.91	(823,258.26)	CHINA	Industrials	Capital Goods
SHENZHEN INOVANCE TECHNOLOGY C	118,249	324,658.54	1,359,009.32	1,034,350.78	CHINA	Industrials	Capital Goods
ZHUZHOU CRRC TIMES ELECTRIC CO	222,900	780,707.49	1,317,448.84	536,741.35	CHINA	Industrials	Capital Goods
HAITIAN INTERNATIONAL HOLDINGS	353,000	958,350.17	1,184,113.79	225,763.62	CHINA	Industrials	Capital Goods
CAMEL GROUP CO LTD	612,700	1,084,351.85	1,097,112.73	12,760.88	CHINA	Industrials	Capital Goods
HAN'S LASER TECHNOLOGY INDUSTR	173,700	708,388.91	1,085,784.62	377,395.71	CHINA	Industrials	Capital Goods
XINJIANG GOLDWIND SCIENCE & TE	693,000	860,447.29	1,083,335.37	222,888.08	CHINA	Industrials	Capital Goods
FOSUN INTERNATIONAL LTD	678,558	921,274.14	976,876.77	55,602.63	CHINA	Industrials	Capital Goods
ZOOMLION HEAVY INDUSTRY SCIENC	912,800	703,953.57	955,602.29	251,648.72	CHINA	Industrials	Capital Goods
SINOPEC ENGINEERING GROUP CO L	1,322,000	1,029,907.74	856,269.44	(173,638.30)	CHINA	Industrials	Capital Goods
CCS SUPPLY CHAIN MANAGEMENT CO	816,000	762,932.53	745,095.92	(17,836.61)	CHINA	Industrials	Capital Goods
GUANGZHOU KDT MACHINERY CO LTD	120,400	729,204.85	722,051.55	(7,153.30)	CHINA	Industrials	Capital Goods
ZHONGSHAN BROAD OCEAN MOTOR CO	747,400	596,188.13	607,270.81	11,082.68	CHINA	Industrials	Capital Goods
ZHEJIANG YANKON GROUP CO LTD	981,000	668,786.32	593,629.91	(75,156.41)	CHINA	Industrials	Capital Goods
CHINA MACHINERY ENGINEERING CO	1,132,000	488,885.59	524,759.04	35,873.45	CHINA	Industrials	Capital Goods
NINGBO BAOSI ENERGY EQUIPMENT	324,600	524,478.22	521,453.85	(3,024.37)	CHINA	Industrials	Capital Goods
SANY HEAVY EQUIPMENT INTERNATI	506,000	198,881.39	512,786.10	313,904.71	CHINA	Industrials	Capital Goods
CHINA INTERNATIONAL MARINE CON	229,760	319,526.73	507,694.79	188,168.06	CHINA	Industrials	Capital Goods
COSCO SHIPPING DEVELOPMENT CO	2,303,000	350,731.17	492,280.95	141,549.78	CHINA	Industrials	Capital Goods
CHINA STATE CONSTRUCTION ENGIN	674,886	506,987.24	485,683.54	(21,303.70)	CHINA	Industrials	Capital Goods
CHINA COMMUNICATIONS SERVICES	926,483	485,191.26	462,892.55	(22,298.71)	CHINA	Industrials	Capital Goods
AVICHINA INDUSTRY & TECHNOLOGY	559,501	314,236.25	370,318.14	56,081.89	CHINA	Industrials	Capital Goods
GUANGXI LIUGONG MACHINERY CO L	272,910	381,284.44	346,340.53	(34,943.91)	CHINA	Industrials	Capital Goods
ZHEJIANG CHINT ELECTRICS CO LT	56,000	237,385.43	289,297.29	51,911.86	CHINA	Industrials	Capital Goods
NINGBO SANXING MEDICAL ELECTRI	67,694	73,523.73	223,151.49	149,627.76	CHINA	Industrials	Capital Goods
XCMG CONSTRUCTION MACHINERY CO	203,900	178,155.01	201,014.17	22,859.16	CHINA	Industrials	Capital Goods
METALLURGICAL CORP OF CHINA LT	860,000	212,949.57	200,441.68	(12,507.89)	CHINA	Industrials	Capital Goods
POWER CONSTRUCTION CORP OF CHI	311,700	191,959.17	186,688.59	(5,270.58)	CHINA	Industrials	Capital Goods
ZHENGZHOU COAL MINING MACHINER	141,400	97,642.44	180,076.36	82,433.92	CHINA	Industrials	Capital Goods
SHANGHAI ELECTRIC GROUP CO LTD	642,000	259,645.87	171,126.15	(88,519.72)	CHINA	Industrials	Capital Goods
XINTE ENERGY CO LTD	77,600	173,436.83	166,874.20	(6,562.63)	CHINA	Industrials	Capital Goods
AIRTAC INTERNATIONAL GROUP	4,000	102,454.03	154,329.30	51,875.27	CHINA	Industrials	Capital Goods
DONGFANG ELECTRIC CORP LTD	191,000	130,817.25	152,980.03	22,162.78	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
CHINA GEZHOUBA GROUP CO LTD	124,100	123,268.86	143,854.55	20,585.69	CHINA	Industrials	Capital Goods
TBEA CO LTD	71,100	88,192.90	141,397.83	53,204.93	CHINA	Industrials	Capital Goods
CIMC VEHICLES GROUP CO LTD	129,000	113,748.14	131,228.39	17,480.25	CHINA	Industrials	Capital Goods
JIANGSU ZHONGTIAN TECHNOLOGY C	82,800	137,781.40	128,144.61	(9,636.79)	CHINA	Industrials	Capital Goods
SIEYUAN ELECTRIC CO LTD	26,100	96,239.84	124,371.31	28,131.47	CHINA	Industrials	Capital Goods
SUZHOU GOLD MANTIS CONSTRUCTIO	100,500	151,413.75	123,185.98	(28,227.77)	CHINA	Industrials	Capital Goods
CHINA BAOAN GROUP CO LTD	43,500	47,448.44	122,997.93	75,549.49	CHINA	Industrials	Capital Goods
XIAMEN C & D INC	97,900	133,983.66	122,726.32	(11,257.34)	CHINA	Industrials	Capital Goods
BLACK PEONY GROUP CO LTD	113,100	124,011.89	116,750.42	(7,261.47)	CHINA	Industrials	Capital Goods
JIANGSU LINYANG ENERGY CO LTD	89,700	105,433.70	115,084.54	9,650.84	CHINA	Industrials	Capital Goods
SUN KING TECHNOLOGY GROUP LTD	288,000	45,842.03	110,885.48	65,043.45	CHINA	Industrials	Capital Goods
SHANGHAI TUNNEL ENGINEERING CO	133,600	115,577.79	109,378.54	(6,199.25)	CHINA	Industrials	Capital Goods
ZHEFU HOLDING GROUP CO LTD	138,600	94,264.77	107,036.97	12,772.20	CHINA	Industrials	Capital Goods
SANY HEAVY INDUSTRY CO LTD	23,600	84,752.85	106,176.17	21,423.32	CHINA	Industrials	Capital Goods
CHINA ENERGY ENGINEERING CORP	1,014,000	156,621.89	101,845.91	(54,775.98)	CHINA	Industrials	Capital Goods
JIANGSU GUOTAI INTERNATIONAL G	71,600	73,219.76	100,838.05	27,618.29	CHINA	Industrials	Capital Goods
TONGLING JINGDA SPECIAL MAGNET	102,100	52,750.81	100,812.98	48,062.17	CHINA	Industrials	Capital Goods
HARBIN ELECTRIC CO LTD	366,000	164,746.03	99,443.07	(65,302.96)	CHINA	Industrials	Capital Goods
TIAN DI SCIENCE & TECHNOLOGY C	164,200	81,713.86	99,107.78	17,393.92	CHINA	Industrials	Capital Goods
WOLONG ELECTRIC GROUP CO LTD	48,100	97,465.25	99,007.19	1,541.94	CHINA	Industrials	Capital Goods
BOHAI LEASING CO LTD	262,836	111,841.64	98,439.68	(13,401.96)	CHINA	Industrials	Capital Goods
SINOMA INTERNATIONAL ENGINEERI	68,000	71,645.87	96,504.65	24,858.78	CHINA	Industrials	Capital Goods
TITAN WIND ENERGY SUZHOU CO LT	70,800	80,462.29	94,780.58	14,318.29	CHINA	Industrials	Capital Goods
BEIJING NEW BUILDING MATERIALS	15,500	54,938.57	94,154.56	39,215.99	CHINA	Industrials	Capital Goods
XUJI ELECTRIC CO LTD	47,100	113,470.61	92,283.62	(21,186.99)	CHINA	Industrials	Capital Goods
CHINA MEHECO CO LTD	48,900	108,287.14	91,950.73	(16,336.41)	CHINA	Industrials	Capital Goods
XIAMEN ITG GROUP CORP LTD	70,900	77,545.89	90,086.43	12,540.54	CHINA	Industrials	Capital Goods
TOPSEC TECHNOLOGIES GROUP INC	27,100	85,329.30	82,917.46	(2,411.84)	CHINA	Industrials	Capital Goods
FIRST TRACTOR CO LTD	126,000	48,125.60	81,611.16	33,485.56	CHINA	Industrials	Capital Goods
ZHEJIANG WANLIYANG CO LTD	64,700	98,938.98	81,207.31	(17,731.67)	CHINA	Industrials	Capital Goods
SHANGHAI MECHANICAL AND ELECTR	31,300	91,029.56	78,716.85	(12,312.71)	CHINA	Industrials	Capital Goods
SHANGHAI WAIGAOQIAO FREE TRADE	33,260	74,420.75	76,079.33	1,658.58	CHINA	Industrials	Capital Goods
CNHTC JINAN TRUCK CO LTD	18,100	96,460.29	75,801.25	(20,659.04)	CHINA	Industrials	Capital Goods
YUTONG BUS CO LTD	37,667	85,112.55	72,810.41	(12,302.14)	CHINA	Industrials	Capital Goods
WEICHAI POWER CO LTD	26,100	58,703.79	72,183.02	13,479.23	CHINA	Industrials	Capital Goods
SIASUN ROBOT & AUTOMATION CO L	41,000	76,309.30	67,704.62	(8,604.68)	CHINA	Industrials	Capital Goods
SHENZHEN WOER HEAT-SHRINKABLE	67,000	57,009.46	66,259.12	9,249.66	CHINA	Industrials	Capital Goods
SUNWARD INTELLIGENT EQUIPMENT	49,800	67,389.06	66,128.19	(1,260.87)	CHINA	Industrials	Capital Goods
GUANGDONG HUATIE TONGDA HIGH-S	72,600	68,714.08	65,954.55	(2,759.53)	CHINA	Industrials	Capital Goods
BEIJING ORIENT LANDSCAPE & ENV	124,100	91,471.89	65,493.20	(25,978.69)	CHINA	Industrials	Capital Goods
FUJIAN LONGKING CO LTD	48,400	75,220.88	63,819.73	(11,401.15)	CHINA	Industrials	Capital Goods
BAOYE GROUP CO LTD	112,000	78,379.86	63,168.87	(15,210.99)	CHINA	Industrials	Capital Goods
INFORE ENVIRONMENT TECHNOLOGY	59,200	81,128.71	62,943.15	(18,185.56)	CHINA	Industrials	Capital Goods
JIANGNAN GROUP LTD	1,227,000	184,972.69	61,619.78	(123,352.91)	CHINA	Industrials	Capital Goods
ZHEJIANG NARADA POWER SOURCE C	35,600	70,762.85	58,401.75	(12,361.10)	CHINA	Industrials	Capital Goods
HANGXIAO STEEL STRUCTURE CO LT	105,600	65,799.11	58,344.80	(7,454.31)	CHINA	Industrials	Capital Goods
SINOCHEM INTERNATIONAL CORP	47,690	39,616.12	58,012.27	18,396.15	CHINA	Industrials	Capital Goods
AECC AVIATION POWER CO LTD	7,000	23,130.88	57,623.29	34,492.41	CHINA	Industrials	Capital Goods
LONG YUAN CONSTRUCTION GROUP C	68,200	65,958.96	56,785.40	(9,173.56)	CHINA	Industrials	Capital Goods
JIANGSU LEIKE DEFENSE TECHNOLO	54,100	66,940.57	56,097.32	(10,843.25)	CHINA	Industrials	Capital Goods
JL MAG RARE-EARTH CO LTD	11,360	44,596.76	55,609.31	11,012.55	CHINA	Industrials	Capital Goods
DALIAN HUARUI HEAVY INDUSTRY G	95,000	54,243.41	53,958.47	(284.94)	CHINA	Industrials	Capital Goods
HENAN PINGGAO ELECTRIC CO LTD	59,600	62,747.61	53,867.79	(8,879.82)	CHINA	Industrials	Capital Goods
ANHUI CONSTRUCTION ENGINEERING	89,050	55,210.92	53,473.13	(1,737.79)	CHINA	Industrials	Capital Goods
EVE ENERGY CO LTD	3,322	19,636.46	53,433.12	33,796.66	CHINA	Industrials	Capital Goods
SHENZHEN TAGEN GROUP CO LTD	61,900	61,834.52	52,976.80	(8,857.72)	CHINA	Industrials	Capital Goods
DONGFANG ELECTRONICS CO LTD	70,674	55,545.05	52,610.78	(2,934.27)	CHINA	Industrials	Capital Goods
CHINA RAILWAY GROUP LTD	64,100	55,104.88	51,982.76	(3,122.12)	CHINA	Industrials	Capital Goods
ZHEJIANG COMMUNICATIONS TECHNO	61,698	52,703.05	50,607.74	(2,095.31)	CHINA	Industrials	Capital Goods
LUOYANG GLASS CO LTD	38,000	10,820.51	50,106.56	39,286.05	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
FANGDA CARBON NEW MATERIAL CO	43,494	44,061.27	50,080.92	6,019.65	CHINA	Industrials	Capital Goods
ZHEJIANG YANKON GROUP CO LTD	80,500	56,150.97	48,712.75	(7,438.22)	CHINA	Industrials	Capital Goods
CHINA CAMC ENGINEERING CO LTD	49,100	55,508.79	48,405.08	(7,103.71)	CHINA	Industrials	Capital Goods
SHANDONG HIMILE MECHANICAL SCI	11,700	41,826.72	48,346.74	6,520.02	CHINA	Industrials	Capital Goods
SHANGHAI TONGJI SCIENCE & TECH	36,600	47,387.29	48,260.37	873.08	CHINA	Industrials	Capital Goods
RUNJIAN CO LTD	12,000	49,888.80	47,580.65	(2,308.15)	CHINA	Industrials	Capital Goods
DARE POWER DEKOR HOME CO LTD	25,700	69,867.02	47,251.93	(22,615.09)	CHINA	Industrials	Capital Goods
SHENZHEN GRANDLAND GROUP CO LT	103,900	56,363.85	46,310.35	(10,053.50)	CHINA	Industrials	Capital Goods
CSSC SCIENCE & TECHNOLOGY CO L	25,700	44,351.62	45,740.51	1,388.89	CHINA	Industrials	Capital Goods
CHINA ZHONGHUA GEOTECHNICAL EN	97,600	51,293.90	45,617.00	(5,676.90)	CHINA	Industrials	Capital Goods
SUNFLY INTELLIGENT TECHNOLOGY	25,800	55,468.94	44,121.67	(11,347.27)	CHINA	Industrials	Capital Goods
FUJIAN LONGMA ENVIRONMENTAL SA	18,700	55,834.03	44,019.07	(11,814.96)	CHINA	Industrials	Capital Goods
SANFENG INTELLIGENT EQUIPMENT	71,600	57,180.51	43,991.99	(13,188.52)	CHINA	Industrials	Capital Goods
JSTI GROUP	47,800	53,155.27	43,276.67	(9,878.60)	CHINA	Industrials	Capital Goods
EAST GROUP CO LTD	34,400	33,839.49	42,804.01	8,964.52	CHINA	Industrials	Capital Goods
AECC AVIATION POWER CO LTD	5,100	17,430.69	41,982.68	24,551.99	CHINA	Industrials	Capital Goods
SHANGHAI GANGLIAN E-COMMERCE H	4,200	40,717.67	38,708.03	(2,009.64)	CHINA	Industrials	Capital Goods
LEMTECH HOLDINGS CO LTD	5,999	22,757.01	38,217.05	15,460.04	CHINA	Industrials	Capital Goods
SAURER INTELLIGENT TECHNOLOGY	78,300	55,679.81	38,171.77	(17,508.04)	CHINA	Industrials	Capital Goods
HANGCHA GROUP CO LTD	13,500	37,559.60	37,900.16	340.56	CHINA	Industrials	Capital Goods
ZHEJIANG JIANFENG GROUP CO LTD	20,400	46,995.54	37,696.80	(9,298.74)	CHINA	Industrials	Capital Goods
SHENZHEN BAUING CONSTRUCTION H	68,200	44,882.16	37,047.72	(7,834.44)	CHINA	Industrials	Capital Goods
AVIC XI'AN AIRCRAFT INDUSTRY G	8,600	19,547.72	34,977.91	15,430.19	CHINA	Industrials	Capital Goods
CANNY ELEVATOR CO LTD	24,000	38,847.72	33,206.17	(5,641.55)	CHINA	Industrials	Capital Goods
D&O HOME COLLECTION CO LTD	13,700	44,761.99	33,033.76	(11,728.23)	CHINA	Industrials	Capital Goods
SHENZHEN MEGMEET ELECTRICAL CO	6,800	30,692.34	32,866.31	2,173.97	CHINA	Industrials	Capital Goods
GOTION HIGH-TECH CO LTD	4,800	20,057.12	32,359.30	12,302.18	CHINA	Industrials	Capital Goods
XI'AN TIAN HE DEFENSE TECHNOLO	10,000	23,164.25	30,101.60	6,937.35	CHINA	Industrials	Capital Goods
XIAMEN C & D INC	24,000	30,198.91	30,086.13	(112.78)	CHINA	Industrials	Capital Goods
CHINA STATE CONSTRUCTION ENGIN	41,600	33,596.69	29,937.55	(3,659.14)	CHINA	Industrials	Capital Goods
SHANGHAI PUDONG CONSTRUCTION C	29,200	28,595.02	29,871.31	1,276.29	CHINA	Industrials	Capital Goods
SUZHOU ANJIE TECHNOLOGY CO LTD	13,100	38,158.54	29,660.99	(8,497.55)	CHINA	Industrials	Capital Goods
CHINA SHIPBUILDING INDUSTRY CO	45,700	34,081.24	29,139.59	(4,941.65)	CHINA	Industrials	Capital Goods
TIBET TIANLU CO LTD	27,700	33,132.62	28,894.13	(4,238.49)	CHINA	Industrials	Capital Goods
SHENZHEN YINGHE TECHNOLOGY CO	9,400	40,830.99	28,891.97	(11,939.02)	CHINA	Industrials	Capital Goods
BEIJING CISRI-GAONA MATERIALS	5,700	21,199.32	28,414.21	7,214.89	CHINA	Industrials	Capital Goods
LINGNAN ECO&CULTURE-TOURISM CO	60,000	37,540.37	27,950.38	(9,589.99)	CHINA	Industrials	Capital Goods
SHENZHEN DESAY BATTERY TECHNOL	3,774	19,940.44	26,809.25	6,868.81	CHINA	Industrials	Capital Goods
YIJIAHE TECHNOLOGY CO LTD	1,900	23,794.49	26,805.75	3,011.26	CHINA	Industrials	Capital Goods
HENAN SENYUAN ELECTRIC CO LTD	59,300	44,934.94	26,798.32	(18,136.62)	CHINA	Industrials	Capital Goods
JC FINANCE & TAX INTERCONNECT	17,800	23,054.69	26,666.46	3,611.77	CHINA	Industrials	Capital Goods
JIANGSU HENGLI HYDRAULIC CO LT	2,000	27,718.61	26,594.65	(1,123.96)	CHINA	Industrials	Capital Goods
BEIJING SPC ENVIRONMENT PROTEC	32,600	27,924.05	26,033.79	(1,890.26)	CHINA	Industrials	Capital Goods
SHANGHAI MOONS' ELECTRIC CO LT	9,400	22,954.17	25,589.61	2,635.44	CHINA	Industrials	Capital Goods
HARBIN BOSHI AUTOMATION CO LTD	11,900	22,496.02	23,444.74	948.72	CHINA	Industrials	Capital Goods
HC GROUP INC	178,500	110,795.97	22,755.40	(88,040.57)	CHINA	Industrials	Capital Goods
BEIJING CTROWELL TECHNOLOGY CO	14,600	20,246.54	22,753.72	2,507.18	CHINA	Industrials	Capital Goods
GUOSHENG FINANCIAL HOLDING INC	12,900	21,421.97	22,739.63	1,317.66	CHINA	Industrials	Capital Goods
NINGBO ORIENT WIRES & CABLES C	7,000	22,248.57	21,818.63	(429.94)	CHINA	Industrials	Capital Goods
TONGYU HEAVY INDUSTRY CO LTD	45,100	22,596.05	21,358.36	(1,237.69)	CHINA	Industrials	Capital Goods
HANGZHOU OXYGEN PLANT GROUP CO	3,985	10,617.27	21,332.85	10,715.58	CHINA	Industrials	Capital Goods
CHONGQING MACHINERY & ELECTRIC	314,000	50,208.83	21,025.39	(29,183.44)	CHINA	Industrials	Capital Goods
ORIENT GROUP INC	44,300	24,900.53	20,910.94	(3,989.59)	CHINA	Industrials	Capital Goods
XI'AN TRIANGLE DEFENSE CO LTD	3,500	18,841.73	20,691.95	1,850.22	CHINA	Industrials	Capital Goods
YAGUANG TECHNOLOGY GROUP CO LT	11,900	25,910.45	20,553.28	(5,357.17)	CHINA	Industrials	Capital Goods
CHINA CSSC HOLDINGS LTD	7,900	21,574.84	20,185.72	(1,389.12)	CHINA	Industrials	Capital Goods
SHOUHANG HIGH-TECH ENERGY CO L	58,900	22,913.01	19,689.70	(3,223.31)	CHINA	Industrials	Capital Goods
SHENZHEN FRD SCIENCE & TECHNOL	7,100	23,897.13	19,559.08	(4,338.05)	CHINA	Industrials	Capital Goods
SHENZHEN CENTER POWER TECH CO	7,400	23,116.41	18,965.40	(4,151.01)	CHINA	Industrials	Capital Goods
XINJIANG COMMUNICATIONS CONSTR	11,400	23,161.18	18,860.47	(4,300.71)	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
KAISHAN GROUP CO LTD	8,200	20,980.28	18,236.46	(2,743.82)	CHINA	Industrials	Capital Goods
ZBOM HOME COLLECTION CO LTD	3,500	17,779.30	17,311.90	(467.40)	CHINA	Industrials	Capital Goods
CECEP TECHAND ECOLOGY & ENVIRO	36,000	21,027.57	17,104.52	(3,923.05)	CHINA	Industrials	Capital Goods
HEBEI CONSTRUCTION GROUP CORP	54,500	36,598.27	16,842.98	(19,755.29)	CHINA	Industrials	Capital Goods
SUZHOU SECOTE PRECISION ELECTR	3,600	22,963.95	16,391.37	(6,572.58)	CHINA	Industrials	Capital Goods
TK GROUP HOLDINGS LTD	42,000	21,532.35	16,008.55	(5,523.80)	CHINA	Industrials	Capital Goods
XINGYE ALLOY MATERIALS GROUP L	107,000	13,407.05	15,707.23	2,300.18	CHINA	Industrials	Capital Goods
CHINA RAILWAY HI-TECH INDUSTRY	11,200	15,384.19	14,040.19	(1,344.00)	CHINA	Industrials	Capital Goods
XINJIANG MACHINERY RESEARCH IN	26,100	21,075.81	13,451.01	(7,624.80)	CHINA	Industrials	Capital Goods
SHANGHAI HANBELL PRECISE MACHI	3,000	10,864.49	12,466.24	1,601.75	CHINA	Industrials	Capital Goods
SHANGHAI DIESEL ENGINE CO LTD	25,256	10,186.05	11,971.34	1,785.29	CHINA	Industrials	Capital Goods
SHENZHEN HIFUTURE INFORMATION	16,900	21,084.80	11,691.34	(9,393.46)	CHINA	Industrials	Capital Goods
CSSC OFFSHORE AND MARINE ENGIN	12,000	12,531.36	11,249.25	(1,282.11)	CHINA	Industrials	Capital Goods
BEIJING URBAN CONSTRUCTION DES	42,000	27,704.39	11,087.00	(16,617.39)	CHINA	Industrials	Capital Goods
JACK SEWING MACHINE CO LTD	2,600	11,388.27	10,755.79	(632.48)	CHINA	Industrials	Capital Goods
JINGWEI TEXTILE MACHINERY CO L	8,600	10,777.81	10,607.84	(169.97)	CHINA	Industrials	Capital Goods
QINGDAO HANHE CABLE CO LTD	18,700	11,666.44	10,360.83	(1,305.61)	CHINA	Industrials	Capital Goods
AVIC ELECTROMECHANICAL SYSTEMS	6,412	10,408.73	9,992.93	(415.80)	CHINA	Industrials	Capital Goods
ZALL SMART COMMERCE GROUP LTD	146,000	10,562.00	9,964.14	(597.86)	CHINA	Industrials	Capital Goods
CHINA FANGDA GROUP CO LTD	26,300	10,863.56	9,956.67	(906.89)	CHINA	Industrials	Capital Goods
NATURE HOME HOLDING CO LTD	54,000	11,201.08	8,691.90	(2,509.18)	CHINA	Industrials	Capital Goods
A-LIVING SMART CITY SERVICES C	352,000	1,693,676.68	1,751,875.21	58,198.53	CHINA	Industrials	Commercial & Professional Services
COUNTRY GARDEN SERVICES HOLDIN	42,000	155,367.25	453,755.87	298,388.62	CHINA	Industrials	Commercial & Professional Services
GREENTOWN SERVICE GROUP CO LTD	288,000	299,580.01	447,250.46	147,670.45	CHINA	Industrials	Commercial & Professional Services
S-ENJOY SERVICE GROUP CO LTD	92,000	269,594.62	279,583.04	9,988.42	CHINA	Industrials	Commercial & Professional Services
TIMES NEIGHBORHOOD HOLDINGS LT	132,000	171,587.25	113,203.32	(58,383.93)	CHINA	Industrials	Commercial & Professional Services
BEIJING ORIGINWATER TECHNOLOGY	87,323	109,074.27	98,790.69	(10,283.58)	CHINA	Industrials	Commercial & Professional Services
BEIJING GEOENVIRON ENGINEERING	44,070	76,408.57	98,760.12	22,351.55	CHINA	Industrials	Commercial & Professional Services
SHANGHAI ENVIRONMENT GROUP CO	44,000	80,073.28	81,511.12	1,437.84	CHINA	Industrials	Commercial & Professional Services
ANHUI TRANSPORT CONSULTING & D	60,500	90,231.78	81,085.52	(9,146.26)	CHINA	Industrials	Commercial & Professional Services
CHINA TIANYING INC	107,300	74,908.59	75,724.18	815.59	CHINA	Industrials	Commercial & Professional Services
DYNAGREEN ENVIRONMENTAL PROTEC	151,000	69,349.04	69,415.44	66.40	CHINA	Industrials	Commercial & Professional Services
SHANGHAI M&G STATIONERY INC	4,400	29,628.73	57,582.12	27,953.39	CHINA	Industrials	Commercial & Professional Services
TUS ENVIRONMENTAL SCIENCE AND	65,600	77,676.39	54,315.98	(23,360.41)	CHINA	Industrials	Commercial & Professional Services
WANGNENG ENVIRONMENT CO LTD	20,800	53,173.67	51,344.52	(1,829.15)	CHINA	Industrials	Commercial & Professional Services
ZHONGYUAN ENVIRONMENT-PROTECTI	45,250	50,477.29	42,648.71	(7,828.58)	CHINA	Industrials	Commercial & Professional Services
FOCUSED PHOTONICS HANGZHOU INC	17,700	44,869.14	32,981.45	(11,887.69)	CHINA	Industrials	Commercial & Professional Services
TIANJIN CAPITAL ENVIRONMENTAL	72,000	43,862.76	32,078.91	(11,783.85)	CHINA	Industrials	Commercial & Professional Services
ETERNAL ASIA SUPPLY CHAIN MANA	32,100	24,140.33	28,466.21	4,325.88	CHINA	Industrials	Commercial & Professional Services
DONGJIANG ENVIRONMENTAL CO LTD	51,000	55,632.36	28,436.03	(27,196.33)	CHINA	Industrials	Commercial & Professional Services
CHINA BUILDING MATERIAL TEST &	10,360	22,705.27	27,353.24	4,647.97	CHINA	Industrials	Commercial & Professional Services
MISHO ECOLOGY & LANDSCAPE CO L	40,700	45,552.26	22,298.09	(23,254.17)	CHINA	Industrials	Commercial & Professional Services
BEIJING CAREER INTERNATIONAL C	2,300	21,285.48	21,578.13	292.65	CHINA	Industrials	Commercial & Professional Services
SHENZHEN COMIX GROUP CO LTD	13,800	31,107.42	21,442.87	(9,664.55)	CHINA	Industrials	Commercial & Professional Services
UE FURNITURE CO LTD	9,500	21,924.90	15,114.25	(6,810.65)	CHINA	Industrials	Commercial & Professional Services
CT ENVIRONMENTAL GROUP LTD	1,126,000	215,893.74	9,250.60	(206,643.14)	CHINA	Industrials	Commercial & Professional Services
AIR CHINA LTD	10,036,837	8,343,870.22	7,379,789.63	(964,080.59)	CHINA	Industrials	Transportation
ZTO EXPRESS CAYMAN INC	235,450	6,689,504.63	7,094,561.45	405,056.82	CHINA	Industrials	Transportation
SINOTRANS LTD	7,904,000	3,410,724.68	3,287,459.84	(123,264.84)	CHINA	Industrials	Transportation
CHINA SOUTHERN AIRLINES CO LTD	3,026,000	1,735,316.15	1,878,135.68	142,819.53	CHINA	Industrials	Transportation
COSCO SHIPPING HOLDINGS CO LTD	731,000	652,980.55	1,841,184.16	1,188,203.61	CHINA	Industrials	Transportation
SHANGHAI INTERNATIONAL AIRPORT	173,800	1,614,328.67	1,294,600.13	(319,728.54)	CHINA	Industrials	Transportation
SHANGHAI INTERNATIONAL PORT GR	1,246,800	917,136.87	920,418.17	3,281.30	CHINA	Industrials	Transportation
CHINA EASTERN AIRLINES CORP LT	1,886,000	880,124.61	799,003.33	(81,121.28)	CHINA	Industrials	Transportation
SF HOLDING CO LTD	73,628	427,237.71	771,439.17	344,201.46	CHINA	Industrials	Transportation
BEIJING CAPITAL INTERNATIONAL	864,461	783,464.53	573,275.84	(210,188.69)	CHINA	Industrials	Transportation
DAQIN RAILWAY CO LTD	344,500	362,672.66	350,820.64	(11,852.02)	CHINA	Industrials	Transportation
ZHEJIANG EXPRESSWAY CO LTD	310,731	280,048.38	276,486.32	(3,562.06)	CHINA	Industrials	Transportation
HAINAN MEILAN INTERNATIONAL AI	62,000	245,661.53	259,070.16	13,408.63	CHINA	Industrials	Transportation
JIANGSU EXPRESSWAY CO LTD	187,401	210,990.69	212,115.19	1,124.50	CHINA	Industrials	Transportation

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
SHENZHEN EXPRESSWAY CO LTD	138,000	106,457.51	133,275.82	26,818.31	CHINA	Industrials	Transportation
CTS INTERNATIONAL LOGISTICS CO	59,400	70,900.20	129,529.13	58,628.93	CHINA	Industrials	Transportation
GUANGSHEN RAILWAY CO LTD	616,000	304,965.51	119,775.69	(185,189.82)	CHINA	Industrials	Transportation
SPRING AIRLINES CO LTD	12,500	78,023.91	110,075.91	32,052.00	CHINA	Industrials	Transportation
YUNDA HOLDING CO LTD	48,787	131,975.31	102,157.89	(29,817.42)	CHINA	Industrials	Transportation
ANHUI EXPRESSWAY CO LTD	152,000	123,720.71	98,843.02	(24,877.69)	CHINA	Industrials	Transportation
TANGSHAN PORT GROUP CO LTD	253,000	100,768.59	94,364.26	(6,404.33)	CHINA	Industrials	Transportation
GUANGZHOU BAIYUN INTERNATIONAL	48,300	108,783.74	83,571.64	(25,212.10)	CHINA	Industrials	Transportation
CMST DEVELOPMENT CO LTD	100,700	74,000.42	83,066.65	9,066.23	CHINA	Industrials	Transportation
NINGBO ZHOUSHAN PORT CO LTD	132,200	78,196.33	80,816.23	2,619.90	CHINA	Industrials	Transportation
XIAMEN XIANGYU CO LTD	79,200	77,959.71	76,608.19	(1,351.52)	CHINA	Industrials	Transportation
JUNEYAO AIRLINES CO LTD	29,500	53,259.22	69,670.12	16,410.90	CHINA	Industrials	Transportation
XIAMEN INTERNATIONAL PORT CO L	556,000	155,199.46	68,015.73	(87,183.73)	CHINA	Industrials	Transportation
HENAN ZHONGYUAN EXPRESSWAY CO	110,000	60,403.42	55,328.13	(5,075.29)	CHINA	Industrials	Transportation
QINGDAO PORT INTERNATIONAL CO	96,000	62,385.66	52,908.57	(9,477.09)	CHINA	Industrials	Transportation
CHINA RAILWAY TIELONG CONTAINE	67,400	55,542.46	51,425.29	(4,117.17)	CHINA	Industrials	Transportation
EASY VISIBLE SUPPLY CHAIN MANA	55,600	84,380.91	51,026.94	(33,353.97)	CHINA	Industrials	Transportation
DAZHONG TRANSPORTATION GROUP C	87,900	49,598.05	47,613.15	(1,984.90)	CHINA	Industrials	Transportation
LIAONING PORT CO LTD	470,000	43,094.01	46,601.47	3,507.46	CHINA	Industrials	Transportation
CHINA HIGH SPEED RAILWAY TECHN	132,700	56,076.03	45,592.56	(10,483.47)	CHINA	Industrials	Transportation
XIAMEN INTERNATIONAL AIRPORT C	17,288	47,802.22	44,467.82	(3,334.40)	CHINA	Industrials	Transportation
BEIBUWAN PORT CO LTD	31,900	54,359.29	40,976.87	(13,382.42)	CHINA	Industrials	Transportation
SICHUAN EXPRESSWAY CO LTD	174,000	63,977.63	39,658.25	(24,319.38)	CHINA	Industrials	Transportation
DEPPON LOGISTICS CO LTD	21,900	45,782.11	37,248.76	(8,533.35)	CHINA	Industrials	Transportation
BEIJING-SHANGHAI HIGH SPEED RA	44,000	40,028.11	36,022.87	(4,005.24)	CHINA	Industrials	Transportation
SICHUAN HAITE HIGH-TECH CO LTD	14,100	22,104.76	32,558.02	10,453.26	CHINA	Industrials	Transportation
HAINAN STRAIT SHIPPING CO LTD	33,000	34,055.12	29,979.34	(4,075.78)	CHINA	Industrials	Transportation
XIANDAI INVESTMENT CO LTD	45,700	27,956.79	28,927.41	970.62	CHINA	Industrials	Transportation
QINHUANGDAO PORT CO LTD	146,500	50,632.12	25,655.91	(24,976.21)	CHINA	Industrials	Transportation
CHINA EXPRESS AIRLINES CO LTD	7,788	16,343.18	18,200.06	1,856.88	CHINA	Industrials	Transportation
COSCO SHIPPING HOLDINGS CO LTD	3,400	6,680.24	16,070.08	9,389.84	CHINA	Industrials	Transportation
MILKYWAY CHEMICAL SUPPLY CHAIN	900	16,108.38	15,040.28	(1,068.10)	CHINA	Industrials	Transportation
SHENZHEN YAN TIAN PORT HOLDING	13,700	11,869.81	11,746.28	(123.53)	CHINA	Industrials	Transportation
SHANGHAI JIN JIANG ONLINE NETW	11,900	9,685.84	8,568.00	(1,117.84)	CHINA	Industrials	Transportation
LONGI GREEN ENERGY TECHNOLOGY	510,940	4,063,218.84	7,025,034.58	2,961,815.74	CHINA	Information Technology	Semiconductors & Semiconductor Equipment
FLAT GLASS GROUP CO LTD	747,000	2,617,647.42	3,078,091.90	460,444.48	CHINA	Information Technology	Semiconductors & Semiconductor Equipment
XINYI SOLAR HOLDINGS LTD	1,218,932	1,854,252.53	2,630,658.64	776,406.11	CHINA	Information Technology	Semiconductors & Semiconductor Equipment
WILL SEMICONDUCTOR CO LTD SHAN	24,833	877,924.27	1,237,528.11	359,603.84	CHINA	Information Technology	Semiconductors & Semiconductor Equipment
HUA HONG SEMICONDUCTOR LTD	222,000	492,360.39	1,226,369.29	734,008.90	CHINA	Information Technology	Semiconductors & Semiconductor Equipment
SILERGY CORP	2,000	149,024.20	272,050.24	123,026.04	CHINA	Information Technology	Semiconductors & Semiconductor Equipment
MLS CO LTD	62,100	145,046.52	128,785.33	(16,261.19)	CHINA	Information Technology	Semiconductors & Semiconductor Equipment
WUXI TAIJI INDUSTRY CO LTD	90,200	135,541.34	127,033.41	(8,507.93)	CHINA	Information Technology	Semiconductors & Semiconductor Equipment
SHANGHAI FUDAN MICROELECTRONIC	36,000	51,119.45	89,654.06	38,534.61	CHINA	Information Technology	Semiconductors & Semiconductor Equipment
ALL WINNER TECHNOLOGY CO LTD	5,000	21,478.50	67,833.07	46,354.57	CHINA	Information Technology	Semiconductors & Semiconductor Equipment
SINO WEALTH ELECTRONIC LTD	4,520	19,539.28	59,621.23	40,081.95	CHINA	Information Technology	Semiconductors & Semiconductor Equipment
NAURA TECHNOLOGY GROUP CO LTD	1,300	27,627.62	55,806.98	28,179.36	CHINA	Information Technology	Semiconductors & Semiconductor Equipment
SHANGHAI BELLING CO LTD	10,800	25,880.74	50,862.27	24,981.53	CHINA	Information Technology	Semiconductors & Semiconductor Equipment
SANAN OPTOELECTRONICS CO LTD	8,500	36,407.55	42,161.59	5,754.04	CHINA	Information Technology	Semiconductors & Semiconductor Equipment
QINGDAO TOPSCOMM COMMUNICATION	29,631	48,647.48	34,668.74	(13,978.74)	CHINA	Information Technology	Semiconductors & Semiconductor Equipment
GIGADEVICE SEMICONDUCTOR BEIJI	1,176	35,392.98	34,198.27	(1,194.71)	CHINA	Information Technology	Semiconductors & Semiconductor Equipment
YANGZHOU YANGJIE ELECTRONIC TE	3,300	21,161.32	30,919.07	9,757.75	CHINA	Information Technology	Semiconductors & Semiconductor Equipment
UNIGROUP GUOXIN MICROELECTRONI	1,200	22,094.03	28,635.68	6,541.65	CHINA	Information Technology	Semiconductors & Semiconductor Equipment
JIANGSU AKCOME SCIENCE & TECHN	71,700	23,407.75	26,409.86	3,002.11	CHINA	Information Technology	Semiconductors & Semiconductor Equipment
SHENZHEN GOODIX TECHNOLOGY CO	1,300	53,404.47	26,080.68	(27,323.79)	CHINA	Information Technology	Semiconductors & Semiconductor Equipment
ANJI MICROELECTRONICS TECHNOLO	516	20,833.77	24,835.91	4,002.14	CHINA	Information Technology	Semiconductors & Semiconductor Equipment
GRINM ADVANCED MATERIALS CO LT	10,200	22,318.70	22,573.88	255.18	CHINA	Information Technology	Semiconductors & Semiconductor Equipment
SHANGHAI SINYANG SEMICONDUCTOR	3,000	21,726.51	22,536.74	810.23	CHINA	Information Technology	Semiconductors & Semiconductor Equipment
SUZHOU GOOD-ARK ELECTRONICS CO	11,400	21,430.61	22,230.30	799.69	CHINA	Information Technology	Semiconductors & Semiconductor Equipment
ZHUHAI ORBITA AEROSPACE SCIENC	14,200	23,473.40	20,416.16	(3,057.24)	CHINA	Information Technology	Semiconductors & Semiconductor Equipment
SHENZHEN JUFEI OPTOELECTRONICS	14,300	10,525.65	11,264.81	739.16	CHINA	Information Technology	Semiconductors & Semiconductor Equipment

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
KONFOONG MATERIALS INTERNATION	1,300	10,919.58	10,033.51	(886.07)	CHINA	Information Technology	Semiconductors & Semiconductor Equipment
TRAVELSKY TECHNOLOGY LTD	2,306,000	4,977,423.29	4,976,732.74	(690.55)	CHINA	Information Technology	Software & Services
IFLYTEK CO LTD	244,300	1,256,207.68	2,555,122.15	1,298,914.47	CHINA	Information Technology	Software & Services
CHINASOFT INTERNATIONAL LTD	1,318,000	1,153,895.04	2,403,198.62	1,249,303.58	CHINA	Information Technology	Software & Services
KINGSOFT CORP LTD	182,000	1,037,655.84	1,090,943.05	53,287.21	CHINA	Information Technology	Software & Services
YONYOU NETWORK TECHNOLOGY CO L	208,400	943,474.34	1,072,728.88	129,254.54	CHINA	Information Technology	Software & Services
THUNDER SOFTWARE TECHNOLOGY CO	39,900	760,314.47	969,858.78	209,544.31	CHINA	Information Technology	Software & Services
SHENZHEN YSSTECH INFO-TECH CO	148,900	242,180.43	256,714.21	14,533.78	CHINA	Information Technology	Software & Services
KINGDEE INTERNATIONAL SOFTWARE	72,000	117,634.81	244,300.37	126,665.56	CHINA	Information Technology	Software & Services
ASIAINFO TECHNOLOGIES LTD	97,200	148,986.14	165,215.66	16,229.52	CHINA	Information Technology	Software & Services
SICHUAN JIUYUAN YINHAI SOFTWAR	49,420	134,723.04	135,300.87	577.83	CHINA	Information Technology	Software & Services
BEIJING SINNET TECHNOLOGY CO L	59,700	162,860.92	132,955.14	(29,905.78)	CHINA	Information Technology	Software & Services
WEIMOB INC	52,000	139,571.94	114,635.23	(24,936.71)	CHINA	Information Technology	Software & Services
CHINA TRANSINFO TECHNOLOGY CO	40,913	128,726.80	105,742.07	(22,984.73)	CHINA	Information Technology	Software & Services
LONGSHINE TECHNOLOGY GROUP CO	37,800	87,671.26	98,398.35	10,727.09	CHINA	Information Technology	Software & Services
BEIJING ORIENT NATIONAL COMMUN	50,200	100,676.96	96,026.75	(4,650.21)	CHINA	Information Technology	Software & Services
AISINO CORP	46,596	104,604.64	93,964.34	(10,640.30)	CHINA	Information Technology	Software & Services
SHANGHAI 2345 NETWORK HOLDING	282,730	115,619.24	88,825.56	(26,793.68)	CHINA	Information Technology	Software & Services
NEWLAND DIGITAL TECHNOLOGY CO	27,700	68,935.89	71,120.73	2,184.84	CHINA	Information Technology	Software & Services
DHC SOFTWARE CO LTD	52,700	75,032.64	64,677.59	(10,355.05)	CHINA	Information Technology	Software & Services
GENIMOUS TECHNOLOGY CO LTD	68,150	66,686.24	64,021.31	(2,664.93)	CHINA	Information Technology	Software & Services
WANGSU SCIENCE & TECHNOLOGY CO	67,100	77,203.97	60,750.29	(16,453.68)	CHINA	Information Technology	Software & Services
360 SECURITY TECHNOLOGY INC	29,200	77,679.34	55,178.33	(22,501.01)	CHINA	Information Technology	Software & Services
DIGITAL CHINA GROUP CO LTD	14,500	49,554.79	49,033.11	(521.68)	CHINA	Information Technology	Software & Services
INSPUR SOFTWARE CO LTD	18,600	45,864.04	38,746.11	(7,117.93)	CHINA	Information Technology	Software & Services
BEIJING THUNISOFT CORP LTD	12,200	39,673.01	36,346.33	(3,326.68)	CHINA	Information Technology	Software & Services
MING YUAN CLOUD GROUP HOLDINGS	7,000	39,757.11	34,748.29	(5,008.82)	CHINA	Information Technology	Software & Services
NSFOCUS TECHNOLOGIES GROUP CO	14,000	43,998.06	34,558.81	(9,439.25)	CHINA	Information Technology	Software & Services
GUOMAI TECHNOLOGIES INC	35,400	43,113.14	34,351.12	(8,762.02)	CHINA	Information Technology	Software & Services
SINOSOFT TECHNOLOGY GROUP LTD	180,200	58,542.32	34,342.15	(24,200.17)	CHINA	Information Technology	Software & Services
SHANGHAI WEAVER NETWORK CO LTD	3,180	32,199.04	32,752.56	553.52	CHINA	Information Technology	Software & Services
BEIJING JETSEN TECHNOLOGY CO L	38,700	34,409.42	29,886.94	(4,522.48)	CHINA	Information Technology	Software & Services
IREADER TECHNOLOGY CO LTD	6,694	33,593.12	29,525.73	(4,067.39)	CHINA	Information Technology	Software & Services
PCI TECHNOLOGY GROUP CO LTD	24,800	33,588.70	28,440.68	(5,148.02)	CHINA	Information Technology	Software & Services
SANGFOR TECHNOLOGIES INC	700	21,509.55	28,110.72	6,601.17	CHINA	Information Technology	Software & Services
BEIJING CERTIFICATE AUTHORITY	3,800	22,062.15	27,917.26	5,855.11	CHINA	Information Technology	Software & Services
BEIJING TONGTECH CO LTD	6,080	21,441.62	26,808.10	5,366.48	CHINA	Information Technology	Software & Services
DIGITAL CHINA INFORMATION SERV	11,700	31,044.62	26,201.39	(4,843.23)	CHINA	Information Technology	Software & Services
SHENZHEN DAS INTELLITECH CO LT	38,000	23,264.32	22,583.17	(681.15)	CHINA	Information Technology	Software & Services
SHENZHEN SUNLINE TECH CO LTD	7,900	26,976.51	22,374.23	(4,602.28)	CHINA	Information Technology	Software & Services
YUSYS TECHNOLOGIES CO LTD	7,520	21,461.79	21,751.90	290.11	CHINA	Information Technology	Software & Services
BEIJING ULTRAPOWER SOFTWARE CO	28,500	20,985.30	21,392.26	406.96	CHINA	Information Technology	Software & Services
TRS INFORMATION TECHNOLOGY COR	14,300	17,902.06	19,851.74	1,949.68	CHINA	Information Technology	Software & Services
BEIJING E-HUALU INFORMATION TE	4,700	19,585.72	19,574.09	(11.63)	CHINA	Information Technology	Software & Services
MONTNETS CLOUD TECHNOLOGY GROU	6,400	14,652.02	17,888.24	3,236.22	CHINA	Information Technology	Software & Services
BEIJING FOREVER TECHNOLOGY CO	13,500	23,040.78	17,132.38	(5,908.40)	CHINA	Information Technology	Software & Services
BLUEDON INFORMATION SECURITY T	25,100	21,822.60	16,470.61	(5,351.99)	CHINA	Information Technology	Software & Services
TAIJI COMPUTER CORP LTD	5,300	23,355.45	16,454.20	(6,901.25)	CHINA	Information Technology	Software & Services
ZJBC INFORMATION TECHNOLOGY CO	24,400	22,574.89	15,482.59	(7,092.30)	CHINA	Information Technology	Software & Services
SICHUAN DEVELOPMENT LOMON CO L	11,100	12,652.04	14,670.70	2,018.66	CHINA	Information Technology	Software & Services
BEIJING SUPERMAP SOFTWARE CO L	4,300	13,626.82	14,547.51	920.69	CHINA	Information Technology	Software & Services
CETC DIGITAL TECHNOLOGY CO LTD	3,448	12,478.95	14,359.89	1,880.94	CHINA	Information Technology	Software & Services
CHANJET INFORMATION TECHNOLOGY	4,600	14,479.36	12,261.38	(2,217.98)	CHINA	Information Technology	Software & Services
LENOVO GROUP LTD	10,278,106	7,570,713.21	11,818,859.08	4,248,145.87	CHINA	Information Technology	Technology Hardware & Equipment
HANGZHOU HIKVISION DIGITAL TEC	346,800	1,451,860.87	3,461,854.55	2,009,993.68	CHINA	Information Technology	Technology Hardware & Equipment
AAC TECHNOLOGIES HOLDINGS INC	323,078	1,823,685.87	2,417,099.45	593,413.58	CHINA	Information Technology	Technology Hardware & Equipment
SUNNY OPTICAL TECHNOLOGY GROUP	70,800	1,373,215.07	2,237,272.17	864,057.10	CHINA	Information Technology	Technology Hardware & Equipment
LUXSHARE PRECISION INDUSTRY CO	262,980	1,603,470.47	1,872,192.78	268,722.31	CHINA	Information Technology	Technology Hardware & Equipment
BYD ELECTRONIC INTERNATIONAL C	219,000	324,233.04	1,438,219.90	1,113,986.86	CHINA	Information Technology	Technology Hardware & Equipment
XIAOMI CORP	384,000	911,376.79	1,335,076.00	423,699.21	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
ZHONGJI INNOLIGHT CO LTD	213,833	1,768,271.20	1,274,767.61	(493,503.59)	CHINA	Information Technology	Technology Hardware & Equipment
UNIVERSAL SCIENTIFIC INDUSTRIA	464,506	1,366,907.79	1,208,451.03	(158,456.76)	CHINA	Information Technology	Technology Hardware & Equipment
WUXI LEAD INTELLIGENT EQUIPMEN	128,640	612,449.99	1,197,317.88	584,867.89	CHINA	Information Technology	Technology Hardware & Equipment
WINGTECH TECHNOLOGY CO LTD	65,300	1,288,510.90	979,280.19	(309,230.71)	CHINA	Information Technology	Technology Hardware & Equipment
YEALINK NETWORK TECHNOLOGY COR	66,454	753,924.33	861,856.90	107,932.57	CHINA	Information Technology	Technology Hardware & Equipment
ZTE CORP	266,141	675,440.30	831,064.12	155,623.82	CHINA	Information Technology	Technology Hardware & Equipment
BOE TECHNOLOGY GROUP CO LTD	807,200	637,393.21	779,535.24	142,142.03	CHINA	Information Technology	Technology Hardware & Equipment
FOXCONN INDUSTRIAL INTERNET CO	375,492	913,093.52	721,178.02	(191,915.50)	CHINA	Information Technology	Technology Hardware & Equipment
LEGEND HOLDINGS CORP	287,800	548,661.02	472,881.65	(75,779.37)	CHINA	Information Technology	Technology Hardware & Equipment
FIH MOBILE LTD	2,318,000	371,193.45	382,062.49	10,869.04	CHINA	Information Technology	Technology Hardware & Equipment
CHINA RAILWAY SIGNAL & COMMUNI	737,000	272,578.21	272,370.70	(207.51)	CHINA	Information Technology	Technology Hardware & Equipment
UNISPLENDOUR CORP LTD	58,420	241,631.11	197,823.96	(43,807.15)	CHINA	Information Technology	Technology Hardware & Equipment
LENS TECHNOLOGY CO LTD	38,101	154,753.71	173,420.89	18,667.18	CHINA	Information Technology	Technology Hardware & Equipment
GUANGZHOU HAIGE COMMUNICATIONS	99,600	162,984.57	145,821.14	(17,163.43)	CHINA	Information Technology	Technology Hardware & Equipment
YANGTZE OPTICAL FIBRE AND CABL	114,000	226,586.43	144,888.20	(81,698.23)	CHINA	Information Technology	Technology Hardware & Equipment
ZHEJIANG DAHUA TECHNOLOGY CO L	43,600	142,824.91	142,376.71	(448.20)	CHINA	Information Technology	Technology Hardware & Equipment
FIBERHOME TELECOMMUNICATION TE	39,900	139,364.05	115,041.83	(24,322.22)	CHINA	Information Technology	Technology Hardware & Equipment
GRG BANKING EQUIPMENT CO LTD	48,900	88,985.79	98,610.53	9,624.74	CHINA	Information Technology	Technology Hardware & Equipment
SHENZHEN AISIDI CO LTD	61,200	78,138.43	94,999.73	16,861.30	CHINA	Information Technology	Technology Hardware & Equipment
ZTE CORP	17,700	84,373.31	91,027.71	6,654.40	CHINA	Information Technology	Technology Hardware & Equipment
COOLPAD GROUP LTD	2,058,700	139,485.49	90,132.83	(49,352.66)	CHINA	Information Technology	Technology Hardware & Equipment
LEYARD OPTOELECTRONIC CO LTD	64,600	72,828.62	78,182.45	5,353.83	CHINA	Information Technology	Technology Hardware & Equipment
HENGTONG OPTIC-ELECTRIC CO LTD	44,000	101,883.22	77,629.63	(24,253.59)	CHINA	Information Technology	Technology Hardware & Equipment
OFILM GROUP CO LTD	52,300	96,639.04	71,876.12	(24,762.92)	CHINA	Information Technology	Technology Hardware & Equipment
WUHAN P&S INFORMATION TECHNOLO	72,100	68,039.74	70,967.97	2,928.23	CHINA	Information Technology	Technology Hardware & Equipment
HYTERA COMMUNICATIONS CORP LTD	90,800	102,648.44	70,824.97	(31,823.47)	CHINA	Information Technology	Technology Hardware & Equipment
SUZHOU DONGSHAN PRECISION MANU	21,400	85,174.33	69,021.04	(16,153.29)	CHINA	Information Technology	Technology Hardware & Equipment
BEIJING ZHONG KE SAN HUAN HIGH	46,000	68,811.18	67,987.83	(823.35)	CHINA	Information Technology	Technology Hardware & Equipment
SKYWORTH DIGITAL CO LTD	46,500	67,107.04	61,242.45	(5,864.59)	CHINA	Information Technology	Technology Hardware & Equipment
HOLITECH TECHNOLOGY CO LTD	108,900	79,881.14	60,168.07	(19,713.07)	CHINA	Information Technology	Technology Hardware & Equipment
NINGBO YUNSHENG CO LTD	50,400	51,836.19	52,260.71	424.52	CHINA	Information Technology	Technology Hardware & Equipment
ZHEJIANG CRYSTAL-OPTECH CO LTD	22,200	46,138.45	50,471.33	4,332.88	CHINA	Information Technology	Technology Hardware & Equipment
WUHAN JINGCE ELECTRONIC GROUP	5,200	43,271.86	49,413.06	6,141.20	CHINA	Information Technology	Technology Hardware & Equipment
GOERTEK INC	7,400	22,109.07	48,948.15	26,839.08	CHINA	Information Technology	Technology Hardware & Equipment
FOSHAN NATIONSTAR OPTOELECTRON	31,000	55,948.88	48,456.61	(7,492.27)	CHINA	Information Technology	Technology Hardware & Equipment
WUHU TOKEN SCIENCE CO LTD	37,600	49,469.02	48,065.99	(1,403.03)	CHINA	Information Technology	Technology Hardware & Equipment
HUBEI KAILE SCIENCE & TECHNOLO	34,900	63,545.34	47,963.22	(15,582.12)	CHINA	Information Technology	Technology Hardware & Equipment
HENGDIAN GROUP DMEGC MAGNETICS	23,500	43,533.84	47,280.41	3,746.57	CHINA	Information Technology	Technology Hardware & Equipment
SHENZHEN GONGJIN ELECTRONICS C	32,800	57,648.80	46,853.88	(10,794.92)	CHINA	Information Technology	Technology Hardware & Equipment
SHANDONG NEW BEIYANG INFORMATI	32,600	47,193.73	46,114.11	(1,079.62)	CHINA	Information Technology	Technology Hardware & Equipment
GOLDCARD SMART GROUP CO LTD	25,200	56,819.35	45,747.63	(11,071.72)	CHINA	Information Technology	Technology Hardware & Equipment
TIANMA MICROELECTRONICS CO LTD	20,800	46,713.78	45,646.72	(1,067.06)	CHINA	Information Technology	Technology Hardware & Equipment
LIANCHUANG ELECTRONIC TECHNOLO	22,120	38,986.01	45,017.45	6,031.44	CHINA	Information Technology	Technology Hardware & Equipment
VICTORY GIANT TECHNOLOGY HUIZH	13,300	46,611.28	44,975.20	(1,636.08)	CHINA	Information Technology	Technology Hardware & Equipment
TUNGHSU OPTOELECTRONIC TECHNOL	135,200	58,762.04	43,522.12	(15,239.92)	CHINA	Information Technology	Technology Hardware & Equipment
HEXING ELECTRICAL CO LTD	23,900	55,252.85	43,350.64	(11,902.21)	CHINA	Information Technology	Technology Hardware & Equipment
HUNAN AIHUA GROUP CO LTD	8,500	35,000.52	42,871.96	7,871.44	CHINA	Information Technology	Technology Hardware & Equipment
ELECTRIC CONNECTOR TECHNOLOGY	9,600	34,156.88	42,818.87	8,661.99	CHINA	Information Technology	Technology Hardware & Equipment
FIBOCOM WIRELESS INC	5,640	32,550.39	40,762.99	8,212.60	CHINA	Information Technology	Technology Hardware & Equipment
SHENZHEN FASTPRINT CIRCUIT TEC	22,195	37,787.83	37,784.86	(2.97)	CHINA	Information Technology	Technology Hardware & Equipment
TRIGIANT GROUP LTD	398,000	89,668.14	36,900.02	(52,768.12)	CHINA	Information Technology	Technology Hardware & Equipment
HUAGONG TECH CO LTD	9,900	31,065.07	36,036.49	4,971.42	CHINA	Information Technology	Technology Hardware & Equipment
IRICO GROUP NEW ENERGY CO LTD	9,700	25,067.57	35,098.54	10,030.97	CHINA	Information Technology	Technology Hardware & Equipment
GUANGDONG ELLINGTON ELECTRONIC	29,300	38,645.87	33,782.66	(4,863.21)	CHINA	Information Technology	Technology Hardware & Equipment
RAISECOM TECHNOLOGY CO LTD	25,100	45,035.58	33,756.97	(11,278.61)	CHINA	Information Technology	Technology Hardware & Equipment
SHENZHEN SUNTAK CIRCUIT TECHNO	17,200	44,698.71	33,221.03	(11,477.68)	CHINA	Information Technology	Technology Hardware & Equipment
SHENZHEN KINWONG ELECTRONIC CO	8,100	32,176.49	32,844.02	667.53	CHINA	Information Technology	Technology Hardware & Equipment
SHENZHEN EVERWIN PRECISION TEC	9,960	24,064.98	31,753.86	7,688.88	CHINA	Information Technology	Technology Hardware & Equipment
FUJIAN STAR-NET COMMUNICATION	9,500	40,793.26	31,390.01	(9,403.25)	CHINA	Information Technology	Technology Hardware & Equipment
AOSHIKANG TECHNOLOGY CO LTD	2,500	23,913.32	30,159.64	6,246.32	CHINA	Information Technology	Technology Hardware & Equipment

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
MAXSCEND MICROELECTRONICS CO L	360	16,941.85	29,946.84	13,004.99	CHINA	Information Technology	Technology Hardware & Equipment
XIAMEN MEIYA PICO INFORMATION	10,800	31,680.43	29,083.26	(2,597.17)	CHINA	Information Technology	Technology Hardware & Equipment
GOSUNCN TECHNOLOGY GROUP CO LT	30,300	22,676.03	28,323.67	5,647.64	CHINA	Information Technology	Technology Hardware & Equipment
SUZHOU TFC OPTICAL COMMUNICATI	6,714	34,604.34	26,309.65	(8,294.69)	CHINA	Information Technology	Technology Hardware & Equipment
SHENZHEN H&T INTELLIGENT CONTR	6,600	20,905.88	24,483.98	3,578.10	CHINA	Information Technology	Technology Hardware & Equipment
SUN-CREATE ELECTRONICS CO LTD	3,800	23,599.96	23,388.87	(211.09)	CHINA	Information Technology	Technology Hardware & Equipment
SHENGYI TECHNOLOGY CO LTD	6,400	24,066.31	23,187.37	(878.94)	CHINA	Information Technology	Technology Hardware & Equipment
ANHUI TATFOOK TECHNOLOGY CO LT	12,800	17,781.46	22,206.78	4,425.32	CHINA	Information Technology	Technology Hardware & Equipment
BEIJING UNISTRONG SCIENCE & TE	17,900	22,974.49	21,857.48	(1,117.01)	CHINA	Information Technology	Technology Hardware & Equipment
SHENZHEN ANCHE TECHNOLOGIES CO	4,300	33,654.80	21,588.34	(12,066.46)	CHINA	Information Technology	Technology Hardware & Equipment
GOLDENMAX INTERNATIONAL TECHNO	8,600	20,288.42	21,588.34	1,299.92	CHINA	Information Technology	Technology Hardware & Equipment
BEIJING WANJI TECHNOLOGY CO LT	4,100	19,908.01	21,117.24	1,209.23	CHINA	Information Technology	Technology Hardware & Equipment
QINGDAO EASTSOFT COMMUNICATION	8,300	24,374.99	21,092.17	(3,282.82)	CHINA	Information Technology	Technology Hardware & Equipment
SHENZHEN SINOVATIO TECHNOLOGY	3,320	34,544.28	21,051.06	(13,493.22)	CHINA	Information Technology	Technology Hardware & Equipment
GUANGDONG SHENGLU TELECOMMUNIC	20,900	23,069.03	21,024.69	(2,044.34)	CHINA	Information Technology	Technology Hardware & Equipment
ACCELINK TECHNOLOGIES CO LTD	5,500	20,870.47	20,939.57	69.10	CHINA	Information Technology	Technology Hardware & Equipment
SHENNAN CIRCUITS CO LTD	1,200	25,386.22	20,638.71	(4,747.51)	CHINA	Information Technology	Technology Hardware & Equipment
WUHAN FINGU ELECTRONIC TECHNOL	9,900	20,631.05	20,515.67	(115.38)	CHINA	Information Technology	Technology Hardware & Equipment
UNILUMIN GROUP CO LTD	14,800	24,878.63	20,454.23	(4,424.40)	CHINA	Information Technology	Technology Hardware & Equipment
JIANGSU ETERN CO LTD	33,400	21,094.70	19,746.03	(1,348.67)	CHINA	Information Technology	Technology Hardware & Equipment
SHENZHEN SDG INFORMATION CO LT	15,600	22,247.35	19,604.27	(2,643.08)	CHINA	Information Technology	Technology Hardware & Equipment
TONGDING INTERCONNECTION INFOR	32,000	23,154.20	19,215.50	(3,938.70)	CHINA	Information Technology	Technology Hardware & Equipment
T&S COMMUNICATIONS CO LTD	7,600	23,053.53	18,819.31	(4,234.22)	CHINA	Information Technology	Technology Hardware & Equipment
SICHUAN TIANYI COMHEART TELECO	7,200	22,896.08	18,486.25	(4,409.83)	CHINA	Information Technology	Technology Hardware & Equipment
LINGYI ITECH GUANGDONG CO	11,400	16,964.07	16,214.01	(750.06)	CHINA	Information Technology	Technology Hardware & Equipment
KUNSHAN KERSEN SCIENCE & TECHN	10,500	23,276.81	14,787.70	(8,489.11)	CHINA	Information Technology	Technology Hardware & Equipment
HANGZHOU CENTURY CO LTD	12,600	22,403.09	14,430.20	(7,972.89)	CHINA	Information Technology	Technology Hardware & Equipment
JUSHRI TECHNOLOGIES INC	2,560	10,694.34	11,192.53	498.19	CHINA	Information Technology	Technology Hardware & Equipment
CHENGDU JIAFAANTAI EDUCATION T	7,300	21,064.00	9,908.15	(11,155.85)	CHINA	Information Technology	Technology Hardware & Equipment
NANJING SAMPLE TECHNOLOGY CO L	8,000	5,290.91	5,119.85	(171.06)	CHINA	Information Technology	Technology Hardware & Equipment
TONGKUN GROUP CO LTD	1,858,301	4,639,297.20	6,928,239.20	2,288,942.00	CHINA	Materials	Materials
SHANXI TAIGANG STAINLESS STEEL	4,757,849	2,830,215.99	5,515,215.49	2,684,999.50	CHINA	Materials	Materials
BAOSHAN IRON & STEEL CO LTD	4,362,875	3,793,566.69	5,158,650.95	1,365,084.26	CHINA	Materials	Materials
XINYU IRON & STEEL CO LTD	5,232,800	3,354,134.14	4,518,958.45	1,164,824.31	CHINA	Materials	Materials
SANSTEEL MINGUANG CO LTD FUJIA	4,045,150	4,137,535.59	4,219,534.48	81,998.89	CHINA	Materials	Materials
ANHUI CONCH CEMENT CO LTD	671,981	4,242,986.76	3,565,046.62	(677,940.14)	CHINA	Materials	Materials
XINXING DUCTILE IRON PIPES CO	5,677,300	3,238,497.24	3,268,547.47	30,050.23	CHINA	Materials	Materials
WANHUA CHEMICAL GROUP CO LTD	185,100	2,910,623.84	3,117,347.04	206,723.20	CHINA	Materials	Materials
SGIS SONGSHAN CO LTD	3,895,000	2,911,655.75	2,766,878.96	(144,776.79)	CHINA	Materials	Materials
ZIJIN MINING GROUP CO LTD	1,686,957	1,354,791.75	2,267,856.20	913,064.45	CHINA	Materials	Materials
CHINA NATIONAL BUILDING MATERI	1,575,810	1,332,931.77	1,850,587.79	517,656.02	CHINA	Materials	Materials
XINYANGFENG AGRICULTURAL TECHN	722,137	1,812,024.43	1,746,821.74	(65,202.69)	CHINA	Materials	Materials
GANFENG LITHIUM CO LTD	89,243	1,363,483.10	1,672,447.34	308,964.24	CHINA	Materials	Materials
BEIJING ORIENTAL YUHONG WATERP	172,779	306,620.59	1,479,255.32	1,172,634.73	CHINA	Materials	Materials
LUXI CHEMICAL GROUP CO LTD	491,100	1,138,129.53	1,423,566.39	285,436.86	CHINA	Materials	Materials
FANGDA SPECIAL STEEL TECHNOLOG	1,075,276	1,154,437.60	1,128,287.19	(26,150.41)	CHINA	Materials	Materials
HUNAN VALIN STEEL CO LTD	1,051,300	779,912.37	1,073,842.56	293,930.19	CHINA	Materials	Materials
ANGANG STEEL CO LTD	1,629,000	733,804.34	1,032,041.57	298,237.23	CHINA	Materials	Materials
LB GROUP CO LTD	188,000	523,720.36	1,006,127.12	482,406.76	CHINA	Materials	Materials
JIANGXI COPPER CO LTD	472,600	821,387.85	967,613.33	146,225.48	CHINA	Materials	Materials
CHINA HONGQIAO GROUP LTD	693,000	456,396.73	938,771.67	482,374.94	CHINA	Materials	Materials
ASIA CEMENT CHINA HOLDINGS COR	1,172,000	1,222,297.14	917,576.31	(304,720.83)	CHINA	Materials	Materials
TANGSHAN SANYOU CHEMICAL INDUS	581,600	916,121.44	910,008.75	(6,112.69)	CHINA	Materials	Materials
HBIS RESOURCES CO LTD	304,620	940,245.56	899,040.21	(41,205.35)	CHINA	Materials	Materials
FUFENG GROUP LTD	2,758,000	1,381,263.19	884,310.15	(496,953.04)	CHINA	Materials	Materials
ALUMINUM CORP OF CHINA LTD	1,291,437	616,457.94	769,954.78	153,496.84	CHINA	Materials	Materials
CHINA BLUECHEMICAL LTD	2,602,000	1,049,165.18	760,578.69	(288,586.49)	CHINA	Materials	Materials
JIANGSU SHUANGXING COLOR PLAST	231,600	673,113.40	721,526.59	48,413.19	CHINA	Materials	Materials
HUAXIN CEMENT CO LTD	223,800	799,638.17	608,557.83	(191,080.34)	CHINA	Materials	Materials
DONGYUE GROUP LTD	677,000	241,186.68	566,647.57	325,460.89	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
CHINA MOLYBDENUM CO LTD	885,000	433,561.70	525,357.82	91,796.12	CHINA	Materials	Materials
INNER MONGOLIA YUAN XING ENERG	710,868	456,299.97	513,778.43	57,478.46	CHINA	Materials	Materials
NANJING IRON & STEEL CO LTD	881,223	447,641.77	485,518.55	37,876.78	CHINA	Materials	Materials
SINOPEC SHANGHAI PETROCHEMICAL	1,374,000	396,821.09	320,240.54	(76,580.55)	CHINA	Materials	Materials
HENGLI PETROCHEMICAL CO LTD	75,980	164,251.12	308,555.39	144,304.27	CHINA	Materials	Materials
SHANDONG GOLD MINING CO LTD	148,750	305,863.22	263,181.11	(42,682.11)	CHINA	Materials	Materials
TIANGONG INTERNATIONAL CO LTD	544,000	166,237.54	231,866.44	65,628.90	CHINA	Materials	Materials
ZHEJIANG SATELLITE PETROCHEMIC	37,083	85,540.46	224,915.89	139,375.43	CHINA	Materials	Materials
BBMG CORP	1,138,000	342,691.29	213,946.96	(128,744.33)	CHINA	Materials	Materials
MAANSHAN IRON & STEEL CO LTD	472,000	146,468.77	204,824.97	58,356.20	CHINA	Materials	Materials
CHINA ZHONGWANG HOLDINGS LTD	854,400	358,474.59	199,136.47	(159,338.12)	CHINA	Materials	Materials
ZHEJIANG LONGSHENG GROUP CO LT	92,100	196,318.13	195,846.75	(471.38)	CHINA	Materials	Materials
WEST CHINA CEMENT LTD	1,264,000	220,200.38	193,689.04	(26,511.34)	CHINA	Materials	Materials
HENGYI PETROCHEMICAL CO LTD	104,200	175,678.48	192,710.62	17,032.14	CHINA	Materials	Materials
CHINA ORIENTAL GROUP CO LTD	590,000	319,613.45	190,693.87	(128,919.58)	CHINA	Materials	Materials
INNER MONGOLIA JUNZHENG ENERGY	233,000	223,564.45	183,545.49	(40,018.96)	CHINA	Materials	Materials
HUAPONT LIFE SCIENCES CO LTD	170,400	153,321.54	163,768.81	10,447.27	CHINA	Materials	Materials
CPMC HOLDINGS LTD	273,000	167,675.30	159,950.30	(7,725.00)	CHINA	Materials	Materials
TONGLING NONFERROUS METALS GRO	377,800	140,393.13	159,037.99	18,644.86	CHINA	Materials	Materials
CHINA SANJIANG FINE CHEMICALS	383,000	99,003.13	155,353.24	56,350.11	CHINA	Materials	Materials
YUNNAN ALUMINIUM CO LTD	84,300	105,526.55	155,254.63	49,728.08	CHINA	Materials	Materials
TRANSFAR ZHILIAN CO LTD	126,300	113,430.52	150,705.02	37,274.50	CHINA	Materials	Materials
SHANDONG CHENMING PAPER HOLDIN	228,500	94,714.28	142,410.69	47,696.41	CHINA	Materials	Materials
SHANDONG SUN PAPER INDUSTRY JS	67,800	134,558.53	140,081.56	5,523.03	CHINA	Materials	Materials
GEM CO LTD	91,700	71,065.64	132,693.90	61,628.26	CHINA	Materials	Materials
ZIBO QIXIANG TENGDA CHEMICAL C	68,800	92,113.52	132,245.24	40,131.72	CHINA	Materials	Materials
ZHONGJIN GOLD CORP LTD	98,500	145,190.31	131,405.49	(13,784.82)	CHINA	Materials	Materials
ZHEJIANG HAILIANG CO LTD	78,700	108,736.40	129,594.45	20,858.05	CHINA	Materials	Materials
INNER MONGOLIA BAOTOU STEEL UN	537,000	98,750.84	128,817.84	30,067.00	CHINA	Materials	Materials
CHINA JUSHI CO LTD	53,563	68,162.95	128,572.09	60,409.14	CHINA	Materials	Materials
HUBEI XINGFA CHEMICALS GROUP C	43,200	80,096.50	125,893.72	45,797.22	CHINA	Materials	Materials
XIAMEN TUNGSTEN CO LTD	37,900	87,046.14	122,179.54	35,133.40	CHINA	Materials	Materials
CSG HOLDING CO LTD	77,091	82,392.59	122,172.55	39,779.96	CHINA	Materials	Materials
YUNNAN COPPER CO LTD	61,400	137,375.68	121,917.22	(15,458.46)	CHINA	Materials	Materials
SHANDONG NANSHAN ALUMINUM CO L	214,600	93,116.06	119,564.49	26,448.43	CHINA	Materials	Materials
COFCO BIOTECHNOLOGY CO LTD	84,800	118,385.74	118,247.14	(138.60)	CHINA	Materials	Materials
GREATVIEW ASEPTIC PACKAGING CO	259,000	130,565.38	116,729.02	(13,836.36)	CHINA	Materials	Materials
YUNNAN TIN CO LTD	46,100	74,073.61	114,367.98	40,294.37	CHINA	Materials	Materials
HESTEEL CO LTD	297,900	104,864.76	113,416.34	8,551.58	CHINA	Materials	Materials
SICHUAN HEBANG BIOTECHNOLOGY C	343,500	76,247.68	110,575.80	34,328.12	CHINA	Materials	Materials
SHANYING INTERNATIONAL HOLDING	206,800	100,530.41	110,417.94	9,887.53	CHINA	Materials	Materials
YINTAI GOLD CO LTD	75,000	105,536.23	110,385.44	4,849.21	CHINA	Materials	Materials
SHENZHEN ZHONGJIN LINGNAN NONF	151,400	107,335.78	105,909.36	(1,426.42)	CHINA	Materials	Materials
ZHEJIANG YONGTAI TECHNOLOGY CO	33,400	54,492.29	103,330.68	48,838.39	CHINA	Materials	Materials
JIANGSU EASTERN SHENGHONG CO L	30,700	46,842.29	99,301.24	52,458.95	CHINA	Materials	Materials
ANHUI GUANGXIN AGROCHEMICAL CO	21,100	71,785.91	98,226.87	26,440.96	CHINA	Materials	Materials
ZHEJIANG XINAN CHEMICAL INDUST	35,700	73,454.75	97,904.34	24,449.59	CHINA	Materials	Materials
PANGANG GROUP VANADIUM TITANIU	272,434	86,480.74	96,553.23	10,072.49	CHINA	Materials	Materials
SINO-PLATINUM METALS CO LTD	25,350	74,160.56	96,512.40	22,351.84	CHINA	Materials	Materials
SHENZHEN JINJIA GROUP CO LTD	57,500	82,665.78	94,684.63	12,018.85	CHINA	Materials	Materials
NORTH HUAJIN CHEMICAL INDUSTRI	74,100	65,084.69	93,579.00	28,494.31	CHINA	Materials	Materials
TANGSHAN JIDONG CEMENT CO LTD	48,300	118,001.48	92,317.51	(25,683.97)	CHINA	Materials	Materials
GANSU SHANGFENG CEMENT CO LTD	34,000	119,594.74	91,979.35	(27,615.39)	CHINA	Materials	Materials
BEFAR GROUP CO LTD	74,200	60,762.41	90,834.41	30,072.00	CHINA	Materials	Materials
SHANDONG HUMON SMELTING CO LTD	51,000	112,272.07	90,690.17	(21,581.90)	CHINA	Materials	Materials
XINJIANG TIANSHAN CEMENT CO LT	44,600	109,563.22	89,939.25	(19,623.97)	CHINA	Materials	Materials
XINJIANG ZHONGTAI CHEMICAL CO	56,400	59,443.09	89,643.65	30,200.56	CHINA	Materials	Materials
CHINA XLX FERTILISER LTD	155,000	41,617.65	88,618.76	47,001.11	CHINA	Materials	Materials
GUANGDONG HEC TECHNOLOGY HOLDI	127,100	110,918.13	88,320.58	(22,597.55)	CHINA	Materials	Materials
ORG TECHNOLOGY CO LTD	103,500	78,843.10	82,332.91	3,489.81	CHINA	Materials	Materials

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
XINFENGMING GROUP CO LTD	25,700	48,045.80	80,741.94	32,696.14	CHINA	Materials	Materials
GUANGDONG TAPAI GROUP CO LTD	50,600	104,638.73	80,503.29	(24,135.44)	CHINA	Materials	Materials
ADVANCED TECHNOLOGY & MATERIAL	59,900	60,348.58	79,725.14	19,376.56	CHINA	Materials	Materials
SHANDONG HUALU HENGSHENG CHEMI	15,860	36,545.19	75,968.55	39,423.36	CHINA	Materials	Materials
SICHUAN SHUANGMA CEMENT CO LTD	34,600	73,135.52	73,039.95	(95.57)	CHINA	Materials	Materials
HONGDA XINGYE CO LTD	118,500	72,130.31	72,074.38	(55.93)	CHINA	Materials	Materials
JINDUICHENG MOLYBDENUM CO LTD	70,200	63,829.53	70,401.53	6,572.00	CHINA	Materials	Materials
ANHUI TRUCHUM ADVANCED MATERIA	51,800	75,619.44	69,986.46	(5,632.98)	CHINA	Materials	Materials
CHINA SHANSHUI CEMENT GROUP LT	258,000	99,787.58	69,102.55	(30,685.03)	CHINA	Materials	Materials
HUAFON MICROFIBRE SHANGHAI TEC	88,500	91,982.60	67,798.25	(24,184.35)	CHINA	Materials	Materials
ZHEJIANG RUNTU CO LTD	49,200	74,561.00	67,387.35	(7,173.65)	CHINA	Materials	Materials
ZHEJIANG JUHUA CO LTD	48,500	53,648.81	66,353.53	12,704.72	CHINA	Materials	Materials
ZIJIN MINING GROUP CO LTD	43,800	75,234.23	65,685.26	(9,548.97)	CHINA	Materials	Materials
ANHUI JIANGNAN CHEMICAL INDUST	82,460	63,174.31	65,340.62	2,166.31	CHINA	Materials	Materials
LIUZHOU IRON & STEEL CO LTD	68,799	55,627.33	62,820.90	7,193.57	CHINA	Materials	Materials
ELION ENERGY CO LTD	118,300	58,854.70	61,699.93	2,845.23	CHINA	Materials	Materials
CNNC HUA YUAN TITANIUM DIOXIDE	30,700	29,707.06	61,528.76	31,821.70	CHINA	Materials	Materials
HANGJIN TECHNOLOGY CO LTD	13,300	42,335.74	59,671.90	17,336.16	CHINA	Materials	Materials
HUNAN GOLD CORP LTD	49,300	63,875.17	59,131.47	(4,743.70)	CHINA	Materials	Materials
SHANGHAI ZIJIANG ENTERPRISE GR	79,100	55,355.43	58,148.71	2,793.28	CHINA	Materials	Materials
BEIJING SHOUGANG CO LTD	65,700	41,294.22	57,144.14	15,849.92	CHINA	Materials	Materials
JIANGXI WANNIANQING CEMENT CO	32,000	75,987.21	56,656.01	(19,331.20)	CHINA	Materials	Materials
HAILIR PESTICIDES AND CHEMICAL	20,160	46,117.92	56,129.56	10,011.64	CHINA	Materials	Materials
INNER MONGOLIA EERDUOSI RESOUR	18,600	29,055.12	51,498.35	22,443.23	CHINA	Materials	Materials
QINGDAO EAST STEEL TOWER STOCK	44,100	52,563.35	51,324.71	(1,238.64)	CHINA	Materials	Materials
YUNNAN ENERGY NEW MATERIAL CO	1,400	20,478.76	50,722.36	30,243.60	CHINA	Materials	Materials
GANSU QILIANSHAN CEMENT GROUP	30,400	73,030.60	49,588.87	(23,441.73)	CHINA	Materials	Materials
SHENGHE RESOURCES HOLDING CO L	18,400	21,023.30	49,435.34	28,412.04	CHINA	Materials	Materials
JIANGSU SHAGANG CO LTD	28,700	43,790.14	48,459.25	4,669.11	CHINA	Materials	Materials
HENAN YUGUANG GOLD & LEAD CO L	58,700	51,964.87	47,966.94	(3,997.93)	CHINA	Materials	Materials
QINGDAO GON TECHNOLOGY CO LTD	11,900	56,984.34	46,742.14	(10,242.20)	CHINA	Materials	Materials
CGN NUCLEAR TECHNOLOGY DEVELOP	28,500	39,051.67	45,519.19	6,467.52	CHINA	Materials	Materials
ZHEJIANG JIAHUA ENERGY CHEMICA	33,400	45,790.50	44,971.33	(819.17)	CHINA	Materials	Materials
CHINA RARE EARTH HOLDINGS LTD	402,000	21,907.12	44,517.99	22,610.87	CHINA	Materials	Materials
CHINA TIANRUI GROUP CEMENT CO	57,000	50,922.95	43,451.78	(7,471.17)	CHINA	Materials	Materials
BEIJING SANJU ENVIRONMENTAL PR	48,700	46,069.72	43,262.42	(2,807.30)	CHINA	Materials	Materials
MYS GROUP CO LTD	79,400	54,432.82	43,131.80	(11,301.02)	CHINA	Materials	Materials
SINOMA SCIENCE & TECHNOLOGY CO	10,600	24,458.74	42,931.85	18,473.11	CHINA	Materials	Materials
LIZHONG SITONG LIGHT ALLOYS GR	20,000	50,599.15	40,579.13	(10,020.02)	CHINA	Materials	Materials
JINYUAN EP CO LTD	39,200	47,465.72	39,373.21	(8,092.51)	CHINA	Materials	Materials
GANFENG LITHIUM CO LTD	2,600	33,466.27	38,836.70	5,370.43	CHINA	Materials	Materials
JIANGSU SHUANGXING COLOR PLAST	12,300	26,421.34	38,319.42	11,898.08	CHINA	Materials	Materials
RONGSHENG PETROCHEMICAL CO LTD	14,250	37,192.73	38,087.04	894.31	CHINA	Materials	Materials
SUZHOU CHUNXING PRECISION MECH	53,600	47,094.23	36,831.36	(10,262.87)	CHINA	Materials	Materials
CHINA RISUN GROUP LTD	58,000	41,813.91	36,446.75	(5,367.16)	CHINA	Materials	Materials
ZHEJIANG HUAYOU COBALT CO LTD	2,000	27,515.45	35,348.10	7,832.65	CHINA	Materials	Materials
CHINA SILVER GROUP LTD	378,000	82,917.08	34,558.99	(48,358.09)	CHINA	Materials	Materials
XINGFA ALUMINIUM HOLDINGS LTD	21,000	21,464.42	34,504.92	13,040.50	CHINA	Materials	Materials
GUANGDONG HONGDA BLASTING CO L	7,700	32,176.88	33,093.04	916.16	CHINA	Materials	Materials
CHINA HANKING HOLDINGS LTD	188,000	35,240.20	31,955.29	(3,284.91)	CHINA	Materials	Materials
TIBET SUMMIT RESOURCES CO LTD	14,500	21,925.16	31,798.59	9,873.43	CHINA	Materials	Materials
CHENGZHI CO LTD	16,100	33,705.70	31,719.35	(1,986.35)	CHINA	Materials	Materials
HENAN SHENHUO COAL & POWER CO	21,100	16,809.15	30,859.17	14,050.02	CHINA	Materials	Materials
CHINA SUNSHINE PAPER HOLDINGS	111,000	26,474.00	26,442.70	(31.30)	CHINA	Materials	Materials
CHONGQING IRON & STEEL CO LTD	98,000	28,288.56	25,743.48	(2,545.08)	CHINA	Materials	Materials
CHENGTUN MINING GROUP CO LTD	23,200	26,821.65	25,600.45	(1,221.20)	CHINA	Materials	Materials
E-COMMODITIES HOLDINGS LTD	516,000	53,182.81	25,581.23	(27,601.58)	CHINA	Materials	Materials
ASIA PLASTIC RECYCLING HOLDING	86,448	60,356.92	25,131.59	(35,225.33)	CHINA	Materials	Materials
SHANXI COKING CO LTD	31,200	22,667.98	24,529.48	1,861.50	CHINA	Materials	Materials
VALIANT CO LTD	8,900	21,328.34	24,490.17	3,161.83	CHINA	Materials	Materials

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
SHANDONG GOLD MINING CO LTD	7,980	30,452.99	23,737.03	(6,715.96)	CHINA	Materials	Materials
ZHEJIANG JIEMEI ELECTRONIC & T	4,800	20,075.74	23,229.46	3,153.72	CHINA	Materials	Materials
RIANLON CORP	3,400	22,656.65	22,800.15	143.50	CHINA	Materials	Materials
CHENGDU WINTRUE HOLDING CO LTD	16,600	22,184.11	22,428.09	243.98	CHINA	Materials	Materials
SUNRESIN NEW MATERIALS CO LTD	1,700	12,600.21	22,258.16	9,657.95	CHINA	Materials	Materials
CHINA NONFERROUS METAL INDUSTR	30,000	20,950.67	22,053.87	1,103.20	CHINA	Materials	Materials
ANHUI JINHE INDUSTRIAL CO LTD	4,100	21,899.49	22,018.28	118.79	CHINA	Materials	Materials
LIER CHEMICAL CO LTD	5,500	13,333.54	21,961.02	8,627.48	CHINA	Materials	Materials
CHINA KINGS RESOURCES GROUP CO	7,217	22,854.13	21,657.31	(1,196.82)	CHINA	Materials	Materials
HAOHUA CHEMICAL SCIENCE & TECH	6,300	21,133.78	21,479.54	345.76	CHINA	Materials	Materials
ZHEJIANG JIULI HI-TECH METALS	11,300	21,105.41	21,020.98	(84.43)	CHINA	Materials	Materials
SHENGDA RESOURCES CO LTD	10,500	24,313.19	20,459.03	(3,854.16)	CHINA	Materials	Materials
INNUOVO TECHNOLOGY CO LTD	25,500	22,587.01	19,692.95	(2,894.06)	CHINA	Materials	Materials
FUJIAN GREEN PINE CO LTD	6,000	20,692.70	19,593.13	(1,099.57)	CHINA	Materials	Materials
RED AVENUE NEW MATERIALS GROUP	2,600	12,508.04	19,354.79	6,846.75	CHINA	Materials	Materials
HAINAN RUIZE NEW BUILDING MATE	24,900	23,117.65	18,613.00	(4,504.65)	CHINA	Materials	Materials
PHICHEM CORP	6,300	21,153.45	17,676.99	(3,476.46)	CHINA	Materials	Materials
CHANGZHOU TRONLY NEW ELECTRONI	8,000	23,547.06	16,776.42	(6,770.64)	CHINA	Materials	Materials
CHINA WEST CONSTRUCTION GROUP	13,500	21,403.06	16,505.58	(4,897.48)	CHINA	Materials	Materials
DALIAN BIO-CHEM CO LTD	7,600	23,455.39	16,396.32	(7,059.07)	CHINA	Materials	Materials
ANHUI CONCH CEMENT CO LTD	2,500	21,012.21	15,882.66	(5,129.55)	CHINA	Materials	Materials
BEIJING EASPRING MATERIAL TECH	1,800	13,665.25	15,653.14	1,987.89	CHINA	Materials	Materials
INNER MONGOLIA XINGYE MINING C	13,300	15,302.51	15,499.46	196.95	CHINA	Materials	Materials
ZHEJIANG JINKE CULTURE INDUSTR	27,700	20,769.68	13,846.89	(6,922.79)	CHINA	Materials	Materials
HUAXI HOLDINGS CO LTD	32,000	12,049.59	11,084.43	(965.16)	CHINA	Materials	Materials
WESTERN REGION GOLD CO LTD	5,500	10,677.51	10,648.54	(28.97)	CHINA	Materials	Materials
AOWEI HOLDINGS LTD	75,000	20,676.77	10,237.13	(10,439.64)	CHINA	Materials	Materials
CHINA WOOD OPTIMIZATION HOLDIN	76,000	20,697.59	8,807.79	(11,889.80)	CHINA	Materials	Materials
TSAKER CHEMICAL GROUP LTD	32,000	22,153.70	5,810.05	(16,343.65)	CHINA	Materials	Materials
XINJIANG XINXIN MINING INDUSTR	33,000	5,287.11	5,396.70	109.59	CHINA	Materials	Materials
COUNTRY GARDEN HOLDINGS CO LTD	4,427,982	5,691,798.52	4,960,621.62	(731,176.90)	CHINA	Real Estate	Real Estate
SUNAC CHINA HOLDINGS LTD	1,037,400	4,017,314.42	3,560,036.57	(457,277.85)	CHINA	Real Estate	Real Estate
AGILE GROUP HOLDINGS LTD	2,472,000	3,398,598.86	3,202,266.34	(196,332.52)	CHINA	Real Estate	Real Estate
CHINA VANKE CO LTD	981,278	3,465,781.47	3,070,501.68	(395,279.79)	CHINA	Real Estate	Real Estate
KWG GROUP HOLDINGS LTD	1,525,000	1,775,461.13	2,042,274.83	266,813.70	CHINA	Real Estate	Real Estate
LONGFOR GROUP HOLDINGS LTD	332,941	874,587.27	1,864,951.49	990,364.22	CHINA	Real Estate	Real Estate
CIFI HOLDINGS GROUP CO LTD	1,455,169	1,000,076.15	1,135,525.95	135,449.80	CHINA	Real Estate	Real Estate
GREENTOWN CHINA HOLDINGS LTD	608,500	765,848.55	937,136.31	171,287.76	CHINA	Real Estate	Real Estate
CHINA EVERGRANDE GROUP	712,590	1,561,875.47	928,605.47	(633,270.00)	CHINA	Real Estate	Real Estate
GUANGZHOU R&F PROPERTIES CO LT	799,711	926,805.94	912,384.28	(14,421.66)	CHINA	Real Estate	Real Estate
SEAZEN GROUP LTD	674,000	592,792.59	638,776.19	45,983.60	CHINA	Real Estate	Real Estate
POWERLONG REAL ESTATE HOLDINGS	725,000	144,790.35	622,694.23	477,903.88	CHINA	Real Estate	Real Estate
KAISA GROUP HOLDINGS LTD	1,622,856	784,804.65	614,381.77	(170,422.88)	CHINA	Real Estate	Real Estate
CHINA SCE GROUP HOLDINGS LTD	1,443,000	516,951.48	592,745.17	75,793.69	CHINA	Real Estate	Real Estate
CHINA AOYUAN GROUP LTD	700,000	272,536.92	590,405.43	317,868.51	CHINA	Real Estate	Real Estate
SOHO CHINA LTD	1,048,000	593,785.97	562,740.72	(31,045.25)	CHINA	Real Estate	Real Estate
YUZHOU GROUP HOLDINGS CO LTD	1,763,781	621,409.49	451,969.10	(169,440.39)	CHINA	Real Estate	Real Estate
KWG LIVING GROUP HOLDINGS LTD	319,000	200,864.51	409,129.72	208,265.21	CHINA	Real Estate	Real Estate
SINO-OCEAN GROUP HOLDING LTD	1,759,500	828,446.15	385,167.11	(443,279.04)	CHINA	Real Estate	Real Estate
LOGAN GROUP CO LTD	251,000	396,016.58	375,569.97	(20,446.61)	CHINA	Real Estate	Real Estate
SEAZEN HOLDINGS CO LTD	53,890	267,274.19	346,953.70	79,679.51	CHINA	Real Estate	Real Estate
SHUI ON LAND LTD	1,613,000	401,173.11	261,707.35	(139,465.76)	CHINA	Real Estate	Real Estate
EVERGRANDE PROPERTY SERVICES G	203,090	232,491.40	254,978.85	22,487.45	CHINA	Real Estate	Real Estate
ZHENRO PROPERTIES GROUP LTD	454,000	289,914.85	253,721.10	(36,193.75)	CHINA	Real Estate	Real Estate
GREENLAND HOLDINGS CORP LTD	230,800	219,013.37	194,671.48	(24,341.89)	CHINA	Real Estate	Real Estate
GREENLAND HONG KONG HOLDINGS L	600,000	193,639.42	193,153.35	(486.07)	CHINA	Real Estate	Real Estate
GEMDALE CORP	118,200	262,280.01	187,321.42	(74,958.59)	CHINA	Real Estate	Real Estate
BEIJING CAPITAL LAND LTD	840,000	353,454.21	182,800.34	(170,653.87)	CHINA	Real Estate	Real Estate
CENTRAL CHINA MANAGEMENT CO LT	581,000	115,926.27	171,325.74	55,399.47	CHINA	Real Estate	Real Estate
SUNING UNIVERSAL CO LTD	132,000	67,405.48	169,355.18	101,949.70	CHINA	Real Estate	Real Estate

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
RONSHINE CHINA HOLDINGS LTD	293,000	253,188.56	169,027.21	(84,161.35)	CHINA	Real Estate	Real Estate
CHINA DILI GROUP	588,200	250,346.22	158,300.51	(92,045.71)	CHINA	Real Estate	Real Estate
CENTRAL CHINA REAL ESTATE LTD	581,000	171,740.11	151,125.76	(20,614.35)	CHINA	Real Estate	Real Estate
CHINA MERCHANTS SHEKOU INDUSTR	79,200	180,414.29	134,217.55	(46,196.74)	CHINA	Real Estate	Real Estate
CHINA FORTUNE LAND DEVELOPMENT	163,915	310,799.98	132,929.08	(177,870.90)	CHINA	Real Estate	Real Estate
POLY PROPERTY SERVICES CO LTD	19,400	149,293.45	131,650.75	(17,642.70)	CHINA	Real Estate	Real Estate
REDCO PROPERTIES GROUP LTD	394,000	155,920.62	127,852.07	(28,068.55)	CHINA	Real Estate	Real Estate
E-HOUSE CHINA ENTERPRISE HOLDI	146,400	152,155.69	125,175.74	(26,979.95)	CHINA	Real Estate	Real Estate
FANTASIA HOLDINGS GROUP CO LTD	1,039,500	146,274.75	117,792.65	(28,482.10)	CHINA	Real Estate	Real Estate
RED STAR MACALLINE GROUP CORP	165,116	144,260.36	116,302.08	(27,958.28)	CHINA	Real Estate	Real Estate
TIMES CHINA HOLDINGS LTD	101,000	138,086.02	115,490.26	(22,595.76)	CHINA	Real Estate	Real Estate
YANGO GROUP CO LTD	142,200	148,535.34	114,438.71	(34,096.63)	CHINA	Real Estate	Real Estate
RISESUN REAL ESTATE DEVELOPMEN	130,800	152,959.94	114,171.28	(38,788.66)	CHINA	Real Estate	Real Estate
SHENZHEN WORLD UNION GROUP INC	113,400	91,710.41	107,582.97	15,872.56	CHINA	Real Estate	Real Estate
REDSUN PROPERTIES GROUP LTD	319,000	110,618.94	105,979.38	(4,639.56)	CHINA	Real Estate	Real Estate
DEXIN CHINA HOLDINGS CO LTD	277,000	105,358.84	105,223.51	(135.33)	CHINA	Real Estate	Real Estate
SKYFAME REALTY HOLDINGS LTD	860,000	64,530.00	105,204.20	40,674.20	CHINA	Real Estate	Real Estate
HUAFA INDUSTRIAL CO LTD ZHUHAI	98,400	96,956.92	102,641.97	5,685.05	CHINA	Real Estate	Real Estate
KAISA PROSPERITY HOLDINGS LTD	25,500	78,895.88	99,164.93	20,269.05	CHINA	Real Estate	Real Estate
ZHONGTIAN FINANCIAL GROUP CO L	231,800	112,573.08	97,936.84	(14,636.24)	CHINA	Real Estate	Real Estate
BEIJING CAPITAL DEVELOPMENT CO	107,800	103,273.20	93,427.95	(9,845.25)	CHINA	Real Estate	Real Estate
JIANGSU ZHONGNAN CONSTRUCTION	100,500	137,427.04	92,078.40	(45,348.64)	CHINA	Real Estate	Real Estate
HANGZHOU BINJIANG REAL ESTATE	140,400	110,779.23	91,043.97	(19,735.26)	CHINA	Real Estate	Real Estate
5I5J HOLDING GROUP CO LTD	125,400	75,299.20	86,751.12	11,451.92	CHINA	Real Estate	Real Estate
FINANCIAL STREET HOLDINGS CO L	82,500	86,502.68	86,184.22	(318.46)	CHINA	Real Estate	Real Estate
CHINA VANKE CO LTD	23,200	98,546.75	85,490.41	(13,056.34)	CHINA	Real Estate	Real Estate
SHANGHAI ZHANGJIANG HIGH-TECH	28,000	78,200.83	79,171.08	970.25	CHINA	Real Estate	Real Estate
XINHU ZHONGBAO CO LTD	165,500	81,293.96	77,864.88	(3,429.08)	CHINA	Real Estate	Real Estate
SHANGHAI LUJIAZUI FINANCE & TR	37,700	65,820.72	77,716.92	11,896.20	CHINA	Real Estate	Real Estate
SHANGHAI SHIMAO CO LTD	123,300	99,803.29	77,092.91	(22,710.38)	CHINA	Real Estate	Real Estate
SHANGHAI LINGANG HOLDINGS CORP	27,240	75,992.42	75,462.32	(530.10)	CHINA	Real Estate	Real Estate
SUNAC SERVICES HOLDINGS LTD	19,810	43,861.84	73,593.82	29,731.98	CHINA	Real Estate	Real Estate
DAFA PROPERTIES GROUP LTD	88,000	74,645.08	70,822.89	(3,822.19)	CHINA	Real Estate	Real Estate
SHANGHAI INDUSTRIAL DEVELOPMEN	98,200	78,107.80	69,910.01	(8,197.79)	CHINA	Real Estate	Real Estate
BEIJING NORTH STAR CO LTD	368,000	124,119.01	68,711.08	(55,407.93)	CHINA	Real Estate	Real Estate
YOUNGOR GROUP CO LTD	63,500	69,295.16	64,763.33	(4,531.83)	CHINA	Real Estate	Real Estate
CHINA LOGISTICS PROPERTY HOLDI	136,000	42,279.32	61,994.50	19,715.18	CHINA	Real Estate	Real Estate
JINGRUI HOLDINGS LTD	215,000	70,245.30	61,461.40	(8,783.90)	CHINA	Real Estate	Real Estate
SHENZHEN ZHENYE GROUP CO LTD	76,300	67,015.11	59,160.56	(7,854.55)	CHINA	Real Estate	Real Estate
GRANDJOY HOLDINGS GROUP CO LTD	104,700	72,496.73	58,333.65	(14,163.08)	CHINA	Real Estate	Real Estate
SICHUAN LANGUANG DEVELOPMENT C	126,900	98,683.53	57,936.68	(40,746.85)	CHINA	Real Estate	Real Estate
CHINA ELECTRONICS OPTICS VALLE	796,000	74,078.57	57,400.03	(16,678.54)	CHINA	Real Estate	Real Estate
CHONGQING DIMA INDUSTRY CO LTD	145,600	66,547.20	57,235.45	(9,311.75)	CHINA	Real Estate	Real Estate
SHENZHEN HEUNGKONG HOLDING CO	197,600	62,939.50	55,658.10	(7,281.40)	CHINA	Real Estate	Real Estate
C&D PROPERTY MANAGEMENT GROUP	88,000	30,644.42	54,505.30	23,860.88	CHINA	Real Estate	Real Estate
CINDA REAL ESTATE CO LTD	99,300	68,340.41	53,480.87	(14,859.54)	CHINA	Real Estate	Real Estate
TIANJIN GUANGYU DEVELOPMENT CO	64,900	66,953.34	52,531.08	(14,422.26)	CHINA	Real Estate	Real Estate
RONGAN PROPERTY CO LTD	125,800	62,669.60	51,593.69	(11,075.91)	CHINA	Real Estate	Real Estate
GREATTOWN HOLDINGS LTD	88,300	67,180.26	51,519.55	(15,660.71)	CHINA	Real Estate	Real Estate
GUANGDONG SHIRONGZHAOYE CO LTD	51,800	55,260.36	51,066.86	(4,193.50)	CHINA	Real Estate	Real Estate
POLY DEVELOPMENTS AND HOLDINGS	26,300	57,311.47	49,006.34	(8,305.13)	CHINA	Real Estate	Real Estate
BRIGHT REAL ESTATE GROUP CO LT	120,745	50,655.71	45,222.50	(5,433.21)	CHINA	Real Estate	Real Estate
EVERBRIGHT JIABAO CO LTD	94,700	56,034.00	44,408.14	(11,625.86)	CHINA	Real Estate	Real Estate
ZHONG AN GROUP LTD	791,000	59,185.04	39,214.64	(19,970.40)	CHINA	Real Estate	Real Estate
MACROLINK CULTURALTAINMENT DEV	101,800	45,155.33	37,496.85	(7,658.48)	CHINA	Real Estate	Real Estate
SHANGHAI LUJIAZUI FINANCE & TR	39,288	54,848.90	36,498.55	(18,350.35)	CHINA	Real Estate	Real Estate
TIAN SHAN DEVELOPMENT HOLDING	132,000	51,634.84	32,805.17	(18,829.67)	CHINA	Real Estate	Real Estate
CHINA WORLD TRADE CENTER CO LT	11,600	23,021.76	32,242.92	9,221.16	CHINA	Real Estate	Real Estate
CHINA RESOURCES MIXC LIFESTYLE	4,400	26,230.28	30,113.90	3,883.62	CHINA	Real Estate	Real Estate
HOPEFLUENT GROUP HOLDINGS LTD	66,000	22,744.57	27,450.96	4,706.39	CHINA	Real Estate	Real Estate

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
MODERN LAND CHINA CO LTD	264,800	45,623.55	26,255.47	(19,368.08)	CHINA	Real Estate	Real Estate
GREE REAL ESTATE CO LTD	23,000	28,682.01	26,234.05	(2,447.96)	CHINA	Real Estate	Real Estate
SHANGHAI JINQIAO EXPORT PROCES	12,000	23,170.50	25,350.35	2,179.85	CHINA	Real Estate	Real Estate
GUORUI PROPERTIES LTD	476,000	102,987.74	24,517.60	(78,470.14)	CHINA	Real Estate	Real Estate
SHANGHAI WANYE ENTERPRISES CO	8,300	24,210.37	23,430.04	(780.33)	CHINA	Real Estate	Real Estate
SUNSHINE 100 CHINA HOLDINGS LT	137,000	52,986.72	21,698.84	(31,287.88)	CHINA	Real Estate	Real Estate
MYHOME REAL ESTATE DEVELOPMENT	80,700	46,052.12	21,107.19	(24,944.93)	CHINA	Real Estate	Real Estate
YINCHENG INTERNATIONAL HOLDING	52,000	21,165.35	18,146.11	(3,019.24)	CHINA	Real Estate	Real Estate
COLOUR LIFE SERVICES GROUP CO	42,158	23,926.61	16,557.35	(7,369.26)	CHINA	Real Estate	Real Estate
TAHOE GROUP CO LTD	35,300	23,014.48	11,800.45	(11,214.03)	CHINA	Real Estate	Real Estate
CHINA ENTERPRISE CO LTD	21,700	11,198.39	10,511.73	(686.66)	CHINA	Real Estate	Real Estate
BUND CENTER INVESTMENT LTD	19,425	11,477.82	7,803.53	(3,674.29)	CHINA	Real Estate	Real Estate
KWG LIVING GROUP HOLDINGS LTD	1	1.00	-	(1.00)	CHINA	Real Estate	Real Estate
CHINA LONGYUAN POWER GROUP COR	690,282	543,794.21	1,189,306.15	645,511.94	CHINA	Utilities	Utilities
ENN ENERGY HOLDINGS LTD	47,469	488,874.35	903,432.10	414,557.75	CHINA	Utilities	Utilities
SHENZHEN GAS CORP LTD	715,900	761,930.60	726,818.90	(35,111.70)	CHINA	Utilities	Utilities
XINYI ENERGY HOLDINGS LTD	270,000	134,990.59	160,974.01	25,983.42	CHINA	Utilities	Utilities
CECEP SOLAR ENERGY CO LTD	128,400	93,060.77	123,800.70	30,739.93	CHINA	Utilities	Utilities
CHINA DATANG CORP RENEWABLE PO	429,000	57,846.02	123,189.35	65,343.33	CHINA	Utilities	Utilities
CHINA NATIONAL NUCLEAR POWER C	150,600	103,150.12	117,935.76	14,785.64	CHINA	Utilities	Utilities
HUADIAN POWER INTERNATIONAL CO	346,000	103,705.28	112,721.72	9,016.44	CHINA	Utilities	Utilities
CECEP WIND-POWER CORP	180,200	86,274.16	104,302.91	18,028.75	CHINA	Utilities	Utilities
GUANGDONG ELECTRIC POWER DEVEL	324,940	103,918.33	99,165.94	(4,752.39)	CHINA	Utilities	Utilities
BEIJING CAPITAL ECO-ENVIRONMEN	201,220	90,453.30	93,736.27	3,282.97	CHINA	Utilities	Utilities
CHINA YANGTZE POWER CO LTD	27,900	71,861.80	89,121.79	17,259.99	CHINA	Utilities	Utilities
BEIJING JINGNENG CLEAN ENERGY	302,000	104,792.67	72,720.95	(32,071.72)	CHINA	Utilities	Utilities
CGN POWER CO LTD	297,900	122,815.93	66,363.24	(56,452.69)	CHINA	Utilities	Utilities
DATANG INTERNATIONAL POWER GEN	394,000	54,232.26	65,955.43	11,723.17	CHINA	Utilities	Utilities
LUENMEI QUANTUM CO LTD	40,392	66,662.21	55,823.47	(10,838.74)	CHINA	Utilities	Utilities
NINGXIA JIAZE NEW ENERGY CO LT	93,900	45,444.39	55,368.22	9,923.83	CHINA	Utilities	Utilities
CHINA TIAN LUN GAS HOLDINGS LT	49,500	33,599.54	51,056.23	17,456.69	CHINA	Utilities	Utilities
BESTSUN ENERGY CO LTD	67,500	53,936.41	48,576.56	(5,359.85)	CHINA	Utilities	Utilities
SICHUAN CHUANTOU ENERGY CO LTD	24,500	31,361.95	46,751.89	15,389.94	CHINA	Utilities	Utilities
HUANENG POWER INTERNATIONAL IN	115,183	94,214.80	45,089.24	(49,125.56)	CHINA	Utilities	Utilities
INNER MONGOLIA MENGDIAN HUANEN	106,100	41,972.86	38,259.68	(3,713.18)	CHINA	Utilities	Utilities
SHENERGY CO LTD	38,700	32,083.22	36,774.72	4,691.50	CHINA	Utilities	Utilities
CHENGDU XINGRONG ENVIRONMENT C	44,400	34,317.77	35,800.63	1,482.86	CHINA	Utilities	Utilities
JILIN ELECTRIC POWER CO LTD	37,000	22,860.37	32,868.78	10,008.41	CHINA	Utilities	Utilities
GUANGDONG BAOLIHUA NEW ENERGY	38,400	40,976.13	30,368.42	(10,607.71)	CHINA	Utilities	Utilities
CHONGQING FULING ELECTRIC POWE	12,600	23,928.71	28,021.88	4,093.17	CHINA	Utilities	Utilities
ZHONGSHAN PUBLIC UTILITIES GRO	22,000	29,663.87	27,783.24	(1,880.63)	CHINA	Utilities	Utilities
KANGDA INTERNATIONAL ENVIRONME	301,000	65,141.87	26,744.01	(38,397.86)	CHINA	Utilities	Utilities
SHENZHEN ENERGY GROUP CO LTD	18,840	13,573.80	26,737.47	13,163.67	CHINA	Utilities	Utilities
SHAAN XI PROVINCIAL NATURAL GA	22,700	23,190.68	24,135.29	944.61	CHINA	Utilities	Utilities
FUJIAN FUNENG CO LTD	13,300	20,966.16	21,592.21	626.05	CHINA	Utilities	Utilities
XINJIANG XINTAI NATURAL GAS CO	7,200	23,384.40	20,369.42	(3,014.98)	CHINA	Utilities	Utilities
GRANDBLUE ENVIRONMENT CO LTD	6,000	21,551.44	20,233.85	(1,317.59)	CHINA	Utilities	Utilities
JOINTO ENERGY INVESTMENT CO LT	26,500	22,790.38	20,137.12	(2,653.26)	CHINA	Utilities	Utilities
HUADIAN POWER INTERNATIONAL CO	36,900	20,632.96	19,645.13	(987.83)	CHINA	Utilities	Utilities
SHANGHAI ELECTRIC POWER CO LTD	13,500	14,645.61	14,437.16	(208.45)	CHINA	Utilities	Utilities
SICHUAN ENERGY INVESTMENT DEVE	56,000	13,131.03	11,681.92	(1,449.11)	CHINA	Utilities	Utilities
AN HUI WENERGY CO LTD	18,400	10,446.99	10,792.62	345.63	CHINA	Utilities	Utilities
SUCHUANG GAS CORP LTD	36,000	14,186.15	9,271.36	(4,914.79)	CHINA	Utilities	Utilities
GRUPO NUTRESA SA	4,594	30,189.59	26,919.28	(3,270.31)	COLOMBIA	Consumer Staples	Food, Beverage & Tobacco
ECOPETROL SA	65,327	987,402.50	955,080.74	(32,321.76)	COLOMBIA	Energy	Energy
FRONTERA ENERGY CORP	23,265	256,060.60	143,914.96	(112,145.64)	COLOMBIA	Energy	Energy
ECOPETROL SA	7,679	2,165.69	5,597.81	3,432.12	COLOMBIA	Energy	Energy
BANCOLOMBIA SA	2,280	144,487.63	65,664.00	(78,823.63)	COLOMBIA	Financials	Banks
BANCOLOMBIA SA	8,170	65,948.96	58,682.15	(7,266.81)	COLOMBIA	Financials	Banks
BANCOLOMBIA SA	5,064	52,919.05	35,803.28	(17,115.77)	COLOMBIA	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 DE INVERSIONES SURAMERIC	54,934	684,252.19	272,168.67	(412,083.52)	COLOMBIA	Financials	Diversified Financials
GRUPO DE INVERSIONES SURAMERIC	23,992	255,497.49	106,145.52	(149,351.97)	COLOMBIA	Financials	Diversified Financials
CORP FINANCIERA COLOMBIANA SA	9,243	101,232.62	72,279.80	(28,952.82)	COLOMBIA	Financials	Diversified Financials
CONSTRUCTORA CONCONCRETO SA	121,618	20,645.30	11,399.64	(9,245.66)	COLOMBIA	Industrials	Capital Goods
GRUPO ARGOS SA/COLOMBIA	87,001	515,100.59	232,996.51	(282,104.08)	COLOMBIA	Materials	Materials
CEMENTOS ARGOS SA	108,896	240,236.24	156,023.81	(84,212.43)	COLOMBIA	Materials	Materials
GRUPO ARGOS SA/COLOMBIA	35,211	211,081.47	75,627.18	(135,454.29)	COLOMBIA	Materials	Materials
MINEROS SA	69,232	70,794.10	74,701.50	3,907.40	COLOMBIA	Materials	Materials
CEMEX LATAM HOLDINGS SA	27,869	113,998.04	26,868.85	(87,129.19)	COLOMBIA	Materials	Materials
CELSIA SA ESP	49,505	72,730.49	56,346.01	(16,384.48)	COLOMBIA	Utilities	Utilities
INTERCONEXION ELECTRICA SA ESP	9,463	57,401.95	56,134.23	(1,267.72)	COLOMBIA	Utilities	Utilities
PROMIGAS SA ESP	9,344	17,140.77	16,903.76	(237.01)	COLOMBIA	Utilities	Utilities
SCHLUMBERGER LTD	269,868	11,482,727.94	8,638,474.68	(2,844,253.26)	CURACAO	Energy	Energy
TCS GROUP HOLDING PLC	3,492	196,165.27	305,550.00	109,384.73	CYPRUS	Financials	Banks
HEADHUNTER GROUP PLC	133,814	4,542,476.98	5,669,699.18	1,127,222.20	CYPRUS	Industrials	Commercial & Professional Services
GLOBALTRANS INVESTMENT PLC	37,323	341,206.57	248,937.30	(92,269.27)	CYPRUS	Industrials	Transportation
QIWI PLC	7,131	99,764.35	76,016.46	(23,747.89)	CYPRUS	Information Technology	Software & Services
POLYMETAL INTERNATIONAL PLC	297,795	6,179,510.85	6,395,040.51	215,529.66	CYPRUS	Materials	Materials
O2 CZECH REPUBLIC AS	22,920	223,209.62	281,324.40	58,114.78	CZECH REPUBLIC	Communication Services	Telecommunication Services
PHILIP MORRIS CR AS	356	233,043.84	236,356.24	3,312.40	CZECH REPUBLIC	Consumer Staples	Food, Beverage & Tobacco
KOMERCNI BANKA AS	7,277	251,778.00	256,116.24	4,338.24	CZECH REPUBLIC	Financials	Banks
CZG - CESKA ZBROJOVKA GROUP SE	1,480	30,330.97	29,381.80	(949.17)	CZECH REPUBLIC	Industrials	Capital Goods
AVAST PLC	105,995	508,044.35	717,198.44	209,154.09	CZECH REPUBLIC	Information Technology	Software & Services
CEZ AS	28,675	650,786.44	850,575.70	199,789.26	CZECH REPUBLIC	Utilities	Utilities
BETTER COLLECTIVE A/S	5,690	113,107.53	135,061.95	21,954.42	DENMARK	Communication Services	Media & Entertainment
NORTH MEDIA A/S	3,056	30,967.75	54,681.52	23,713.77	DENMARK	Communication Services	Media & Entertainment
PANDORA A/S	72,883	5,196,203.44	9,798,242.40	4,602,038.96	DENMARK	Consumer Discretionary	Consumer Durables & Apparel
BANG & OLUFSEN A/S	15,556	49,091.25	82,858.82	33,767.57	DENMARK	Consumer Discretionary	Consumer Durables & Apparel
TCM GROUP A/S	401	10,471.57	9,880.23	(591.34)	DENMARK	Consumer Discretionary	Consumer Durables & Apparel
TIVOLI A/S	320	15,681.54	45,418.66	29,737.12	DENMARK	Consumer Discretionary	Consumer Services
PARKEN SPORT & ENTERTAINMENT A	1,020	12,387.64	12,948.15	560.51	DENMARK	Consumer Discretionary	Consumer Services
MATAS A/S	49,791	608,337.52	902,035.33	293,697.81	DENMARK	Consumer Discretionary	Retailing
CARLSBERG AS	41,149	4,190,112.78	7,671,285.76	3,481,172.98	DENMARK	Consumer Staples	Food, Beverage & Tobacco
ROYAL UNIBREW A/S	49,811	4,250,346.61	6,345,380.67	2,095,034.06	DENMARK	Consumer Staples	Food, Beverage & Tobacco
SCANDINAVIAN TOBACCO GROUP A/S	138,411	1,990,768.64	2,825,367.47	834,598.83	DENMARK	Consumer Staples	Food, Beverage & Tobacco
SCHOUW & CO A/S	15,018	956,992.78	1,647,763.59	690,770.81	DENMARK	Consumer Staples	Food, Beverage & Tobacco
UIE PLC	1,358	240,952.58	363,834.11	122,881.53	DENMARK	Consumer Staples	Food, Beverage & Tobacco
MAERSK DRILLING A/S	18,511	894,477.09	773,438.06	(121,039.03)	DENMARK	Energy	Energy
DANSKE BANK A/S	277,884	6,940,619.04	4,890,240.80	(2,050,378.24)	DENMARK	Financials	Banks
SYDBANK AS	130,970	4,255,755.19	4,033,188.00	(222,567.19)	DENMARK	Financials	Banks
JYSKE BANK A/S	66,608	3,152,191.68	3,222,822.10	70,630.42	DENMARK	Financials	Banks
SPAR NORD BANK A/S	154,198	1,506,151.52	1,736,112.28	229,960.76	DENMARK	Financials	Banks
RINGKJOEBING LANDBOBANK A/S	14,139	876,809.42	1,434,069.42	557,260.00	DENMARK	Financials	Banks
VESTJYSK BANK A/S	96,731	50,318.10	53,220.52	2,902.42	DENMARK	Financials	Banks
FOROYA BANKI DKK20	1,323	24,826.22	35,551.19	10,724.97	DENMARK	Financials	Banks
LAN & SPAR BANK	169	11,442.69	15,362.29	3,919.60	DENMARK	Financials	Banks
TOPDANMARK AS	20,443	604,399.69	1,064,116.42	459,716.73	DENMARK	Financials	Insurance
TRYG A/S	23,816	468,697.29	584,713.17	116,015.88	DENMARK	Financials	Insurance
ALM BRAND A/S	18,294	85,314.99	132,452.12	47,137.13	DENMARK	Financials	Insurance
GN STORE NORD AS	59,837	4,523,274.03	5,227,405.66	704,131.63	DENMARK	Health Care	Health Care Equipment & Services
DEMANT A/S	59,959	2,514,497.92	3,375,386.05	860,888.13	DENMARK	Health Care	Health Care Equipment & Services
COLOPLAST A/S	4,392	290,251.07	720,729.12	430,478.05	DENMARK	Health Care	Health Care Equipment & Services
AMBU A/S	6,118	184,029.50	235,234.52	51,205.02	DENMARK	Health Care	Health Care Equipment & Services
NNIT A/S	3,483	89,244.05	68,542.98	(20,701.07)	DENMARK	Health Care	Health Care Equipment & Services
GENMAB A/S	77,258	24,911,669.23	31,615,094.04	6,703,424.81	DENMARK	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
NOVO NORDISK A/S	287,732	11,892,867.32	24,108,633.66	12,215,766.34	DENMARK	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
GENMAB A/S	82,692	2,925,912.70	3,376,314.36	450,401.66	DENMARK	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
H LUNDBECK A/S	43,914	1,484,514.16	1,397,141.08	(87,373.08)	DENMARK	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ALK-ABELLO A/S	2,033	280,296.49	970,048.24	689,751.75	DENMARK	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BAVARIAN NORDIC A/S	18,788	498,418.02	775,423.91	277,005.89	DENMARK	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
CHEMOMETEC A/S	3,686	261,077.61	495,832.27	234,754.66	DENMARK	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ZEALAND PHARMA A/S	8,458	149,987.56	249,806.10	99,818.54	DENMARK	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
VESTAS WIND SYSTEMS A/S	276,633	6,137,921.29	10,799,652.08	4,661,730.79	DENMARK	Industrials	Capital Goods
FLSMIDTH & CO A/S	54,279	2,324,020.12	2,256,665.73	(67,354.39)	DENMARK	Industrials	Capital Goods
PER AARSLEFF HOLDING A/S	22,516	618,464.38	1,012,592.51	394,128.13	DENMARK	Industrials	Capital Goods
ROCKWOOL INTERNATIONAL A/S	1,201	352,833.02	584,741.85	231,908.83	DENMARK	Industrials	Capital Goods
NKT A/S	12,092	321,043.22	554,987.61	233,944.39	DENMARK	Industrials	Capital Goods
SOLAR A/S	5,049	236,820.09	438,829.93	202,009.84	DENMARK	Industrials	Capital Goods
NILFISK HOLDING A/S	6,516	174,382.78	228,091.95	53,709.17	DENMARK	Industrials	Capital Goods
ROCKWOOL INTERNATIONAL A/S	438	133,353.25	185,801.89	52,448.64	DENMARK	Industrials	Capital Goods
INVISIO AB	8,264	166,219.37	182,245.44	16,026.07	DENMARK	Industrials	Capital Goods
ISS A/S	550,312	15,715,658.51	12,918,472.27	(2,797,186.24)	DENMARK	Industrials	Commercial & Professional Services
AP MOLLER - MAERSK A/S	4,641	9,820,390.28	13,340,779.51	3,520,389.23	DENMARK	Industrials	Transportation
DSV PANALPINA A/S	56,558	6,786,541.23	13,191,199.34	6,404,658.11	DENMARK	Industrials	Transportation
DFDS A/S	38,033	1,411,069.52	2,145,916.29	734,846.77	DENMARK	Industrials	Transportation
D/S NORDEN A/S	37,165	719,037.01	1,182,419.00	463,381.99	DENMARK	Industrials	Transportation
AP MOLLER - MAERSK A/S	363	614,474.01	1,008,437.86	393,963.85	DENMARK	Industrials	Transportation
DSV PANALPINA A/S	1,698	282,751.66	397,886.95	115,135.29	DENMARK	Industrials	Transportation
NTG NORDIC TRANSPORT GROUP A/S	1,449	66,832.72	87,117.24	20,284.52	DENMARK	Industrials	Transportation
SIMCORP A/S	12,327	526,882.83	1,547,522.05	1,020,639.22	DENMARK	Information Technology	Software & Services
NETCOMPANY GROUP A/S	11,094	697,772.13	1,260,571.24	562,799.11	DENMARK	Information Technology	Software & Services
COLUMBUS A/S	82,414	133,228.02	139,841.79	6,613.77	DENMARK	Information Technology	Software & Services
CBRAIN A/S	2,653	100,769.05	132,849.91	32,080.86	DENMARK	Information Technology	Software & Services
RTX A/S	1,547	46,470.88	43,124.70	(3,346.18)	DENMARK	Information Technology	Technology Hardware & Equipment
ASETEK A/S	2,318	28,314.92	26,263.77	(2,051.15)	DENMARK	Information Technology	Technology Hardware & Equipment
NOVOZYMES A/S	29,435	1,366,639.39	2,218,932.07	852,292.68	DENMARK	Materials	Materials
CHR HANSEN HOLDING A/S	5,412	296,762.57	488,504.52	191,741.95	DENMARK	Materials	Materials
H+H INTERNATIONAL A/S	10,874	174,846.90	332,607.69	157,760.79	DENMARK	Materials	Materials
BRODRENE HARTMANN A/S	458	13,880.48	37,980.72	24,100.24	DENMARK	Materials	Materials
SP GROUP A/S	595	33,368.66	36,911.44	3,542.78	DENMARK	Materials	Materials
JEUDAN A/S	1,355	28,815.60	57,695.90	28,880.30	DENMARK	Real Estate	Real Estate
ORSTED AS	48,162	5,289,700.19	6,758,986.05	1,469,285.86	DENMARK	Utilities	Utilities
EASTERN CO SAE	48,959	42,505.21	36,964.91	(5,540.30)	EGYPT	Consumer Staples	Food, Beverage & Tobacco
COMMERCIAL INTERNATIONAL BANK	42,733	135,693.49	142,044.00	6,350.51	EGYPT	Financials	Banks
QALAA HOLDINGS SAE	252,997	21,865.66	19,504.71	(2,360.95)	EGYPT	Financials	Diversified Financials
EGYPTIAN FINANCIAL GROUP-HERME	5,562	3,929.21	4,699.08	769.87	EGYPT	Financials	Diversified Financials
CLEOPATRA HOSPITAL	71,226	20,714.30	21,011.56	297.26	EGYPT	Health Care	Health Care Equipment & Services
HELIOPOLIS HOUSING	7,536	3,257.97	2,242.31	(1,015.66)	EGYPT	Real Estate	Real Estate
SANOMA OYJ	27,230	180,030.71	451,442.96	271,412.25	FINLAND	Communication Services	Media & Entertainment
ALMA MEDIA OYJ	9,113	31,769.81	111,529.34	79,759.53	FINLAND	Communication Services	Media & Entertainment
REMEDY ENTERTAINMENT OYJ	857	50,351.53	48,020.95	(2,330.58)	FINLAND	Communication Services	Media & Entertainment
ROVIO ENTERTAINMENT OYJ	3,591	28,609.95	29,277.65	667.70	FINLAND	Communication Services	Media & Entertainment
ILKKA-YHTYMA OYJ	2,328	10,516.57	12,837.60	2,321.03	FINLAND	Communication Services	Media & Entertainment
ELISA OYJ	10,511	321,342.96	627,238.54	305,895.58	FINLAND	Communication Services	Telecommunication Services
NOKIAN RENKAAT OYJ	93,186	2,689,347.84	3,762,840.89	1,073,493.05	FINLAND	Consumer Discretionary	Automobiles & Components
FISKARS OYJ ABP	18,482	327,862.40	401,972.52	74,110.12	FINLAND	Consumer Discretionary	Consumer Durables & Apparel
HARVIA OYJ	3,715	90,399.80	224,686.54	134,286.74	FINLAND	Consumer Discretionary	Consumer Durables & Apparel
RAPALA VMC OYJ	7,464	42,919.89	73,644.96	30,725.07	FINLAND	Consumer Discretionary	Consumer Durables & Apparel
TOKMANNI GROUP CORP	20,634	240,684.66	570,637.14	329,952.48	FINLAND	Consumer Discretionary	Retailing
MUSTI GROUP OYJ	7,015	186,144.00	259,721.94	73,577.94	FINLAND	Consumer Discretionary	Retailing
KAMUX CORP	2,720	50,175.41	52,868.37	2,692.96	FINLAND	Consumer Discretionary	Retailing
VERKKOKAUPPA.COM OYJ	2,886	27,445.17	28,612.16	1,166.99	FINLAND	Consumer Discretionary	Retailing
KESKO OYJ	176,111	4,157,593.29	6,505,678.59	2,348,085.30	FINLAND	Consumer Staples	Food & Staples Retailing
KESKO OYJ	5,637	98,944.74	186,509.22	87,564.48	FINLAND	Consumer Staples	Food & Staples Retailing
RAISIO OYJ	92,261	409,947.37	411,937.39	1,990.02	FINLAND	Consumer Staples	Food, Beverage & Tobacco
ATRIA OYJ	13,527	158,589.54	194,425.03	35,835.49	FINLAND	Consumer Staples	Food, Beverage & Tobacco
OLVI OYJ	2,473	72,890.53	148,689.45	75,798.92	FINLAND	Consumer Staples	Food, Beverage & Tobacco
ALTIA OYJ	5,084	46,059.98	61,135.24	15,075.26	FINLAND	Consumer Staples	Food, Beverage & Tobacco
HKSCAN OYJ	14,103	67,698.32	39,470.41	(28,227.91)	FINLAND	Consumer Staples	Food, Beverage & Tobacco
APETIT OYJ	636	11,815.77	9,918.16	(1,897.61)	FINLAND	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
NESTE OYJ	26,708	335,146.26	1,635,594.60	1,300,448.34	FINLAND	Energy	Energy
NORDEA BANK ABP	897,611	9,052,594.56	9,998,237.16	945,642.60	FINLAND	Financials	Banks
NORDEA BANK ABP	237,226	2,055,950.68	2,643,904.69	587,954.01	FINLAND	Financials	Banks
AKTIA BANK OYJ	38,470	406,799.28	491,800.55	85,001.27	FINLAND	Financials	Banks
ALANDSBANKEN ABP	1,222	24,269.57	37,533.50	13,263.93	FINLAND	Financials	Banks
TAALERI OYJ	7,250	88,278.21	92,426.08	4,147.87	FINLAND	Financials	Diversified Financials
MULTITUDE SE	1,916	37,983.73	11,724.47	(26,259.26)	FINLAND	Financials	Diversified Financials
SAMPO OYJ	98,774	3,578,830.22	4,540,194.72	961,364.50	FINLAND	Financials	Insurance
TERVEYSTALO OYJ	41,939	544,203.00	566,984.24	22,781.24	FINLAND	Health Care	Health Care Equipment & Services
REVENIO GROUP OYJ	5,772	190,515.29	437,396.45	246,881.16	FINLAND	Health Care	Health Care Equipment & Services
ORIOLA OYJ	55,559	188,348.39	121,364.63	(66,983.76)	FINLAND	Health Care	Health Care Equipment & Services
PIHLAJALINNA OYJ	4,056	61,002.78	54,353.12	(6,649.66)	FINLAND	Health Care	Health Care Equipment & Services
ORIOLA OYJ	4,907	10,444.23	11,871.19	1,426.96	FINLAND	Health Care	Health Care Equipment & Services
ORION OYJ	41,152	1,627,683.67	1,769,078.18	141,394.51	FINLAND	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ORION OYJ	7,308	290,960.37	313,729.37	22,769.00	FINLAND	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
KONE OYJ	141,654	8,880,160.69	11,557,538.52	2,677,377.83	FINLAND	Industrials	Capital Goods
METSO OUTOTEC OYJ	483,128	3,509,618.13	5,612,534.87	2,102,916.74	FINLAND	Industrials	Capital Goods
KONECRANES OYJ	66,708	2,470,689.25	2,809,952.29	339,263.04	FINLAND	Industrials	Capital Goods
CARGOTEC OYJ	44,975	1,908,395.65	2,325,443.17	417,047.52	FINLAND	Industrials	Capital Goods
WARTSILA OYJ ABP	141,314	1,248,244.10	2,097,317.19	849,073.09	FINLAND	Industrials	Capital Goods
VALMET OYJ	41,437	634,334.45	1,807,374.29	1,173,039.84	FINLAND	Industrials	Capital Goods
ADAPTEO OYJ	38,457	487,336.49	737,469.29	250,132.80	FINLAND	Industrials	Capital Goods
YIT OYJ	115,533	865,940.20	707,659.67	(158,280.53)	FINLAND	Industrials	Capital Goods
UPONOR OYJ	15,402	255,802.02	446,402.27	190,600.25	FINLAND	Industrials	Capital Goods
NELES OYJ	29,769	671,384.27	429,285.17	(242,099.10)	FINLAND	Industrials	Capital Goods
PONSSE OYJ	1,994	52,522.59	100,262.63	47,740.04	FINLAND	Industrials	Capital Goods
ASPO OYJ	7,157	60,579.44	80,291.62	19,712.18	FINLAND	Industrials	Capital Goods
CAVERION OYJ	22,129	171,115.78	180,943.98	9,828.20	FINLAND	Industrials	Commercial & Professional Services
ENENTO GROUP OYJ	2,274	67,741.73	91,419.37	23,677.64	FINLAND	Industrials	Commercial & Professional Services
LASSILA & TIKANOJA OYJ	5,226	103,915.57	87,756.79	(16,158.78)	FINLAND	Industrials	Commercial & Professional Services
TALENOM OYJ	2,440	40,711.85	41,320.55	608.70	FINLAND	Industrials	Commercial & Professional Services
FINNAIR OYJ	418,524	391,588.44	345,245.48	(46,342.96)	FINLAND	Industrials	Transportation
TIETOEVRY OYJ	103,861	2,972,260.66	3,281,215.76	308,955.10	FINLAND	Information Technology	Software & Services
QT GROUP OYJ	4,113	363,973.18	481,419.79	117,446.61	FINLAND	Information Technology	Software & Services
F-SECURE OYJ	29,425	89,312.03	140,452.81	51,140.78	FINLAND	Information Technology	Software & Services
BASWARE OYJ	2,287	91,007.71	107,808.09	16,800.38	FINLAND	Information Technology	Software & Services
ADMICOM OYJ	455	56,525.71	46,404.27	(10,121.44)	FINLAND	Information Technology	Software & Services
BITTIUM OYJ	5,970	47,558.60	45,027.67	(2,530.93)	FINLAND	Information Technology	Software & Services
DIGIA OYJ	1,665	5,844.55	15,085.36	9,240.81	FINLAND	Information Technology	Software & Services
NOKIA OYJ	587,374	2,976,483.23	3,145,347.50	168,864.27	FINLAND	Information Technology	Technology Hardware & Equipment
NOKIA OYJ	376,967	1,491,489.39	2,005,464.44	513,975.05	FINLAND	Information Technology	Technology Hardware & Equipment
NOKIA OYJ	206,976	1,217,357.60	1,105,887.76	(111,469.84)	FINLAND	Information Technology	Technology Hardware & Equipment
VAISALA OYJ	2,310	33,302.33	94,921.21	61,618.88	FINLAND	Information Technology	Technology Hardware & Equipment
SCANFIL OYJ	8,209	74,183.21	76,517.51	2,334.30	FINLAND	Information Technology	Technology Hardware & Equipment
TELESTE OYJ	3,227	25,615.80	23,803.32	(1,812.48)	FINLAND	Information Technology	Technology Hardware & Equipment
UPM-KYMMENE OYJ	86,966	1,859,658.90	3,289,942.04	1,430,283.14	FINLAND	Materials	Materials
METSA BOARD OYJ	209,557	1,445,095.71	2,155,855.91	710,760.20	FINLAND	Materials	Materials
KEMIRA OYJ	119,666	1,529,410.06	1,884,590.15	355,180.09	FINLAND	Materials	Materials
OUTOKUMPU OYJ	260,406	1,525,244.21	1,560,135.78	34,891.57	FINLAND	Materials	Materials
STORA ENSO OYJ	82,852	996,136.55	1,511,640.68	515,504.13	FINLAND	Materials	Materials
HUHTAMAKI OYJ	30,009	831,433.41	1,421,727.54	590,294.13	FINLAND	Materials	Materials
KOJAMO OYJ	35,447	743,607.28	810,045.23	66,437.95	FINLAND	Real Estate	Real Estate
CITYCON OYJ	15,232	216,414.92	129,787.18	(86,627.74)	FINLAND	Real Estate	Real Estate
FORTUM OYJ	129,454	3,200,305.03	3,570,863.54	370,558.51	FINLAND	Utilities	Utilities
VIVENDI SE	290,054	7,601,592.67	9,744,812.84	2,143,220.17	FRANCE	Communication Services	Media & Entertainment
PUBLICIS GROUPE SA	122,308	6,010,786.15	7,823,730.39	1,812,944.24	FRANCE	Communication Services	Media & Entertainment
EUTELSAT COMMUNICATIONS SA	583,518	13,090,800.41	6,818,908.81	(6,271,891.60)	FRANCE	Communication Services	Media & Entertainment
IPSOS	49,820	1,481,730.17	2,100,348.68	618,618.51	FRANCE	Communication Services	Media & Entertainment
METROPOLE TELEVISION SA	77,200	1,547,945.30	1,624,123.26	76,177.96	FRANCE	Communication Services	Media & Entertainment
LAGARDERE SA	26,119	653,131.36	645,509.03	(7,622.33)	FRANCE	Communication Services	Media & Entertainment

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
TELEVISION FRANCAISE 1	57,680	699,096.24	583,133.14	(115,963.10)	FRANCE	Communication Services	Media & Entertainment
JCDECAUX SA	16,218	402,462.06	449,665.81	47,203.75	FRANCE	Communication Services	Media & Entertainment
BOLLORE SA	81,811	315,265.82	438,528.88	123,263.06	FRANCE	Communication Services	Media & Entertainment
UBISOFT ENTERTAINMENT SA	3,345	257,345.46	234,201.97	(23,143.49)	FRANCE	Communication Services	Media & Entertainment
TECHNICOLOR SA	21,152	381,354.73	82,025.19	(299,329.54)	FRANCE	Communication Services	Media & Entertainment
GAUMONT SA	459	19,294.57	59,331.76	40,037.19	FRANCE	Communication Services	Media & Entertainment
SOLOCAL GROUP	16,636	165,223.69	35,700.94	(129,522.75)	FRANCE	Communication Services	Media & Entertainment
NRJ GROUP	3,941	34,099.80	28,509.15	(5,590.65)	FRANCE	Communication Services	Media & Entertainment
ORANGE SA	991,219	13,593,583.50	11,302,303.79	(2,291,279.71)	FRANCE	Communication Services	Telecommunication Services
ILIAD SA	2,457	323,471.77	359,557.52	36,085.75	FRANCE	Communication Services	Telecommunication Services
CIE GENERALE DES ETABLISSEMENT	67,361	7,178,916.59	10,744,318.63	3,565,402.04	FRANCE	Consumer Discretionary	Automobiles & Components
FAURECIA SE	53,815	2,602,626.91	2,640,200.66	37,573.75	FRANCE	Consumer Discretionary	Automobiles & Components
RENAULT SA	53,721	2,665,787.27	2,171,478.11	(494,309.16)	FRANCE	Consumer Discretionary	Automobiles & Components
VALEO	48,306	1,400,361.97	1,453,347.99	52,986.02	FRANCE	Consumer Discretionary	Automobiles & Components
TRIGANO SA	3,293	236,028.26	680,280.39	444,252.13	FRANCE	Consumer Discretionary	Automobiles & Components
CIE PLASTIC OMNIUM SA	16,325	348,226.54	509,937.58	161,711.04	FRANCE	Consumer Discretionary	Automobiles & Components
AKWEL	7,891	131,654.52	230,205.24	98,550.72	FRANCE	Consumer Discretionary	Automobiles & Components
BURELLE SA	211	160,012.29	189,670.47	29,658.18	FRANCE	Consumer Discretionary	Automobiles & Components
LVMH MOET HENNESSY LOUIS VUITT	69,506	25,134,945.06	54,509,084.48	29,374,139.42	FRANCE	Consumer Discretionary	Consumer Durables & Apparel
KERING SA	19,494	4,187,328.66	17,037,917.80	12,850,589.14	FRANCE	Consumer Discretionary	Consumer Durables & Apparel
SEB SA	14,993	2,389,058.38	2,709,702.29	320,643.91	FRANCE	Consumer Discretionary	Consumer Durables & Apparel
ESSILORLUXOTTICA SA	13,495	1,475,296.39	2,490,819.06	1,015,522.67	FRANCE	Consumer Discretionary	Consumer Durables & Apparel
HERMES INTERNATIONAL	1,126	680,320.69	1,640,444.80	960,124.11	FRANCE	Consumer Discretionary	Consumer Durables & Apparel
BENETEAU SA	24,242	247,038.76	383,506.16	136,467.40	FRANCE	Consumer Discretionary	Consumer Durables & Apparel
KAUFMAN & BROAD SA	5,445	242,549.95	258,934.74	16,384.79	FRANCE	Consumer Discretionary	Consumer Durables & Apparel
CHARGEURS SA	6,517	124,690.15	180,847.14	56,156.99	FRANCE	Consumer Discretionary	Consumer Durables & Apparel
BIGBEN INTERACTIVE	3,584	49,857.78	70,554.41	20,696.63	FRANCE	Consumer Discretionary	Consumer Durables & Apparel
HEXAOM	711	29,675.37	38,617.41	8,942.04	FRANCE	Consumer Discretionary	Consumer Durables & Apparel
SODEXO SA	11,002	850,064.14	1,026,820.29	176,756.15	FRANCE	Consumer Discretionary	Consumer Services
ACCOR SA	15,330	551,310.41	572,483.38	21,172.97	FRANCE	Consumer Discretionary	Consumer Services
CIE DES ALPES	18,766	337,132.13	301,327.28	(35,804.85)	FRANCE	Consumer Discretionary	Consumer Services
ELIOR GROUP SA	33,761	565,786.74	252,234.17	(313,552.57)	FRANCE	Consumer Discretionary	Consumer Services
LA FRANCAISE DES JEUX SAEM	2,211	98,992.88	129,999.99	31,007.11	FRANCE	Consumer Discretionary	Consumer Services
FNAC DARTY SA	14,292	757,471.95	919,476.89	162,004.94	FRANCE	Consumer Discretionary	Retailing
MAISONS DU MONDE SA	27,623	610,569.30	684,644.61	74,075.31	FRANCE	Consumer Discretionary	Retailing
FNAC DARTY SA	3,097	122,725.69	199,245.73	76,520.04	FRANCE	Consumer Discretionary	Retailing
SMCP SA	21,433	170,890.50	155,427.38	(15,463.12)	FRANCE	Consumer Discretionary	Retailing
MANUTAN INTERNATIONAL	1,379	82,161.38	139,005.27	56,843.89	FRANCE	Consumer Discretionary	Retailing
SAMSE SA	274	32,980.07	58,488.59	25,508.52	FRANCE	Consumer Discretionary	Retailing
CARREFOUR SA	570,201	10,532,601.91	11,214,799.68	682,197.77	FRANCE	Consumer Staples	Food & Staples Retailing
CASINO GUICHARD PERRACHON SA	40,829	2,207,714.52	1,295,211.22	(912,503.30)	FRANCE	Consumer Staples	Food & Staples Retailing
RALLYE SA	17,768	592,362.20	156,558.05	(435,804.15)	FRANCE	Consumer Staples	Food & Staples Retailing
PERNOD RICARD SA	80,697	12,303,477.75	17,914,772.73	5,611,294.98	FRANCE	Consumer Staples	Food, Beverage & Tobacco
DANONE SA	77,555	4,988,454.29	5,460,405.80	471,951.51	FRANCE	Consumer Staples	Food, Beverage & Tobacco
SAVENCIA SA	4,932	294,874.57	414,099.20	119,224.63	FRANCE	Consumer Staples	Food, Beverage & Tobacco
VILMORIN & CIE SA	5,561	391,254.77	369,308.23	(21,946.54)	FRANCE	Consumer Staples	Food, Beverage & Tobacco
BONDUELLE SCA	13,873	369,080.13	347,959.60	(21,120.53)	FRANCE	Consumer Staples	Food, Beverage & Tobacco
REMY COINTREAU SA	1,055	152,995.56	217,820.77	64,825.21	FRANCE	Consumer Staples	Food, Beverage & Tobacco
LAURENT-PERRIER	420	33,302.77	48,114.33	14,811.56	FRANCE	Consumer Staples	Food, Beverage & Tobacco
SOCIETE LDC SA	116	14,160.87	13,825.22	(335.65)	FRANCE	Consumer Staples	Food, Beverage & Tobacco
VRANKEN-POMMERY MONOPOLE SA	619	18,710.30	13,176.59	(5,533.71)	FRANCE	Consumer Staples	Food, Beverage & Tobacco
FLEURY MICHON SA	273	15,010.05	7,381.52	(7,628.53)	FRANCE	Consumer Staples	Food, Beverage & Tobacco
L'OREAL SA	37,843	8,840,773.28	16,865,157.54	8,024,384.26	FRANCE	Consumer Staples	Household & Personal Products
INTERPARFUMS SA	2,916	86,776.88	189,503.03	102,726.15	FRANCE	Consumer Staples	Household & Personal Products
TOTALENERGIES SE	673,137	32,716,049.43	30,458,112.76	(2,257,936.67)	FRANCE	Energy	Energy
GAZTRANSPORT ET TECHNIGAZ SA	16,204	1,219,815.02	1,308,631.64	88,816.62	FRANCE	Energy	Energy
CGG SA	731,169	1,668,263.60	650,840.25	(1,017,423.35)	FRANCE	Energy	Energy
TECHNIP ENERGIES NV	42,210	616,229.36	578,657.07	(37,572.29)	FRANCE	Energy	Energy
ETABLISSEMENTS MAUREL ET PROM	32,717	142,653.26	73,718.28	(68,934.98)	FRANCE	Energy	Energy
VALLOUREC SA	6,574	381,122.04	59,562.25	(321,559.79)	FRANCE	Energy	Energy

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
ESSO SA FRANCAISE	439	20,387.69	5,804.80	(14,582.89)	FRANCE	Energy	Energy
BNP PARIBAS SA	406,246	22,628,402.39	25,471,028.24	2,842,625.85	FRANCE	Financials	Banks
SOCIETE GENERALE SA	447,090	14,818,054.07	13,180,872.21	(1,637,181.86)	FRANCE	Financials	Banks
CREDIT AGRICOLE SA	445,780	5,508,909.83	6,245,477.04	736,567.21	FRANCE	Financials	Banks
CAISSE REGIONALE DE CREDIT AGR	137	10,486.31	9,908.94	(577.37)	FRANCE	Financials	Banks
ROTHSCHILD & CO	27,513	791,029.68	1,068,556.08	277,526.40	FRANCE	Financials	Diversified Financials
AMUNDI SA	9,584	766,110.09	845,037.23	78,927.14	FRANCE	Financials	Diversified Financials
EURAZEO SE	8,740	659,973.00	761,810.29	101,837.29	FRANCE	Financials	Diversified Financials
ALTAMIR	25,970	317,286.44	739,763.71	422,477.27	FRANCE	Financials	Diversified Financials
NATIXIS SA	89,061	352,254.55	422,469.76	70,215.21	FRANCE	Financials	Diversified Financials
WENDEL SE	2,215	250,048.77	297,875.55	47,826.78	FRANCE	Financials	Diversified Financials
TIKEHAU CAPITAL SCA	3,676	98,514.53	116,395.14	17,880.61	FRANCE	Financials	Diversified Financials
PEUGEOT INVEST	573	33,335.63	77,057.65	43,722.02	FRANCE	Financials	Diversified Financials
ABC ARBITRAGE	7,734	62,964.80	65,119.43	2,154.63	FRANCE	Financials	Diversified Financials
VIEL & CIE SA	5,482	14,400.51	39,136.64	24,736.13	FRANCE	Financials	Diversified Financials
UNION FINANCIERE DE FRANCE BQE	547	15,504.60	11,773.67	(3,730.93)	FRANCE	Financials	Diversified Financials
AXA SA	375,864	8,104,759.55	9,532,088.28	1,427,328.73	FRANCE	Financials	Insurance
CNP ASSURANCES	343,902	6,193,203.09	5,852,409.03	(340,794.06)	FRANCE	Financials	Insurance
SCOR SE	124,022	3,791,501.45	3,944,623.65	153,122.20	FRANCE	Financials	Insurance
COFACE SA	120,896	1,140,451.36	1,465,247.19	324,795.83	FRANCE	Financials	Insurance
KORIAN SA	62,436	2,102,266.95	2,305,694.43	203,427.48	FRANCE	Health Care	Health Care Equipment & Services
ORPEA SA	5,714	677,939.25	726,750.94	48,811.69	FRANCE	Health Care	Health Care Equipment & Services
BIOMERIEUX	1,519	134,571.94	176,535.44	41,963.50	FRANCE	Health Care	Health Care Equipment & Services
LNA SANTE SA	1,580	80,425.73	99,307.27	18,881.54	FRANCE	Health Care	Health Care Equipment & Services
GUERBET	2,735	109,014.14	96,654.41	(12,359.73)	FRANCE	Health Care	Health Care Equipment & Services
PHARMAGEST INTERACTIVE	592	78,777.41	65,220.70	(13,556.71)	FRANCE	Health Care	Health Care Equipment & Services
BASTIDE LE CONFORT MEDICAL	618	30,933.22	34,812.09	3,878.87	FRANCE	Health Care	Health Care Equipment & Services
CEGEDIM SA	713	26,738.64	20,800.45	(5,938.19)	FRANCE	Health Care	Health Care Equipment & Services
SANOFI	819,661	70,057,238.77	85,889,099.18	15,831,860.41	FRANCE	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
IPSEN SA	33,389	3,338,922.93	3,473,362.45	134,439.52	FRANCE	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SARTORIUS STEDIM BIOTECH	1,369	202,646.66	647,613.00	444,966.34	FRANCE	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
VIRBAC SA	1,246	242,188.63	427,035.48	184,846.85	FRANCE	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
VALNEVA SE	31,860	296,064.88	420,900.11	124,835.23	FRANCE	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BOIRON SA	2,479	175,512.21	113,625.06	(61,887.15)	FRANCE	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
VETOQUINOL SA	628	30,819.33	77,155.60	46,336.27	FRANCE	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CELLECTIS SA	3,253	118,802.30	51,693.62	(67,108.68)	FRANCE	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
AB SCIENCE SA	2,339	23,368.72	27,100.22	3,731.50	FRANCE	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
DBV TECHNOLOGIES SA	1,097	12,077.56	12,077.86	0.30	FRANCE	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
NICOX	2,584	25,555.09	11,154.29	(14,400.80)	FRANCE	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ONXEO SA	9,443	40,518.65	7,167.01	(33,351.64)	FRANCE	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
INNATE PHARMA SA	2,218	16,777.22	7,112.40	(9,664.82)	FRANCE	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SAFRAN SA	242,114	26,329,760.17	33,570,420.30	7,240,660.13	FRANCE	Industrials	Capital Goods
AIRBUS SE	212,717	22,360,461.09	27,355,192.64	4,994,731.55	FRANCE	Industrials	Capital Goods
VINCI SA	214,784	17,394,163.76	22,921,563.98	5,527,400.22	FRANCE	Industrials	Capital Goods
CIE DE SAINT-GOBAIN	202,326	8,568,909.81	13,326,178.92	4,757,269.11	FRANCE	Industrials	Capital Goods
SCHNEIDER ELECTRIC SE	76,349	8,931,705.20	12,013,149.59	3,081,444.39	FRANCE	Industrials	Capital Goods
REXEL SA	304,338	4,464,211.56	6,366,530.62	1,902,319.06	FRANCE	Industrials	Capital Goods
ALSTOM SA	123,646	5,518,999.05	6,245,048.01	726,048.96	FRANCE	Industrials	Capital Goods
BOUYGUES SA	159,305	6,459,478.04	5,892,408.54	(567,069.50)	FRANCE	Industrials	Capital Goods
EIFFAGE SA	27,525	2,286,738.93	2,800,674.80	513,935.87	FRANCE	Industrials	Capital Goods
LEGRAND SA	16,900	796,546.19	1,788,923.03	992,376.84	FRANCE	Industrials	Capital Goods
THALES SA	16,062	1,367,109.62	1,638,883.53	271,773.91	FRANCE	Industrials	Capital Goods
NEXANS SA	13,468	642,984.17	1,227,425.23	584,441.06	FRANCE	Industrials	Capital Goods
MERSEN SA	16,988	497,992.32	661,798.37	163,806.05	FRANCE	Industrials	Capital Goods
LISI	11,516	274,820.14	376,245.51	101,425.37	FRANCE	Industrials	Capital Goods
SOMFY SA	1,576	78,099.72	267,637.71	189,537.99	FRANCE	Industrials	Capital Goods
JACQUET METALS SACA	10,118	168,168.30	233,979.26	65,810.96	FRANCE	Industrials	Capital Goods
DASSAULT AVIATION SA	162	234,213.98	190,578.88	(43,635.10)	FRANCE	Industrials	Capital Goods
MANITOU BF SA	3,586	70,225.36	114,821.21	44,595.85	FRANCE	Industrials	Capital Goods
TARKETT SA	4,679	193,364.56	110,976.52	(82,388.04)	FRANCE	Industrials	Capital Goods

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
THERMADOR GROUPE	934	47,077.03	98,025.31	50,948.28	FRANCE	Industrials	Capital Goods
HAULOTTE GROUP SA	7,478	60,587.08	56,756.23	(3,830.85)	FRANCE	Industrials	Capital Goods
MCPHY ENERGY SA	2,240	97,729.34	56,741.05	(40,988.29)	FRANCE	Industrials	Capital Goods
EXEL INDUSTRIES	350	18,975.87	38,185.98	19,210.11	FRANCE	Industrials	Capital Goods
ELIS SA	205,444	4,118,303.66	3,871,376.66	(246,927.00)	FRANCE	Industrials	Commercial & Professional Services
TELEPERFORMANCE	7,051	1,144,823.31	2,862,237.60	1,717,414.29	FRANCE	Industrials	Commercial & Professional Services
SPIE SA	70,734	1,551,307.71	1,627,338.94	76,031.23	FRANCE	Industrials	Commercial & Professional Services
SOCIETE BIC SA	20,537	1,850,497.15	1,427,192.93	(423,304.22)	FRANCE	Industrials	Commercial & Professional Services
DERICHEBOURG SA	102,841	375,786.41	1,039,091.90	663,305.49	FRANCE	Industrials	Commercial & Professional Services
BUREAU VERITAS SA	16,993	372,246.82	537,655.32	165,408.50	FRANCE	Industrials	Commercial & Professional Services
SECHE ENVIRONNEMENT SA	2,425	86,884.04	150,404.73	63,520.69	FRANCE	Industrials	Commercial & Professional Services
GL EVENTS	8,646	180,686.88	146,622.06	(34,064.82)	FRANCE	Industrials	Commercial & Professional Services
ASSYSTEM SA	2,457	56,033.19	91,054.88	35,021.69	FRANCE	Industrials	Commercial & Professional Services
SYNERGIE SE	1,277	34,381.40	49,596.41	15,215.01	FRANCE	Industrials	Commercial & Professional Services
GROUPE CRIT	454	23,146.80	34,780.55	11,633.75	FRANCE	Industrials	Commercial & Professional Services
DELTA PLUS GROUP	109	10,565.90	10,017.89	(548.01)	FRANCE	Industrials	Commercial & Professional Services
CATERING INTERNATIONAL SERVICE	528	12,012.93	7,388.63	(4,624.30)	FRANCE	Industrials	Commercial & Professional Services
ALD SA	49,465	693,596.80	741,469.26	47,872.46	FRANCE	Industrials	Transportation
AIR FRANCE-KLM	79,031	590,573.76	381,452.05	(209,121.71)	FRANCE	Industrials	Transportation
AEROPORTS DE PARIS	2,135	232,215.01	278,128.82	45,913.81	FRANCE	Industrials	Transportation
GETLINK SE	17,318	209,367.99	270,067.03	60,699.04	FRANCE	Industrials	Transportation
ID LOGISTICS GROUP	690	93,047.13	193,111.95	100,064.82	FRANCE	Industrials	Transportation
EUROPCAR MOBILITY GROUP	111,277	418,078.72	62,920.14	(355,158.58)	FRANCE	Industrials	Transportation
STEF SA	584	34,827.45	62,815.70	27,988.25	FRANCE	Industrials	Transportation
TOUAX SCA-SGTR-CITE-SGT-CMTE-T	1,297	14,834.46	13,258.53	(1,575.93)	FRANCE	Industrials	Transportation
SOITEC	6,813	374,085.64	1,501,985.88	1,127,900.24	FRANCE	Information Technology	Semiconductors & Semiconductor Equipment
CAPGEMINI SE	97,531	15,113,204.85	18,737,246.10	3,624,041.25	FRANCE	Information Technology	Software & Services
ATOS SE	180,708	14,835,435.30	10,993,672.98	(3,841,762.32)	FRANCE	Information Technology	Software & Services
DASSAULT SYSTEMES SE	8,565	989,752.27	2,077,154.25	1,087,401.98	FRANCE	Information Technology	Software & Services
SOPRA STERIA GROUP SACA	10,242	1,178,153.42	1,970,079.23	791,925.81	FRANCE	Information Technology	Software & Services
ALTEN SA	7,883	397,707.60	1,045,156.68	647,449.08	FRANCE	Information Technology	Software & Services
WORLDLINE SA/FRANCE	8,184	616,139.90	766,144.71	150,004.81	FRANCE	Information Technology	Software & Services
EDENRED	9,251	333,725.99	527,145.06	193,419.07	FRANCE	Information Technology	Software & Services
LECTRA	4,440	68,273.45	167,966.13	99,692.68	FRANCE	Information Technology	Software & Services
AUBAY	2,278	86,053.39	120,215.87	34,162.48	FRANCE	Information Technology	Software & Services
AXWAY SOFTWARE SA	2,604	64,149.54	87,392.77	23,243.23	FRANCE	Information Technology	Software & Services
SOCIETE POUR L'INFORMATIQUE IN	1,342	10,523.73	47,266.89	36,743.16	FRANCE	Information Technology	Software & Services
WAVESTONE	984	44,941.74	46,677.02	1,735.28	FRANCE	Information Technology	Software & Services
LINEDATA SERVICES	701	32,074.78	32,753.85	679.07	FRANCE	Information Technology	Software & Services
DEVOTEAM SA	203	11,454.29	26,481.15	15,026.86	FRANCE	Information Technology	Software & Services
ESI GROUP	333	23,969.31	22,983.45	(985.86)	FRANCE	Information Technology	Software & Services
INFOTEL SA	368	22,361.81	21,907.84	(453.97)	FRANCE	Information Technology	Software & Services
CLARANOVA SADIR	2,144	19,438.01	17,086.07	(2,351.94)	FRANCE	Information Technology	Software & Services
QUADIENT SA	37,011	1,254,895.02	1,112,206.68	(142,688.34)	FRANCE	Information Technology	Technology Hardware & Equipment
LUMIBIRD	1,061	21,020.13	20,131.84	(888.29)	FRANCE	Information Technology	Technology Hardware & Equipment
GROUPE SFPI	5,520	18,113.73	19,311.20	1,197.47	FRANCE	Information Technology	Technology Hardware & Equipment
EKINOPS SAS	2,110	17,428.62	18,191.35	762.73	FRANCE	Information Technology	Technology Hardware & Equipment
AIR LIQUIDE SA	76,321	7,633,794.07	13,364,569.85	5,730,775.78	FRANCE	Materials	Materials
CONSTELLIUM SE	191,040	1,920,497.62	3,620,208.00	1,699,710.38	FRANCE	Materials	Materials
ARKEMA SA	21,917	1,983,740.57	2,749,886.98	766,146.41	FRANCE	Materials	Materials
IMERYS SA	22,656	1,175,137.66	1,058,589.37	(116,548.29)	FRANCE	Materials	Materials
VICAT SA	19,863	1,175,019.03	959,887.92	(215,131.11)	FRANCE	Materials	Materials
VERALLIA SA	8,659	281,733.25	320,999.82	39,266.57	FRANCE	Materials	Materials
ERAMET SA	4,915	408,629.60	320,869.86	(87,759.74)	FRANCE	Materials	Materials
ROBERTET SA	102	34,242.07	125,800.27	91,558.20	FRANCE	Materials	Materials
PLASTIQUES DU VAL DE LOIRE	5,132	67,213.58	44,062.92	(23,150.66)	FRANCE	Materials	Materials
GROUPE GUILLIN	1,189	48,741.53	32,994.82	(15,746.71)	FRANCE	Materials	Materials
OENEO SA	1,924	17,881.82	28,977.23	11,095.41	FRANCE	Materials	Materials
METABOLIC EXPLORER SA	4,259	23,167.24	22,930.40	(236.84)	FRANCE	Materials	Materials
RECYLEX SA	2,552	44,227.05	2,097.31	(42,129.74)	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
NEXITY SA	67,765	3,086,896.78	3,389,690.82	302,794.04	FRANCE	Real Estate	Real Estate
CBO TERRITORIA	7,880	33,686.93	33,267.82	(419.11)	FRANCE	Real Estate	Real Estate
ENGIE SA	785,602	12,258,244.78	10,764,231.09	(1,494,013.69)	FRANCE	Utilities	Utilities
ELECTRICITE DE FRANCE SA	161,057	2,446,400.26	2,200,291.16	(246,109.10)	FRANCE	Utilities	Utilities
VEOLIA ENVIRONNEMENT SA	45,709	896,959.44	1,380,634.54	483,675.10	FRANCE	Utilities	Utilities
RUBIS SCA	29,662	1,158,264.42	1,318,754.46	160,490.04	FRANCE	Utilities	Utilities
SUEZ SA	31,790	520,498.71	755,880.21	235,381.50	FRANCE	Utilities	Utilities
NEOEN SA	8,301	452,550.65	372,896.63	(79,654.02)	FRANCE	Utilities	Utilities
ALBIOMA SA	7,653	181,462.49	313,292.91	131,830.42	FRANCE	Utilities	Utilities
ELECTRICITE DE STRASBOURG SA	486	61,799.61	64,839.08	3,039.47	FRANCE	Utilities	Utilities
VOLTALIA SA	1,823	50,368.84	48,642.65	(1,726.19)	FRANCE	Utilities	Utilities
TOTAL GABON	474	93,822.43	80,101.62	(13,720.81)	GABON	Energy	Energy
BANK OF GEORGIA GROUP PLC	42,324	865,941.02	785,816.50	(80,124.52)	GEORGIA	Financials	Banks
TBC BANK GROUP PLC	45,394	743,924.05	727,430.68	(16,493.37)	GEORGIA	Financials	Banks
GEORGIA CAPITAL PLC	13,593	136,915.39	135,201.96	(1,713.43)	GEORGIA	Financials	Diversified Financials
PROSIEBENSAT.1 MEDIA SE	296,174	4,675,247.61	5,891,929.33	1,216,681.72	GERMANY	Communication Services	Media & Entertainment
CTS EVENTIM AG & CO KGAA	15,236	468,892.06	952,203.22	483,311.16	GERMANY	Communication Services	Media & Entertainment
SCOUT24 AG	9,269	747,565.16	781,758.66	34,193.50	GERMANY	Communication Services	Media & Entertainment
STROEER SE & CO KGAA	7,955	343,589.98	637,255.53	293,665.55	GERMANY	Communication Services	Media & Entertainment
BORUSSIA DORTMUND GMBH & CO KG	39,316	200,420.65	289,773.42	89,352.77	GERMANY	Communication Services	Media & Entertainment
NEW WORK SE	830	117,968.54	260,838.71	142,870.17	GERMANY	Communication Services	Media & Entertainment
SYZYGY AG	1,167	11,791.43	9,687.62	(2,103.81)	GERMANY	Communication Services	Media & Entertainment
DEUTSCHE TELEKOM AG	365,749	5,460,668.75	7,725,807.83	2,265,139.08	GERMANY	Communication Services	Telecommunication Services
FREENET AG	151,613	3,323,628.43	3,581,573.31	257,944.88	GERMANY	Communication Services	Telecommunication Services
UNITED INTERNET AG	28,241	1,101,177.22	1,154,769.74	53,592.52	GERMANY	Communication Services	Telecommunication Services
TELEFONICA DEUTSCHLAND HOLDING	420,505	1,371,212.09	1,109,556.09	(261,656.00)	GERMANY	Communication Services	Telecommunication Services
1&1 AG	32,282	892,620.84	987,707.18	95,086.34	GERMANY	Communication Services	Telecommunication Services
DAIMLER AG	250,920	16,241,244.04	22,406,721.91	6,165,477.87	GERMANY	Consumer Discretionary	Automobiles & Components
BAYERISCHE MOTOREN WERKE AG	196,841	16,719,945.23	20,847,967.50	4,128,022.27	GERMANY	Consumer Discretionary	Automobiles & Components
VOLKSWAGEN AG	81,134	14,686,781.72	20,320,990.40	5,634,208.68	GERMANY	Consumer Discretionary	Automobiles & Components
PORSCHE AUTOMOBIL HOLDING SE	169,603	12,220,945.29	18,174,305.38	5,953,360.09	GERMANY	Consumer Discretionary	Automobiles & Components
CONTINENTAL AG	52,498	6,442,461.64	7,718,669.75	1,276,208.11	GERMANY	Consumer Discretionary	Automobiles & Components
VOLKSWAGEN AG	7,557	1,558,018.90	2,480,639.07	922,620.17	GERMANY	Consumer Discretionary	Automobiles & Components
HELLA GMBH & CO KGAA	17,592	811,389.93	1,205,009.50	393,619.57	GERMANY	Consumer Discretionary	Automobiles & Components
BAYERISCHE MOTOREN WERKE AG	12,940	953,681.02	1,163,192.38	209,511.36	GERMANY	Consumer Discretionary	Automobiles & Components
SCHAEFFLER AG	74,729	597,100.10	689,472.32	92,372.22	GERMANY	Consumer Discretionary	Automobiles & Components
SAF-HOLLAND SE	42,638	568,800.25	593,120.46	24,320.21	GERMANY	Consumer Discretionary	Automobiles & Components
ELRINGKLINGER AG	28,607	689,935.61	509,214.87	(180,720.74)	GERMANY	Consumer Discretionary	Automobiles & Components
LEONI AG	5,818	368,393.21	103,976.46	(264,416.75)	GERMANY	Consumer Discretionary	Automobiles & Components
PROGRESS-WERK OBERKIRCH AG	497	21,671.83	18,389.04	(3,282.79)	GERMANY	Consumer Discretionary	Automobiles & Components
PUMA SE	201,435	16,377,868.93	24,019,561.62	7,641,692.69	GERMANY	Consumer Discretionary	Consumer Durables & Apparel
ADIDAS AG	45,526	11,348,411.43	16,947,236.06	5,598,824.63	GERMANY	Consumer Discretionary	Consumer Durables & Apparel
HUGO BOSS AG	24,601	1,545,086.64	1,338,518.08	(206,568.56)	GERMANY	Consumer Discretionary	Consumer Durables & Apparel
SURTECO GROUP SE	3,729	96,527.77	121,611.08	25,083.31	GERMANY	Consumer Discretionary	Consumer Durables & Apparel
LEIFHEIT AG	2,118	57,390.41	117,800.43	60,410.02	GERMANY	Consumer Discretionary	Consumer Durables & Apparel
BIJOU BRIGITTE AG	2,675	148,761.04	80,258.75	(68,502.29)	GERMANY	Consumer Discretionary	Consumer Durables & Apparel
TUI AG	206,444	879,051.95	1,053,784.68	174,732.73	GERMANY	Consumer Discretionary	Consumer Services
ZEAL NETWORK SE	3,002	129,754.44	149,167.01	19,412.57	GERMANY	Consumer Discretionary	Consumer Services
BET-AT-HOME.COM AG	1,321	77,913.72	59,529.81	(18,383.91)	GERMANY	Consumer Discretionary	Consumer Services
HOLIDAYCHECK GROUP AG	8,808	31,249.97	26,322.43	(4,927.54)	GERMANY	Consumer Discretionary	Consumer Services
ZALANDO SE	91,434	6,104,743.83	11,054,599.64	4,949,855.81	GERMANY	Consumer Discretionary	Retailing
DELIVERY HERO SE	69,074	3,402,668.30	9,125,315.03	5,722,646.73	GERMANY	Consumer Discretionary	Retailing
HELLOFRESH SE	58,675	5,869,847.00	5,646,882.00	(222,965.00)	GERMANY	Consumer Discretionary	Retailing
HELLOFRESH SE	55,634	4,489,141.05	5,408,742.03	919,600.98	GERMANY	Consumer Discretionary	Retailing
HORNBACH HOLDING AG & CO KGAA	11,538	813,244.29	1,314,928.06	501,683.77	GERMANY	Consumer Discretionary	Retailing
TAKKT AG	54,092	783,941.20	899,350.79	115,409.59	GERMANY	Consumer Discretionary	Retailing
ZOOPLUS AG	1,757	305,717.72	569,246.70	263,528.98	GERMANY	Consumer Discretionary	Retailing
HORNBACH BAUMARKT AG	9,835	264,553.16	432,126.25	167,573.09	GERMANY	Consumer Discretionary	Retailing
CECONOMY AG	86,975	609,749.61	424,539.25	(185,210.36)	GERMANY	Consumer Discretionary	Retailing
FIELMANN AG	4,370	308,704.61	341,778.16	33,073.55	GERMANY	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
WESTWING GROUP AG	3,143	142,881.30	171,976.87	29,095.57	GERMANY	Consumer Discretionary	Retailing
HOME24 SE	3,191	75,751.07	59,601.26	(16,149.81)	GERMANY	Consumer Discretionary	Retailing
METRO AG	128,177	1,744,676.27	1,586,933.29	(157,742.98)	GERMANY	Consumer Staples	Food & Staples Retailing
HAWESKO HOLDING AG	398	22,217.55	28,130.50	5,912.95	GERMANY	Consumer Staples	Food & Staples Retailing
SUEDZUCKER AG	61,169	1,032,807.82	979,294.28	(53,513.54)	GERMANY	Consumer Staples	Food, Beverage & Tobacco
KWS SAAT SE & CO KGAA	4,858	303,150.85	399,820.49	96,669.64	GERMANY	Consumer Staples	Food, Beverage & Tobacco
SCHLOSS WACHENHEIM AG	596	13,377.79	13,429.13	51.34	GERMANY	Consumer Staples	Food, Beverage & Tobacco
HENKEL AG & CO KGAA	433,662	49,953,804.12	45,791,470.36	(4,162,333.76)	GERMANY	Consumer Staples	Household & Personal Products
HENKEL AG & CO KGAA	22,065	1,869,742.70	2,031,858.50	162,115.80	GERMANY	Consumer Staples	Household & Personal Products
BEIERSDORF AG	11,796	1,087,687.04	1,423,368.18	335,681.14	GERMANY	Consumer Staples	Household & Personal Products
VERBIO VEREINIGTE BIOENERGIE A	16,232	277,666.11	822,339.88	544,673.77	GERMANY	Energy	Energy
CROPENERGIES AG	22,950	139,163.61	294,481.50	155,317.89	GERMANY	Energy	Energy
COMMERZBANK AG	844,592	5,542,830.00	5,991,581.07	448,751.07	GERMANY	Financials	Banks
AAREAL BANK AG	115,955	4,024,028.59	2,677,339.84	(1,346,688.75)	GERMANY	Financials	Banks
DEUTSCHE PFANDBRIEFBANK AG	141,187	1,753,393.36	1,396,061.89	(357,331.47)	GERMANY	Financials	Banks
DEUTSCHE BANK AG	399,061	8,384,144.46	5,199,085.39	(3,185,059.07)	GERMANY	Financials	Diversified Financials
DEUTSCHE BOERSE AG	9,980	926,030.43	1,742,153.51	816,123.08	GERMANY	Financials	Diversified Financials
FLATEXDEGIRO AG	5,837	559,844.30	785,658.15	225,813.85	GERMANY	Financials	Diversified Financials
MLP SE	61,699	361,313.42	509,986.84	148,673.42	GERMANY	Financials	Diversified Financials
DEUTSCHE BETEILIGUNGS AG	12,550	458,816.99	507,511.83	48,694.84	GERMANY	Financials	Diversified Financials
HYPOPORT SE	943	292,770.84	487,580.42	194,809.58	GERMANY	Financials	Diversified Financials
DWS GROUP GMBH & CO KGAA	5,222	105,507.84	236,687.66	131,179.82	GERMANY	Financials	Diversified Financials
GRENKE AG	3,889	268,062.41	170,642.71	(97,419.70)	GERMANY	Financials	Diversified Financials
AURELIUS EQUITY OPPORTUNITIES	3,477	98,413.39	106,877.86	8,464.47	GERMANY	Financials	Diversified Financials
DEUTSCHE BANK AG	5,641	146,898.87	73,784.28	(73,114.59)	GERMANY	Financials	Diversified Financials
ALLIANZ SE	65,536	10,019,820.22	16,344,335.64	6,324,515.42	GERMANY	Financials	Insurance
MUENCHENER RUECKVERSICHERUNGS-	32,239	6,204,914.58	8,829,733.54	2,624,818.96	GERMANY	Financials	Insurance
TALANX AG	75,740	2,612,867.53	3,096,995.87	484,128.34	GERMANY	Financials	Insurance
HANNOVER RUECK SE	3,808	294,773.81	637,194.51	342,420.70	GERMANY	Financials	Insurance
WUESTENROT & WUERTTEMBERGISCHE	18,900	404,348.44	433,029.01	28,680.57	GERMANY	Financials	Insurance
FRESENIUS SE & CO KGAA	177,563	7,931,926.34	9,264,113.50	1,332,187.16	GERMANY	Health Care	Health Care Equipment & Services
FRESENIUS MEDICAL CARE AG & CO	78,246	5,877,024.79	6,499,146.88	622,122.09	GERMANY	Health Care	Health Care Equipment & Services
SARTORIUS AG	9,090	2,645,618.72	4,732,345.80	2,086,727.08	GERMANY	Health Care	Health Care Equipment & Services
DRAEGERWERK AG & CO KGAA	12,877	1,005,608.97	1,218,612.57	213,003.60	GERMANY	Health Care	Health Care Equipment & Services
SIEMENS HEALTHINEERS AG	10,795	543,460.07	661,596.54	118,136.47	GERMANY	Health Care	Health Care Equipment & Services
COMPUGROUP MEDICAL SE & CO KGA	7,991	332,226.11	625,924.60	293,698.49	GERMANY	Health Care	Health Care Equipment & Services
ECKERT & ZIEGLER STRAHLEN- UND	4,357	66,701.45	497,837.21	431,135.76	GERMANY	Health Care	Health Care Equipment & Services
DRAEGERWERK AG & CO KGAA	3,513	264,148.36	326,619.63	62,471.27	GERMANY	Health Care	Health Care Equipment & Services
CARL ZEISS MEDITEC AG	1,457	180,089.54	281,554.18	101,464.64	GERMANY	Health Care	Health Care Equipment & Services
STRATEC SE	1,748	126,307.73	244,193.89	117,886.16	GERMANY	Health Care	Health Care Equipment & Services
NEXUS AG	2,660	53,837.02	198,102.22	144,265.20	GERMANY	Health Care	Health Care Equipment & Services
MEDICLIN AG	17,625	66,553.07	87,786.25	21,233.18	GERMANY	Health Care	Health Care Equipment & Services
MEDIOS AG	1,609	71,184.35	64,112.60	(7,071.75)	GERMANY	Health Care	Health Care Equipment & Services
EUROEYES INTERNATIONAL EYE CLI	10,000	13,408.60	14,422.12	1,013.52	GERMANY	Health Care	Health Care Equipment & Services
BAYER AG	205,244	14,807,462.06	12,464,455.59	(2,343,006.47)	GERMANY	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
MERCK KGAA	46,384	6,323,337.13	8,894,597.23	2,571,260.10	GERMANY	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BIONTECH SE	20,595	4,422,810.11	4,610,808.60	187,998.49	GERMANY	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
EVOTEC SE	24,577	398,493.71	1,114,246.39	715,752.68	GERMANY	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
GERRESHEIMER AG	9,812	542,215.30	1,085,061.74	542,846.44	GERMANY	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
MORPHOSYS AG	4,963	316,320.60	385,037.37	68,716.77	GERMANY	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
DERMAPHARM HOLDING SE	4,735	272,874.16	377,624.66	104,750.50	GERMANY	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BIOTEST AG	2,924	47,726.18	116,163.65	68,437.47	GERMANY	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
MEDIGENE AG	2,573	29,306.70	12,037.47	(17,269.23)	GERMANY	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SIEMENS AG	53,127	5,849,766.79	8,418,502.18	2,568,735.39	GERMANY	Industrials	Capital Goods
RHEINMETALL AG	75,722	6,606,912.06	7,480,233.37	873,321.31	GERMANY	Industrials	Capital Goods
MTU AERO ENGINES AG	30,124	7,345,349.18	7,462,754.37	117,405.19	GERMANY	Industrials	Capital Goods
BRENNTAG SE	50,852	2,775,725.76	4,729,148.42	1,953,422.66	GERMANY	Industrials	Capital Goods
HOCHTIEF AG	31,655	3,144,897.31	2,431,068.67	(713,828.64)	GERMANY	Industrials	Capital Goods
GEA GROUP AG	50,492	1,575,704.57	2,045,448.28	469,743.71	GERMANY	Industrials	Capital Goods
KION GROUP AG	17,854	1,361,660.89	1,903,034.51	541,373.62	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
KLOECKNER & CO SE	123,919	1,267,233.57	1,695,866.95	428,633.38	GERMANY	Industrials	Capital Goods
JUNGHEINRICH AG	27,710	562,182.50	1,354,542.34	792,359.84	GERMANY	Industrials	Capital Goods
DEUTZ AG	166,030	996,330.25	1,342,823.74	346,493.49	GERMANY	Industrials	Capital Goods
NORDEX SE	50,113	694,455.66	1,217,106.05	522,650.39	GERMANY	Industrials	Capital Goods
TRATON SE	34,070	876,045.90	1,080,392.61	204,346.71	GERMANY	Industrials	Capital Goods
WACKER NEUSON SE	35,416	764,995.23	1,018,075.99	253,080.76	GERMANY	Industrials	Capital Goods
KRONES AG	11,324	847,682.59	1,011,885.07	164,202.48	GERMANY	Industrials	Capital Goods
DUERR AG	26,497	798,774.61	1,008,043.18	209,268.57	GERMANY	Industrials	Capital Goods
NORMA GROUP SE	18,034	746,725.08	923,469.96	176,744.88	GERMANY	Industrials	Capital Goods
SIEMENS ENERGY AG	28,217	762,543.35	850,617.78	88,074.43	GERMANY	Industrials	Capital Goods
INDUS HOLDING AG	18,648	775,529.85	738,629.75	(36,900.10)	GERMANY	Industrials	Capital Goods
VARTA AG	4,660	460,834.30	718,418.22	257,583.92	GERMANY	Industrials	Capital Goods
BAYWA AG	15,929	596,107.68	687,603.33	91,495.65	GERMANY	Industrials	Capital Goods
PNE AG	50,860	161,292.51	448,139.52	286,847.01	GERMANY	Industrials	Capital Goods
JOST WERKE AG	6,870	253,320.87	409,800.78	156,479.91	GERMANY	Industrials	Capital Goods
SGL CARBON SE	37,179	378,068.90	356,692.76	(21,376.14)	GERMANY	Industrials	Capital Goods
KOENIG & BAUER AG	8,764	286,229.62	292,569.35	6,339.73	GERMANY	Industrials	Capital Goods
PFEIFFER VACUUM TECHNOLOGY AG	1,516	135,790.73	288,011.46	152,220.73	GERMANY	Industrials	Capital Goods
VOSSLOH AG	5,552	311,542.53	280,154.17	(31,388.36)	GERMANY	Industrials	Capital Goods
KNORR-BREMSE AG	2,284	265,622.43	262,733.77	(2,888.66)	GERMANY	Industrials	Capital Goods
HEIDELBERGER DRUCKMASCHINEN AG	99,286	282,388.33	236,075.26	(46,313.07)	GERMANY	Industrials	Capital Goods
WASHTEC AG	3,746	320,477.92	232,336.54	(88,141.38)	GERMANY	Industrials	Capital Goods
BAUER AG	13,898	245,861.82	208,657.54	(37,204.28)	GERMANY	Industrials	Capital Goods
RATIONAL AG	210	169,224.10	190,265.80	21,041.70	GERMANY	Industrials	Capital Goods
GESCO AG	5,997	155,272.29	145,792.77	(9,479.52)	GERMANY	Industrials	Capital Goods
KSB SE & CO KGAA	276	144,342.91	130,923.36	(13,419.55)	GERMANY	Industrials	Capital Goods
OHB SE	1,939	41,584.29	84,965.05	43,380.76	GERMANY	Industrials	Capital Goods
TECHNOTRANS SE	2,204	35,051.96	71,354.65	36,302.69	GERMANY	Industrials	Capital Goods
ENERGIEKONTOR AG	1,068	18,694.65	69,279.80	50,585.15	GERMANY	Industrials	Capital Goods
STEICO SE	465	56,151.30	60,989.65	4,838.35	GERMANY	Industrials	Capital Goods
DR HOENLE AG	1,071	45,135.14	59,440.63	14,305.49	GERMANY	Industrials	Capital Goods
HENSOLDT AG	3,063	49,942.96	55,212.66	5,269.70	GERMANY	Industrials	Capital Goods
MBB SE	322	37,988.74	50,176.38	12,187.64	GERMANY	Industrials	Capital Goods
SCHALTBAU HOLDING AG	1,128	53,259.99	49,494.72	(3,765.27)	GERMANY	Industrials	Capital Goods
DMG MORI AG	689	25,002.98	34,317.57	9,314.59	GERMANY	Industrials	Capital Goods
VILLEROY & BOCH AG	1,446	22,938.16	30,695.12	7,756.96	GERMANY	Industrials	Capital Goods
AUMANN AG	1,255	19,935.30	25,539.31	5,604.01	GERMANY	Industrials	Capital Goods
R STAHL AG	507	25,570.27	14,790.78	(10,779.49)	GERMANY	Industrials	Capital Goods
BILFINGER SE	17,231	844,842.28	515,760.29	(329,081.99)	GERMANY	Industrials	Commercial & Professional Services
BERTRANDT AG	4,588	365,405.04	306,867.28	(58,537.76)	GERMANY	Industrials	Commercial & Professional Services
CEWE STIFTUNG & CO KGAA	1,809	100,367.52	280,175.28	179,807.76	GERMANY	Industrials	Commercial & Professional Services
AMADEUS FIRE AG	1,122	114,577.02	205,175.41	90,598.39	GERMANY	Industrials	Commercial & Professional Services
FRANCOTYP-POSTALIA HOLDING AG	5,235	24,463.56	19,928.28	(4,535.28)	GERMANY	Industrials	Commercial & Professional Services
DEUTSCHE POST AG	340,864	14,734,783.55	23,186,668.22	8,451,884.67	GERMANY	Industrials	Transportation
DEUTSCHE LUFTHANSA AG	143,987	2,219,408.75	1,620,457.20	(598,951.55)	GERMANY	Industrials	Transportation
FRAPORT AG FRANKFURT AIRPORT S	19,148	1,136,154.04	1,304,779.47	168,625.43	GERMANY	Industrials	Transportation
SIXT SE	4,414	179,718.44	594,646.31	414,927.87	GERMANY	Industrials	Transportation
HAPAG-LLOYD AG	2,542	108,844.33	585,125.67	476,281.34	GERMANY	Industrials	Transportation
SIXT SE	4,750	135,909.81	383,045.70	247,135.89	GERMANY	Industrials	Transportation
HAMBURGER HAFEN UND LOGISTIK A	10,097	280,874.92	253,849.49	(27,025.43)	GERMANY	Industrials	Transportation
INFINEON TECHNOLOGIES AG	160,567	2,753,963.54	6,439,882.83	3,685,919.29	GERMANY	Information Technology	Semiconductors & Semiconductor Equipment
SILTRONIC AG	24,071	2,325,500.11	4,010,684.76	1,685,184.65	GERMANY	Information Technology	Semiconductors & Semiconductor Equipment
AIXTRON SE	34,562	551,420.17	936,554.68	385,134.51	GERMANY	Information Technology	Semiconductors & Semiconductor Equipment
ELMOS SEMICONDUCTOR SE	9,360	212,330.78	405,150.88	192,820.10	GERMANY	Information Technology	Semiconductors & Semiconductor Equipment
SMA SOLAR TECHNOLOGY AG	3,642	82,060.27	208,955.53	126,895.26	GERMANY	Information Technology	Semiconductors & Semiconductor Equipment
SUESS MICROTEC SE	3,513	24,665.92	115,400.05	90,734.13	GERMANY	Information Technology	Semiconductors & Semiconductor Equipment
MANZ AG	744	53,170.53	57,173.66	4,003.13	GERMANY	Information Technology	Semiconductors & Semiconductor Equipment
FIRST SENSOR AG	1,049	26,209.89	53,119.19	26,909.30	GERMANY	Information Technology	Semiconductors & Semiconductor Equipment
PVA TEPLA AG	1,326	19,334.46	38,919.46	19,585.00	GERMANY	Information Technology	Semiconductors & Semiconductor Equipment
SAP SE	55,821	5,059,172.18	7,866,985.04	2,807,812.86	GERMANY	Information Technology	Software & Services

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
SOFTWARE AG	27,087	898,693.05	1,218,726.63	320,033.58	GERMANY	Information Technology	Software & Services
BECHTLE AG	6,334	862,034.78	1,176,675.00	314,640.22	GERMANY	Information Technology	Software & Services
CANCOM SE	11,901	342,247.09	719,783.18	377,536.09	GERMANY	Information Technology	Software & Services
NAGARRO SE	2,274	194,844.41	279,112.23	84,267.82	GERMANY	Information Technology	Software & Services
ATOSS SOFTWARE AG	978	118,149.34	216,188.62	98,039.28	GERMANY	Information Technology	Software & Services
Q.BEYOND AG	91,032	174,131.62	206,625.59	32,493.97	GERMANY	Information Technology	Software & Services
NEMETSCHEK SE	2,519	166,302.16	192,739.44	26,437.28	GERMANY	Information Technology	Software & Services
TEAMVIEWER AG	4,937	231,411.47	185,713.88	(45,697.59)	GERMANY	Information Technology	Software & Services
SECUNET SECURITY NETWORKS AG	319	79,332.95	141,863.29	62,530.34	GERMANY	Information Technology	Software & Services
GFT TECHNOLOGIES SE	4,330	70,804.16	110,144.61	39,340.45	GERMANY	Information Technology	Software & Services
PSI SOFTWARE AG	2,057	41,837.54	81,963.72	40,126.18	GERMANY	Information Technology	Software & Services
ADESSO SE	439	61,620.56	73,406.03	11,785.47	GERMANY	Information Technology	Software & Services
IVU TRAFFIC TECHNOLOGIES AG	2,172	34,208.57	49,815.48	15,606.91	GERMANY	Information Technology	Software & Services
NORTHERN DATA AG	491	54,927.36	47,513.80	(7,413.56)	GERMANY	Information Technology	Software & Services
DATAGROUP SE	550	35,589.07	42,395.93	6,806.86	GERMANY	Information Technology	Software & Services
TRAFFIC SYSTEMS SE	869	28,253.02	41,015.77	12,762.75	GERMANY	Information Technology	Software & Services
EXASOL AG	1,780	46,450.29	37,004.11	(9,446.18)	GERMANY	Information Technology	Software & Services
ALLGEIER SE	1,250	27,325.06	35,577.00	8,251.94	GERMANY	Information Technology	Software & Services
CENIT AG	1,874	30,540.47	34,780.19	4,239.72	GERMANY	Information Technology	Software & Services
ALL FOR ONE GROUP SE	324	23,003.66	25,436.13	2,432.47	GERMANY	Information Technology	Software & Services
USU SOFTWARE AG	724	23,454.67	21,464.79	(1,989.88)	GERMANY	Information Technology	Software & Services
SERVICEWARE SE	565	11,866.69	10,854.54	(1,012.15)	GERMANY	Information Technology	Software & Services
JENOPTIK AG	35,247	802,012.49	963,894.56	161,882.07	GERMANY	Information Technology	Technology Hardware & Equipment
ADVA OPTICAL NETWORKING SE	52,789	391,386.98	731,196.90	339,809.92	GERMANY	Information Technology	Technology Hardware & Equipment
LPKF LASER & ELECTRONICS AG	6,164	105,091.74	179,530.84	74,439.10	GERMANY	Information Technology	Technology Hardware & Equipment
BASLER AG	1,441	92,551.59	178,407.27	85,855.68	GERMANY	Information Technology	Technology Hardware & Equipment
STEMMER IMAGING AG	483	14,849.12	15,293.48	444.36	GERMANY	Information Technology	Technology Hardware & Equipment
SOFTING AG	1,440	21,711.56	12,534.49	(9,177.07)	GERMANY	Information Technology	Technology Hardware & Equipment
FORTEC ELEKTRONIK AG	171	3,904.13	3,609.64	(294.49)	GERMANY	Information Technology	Technology Hardware & Equipment
BASF SE	97,810	6,649,214.45	7,706,566.87	1,057,352.42	GERMANY	Materials	Materials
SYMRISE AG	52,159	4,974,037.61	7,268,004.57	2,293,966.96	GERMANY	Materials	Materials
LANXESS AG	85,052	5,222,721.33	5,831,908.30	609,186.97	GERMANY	Materials	Materials
K+S AG	404,498	6,863,165.62	5,506,889.17	(1,356,276.45)	GERMANY	Materials	Materials
AURUBIS AG	49,792	3,016,897.67	4,615,217.69	1,598,320.02	GERMANY	Materials	Materials
COVESTRO AG	49,854	3,093,340.88	3,219,776.43	126,435.55	GERMANY	Materials	Materials
SALZGITTER AG	93,362	2,072,290.32	2,774,592.97	702,302.65	GERMANY	Materials	Materials
HEIDELBERGCEMENT AG	22,589	1,412,713.22	1,937,865.26	525,152.04	GERMANY	Materials	Materials
WACKER CHEMIE AG	10,944	1,376,358.96	1,687,852.56	311,493.60	GERMANY	Materials	Materials
THYSSENKRUPP AG	157,913	1,694,471.01	1,646,094.75	(48,376.26)	GERMANY	Materials	Materials
EVONIK INDUSTRIES AG	26,163	801,189.69	877,435.13	76,245.44	GERMANY	Materials	Materials
FUCHS PETROLUB SE	13,940	581,001.96	678,119.91	97,117.95	GERMANY	Materials	Materials
STO SE & CO KGAA	2,147	263,987.90	468,487.42	204,499.52	GERMANY	Materials	Materials
FUCHS PETROLUB SE	4,909	181,287.06	190,656.85	9,369.79	GERMANY	Materials	Materials
H&R GMBH & CO KGAA	8,570	76,288.64	82,524.88	6,236.24	GERMANY	Materials	Materials
ALZCHEM GROUP AG	151	4,680.53	4,458.87	(221.66)	GERMANY	Materials	Materials
VONOVIA SE	74,515	3,644,893.81	4,817,787.30	1,172,893.49	GERMANY	Real Estate	Real Estate
TAG IMMOBILIEN AG	48,215	812,134.53	1,530,087.79	717,953.26	GERMANY	Real Estate	Real Estate
DEUTSCHE WOHNEN SE	15,148	489,027.63	926,583.80	437,556.17	GERMANY	Real Estate	Real Estate
PATRIZIA AG	30,538	590,494.97	796,730.31	206,235.34	GERMANY	Real Estate	Real Estate
INSTONE REAL ESTATE GROUP AG	14,149	375,674.74	426,194.20	50,519.46	GERMANY	Real Estate	Real Estate
DEUTSCHE EUROSHOP AG	14,540	520,498.58	344,859.72	(175,638.86)	GERMANY	Real Estate	Real Estate
SIRIUS REAL ESTATE LTD	210,122	244,166.98	321,041.99	76,875.01	GERMANY	Real Estate	Real Estate
LEG IMMOBILIEN SE	2,228	255,164.13	320,893.39	65,729.26	GERMANY	Real Estate	Real Estate
DIC ASSET AG	16,733	156,420.96	289,122.20	132,701.24	GERMANY	Real Estate	Real Estate
RWE AG	99,879	3,615,025.09	3,619,725.22	4,700.13	GERMANY	Utilities	Utilities
UNIPER SE	88,809	2,694,501.13	3,271,195.51	576,694.38	GERMANY	Utilities	Utilities
E.ON SE	235,197	3,389,190.59	2,720,586.88	(668,603.71)	GERMANY	Utilities	Utilities
ENCAVIS AG	22,840	365,514.99	431,750.14	66,235.15	GERMANY	Utilities	Utilities
7C SOLARPARKEN AG	17,782	80,340.51	84,561.58	4,221.07	GERMANY	Utilities	Utilities
888 HOLDINGS PLC	109,719	356,337.28	581,730.71	225,393.43	GIBRALTAR	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
HELLENIC TELECOMMUNICATIONS OR	8,252	112,733.94	138,472.57	25,738.63	GREECE	Communication Services	Telecommunication Services
FF GROUP	16,477	180,312.98	4,240.78	(176,072.20)	GREECE	Consumer Discretionary	Consumer Durables & Apparel
OPAP SA	8,031	106,986.90	121,049.57	14,062.67	GREECE	Consumer Discretionary	Consumer Services
FOURLIS HOLDINGS SA	15,448	74,714.00	81,706.24	6,992.24	GREECE	Consumer Discretionary	Retailing
JUMBO SA	2,161	36,925.92	36,365.14	(560.78)	GREECE	Consumer Discretionary	Retailing
SARANTIS SA	4,280	34,514.25	45,173.30	10,659.05	GREECE	Consumer Staples	Household & Personal Products
MOTOR OIL HELLAS CORINTH REFIN	10,125	174,128.94	171,703.50	(2,425.44)	GREECE	Energy	Energy
HELLENIC PETROLEUM SA	11,192	77,480.70	81,493.72	4,013.02	GREECE	Energy	Energy
OKEANIS ECO TANKERS CORP	2,905	32,279.47	30,787.90	(1,491.57)	GREECE	Energy	Energy
ALPHA SERVICES AND HOLDINGS SA	943,800	864,046.66	1,206,554.10	342,507.44	GREECE	Financials	Banks
EUROBANK ERGASIAS SERVICES AND	684,850	494,775.78	690,339.07	195,563.29	GREECE	Financials	Banks
NATIONAL BANK OF GREECE SA	126,402	273,725.14	359,760.32	86,035.18	GREECE	Financials	Banks
PIRAEUS FINANCIAL HOLDINGS SA	3,469	129,287.28	6,129.69	(123,157.59)	GREECE	Financials	Banks
BANK OF GREECE	5,620	87,220.24	100,904.43	13,684.19	GREECE	Financials	Diversified Financials
HELLENIC EXCHANGES - ATHENS ST	9,539	42,042.03	46,380.43	4,338.40	GREECE	Financials	Diversified Financials
MYTILINEOS SA	18,409	176,336.68	334,891.12	158,554.44	GREECE	Industrials	Capital Goods
ELLAKTOR SA	48,734	85,013.06	87,268.41	2,255.35	GREECE	Industrials	Capital Goods
GEK TERNA HOLDING REAL ESTATE	6,034	42,132.18	66,905.99	24,773.81	GREECE	Industrials	Capital Goods
INTRACOM HOLDINGS SA	17,410	22,165.92	32,373.74	10,207.82	GREECE	Industrials	Capital Goods
AEGEAN AIRLINES SA	7,745	62,532.47	48,587.57	(13,944.90)	GREECE	Industrials	Transportation
AUTOHELLAS TOURIST AND TRADING	5,148	40,833.52	43,040.34	2,206.82	GREECE	Industrials	Transportation
PIRAEUS PORT AUTHORITY SA	1,169	24,173.17	27,365.90	3,192.73	GREECE	Industrials	Transportation
THESSALONIKI PORT AUTHORITY SA	345	10,830.00	11,046.66	216.66	GREECE	Industrials	Transportation
QUEST HOLDINGS SA	382	5,959.36	6,233.47	274.11	GREECE	Information Technology	Technology Hardware & Equipment
LAMDA DEVELOPMENT SA	12,764	106,520.20	113,828.94	7,308.74	GREECE	Real Estate	Real Estate
PUBLIC POWER CORP SA	47,209	71,417.23	502,186.82	430,769.59	GREECE	Utilities	Utilities
HOLDING CO ADMIE IPTO SA	53,734	134,596.32	165,998.82	31,402.50	GREECE	Utilities	Utilities
ATHENS WATER SUPPLY & SEWAGE C	4,710	42,345.03	46,192.82	3,847.79	GREECE	Utilities	Utilities
AMDOCS LTD	103,580	6,077,438.93	8,012,948.80	1,935,509.87	GUERNSEY CI	Information Technology	Software & Services
RAVEN PROPERTY GROUP LTD	40,874	22,553.30	17,109.01	(5,444.29)	GUERNSEY CI	Real Estate	Real Estate
ALIBABA PICTURES GROUP LTD	2,275,500	339,917.46	316,454.74	(23,462.72)	HONG KONG	Communication Services	Media & Entertainment
DUIBA GROUP LTD	679,900	239,933.13	198,738.45	(41,194.68)	HONG KONG	Communication Services	Media & Entertainment
CRAZY SPORTS GROUP LTD	1,570,000	125,313.17	149,603.71	24,290.54	HONG KONG	Communication Services	Media & Entertainment
TELEVISION BROADCASTS LTD	105,100	526,947.22	100,148.72	(426,798.50)	HONG KONG	Communication Services	Media & Entertainment
HUANXI MEDIA GROUP LTD	390,000	67,037.89	90,395.77	23,357.88	HONG KONG	Communication Services	Media & Entertainment
PICO FAR EAST HOLDINGS LTD	450,000	89,205.76	78,806.57	(10,399.19)	HONG KONG	Communication Services	Media & Entertainment
IMAX CHINA HOLDING INC	45,800	133,109.39	68,294.40	(64,814.99)	HONG KONG	Communication Services	Media & Entertainment
PHOENIX MEDIA INVESTMENT HOLDI	328,000	85,446.74	29,565.34	(55,881.40)	HONG KONG	Communication Services	Media & Entertainment
CHINA STAR ENTERTAINMENT LTD	162,000	26,418.35	26,492.91	74.56	HONG KONG	Communication Services	Media & Entertainment
MOBVISTA INC	14,000	7,311.08	18,027.65	10,716.57	HONG KONG	Communication Services	Media & Entertainment
NAN HAI CORP LTD	1,600,000	41,500.00	11,537.69	(29,962.31)	HONG KONG	Communication Services	Media & Entertainment
SING TAO NEWS CORP LTD	68,000	10,587.88	8,230.91	(2,356.97)	HONG KONG	Communication Services	Media & Entertainment
CHINA MOBILE LTD	835,500	5,952,174.22	5,223,320.70	(728,853.52)	HONG KONG	Communication Services	Telecommunication Services
CITIC TELECOM INTERNATIONAL HO	4,007,500	1,497,557.73	1,326,226.37	(171,331.36)	HONG KONG	Communication Services	Telecommunication Services
PCCW LTD	1,701,557	940,033.71	891,768.07	(48,265.64)	HONG KONG	Communication Services	Telecommunication Services
HKT TRUST & HKT LTD	587,276	753,974.07	800,090.15	46,116.08	HONG KONG	Communication Services	Telecommunication Services
HUTCHISON TELECOMMUNICATIONS H	1,422,000	404,689.38	280,157.36	(124,532.02)	HONG KONG	Communication Services	Telecommunication Services
HKBN LTD	195,129	243,926.64	236,189.55	(7,737.09)	HONG KONG	Communication Services	Telecommunication Services
SMARTONE TELECOMMUNICATIONS HO	217,799	203,292.66	129,010.39	(74,282.27)	HONG KONG	Communication Services	Telecommunication Services
APT SATELLITE HOLDINGS LTD	66,000	23,766.07	19,632.11	(4,133.96)	HONG KONG	Communication Services	Telecommunication Services
GEELY AUTOMOBILE HOLDINGS LTD	1,998,559	4,790,966.30	6,292,262.61	1,501,296.31	HONG KONG	Consumer Discretionary	Automobiles & Components
BRILLIANCE CHINA AUTOMOTIVE HO	1,937,111	1,936,784.15	1,577,861.64	(358,922.51)	HONG KONG	Consumer Discretionary	Automobiles & Components
JOHNSON ELECTRIC HOLDINGS LTD	203,379	477,965.84	525,087.27	47,121.43	HONG KONG	Consumer Discretionary	Automobiles & Components
PRINX CHENGSHAN HOLDINGS LTD	52,500	56,737.77	58,815.20	2,077.43	HONG KONG	Consumer Discretionary	Automobiles & Components
BOSIDENG INTERNATIONAL HOLDING	4,488,000	1,997,335.31	3,207,427.40	1,210,092.09	HONG KONG	Consumer Discretionary	Consumer Durables & Apparel
YUE YUEN INDUSTRIAL HOLDINGS L	691,000	1,352,971.65	1,706,623.24	353,651.59	HONG KONG	Consumer Discretionary	Consumer Durables & Apparel
JS GLOBAL LIFESTYLE CO LTD	274,500	716,055.15	772,333.36	56,278.21	HONG KONG	Consumer Discretionary	Consumer Durables & Apparel
MAN WAH HOLDINGS LTD	269,200	300,759.96	646,841.23	346,081.27	HONG KONG	Consumer Discretionary	Consumer Durables & Apparel
CHOW SANG SANG HOLDINGS INTERN	249,000	438,371.35	430,932.87	(7,438.48)	HONG KONG	Consumer Discretionary	Consumer Durables & Apparel
STELLA INTERNATIONAL HOLDINGS	244,000	323,782.38	377,035.35	53,252.97	HONG KONG	Consumer Discretionary	Consumer Durables & Apparel

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
PACIFIC TEXTILES HOLDINGS LTD	538,000	462,611.97	323,526.72	(139,085.25)	HONG KONG	Consumer Discretionary	Consumer Durables & Apparel
TCL ELECTRONICS HOLDINGS LTD	474,333	253,071.33	282,797.35	29,726.02	HONG KONG	Consumer Discretionary	Consumer Durables & Apparel
TEXHONG TEXTILE GROUP LTD	169,500	192,771.21	274,138.70	81,367.49	HONG KONG	Consumer Discretionary	Consumer Durables & Apparel
SKYWORTH GROUP LTD	734,985	449,667.47	206,322.21	(243,345.26)	HONG KONG	Consumer Discretionary	Consumer Durables & Apparel
FOUNTAIN SET HOLDINGS LTD	610,000	68,797.70	110,754.13	41,956.43	HONG KONG	Consumer Discretionary	Consumer Durables & Apparel
CRYSTAL INTERNATIONAL GROUP LT	202,000	79,428.51	103,785.16	24,356.65	HONG KONG	Consumer Discretionary	Consumer Durables & Apparel
CITYCHAMP WATCH & JEWELLERY GR	442,000	77,253.13	86,512.10	9,258.97	HONG KONG	Consumer Discretionary	Consumer Durables & Apparel
TEXWINCA HOLDINGS LTD	366,000	181,149.54	81,062.60	(100,086.94)	HONG KONG	Consumer Discretionary	Consumer Durables & Apparel
PLAYMATES HOLDINGS LTD	428,000	43,948.92	49,601.78	5,652.86	HONG KONG	Consumer Discretionary	Consumer Durables & Apparel
EAGLE NICE INTERNATIONAL HOLDI	36,000	14,596.07	23,781.04	9,184.97	HONG KONG	Consumer Discretionary	Consumer Durables & Apparel
SOUTH CHINA HOLDINGS CO LTD	1,180,000	49,450.14	16,714.21	(32,735.93)	HONG KONG	Consumer Discretionary	Consumer Durables & Apparel
REGINA MIRACLE INTERNATIONAL H	40,000	34,293.68	14,628.15	(19,665.53)	HONG KONG	Consumer Discretionary	Consumer Durables & Apparel
ETERNITY INVESTMENT LTD	350,000	10,216.20	13,070.04	2,853.84	HONG KONG	Consumer Discretionary	Consumer Durables & Apparel
NATIONAL ELECTRONICS HLDGS	79,200	10,025.76	11,320.33	1,294.57	HONG KONG	Consumer Discretionary	Consumer Durables & Apparel
NAMESON HOLDINGS LTD	76,000	21,727.32	6,556.91	(15,170.41)	HONG KONG	Consumer Discretionary	Consumer Durables & Apparel
KINGMAKER FOOTWEAR HOLDINGS LT	38,000	11,030.39	4,354.96	(6,675.43)	HONG KONG	Consumer Discretionary	Consumer Durables & Apparel
CECEP COSTIN NEW MATERIALS GRO	204,000	32,982.74	2,955.25	(30,027.49)	HONG KONG	Consumer Discretionary	Consumer Durables & Apparel
LERADO FINANCIAL GROUP CO LTD	360,000	10,819.80	1,946.99	(8,872.81)	HONG KONG	Consumer Discretionary	Consumer Durables & Apparel
SHANGRI-LA ASIA LTD	2,938,000	3,814,943.40	2,875,255.12	(939,688.28)	HONG KONG	Consumer Discretionary	Consumer Services
GALAXY ENTERTAINMENT GROUP LTD	97,277	447,039.81	778,506.61	331,466.80	HONG KONG	Consumer Discretionary	Consumer Services
CHINA TRAVEL INTERNATIONAL INV	2,396,000	687,590.10	398,004.08	(289,586.02)	HONG KONG	Consumer Discretionary	Consumer Services
HONGKONG & SHANGHAI HOTELS LTD	369,527	537,038.04	388,757.92	(148,280.12)	HONG KONG	Consumer Discretionary	Consumer Services
MELCO INTERNATIONAL DEVELOPMEN	172,000	223,957.41	315,834.07	91,876.66	HONG KONG	Consumer Discretionary	Consumer Services
CHINA EDUCATION GROUP HOLDINGS	141,000	285,981.82	314,469.11	28,487.29	HONG KONG	Consumer Discretionary	Consumer Services
SJM HOLDINGS LTD	275,000	340,535.84	300,289.09	(40,246.75)	HONG KONG	Consumer Discretionary	Consumer Services
CAFE DE CORAL HOLDINGS LTD	106,000	317,879.40	217,846.09	(100,033.31)	HONG KONG	Consumer Discretionary	Consumer Services
MIRAMAR HOTEL & INVESTMENT	101,000	153,146.92	198,986.59	45,839.67	HONG KONG	Consumer Discretionary	Consumer Services
REGAL HOTELS INTERNATIONAL HOL	262,000	160,030.39	140,685.18	(19,345.21)	HONG KONG	Consumer Discretionary	Consumer Services
EC HEALTHCARE	73,000	91,842.14	131,413.82	39,571.68	HONG KONG	Consumer Discretionary	Consumer Services
PERFECT MEDICAL HEALTH MANAGEM	100,000	66,425.36	120,785.23	54,359.87	HONG KONG	Consumer Discretionary	Consumer Services
PALIBURG HOLDINGS LTD	400,000	133,254.50	109,196.03	(24,058.47)	HONG KONG	Consumer Discretionary	Consumer Services
CA CULTURAL TECHNOLOGY GROUP L	217,000	76,875.52	83,549.12	6,673.60	HONG KONG	Consumer Discretionary	Consumer Services
EMPEROR ENTERTAINMENT HOTEL LT	535,000	137,512.66	77,847.24	(59,665.42)	HONG KONG	Consumer Discretionary	Consumer Services
AJISEN CHINA HOLDINGS LTD	322,000	113,114.90	73,805.19	(39,309.71)	HONG KONG	Consumer Discretionary	Consumer Services
CENTURY CITY INTERNATIONAL HOL	1,000,000	76,928.37	55,370.63	(21,557.74)	HONG KONG	Consumer Discretionary	Consumer Services
MANDARIN ORIENTAL INTERNATIONA	25,500	33,115.19	51,000.00	17,884.81	HONG KONG	Consumer Discretionary	Consumer Services
ASIA STANDARD HOTEL GROUP LTD	1,020,000	50,270.77	32,836.07	(17,434.70)	HONG KONG	Consumer Discretionary	Consumer Services
GENTING HONG KONG LTD	326,000	29,055.40	24,767.41	(4,287.99)	HONG KONG	Consumer Discretionary	Consumer Services
FAIRWOOD HOLDINGS LTD	10,000	26,361.86	23,204.16	(3,157.70)	HONG KONG	Consumer Discretionary	Consumer Services
MAGNIFICENT HOTEL INVESTMENT L	1,416,000	56,557.86	21,151.06	(35,406.80)	HONG KONG	Consumer Discretionary	Consumer Services
KECK SENG INVESTMENTS HONG KON	32,000	30,489.83	16,070.36	(14,419.47)	HONG KONG	Consumer Discretionary	Consumer Services
PARADISE ENTERTAINMENT LTD	108,000	33,464.56	13,767.97	(19,696.59)	HONG KONG	Consumer Discretionary	Consumer Services
SUNCITY GROUP HOLDINGS LTD	270,000	38,842.78	13,559.37	(25,283.41)	HONG KONG	Consumer Discretionary	Consumer Services
TAO HEUNG HOLDINGS LTD	72,000	19,971.10	9,456.79	(10,514.31)	HONG KONG	Consumer Discretionary	Consumer Services
TANG PALACE CHINA HOLDINGS LTD	76,000	15,852.82	8,709.93	(7,142.89)	HONG KONG	Consumer Discretionary	Consumer Services
SHUN HO PROPERTY INVESTMENTS L	23,364	10,548.83	3,790.78	(6,758.05)	HONG KONG	Consumer Discretionary	Consumer Services
CHOW TAI FOOK JEWELLERY GROUP	1,111,000	1,463,615.94	2,537,924.37	1,074,308.43	HONG KONG	Consumer Discretionary	Retailing
LUK FOOK HOLDINGS INTERNATIONA	235,000	645,877.71	810,986.57	165,108.86	HONG KONG	Consumer Discretionary	Retailing
ORIENTAL WATCH HOLDINGS	406,716	111,120.23	228,867.27	117,747.04	HONG KONG	Consumer Discretionary	Retailing
POU SHENG INTERNATIONAL HOLDIN	966,000	203,378.62	227,635.10	24,256.48	HONG KONG	Consumer Discretionary	Retailing
WING ON CO INTERNATIONAL LTD	94,000	302,780.07	215,456.13	(87,323.94)	HONG KONG	Consumer Discretionary	Retailing
HONG KONG TECHNOLOGY VENTURE C	138,000	125,716.73	173,258.56	47,541.83	HONG KONG	Consumer Discretionary	Retailing
GIORDANO INTERNATIONAL LTD	594,000	159,347.75	129,265.96	(30,081.79)	HONG KONG	Consumer Discretionary	Retailing
LIFESTYLE INTERNATIONAL HOLDIN	94,500	170,008.14	72,525.22	(97,482.92)	HONG KONG	Consumer Discretionary	Retailing
HENGDELI HOLDINGS LTD	1,552,000	247,573.36	66,949.53	(180,623.83)	HONG KONG	Consumer Discretionary	Retailing
EMPEROR WATCH & JEWELLERY LTD	2,110,000	68,845.32	64,936.87	(3,908.45)	HONG KONG	Consumer Discretionary	Retailing
DICKSON CONCEPTS INTERNATIONAL	86,500	39,033.76	51,571.30	12,537.54	HONG KONG	Consumer Discretionary	Retailing
APOLLO FUTURE MOBILITY GROUP L	848,000	95,324.06	45,862.34	(49,461.72)	HONG KONG	Consumer Discretionary	Retailing
SA SA INTERNATIONAL HOLDINGS L	157,084	66,850.68	44,905.13	(21,945.55)	HONG KONG	Consumer Discretionary	Retailing
ESPRIT HOLDINGS LTD	409,949	319,669.98	40,119.40	(279,550.58)	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
TAN CHONG INTERNATIONAL LTD	141,000	45,920.80	36,857.52	(9,063.28)	HONG KONG	Consumer Discretionary	Retailing
SYMPHONY HOLDINGS LTD/HONG KON	280,000	25,178.38	32,449.76	7,271.38	HONG KONG	Consumer Discretionary	Retailing
ENM HOLDINGS LTD	320,000	21,871.13	26,371.87	4,500.74	HONG KONG	Consumer Discretionary	Retailing
GOLDLION HOLDINGS LTD	112,000	48,543.27	25,815.59	(22,727.68)	HONG KONG	Consumer Discretionary	Retailing
INTERNATIONAL HOUSEWARES RETAI	62,000	11,990.65	25,308.24	13,317.59	HONG KONG	Consumer Discretionary	Retailing
GLORIOUS SUN ENTERPRISES LTD	201,000	32,371.63	20,188.39	(12,183.24)	HONG KONG	Consumer Discretionary	Retailing
NEW WORLD DEPARTMENT STORE CHI	102,000	25,097.59	19,570.30	(5,527.29)	HONG KONG	Consumer Discretionary	Retailing
UPBEST GROUP LTD	126,000	18,650.93	13,628.90	(5,022.03)	HONG KONG	Consumer Discretionary	Retailing
HENDERSON INVESTMENT LTD	192,000	15,856.70	10,136.69	(5,720.01)	HONG KONG	Consumer Discretionary	Retailing
LIFESTYLE CHINA GROUP LTD	56,000	17,619.81	8,941.71	(8,678.10)	HONG KONG	Consumer Discretionary	Retailing
SPARKLE ROLL GROUP LTD	304,000	19,785.93	8,690.36	(11,095.57)	HONG KONG	Consumer Discretionary	Retailing
CYBERNAUT INTERNATIONAL HOLDIN	320,000	12,879.46	4,450.25	(8,429.21)	HONG KONG	Consumer Discretionary	Retailing
CHINA BEST GROUP HOLDING LTD	42,000	10,844.77	1,211.46	(9,633.31)	HONG KONG	Consumer Discretionary	Retailing
LIPPO LTD	177,859	99,309.79	53,821.37	(45,488.42)	HONG KONG	Consumer Staples	Food & Staples Retailing
SUN ART RETAIL GROUP LTD	62,234	82,551.29	46,319.78	(36,231.51)	HONG KONG	Consumer Staples	Food & Staples Retailing
DAIRY FARM INTERNATIONAL HOLDI	8,400	64,597.81	35,616.00	(28,981.81)	HONG KONG	Consumer Staples	Food & Staples Retailing
GOLDEN RESOURCES DEVELOPMENT I	384,000	25,225.47	27,195.99	1,970.52	HONG KONG	Consumer Staples	Food & Staples Retailing
LIPPO CHINA RESOURCES LTD	620,000	20,782.30	10,059.43	(10,722.87)	HONG KONG	Consumer Staples	Food & Staples Retailing
BAN LOONG HOLDINGS LTD	180,000	10,559.89	8,807.79	(1,752.10)	HONG KONG	Consumer Staples	Food & Staples Retailing
CONVENIENCE RETAIL ASIA LTD	30,000	13,739.49	2,820.04	(10,919.45)	HONG KONG	Consumer Staples	Food & Staples Retailing
WH GROUP LTD	23,860,994	20,704,439.16	21,446,427.40	741,988.24	HONG KONG	Consumer Staples	Food, Beverage & Tobacco
BUDWEISER BREWING CO APAC LTD	3,449,000	11,934,370.80	10,881,036.86	(1,053,333.94)	HONG KONG	Consumer Staples	Food, Beverage & Tobacco
CHINA RESOURCES BEER HOLDINGS	197,346	1,292,701.40	1,772,488.97	479,787.57	HONG KONG	Consumer Staples	Food, Beverage & Tobacco
FIRST PACIFIC CO LTD	2,758,000	1,254,839.35	941,133.30	(313,706.05)	HONG KONG	Consumer Staples	Food, Beverage & Tobacco
CHINA MENGNIU DAIRY CO LTD	130,944	447,452.22	791,648.15	344,195.93	HONG KONG	Consumer Staples	Food, Beverage & Tobacco
VITASOY INTERNATIONAL HOLDINGS	202,000	773,450.75	750,426.56	(23,024.19)	HONG KONG	Consumer Staples	Food, Beverage & Tobacco
AUSNUTRIA DAIRY CORP LTD	337,000	435,657.79	451,309.26	15,651.47	HONG KONG	Consumer Staples	Food, Beverage & Tobacco
HEALTH & HAPPINESS H&H INTERNA	95,000	365,120.01	398,185.64	33,065.63	HONG KONG	Consumer Staples	Food, Beverage & Tobacco
CP POKPHAND CO LTD	2,016,000	239,169.73	220,658.40	(18,511.33)	HONG KONG	Consumer Staples	Food, Beverage & Tobacco
CHINA FOODS LTD	338,000	142,478.66	122,737.37	(19,741.29)	HONG KONG	Consumer Staples	Food, Beverage & Tobacco
NISSIN FOODS CO LTD	46,000	34,139.40	35,184.82	1,045.42	HONG KONG	Consumer Staples	Food, Beverage & Tobacco
TIBET WATER RESOURCES LTD	281,000	92,587.53	30,394.61	(62,192.92)	HONG KONG	Consumer Staples	Food, Beverage & Tobacco
VEDAN INTERNATIONAL HOLDINGS L	160,000	21,175.87	16,276.39	(4,899.48)	HONG KONG	Consumer Staples	Food, Beverage & Tobacco
FOUR SEAS MERCANTILE HOLDINGS	18,000	10,547.54	6,629.02	(3,918.52)	HONG KONG	Consumer Staples	Food, Beverage & Tobacco
VINDA INTERNATIONAL HOLDINGS L	186,000	519,359.09	572,429.29	53,070.20	HONG KONG	Consumer Staples	Household & Personal Products
MING FAI INTERNATIONAL HOLDING	81,000	10,668.98	7,196.89	(3,472.09)	HONG KONG	Consumer Staples	Household & Personal Products
UNITED ENERGY GROUP LTD	2,096,000	274,564.89	302,287.58	27,722.69	HONG KONG	Energy	Energy
SINOPEC KANTONS HOLDINGS LTD	472,000	242,190.97	176,866.66	(65,324.31)	HONG KONG	Energy	Energy
NEWOCEAN ENERGY HOLDINGS LTD	536,000	193,197.14	31,059.06	(162,138.08)	HONG KONG	Energy	Energy
CGN MINING CO LTD	220,000	15,051.01	20,396.99	5,345.98	HONG KONG	Energy	Energy
CHINA ENERGY DEVELOPMENT HOLDI	1,258,000	24,013.89	19,114.97	(4,898.92)	HONG KONG	Energy	Energy
AAG ENERGY HOLDINGS LTD	103,789	18,928.97	17,641.53	(1,287.44)	HONG KONG	Energy	Energy
SINO OIL AND GAS HOLDINGS LTD	230,000	10,386.33	8,144.63	(2,241.70)	HONG KONG	Energy	Energy
YANCHANG PETROLEUM INTERNATION	800,000	10,542.89	7,417.09	(3,125.80)	HONG KONG	Energy	Energy
ENERGY INTERNATIONAL INVESTMEN	360,000	11,486.44	3,291.33	(8,195.11)	HONG KONG	Energy	Energy
BOC HONG KONG HOLDINGS LTD	572,961	1,899,442.91	1,944,091.42	44,648.51	HONG KONG	Financials	Banks
DAH SING FINANCIAL HOLDINGS LT	521,185	2,375,628.50	1,781,834.80	(593,793.70)	HONG KONG	Financials	Banks
HANG SENG BANK LTD	88,495	1,538,073.07	1,767,427.20	229,354.13	HONG KONG	Financials	Banks
DAH SING BANKING GROUP LTD	1,011,504	1,567,416.70	1,116,244.75	(451,171.95)	HONG KONG	Financials	Banks
BANK OF EAST ASIA LTD/THE	471,904	1,106,055.25	876,253.82	(229,801.43)	HONG KONG	Financials	Banks
BANK OF SHANGHAI CO LTD ORD	244,944	308,456.25	310,849.86	2,393.61	HONG KONG	Financials	Banks
CHONG HING BANK LTD	44,000	79,504.51	115,582.97	36,078.46	HONG KONG	Financials	Banks
PUBLIC FINANCIAL HOLDINGS LTD	192,000	88,047.36	62,798.02	(25,249.34)	HONG KONG	Financials	Banks
HONG KONG EXCHANGES & CLEARING	551,141	20,373,112.37	32,844,834.11	12,471,721.74	HONG KONG	Financials	Diversified Financials
FAR EAST HORIZON LTD	2,483,340	2,504,250.69	2,596,589.02	92,338.33	HONG KONG	Financials	Diversified Financials
CHINA EVERBRIGHT LTD	1,222,521	2,693,707.09	1,438,843.40	(1,254,863.69)	HONG KONG	Financials	Diversified Financials
HAITONG INTERNATIONAL SECURITI	3,285,354	1,336,488.16	905,330.08	(431,158.08)	HONG KONG	Financials	Diversified Financials
SUN HUNG KAI & CO LTD	1,311,297	900,471.78	704,122.34	(196,349.44)	HONG KONG	Financials	Diversified Financials
VALUE PARTNERS GROUP LTD	794,000	549,929.51	507,122.85	(42,806.66)	HONG KONG	Financials	Diversified Financials
GUOTAI JUNAN INTERNATIONAL HOL	1,960,000	370,537.19	312,959.94	(57,577.25)	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
G-RESOURCES GROUP LTD	629,798	490,681.09	254,648.97	(236,032.12)	HONG KONG	Financials	Diversified Financials
BOCOM INTERNATIONAL HOLDINGS C	846,000	167,656.28	203,714.98	36,058.70	HONG KONG	Financials	Diversified Financials
ALLIED GROUP LTD	486,000	130,964.15	197,758.14	66,793.99	HONG KONG	Financials	Diversified Financials
OSHIDORI INTERNATIONAL HOLDING	981,000	93,960.70	65,687.59	(28,273.11)	HONG KONG	Financials	Diversified Financials
INTERNATIONAL ALLIANCE FINANCI	117,000	36,839.61	40,828.76	3,989.15	HONG KONG	Financials	Diversified Financials
AEON CREDIT SERVICE ASIA CO LT	61,347	46,257.29	40,287.89	(5,969.40)	HONG KONG	Financials	Diversified Financials
CMBC CAPITAL HOLDINGS LTD	1,982,068	105,378.61	25,267.65	(80,110.96)	HONG KONG	Financials	Diversified Financials
FIRST SHANGHAI INVESTMENTS LTD	424,000	90,283.14	18,563.32	(71,719.82)	HONG KONG	Financials	Diversified Financials
SHENWAN HONGYUAN HK LTD	120,000	81,198.73	15,606.79	(65,591.94)	HONG KONG	Financials	Diversified Financials
WEALTHKING INVESTMENTS LTD	148,000	45,996.42	14,483.93	(31,512.49)	HONG KONG	Financials	Diversified Financials
CHINA VERED FINANCIAL HOLDING	1,060,000	32,342.49	13,103.52	(19,238.97)	HONG KONG	Financials	Diversified Financials
MASON GROUP HOLDINGS LTD	3,226,800	67,034.84	12,049.83	(54,985.01)	HONG KONG	Financials	Diversified Financials
IMAGI INTERNATIONAL HOLDINGS L	77,200	40,725.68	11,531.51	(29,194.17)	HONG KONG	Financials	Diversified Financials
KINGSTON FINANCIAL GROUP LTD	156,000	45,337.38	10,847.49	(34,489.89)	HONG KONG	Financials	Diversified Financials
EMPEROR CAPITAL GROUP LTD	642,000	56,746.97	10,829.72	(45,917.25)	HONG KONG	Financials	Diversified Financials
PT INTERNATIONAL DEVELOPMENT C	118,000	16,156.22	5,470.10	(10,686.12)	HONG KONG	Financials	Diversified Financials
AIA GROUP LTD	5,803,179	37,976,051.39	72,111,459.01	34,135,407.62	HONG KONG	Financials	Insurance
CHINA TAIPING INSURANCE HOLDIN	932,259	2,037,078.17	1,550,993.94	(486,084.23)	HONG KONG	Financials	Insurance
YUNFENG FINANCIAL GROUP LTD	106,000	42,665.88	39,993.05	(2,672.83)	HONG KONG	Financials	Insurance
ASIA FINANCIAL HOLDINGS LTD	70,000	30,055.10	33,621.56	3,566.46	HONG KONG	Financials	Insurance
MIN XIN HOLDINGS LTD	18,000	12,693.37	8,807.79	(3,885.58)	HONG KONG	Financials	Insurance
ALIBABA HEALTH INFORMATION TEC	3,540,800	12,521,121.26	7,851,371.85	(4,669,749.41)	HONG KONG	Health Care	Health Care Equipment & Services
MODERN DENTAL GROUP LTD	194,000	119,115.21	180,114.21	60,999.00	HONG KONG	Health Care	Health Care Equipment & Services
C-MER EYE CARE HOLDINGS LTD	84,000	80,723.65	107,949.55	27,225.90	HONG KONG	Health Care	Health Care Equipment & Services
AIDIGONG MATERNAL & CHILD HEAL	302,000	38,921.53	47,054.73	8,133.20	HONG KONG	Health Care	Health Care Equipment & Services
TOWN HEALTH INTERNATIONAL MEDI	495,001	47,405.85	30,914.26	(16,491.59)	HONG KONG	Health Care	Health Care Equipment & Services
BEIJING HEALTH HOLDINGS LTD	390,000	21,560.70	5,122.43	(16,438.27)	HONG KONG	Health Care	Health Care Equipment & Services
SINO BIOPHARMACEUTICAL LTD	11,749,476	11,501,517.82	11,528,809.75	27,291.93	HONG KONG	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CHINA TRADITIONAL CHINESE MEDI	2,270,000	1,185,264.40	1,555,064.82	369,800.42	HONG KONG	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
UNITED LABORATORIES INTERNATIO	1,128,000	962,633.43	925,250.93	(37,382.50)	HONG KONG	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SSY GROUP LTD	821,721	416,124.45	734,336.07	318,211.62	HONG KONG	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CHINA GRAND PHARMACEUTICAL AND	322,500	202,778.83	301,493.08	98,714.25	HONG KONG	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
DAWNRAYS PHARMACEUTICAL HOLDIN	438,000	128,733.09	101,521.41	(27,211.68)	HONG KONG	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ESSEX BIO-TECHNOLOGY LTD	79,000	52,885.26	77,211.12	24,325.86	HONG KONG	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
LEE'S PHARMACEUTICAL HOLDINGS	115,000	114,098.91	71,968.94	(42,129.97)	HONG KONG	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CK LIFE SCIENCES INT'L HOLDING	268,000	30,138.75	30,713.96	575.21	HONG KONG	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BEIJING TONG REN TANG CHINESE	14,000	21,243.56	23,111.44	1,867.88	HONG KONG	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
JACOBSON PHARMA CORP LTD	76,000	18,130.52	7,144.10	(10,986.42)	HONG KONG	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
JBM HEALTHCARE LTD	9,500	1,372.54	1,810.49	437.95	HONG KONG	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CK HUTCHISON HOLDINGS LTD	2,488,020	19,004,381.78	19,382,966.47	378,584.69	HONG KONG	Industrials	Capital Goods
TECHTRONIC INDUSTRIES CO LTD	495,661	3,697,616.12	8,654,768.20	4,957,152.08	HONG KONG	Industrials	Capital Goods
XINYI GLASS HOLDINGS LTD	1,026,000	1,593,916.41	4,181,499.78	2,587,583.37	HONG KONG	Industrials	Capital Goods
JARDINE MATHESON HOLDINGS LTD	46,117	2,637,907.62	2,947,798.64	309,891.02	HONG KONG	Industrials	Capital Goods
SHANGHAI INDUSTRIAL HOLDINGS L	861,900	2,510,840.88	1,271,898.62	(1,238,942.26)	HONG KONG	Industrials	Capital Goods
NWS HOLDINGS LTD	1,050,000	924,798.86	1,116,812.71	192,013.85	HONG KONG	Industrials	Capital Goods
SHUN TAK HOLDINGS LTD	1,651,250	719,430.89	531,574.14	(187,856.75)	HONG KONG	Industrials	Capital Goods
CIMC ENRIC HOLDINGS LTD	412,000	247,374.97	428,666.53	181,291.56	HONG KONG	Industrials	Capital Goods
REALORD GROUP HOLDINGS LTD	124,000	147,805.18	181,708.38	33,903.20	HONG KONG	Industrials	Capital Goods
THEME INTERNATIONAL HOLDINGS L	825,000	16,397.81	155,102.15	138,704.34	HONG KONG	Industrials	Capital Goods
CHINA HIGH SPEED TRANSMISSION	244,000	235,255.17	154,898.70	(80,356.47)	HONG KONG	Industrials	Capital Goods
CHEVALIER INTERNATIONAL HOLDIN	96,607	162,362.43	125,892.57	(36,469.86)	HONG KONG	Industrials	Capital Goods
LK TECHNOLOGY HOLDINGS LTD	57,500	8,504.52	119,800.15	111,295.63	HONG KONG	Industrials	Capital Goods
CHINA GLASS HOLDINGS LTD	444,000	64,456.70	106,342.51	41,885.81	HONG KONG	Industrials	Capital Goods
WAI KEE HOLDINGS LTD	158,000	60,623.34	84,637.22	24,013.88	HONG KONG	Industrials	Capital Goods
CHINA AIRCRAFT LEASING GROUP H	102,500	103,776.88	80,116.79	(23,660.09)	HONG KONG	Industrials	Capital Goods
CHINA STRATEGIC HOLDINGS LTD	5,320,000	89,698.88	78,095.77	(11,603.11)	HONG KONG	Industrials	Capital Goods
CITIC RESOURCES HOLDINGS LTD	1,080,000	162,400.34	54,237.47	(108,162.87)	HONG KONG	Industrials	Capital Goods
GUOCO GROUP LTD	4,000	55,063.91	46,125.02	(8,938.89)	HONG KONG	Industrials	Capital Goods
CHINA STATE CONSTRUCTION INTER	54,329	68,348.29	37,078.20	(31,270.09)	HONG KONG	Industrials	Capital Goods
HANISON CONSTRUCTION HOLDINGS	229,749	39,077.65	36,980.66	(2,096.99)	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
SINGAMAS CONTAINER HOLDINGS LT	320,000	52,817.14	36,261.32	(16,555.82)	HONG KONG	Industrials	Capital Goods
LUNG KEE BERMUDA HOLDINGS	72,000	26,842.90	31,337.20	4,494.30	HONG KONG	Industrials	Capital Goods
VPOWER GROUP INTERNATIONAL HOL	118,000	44,108.13	26,590.78	(17,517.35)	HONG KONG	Industrials	Capital Goods
BUILD KING HOLDINGS LTD	184,301	24,007.51	26,342.78	2,335.27	HONG KONG	Industrials	Capital Goods
CHINA SHUIFA SINGYES ENERGY HO	148,000	12,621.11	25,918.61	13,297.50	HONG KONG	Industrials	Capital Goods
IPE GROUP LTD	250,000	29,281.58	22,212.64	(7,068.94)	HONG KONG	Industrials	Capital Goods
SOCAM DEVELOPMENT LTD	94,000	26,069.02	20,214.14	(5,854.88)	HONG KONG	Industrials	Capital Goods
EVA PRECISION INDUSTRIAL HOLDI	174,000	39,037.81	19,268.98	(19,768.83)	HONG KONG	Industrials	Capital Goods
CHEN HSONG HOLDINGS	54,000	14,520.80	19,261.25	4,740.45	HONG KONG	Industrials	Capital Goods
FULLSHARE HOLDINGS LTD	997,499	101,330.47	17,083.44	(84,247.03)	HONG KONG	Industrials	Capital Goods
CWT INTERNATIONAL LTD	1,120,000	51,379.07	12,979.91	(38,399.16)	HONG KONG	Industrials	Capital Goods
CHINA CHENGTONG DEVELOPMENT GR	318,000	20,469.54	7,657.37	(12,812.17)	HONG KONG	Industrials	Capital Goods
ZHAOBANGJI PROPERTIES HOLDINGS	48,000	7,601.70	3,832.16	(3,769.54)	HONG KONG	Industrials	Capital Goods
APAC RESOURCES LTD	22,500	6,528.63	3,708.54	(2,820.09)	HONG KONG	Industrials	Capital Goods
BURWILL HOLDINGS LTD	798,000	31,380.72	1,366.68	(30,014.04)	HONG KONG	Industrials	Capital Goods
NOBLE GROUP LTD	10,220,129	2,704,351.65	-	(2,704,351.65)	HONG KONG	Industrials	Capital Goods
CHINA EVERBRIGHT ENVIRONMENT G	862,319	598,254.74	488,575.44	(109,679.30)	HONG KONG	Industrials	Commercial & Professional Services
CAPITAL ENVIRONMENT HOLDINGS L	1,936,000	64,857.68	34,402.94	(30,454.74)	HONG KONG	Industrials	Commercial & Professional Services
SITC INTERNATIONAL HOLDINGS CO	684,000	1,246,943.59	2,858,128.86	1,611,185.27	HONG KONG	Industrials	Transportation
KERRY LOGISTICS NETWORK LTD	353,500	678,608.78	1,071,991.47	393,382.69	HONG KONG	Industrials	Transportation
SHENZHEN INTERNATIONAL HOLDING	759,814	1,317,021.78	1,050,806.08	(266,215.70)	HONG KONG	Industrials	Transportation
CHINA MERCHANTS PORT HOLDINGS	702,163	1,489,080.33	1,025,326.06	(463,754.27)	HONG KONG	Industrials	Transportation
COSCO SHIPPING PORTS LTD	1,115,307	1,047,354.34	870,318.19	(177,036.15)	HONG KONG	Industrials	Transportation
PACIFIC BASIN SHIPPING LTD	2,052,000	566,153.28	827,051.76	260,898.48	HONG KONG	Industrials	Transportation
HUTCHISON PORT HOLDINGS TRUST	3,290,200	710,568.14	740,295.00	29,726.86	HONG KONG	Industrials	Transportation
MTR CORP LTD	105,795	488,160.93	589,199.36	101,038.43	HONG KONG	Industrials	Transportation
ORIENT OVERSEAS INTERNATIONAL	26,000	413,257.97	563,132.17	149,874.20	HONG KONG	Industrials	Transportation
CATHAY PACIFIC AIRWAYS LTD	567,000	492,025.47	478,958.52	(13,066.95)	HONG KONG	Industrials	Transportation
YUEXIU TRANSPORT INFRASTRUCTUR	336,000	225,483.09	194,698.58	(30,784.51)	HONG KONG	Industrials	Transportation
TRANSPORT INTERNATIONAL HOLDIN	82,783	205,874.23	161,816.92	(44,057.31)	HONG KONG	Industrials	Transportation
TIANJIN PORT DEVELOPMENT HOLDI	1,150,000	204,209.97	90,331.38	(113,878.59)	HONG KONG	Industrials	Transportation
COSCO SHIPPING PORTS LTD	115,614	57,046.27	90,218.18	33,171.91	HONG KONG	Industrials	Transportation
SHENZHEN AIRPORT CO LTD	64,356	81,830.15	77,389.15	(4,441.00)	HONG KONG	Industrials	Transportation
COSCO SHIPPING INTERNATIONAL H	116,000	43,526.87	36,894.87	(6,632.00)	HONG KONG	Industrials	Transportation
KWOON CHUNG BUS HOLDINGS LTD	24,000	12,830.51	7,417.09	(5,413.42)	HONG KONG	Industrials	Transportation
CHU KONG SHIPPING ENTERPRISES	54,000	12,333.35	7,370.73	(4,962.62)	HONG KONG	Industrials	Transportation
BLUE RIVER HOLDINGS LTD	142,400	14,685.36	7,059.63	(7,625.73)	HONG KONG	Industrials	Transportation
GCL-POLY ENERGY HOLDINGS LTD	8,673,000	1,310,453.81	2,211,289.18	900,835.37	HONG KONG	Information Technology	Semiconductors & Semiconductor Equipment
ASM PACIFIC TECHNOLOGY LTD	80,100	976,667.33	1,085,073.76	108,406.43	HONG KONG	Information Technology	Semiconductors & Semiconductor Equipment
BOE VARITRONIX LTD	285,000	153,295.77	219,827.84	66,532.07	HONG KONG	Information Technology	Semiconductors & Semiconductor Equipment
SOLARGIGA ENERGY HOLDINGS LTD	1,046,000	46,504.42	59,938.07	13,433.65	HONG KONG	Information Technology	Semiconductors & Semiconductor Equipment
CHINA ELECTRONICS HUADA TECHNO	162,000	24,209.62	20,234.75	(3,974.87)	HONG KONG	Information Technology	Semiconductors & Semiconductor Equipment
DIGITAL CHINA HOLDINGS LTD	317,250	265,217.91	209,570.42	(55,647.49)	HONG KONG	Information Technology	Software & Services
SUNEVISION HOLDINGS LTD	144,000	84,340.20	147,414.64	63,074.44	HONG KONG	Information Technology	Software & Services
HI SUN TECHNOLOGY CHINA LTD	636,000	100,427.35	107,285.10	6,857.75	HONG KONG	Information Technology	Software & Services
CHINA YOUZAN LTD	352,000	89,179.12	67,083.44	(22,095.68)	HONG KONG	Information Technology	Software & Services
INSPUR INTERNATIONAL LTD	98,000	28,024.00	25,112.51	(2,911.49)	HONG KONG	Information Technology	Software & Services
TRADELINK ELECTRONIC COMMERCE	142,000	32,410.72	21,576.52	(10,834.20)	HONG KONG	Information Technology	Software & Services
FOUNDER HOLDINGS LTD	122,000	10,633.17	10,839.77	206.60	HONG KONG	Information Technology	Software & Services
BII RAILWAY TRANSPORTATION TEC	88,000	12,527.78	5,099.25	(7,428.53)	HONG KONG	Information Technology	Software & Services
KINGBOARD LAMINATES HOLDINGS L	1,921,500	2,079,897.47	4,310,221.04	2,230,323.57	HONG KONG	Information Technology	Technology Hardware & Equipment
KINGBOARD HOLDINGS LTD	461,000	1,003,962.64	2,558,522.25	1,554,559.61	HONG KONG	Information Technology	Technology Hardware & Equipment
VTECH HOLDINGS LTD	139,200	1,164,930.18	1,465,338.63	300,408.45	HONG KONG	Information Technology	Technology Hardware & Equipment
PAX GLOBAL TECHNOLOGY LTD	715,000	545,830.50	822,183.02	276,352.52	HONG KONG	Information Technology	Technology Hardware & Equipment
TONGDA GROUP HOLDINGS LTD	11,860,000	1,678,686.83	725,419.63	(953,267.20)	HONG KONG	Information Technology	Technology Hardware & Equipment
VSTECS HOLDINGS LTD	204,400	62,738.24	165,028.68	102,290.44	HONG KONG	Information Technology	Technology Hardware & Equipment
JU TENG INTERNATIONAL HOLDINGS	588,000	270,989.24	123,417.27	(147,571.97)	HONG KONG	Information Technology	Technology Hardware & Equipment
COMBA TELECOM SYSTEMS HOLDINGS	384,000	123,594.36	100,377.94	(23,216.42)	HONG KONG	Information Technology	Technology Hardware & Equipment
WASION HOLDINGS LTD	272,000	226,350.86	85,111.10	(141,239.76)	HONG KONG	Information Technology	Technology Hardware & Equipment
CHINA AEROSPACE INTERNATIONAL	854,000	131,664.65	76,978.06	(54,686.59)	HONG KONG	Information Technology	Technology Hardware & Equipment

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TRULY INTERNATIONAL HOLDINGS L	182,000	53,884.99	51,324.71	(2,560.28)	HONG KONG	Information Technology	Technology Hardware & Equipment
GOLDPAC GROUP LTD	153,000	68,504.92	34,871.91	(33,633.01)	HONG KONG	Information Technology	Technology Hardware & Equipment
HUOBI TECHNOLOGY HOLDINGS LTD	19,000	39,910.13	34,203.60	(5,706.53)	HONG KONG	Information Technology	Technology Hardware & Equipment
COWELL E HOLDINGS INC	47,000	35,446.64	30,805.39	(4,641.25)	HONG KONG	Information Technology	Technology Hardware & Equipment
SIM TECHNOLOGY GROUP LTD	570,000	26,426.32	28,992.32	2,566.00	HONG KONG	Information Technology	Technology Hardware & Equipment
KARRIE INTERNATIONAL HOLDINGS	124,000	19,526.22	27,783.18	8,256.96	HONG KONG	Information Technology	Technology Hardware & Equipment
SAS DRAGON HOLDINGS LTD	62,000	16,230.76	25,946.93	9,716.17	HONG KONG	Information Technology	Technology Hardware & Equipment
PC PARTNER GROUP LTD	42,000	31,000.06	25,256.73	(5,743.33)	HONG KONG	Information Technology	Technology Hardware & Equipment
GOLD PEAK INDUSTRIES HOLDINGS	278,000	33,646.10	24,700.45	(8,945.65)	HONG KONG	Information Technology	Technology Hardware & Equipment
AKM INDUSTRIAL CO LTD	90,000	15,969.25	11,820.99	(4,148.26)	HONG KONG	Information Technology	Technology Hardware & Equipment
VALUETRONICS HOLDINGS LTD	25,100	17,575.42	11,297.05	(6,278.37)	HONG KONG	Information Technology	Technology Hardware & Equipment
CHINA BAOLI TECHNOLOGIES HOLDI	310,000	32,720.30	2,355.18	(30,365.12)	HONG KONG	Information Technology	Technology Hardware & Equipment
MH DEVELOPMENT LTD	60,000	43,200.11	1,680.43	(41,519.68)	HONG KONG	Information Technology	Technology Hardware & Equipment
RENCO HOLDINGS GROUP LTD	48,000	16,472.21	1,174.37	(15,297.84)	HONG KONG	Information Technology	Technology Hardware & Equipment
NINE DRAGONS PAPER HOLDINGS LT	2,730,200	4,187,252.97	3,501,586.04	(685,666.93)	HONG KONG	Materials	Materials
CHINA RESOURCES CEMENT HOLDING	3,256,000	2,668,889.38	3,094,224.08	425,334.70	HONG KONG	Materials	Materials
LEE & MAN PAPER MANUFACTURING	2,896,000	2,073,469.32	2,203,926.17	130,456.85	HONG KONG	Materials	Materials
SHOUGANG FUSHAN RESOURCES GROU	1,127,514	185,308.22	332,482.22	147,174.00	HONG KONG	Materials	Materials
SINOFERT HOLDINGS LTD	868,000	129,714.51	125,183.98	(4,530.53)	HONG KONG	Materials	Materials
YIP'S CHEMICAL HOLDINGS LTD	186,000	76,883.41	105,144.96	28,261.55	HONG KONG	Materials	Materials
ECOGREEN INTERNATIONAL GROUP L	273,760	63,359.05	82,489.16	19,130.11	HONG KONG	Materials	Materials
JINCHUAN GROUP INTERNATIONAL R	390,000	53,394.33	63,779.24	10,384.91	HONG KONG	Materials	Materials
IRC LTD	1,470,000	53,312.03	51,108.38	(2,203.65)	HONG KONG	Materials	Materials
HUNG HING PRINTING GROUP LTD	302,000	40,537.91	47,832.50	7,294.59	HONG KONG	Materials	Materials
LEE & MAN CHEMICAL CO LTD	80,000	49,768.03	47,489.97	(2,278.06)	HONG KONG	Materials	Materials
CHINA BOTON GROUP CO LTD	60,000	13,940.71	33,222.38	19,281.67	HONG KONG	Materials	Materials
PERENNIAL ENERGY HOLDINGS LTD	110,000	214,535.33	26,062.82	(188,472.51)	HONG KONG	Materials	Materials
GDH GUANGNAN HOLDINGS LTD	248,000	36,322.81	22,354.29	(13,968.52)	HONG KONG	Materials	Materials
SOUTH MANGANESE INVESTMENT LTD	247,000	13,872.05	15,425.87	1,553.82	HONG KONG	Materials	Materials
CNT GROUP LTD	238,000	14,261.65	12,258.80	(2,002.85)	HONG KONG	Materials	Materials
ROTAM GLOBAL AGROSCIENCES LTD	19,000	19,330.17	8,046.66	(11,283.51)	HONG KONG	Materials	Materials
CHINA RESOURCES LAND LTD	1,686,345	5,486,308.51	6,829,329.73	1,343,021.22	HONG KONG	Real Estate	Real Estate
CHINA OVERSEAS LAND & INVESTME	1,839,171	5,182,383.57	4,177,646.56	(1,004,737.01)	HONG KONG	Real Estate	Real Estate
SWIRE PACIFIC LTD	549,592	3,554,151.15	3,726,059.45	171,908.30	HONG KONG	Real Estate	Real Estate
ESR CAYMAN LTD	1,032,600	2,395,832.54	3,483,729.41	1,087,896.87	HONG KONG	Real Estate	Real Estate
SUN HUNG KAI PROPERTIES LTD	211,978	2,945,845.57	3,158,167.44	212,321.87	HONG KONG	Real Estate	Real Estate
HONGKONG LAND HOLDINGS LTD	649,538	3,207,633.13	3,091,800.88	(115,832.25)	HONG KONG	Real Estate	Real Estate
SWIRE PACIFIC LTD	1,991,530	3,166,876.14	2,238,783.51	(928,092.63)	HONG KONG	Real Estate	Real Estate
SHIMAO GROUP HOLDINGS LTD	891,321	2,276,776.80	2,185,305.13	(91,471.67)	HONG KONG	Real Estate	Real Estate
KERRY PROPERTIES LTD	540,500	1,612,951.69	1,781,749.59	168,797.90	HONG KONG	Real Estate	Real Estate
HANG LUNG GROUP LTD	680,000	1,723,489.80	1,733,744.55	10,254.75	HONG KONG	Real Estate	Real Estate
WHARF REAL ESTATE INVESTMENT C	286,243	1,436,854.22	1,664,192.77	227,338.55	HONG KONG	Real Estate	Real Estate
HENDERSON LAND DEVELOPMENT CO	340,042	1,439,341.08	1,611,355.56	172,014.48	HONG KONG	Real Estate	Real Estate
CK ASSET HOLDINGS LTD	227,771	1,503,555.74	1,572,078.46	68,522.72	HONG KONG	Real Estate	Real Estate
HYSAN DEVELOPMENT CO LTD	362,000	1,426,275.21	1,442,713.93	16,438.72	HONG KONG	Real Estate	Real Estate
SWIRE PROPERTIES LTD	459,538	1,429,768.69	1,369,882.84	(59,885.85)	HONG KONG	Real Estate	Real Estate
HOPSON DEVELOPMENT HOLDINGS LT	278,700	293,908.51	1,277,609.01	983,700.50	HONG KONG	Real Estate	Real Estate
WHARF HOLDINGS LTD/THE	258,000	664,266.79	983,382.38	319,115.59	HONG KONG	Real Estate	Real Estate
SINO LAND CO LTD	623,101	965,419.50	982,089.06	16,669.56	HONG KONG	Real Estate	Real Estate
NEW WORLD DEVELOPMENT CO LTD	177,731	901,914.94	923,459.24	21,544.30	HONG KONG	Real Estate	Real Estate
YUEXIU PROPERTY CO LTD	823,229	755,638.00	867,131.51	111,493.51	HONG KONG	Real Estate	Real Estate
CHINA OVERSEAS GRAND OCEANS GR	1,436,999	841,945.61	836,384.36	(5,561.25)	HONG KONG	Real Estate	Real Estate
SHENZHEN INVESTMENT LTD	1,925,852	798,049.82	592,695.76	(205,354.06)	HONG KONG	Real Estate	Real Estate
GREAT EAGLE HOLDINGS LTD	151,658	448,392.79	515,561.23	67,168.44	HONG KONG	Real Estate	Real Estate
HANG LUNG PROPERTIES LTD	189,277	540,585.06	459,674.63	(80,910.43)	HONG KONG	Real Estate	Real Estate
CHINA JINMAO HOLDINGS GROUP LT	1,334,683	435,186.81	446,850.74	11,663.93	HONG KONG	Real Estate	Real Estate
CHINA OVERSEAS PROPERTY HOLDIN	410,000	224,483.14	438,200.58	213,717.44	HONG KONG	Real Estate	Real Estate
FAR EAST CONSORTIUM INTERNATIO	1,069,703	402,946.40	403,591.34	644.94	HONG KONG	Real Estate	Real Estate
K WAH INTERNATIONAL HOLDINGS L	805,012	389,926.01	390,800.14	874.13	HONG KONG	Real Estate	Real Estate
KOWLOON DEVELOPMENT CO LTD	326,000	368,102.75	385,364.13	17,261.38	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
GEMDALE PROPERTIES & INVESTMEN	2,822,000	354,507.79	359,752.00	5,244.21	HONG KONG	Real Estate	Real Estate
HKR INTERNATIONAL LTD	715,760	322,102.68	340,098.56	17,995.88	HONG KONG	Real Estate	Real Estate
POLY PROPERTY GROUP CO LTD	1,281,000	441,250.29	333,204.99	(108,045.30)	HONG KONG	Real Estate	Real Estate
JIAYUAN INTERNATIONAL GROUP LT	556,623	334,758.07	236,529.93	(98,228.14)	HONG KONG	Real Estate	Real Estate
C&D INTERNATIONAL INVESTMENT G	123,000	231,284.49	221,106.51	(10,177.98)	HONG KONG	Real Estate	Real Estate
CHINA SOUTH CITY HOLDINGS LTD	1,842,000	424,098.58	201,613.47	(222,485.11)	HONG KONG	Real Estate	Real Estate
ZENSUN ENTERPRISES LTD	2,360,000	159,949.95	197,531.51	37,581.56	HONG KONG	Real Estate	Real Estate
LAI SUN DEVELOPMENT CO LTD	220,920	241,185.99	176,944.24	(64,241.75)	HONG KONG	Real Estate	Real Estate
CSI PROPERTIES LTD	4,380,000	164,177.42	146,642.03	(17,535.39)	HONG KONG	Real Estate	Real Estate
SHOUCHENG HOLDINGS LTD	611,199	106,687.10	146,388.38	39,701.28	HONG KONG	Real Estate	Real Estate
SHANGHAI INDUSTRIAL URBAN DEVE	1,489,780	253,866.66	140,041.27	(113,825.39)	HONG KONG	Real Estate	Real Estate
LIU CHONG HING INVESTMENT LTD	130,000	160,286.28	139,611.25	(20,675.03)	HONG KONG	Real Estate	Real Estate
SEA HOLDINGS LTD	145,896	459,641.31	135,641.19	(324,000.12)	HONG KONG	Real Estate	Real Estate
ASSOCIATED INTERNATIONAL HOTEL	72,000	211,675.12	126,090.51	(85,584.61)	HONG KONG	Real Estate	Real Estate
CHINESE ESTATES HOLDINGS LTD	261,500	270,523.19	121,896.51	(148,626.68)	HONG KONG	Real Estate	Real Estate
C C LAND HOLDINGS LTD	485,618	130,811.03	118,811.75	(11,999.28)	HONG KONG	Real Estate	Real Estate
LAI SUN GARMENT INTERNATIONAL	163,847	81,839.23	106,757.89	24,918.66	HONG KONG	Real Estate	Real Estate
ZHUGUANG HOLDINGS GROUP CO LTD	458,000	93,347.49	106,157.08	12,809.59	HONG KONG	Real Estate	Real Estate
HON KWOK LAND INVESTMENT CO LT	198,000	74,858.92	96,885.73	22,026.81	HONG KONG	Real Estate	Real Estate
HARBOUR CENTRE DEVELOPMENT LTD	88,000	157,953.63	96,319.14	(61,634.49)	HONG KONG	Real Estate	Real Estate
WING TAI PROPERTIES LTD	158,000	101,793.48	94,606.51	(7,186.97)	HONG KONG	Real Estate	Real Estate
JOY CITY PROPERTY LTD	1,548,000	189,106.07	90,697.09	(98,408.98)	HONG KONG	Real Estate	Real Estate
MIDLAND HOLDINGS LTD	423,990	120,191.27	87,354.77	(32,836.50)	HONG KONG	Real Estate	Real Estate
MINMETALS LAND LTD	730,000	78,880.53	78,961.09	80.56	HONG KONG	Real Estate	Real Estate
EMPEROR INTERNATIONAL HOLDINGS	504,000	112,576.11	73,336.47	(39,239.64)	HONG KONG	Real Estate	Real Estate
LVGEM CHINA REAL ESTATE INVEST	280,000	85,831.80	73,192.24	(12,639.56)	HONG KONG	Real Estate	Real Estate
CHINA MERCHANTS LAND LTD	504,000	94,395.69	70,740.49	(23,655.20)	HONG KONG	Real Estate	Real Estate
CHINA VAST INDUSTRIAL URBAN DE	181,000	77,835.98	69,921.52	(7,914.46)	HONG KONG	Real Estate	Real Estate
ASIA STANDARD INTERNATIONAL GR	384,000	90,623.39	64,281.44	(26,341.95)	HONG KONG	Real Estate	Real Estate
CHEUK NANG HOLDINGS LTD	167,520	135,440.19	59,752.69	(75,687.50)	HONG KONG	Real Estate	Real Estate
ROAD KING INFRASTRUCTURE LTD	45,000	39,849.34	55,975.84	16,126.50	HONG KONG	Real Estate	Real Estate
TOMSON GROUP LTD	207,976	92,493.56	50,615.79	(41,877.77)	HONG KONG	Real Estate	Real Estate
WANG ON GROUP LTD	5,520,000	82,876.58	47,623.89	(35,252.69)	HONG KONG	Real Estate	Real Estate
TAI CHEUNG HOLDINGS LTD	70,000	58,654.35	44,618.43	(14,035.92)	HONG KONG	Real Estate	Real Estate
GR PROPERTIES LTD	328,000	42,329.83	40,546.75	(1,783.08)	HONG KONG	Real Estate	Real Estate
GLORY SUN FINANCIAL GROUP LTD	1,464,000	56,094.12	39,400.19	(16,693.93)	HONG KONG	Real Estate	Real Estate
CHINA MOTOR BUS CO LTD	2,400	31,195.18	34,056.80	2,861.62	HONG KONG	Real Estate	Real Estate
LANGHAM HOSPITALITY INVESTMENT	269,000	40,842.07	33,946.06	(6,896.01)	HONG KONG	Real Estate	Real Estate
HONG KONG FERRY HOLDINGS CO LT	38,000	37,961.78	28,625.33	(9,336.45)	HONG KONG	Real Estate	Real Estate
SINOLINK WORLDWIDE HOLDINGS LT	547,200	59,167.74	24,661.82	(34,505.92)	HONG KONG	Real Estate	Real Estate
ITC PROPERTIES GROUP LTD	186,555	83,095.35	24,022.48	(59,072.87)	HONG KONG	Real Estate	Real Estate
CHUANG'S CONSORTIUM INTERNATIO	172,000	22,178.46	23,920.11	1,741.65	HONG KONG	Real Estate	Real Estate
TOP SPRING INTERNATIONAL HOLDI	132,000	61,037.88	23,626.52	(37,411.36)	HONG KONG	Real Estate	Real Estate
TIAN AN CHINA INVESTMENT CO LT	39,000	24,702.09	23,603.34	(1,098.75)	HONG KONG	Real Estate	Real Estate
TIAN TECK LAND LTD	30,000	34,682.36	20,667.41	(14,014.95)	HONG KONG	Real Estate	Real Estate
NANYANG HOLDINGS LTD	4,000	24,488.49	20,603.02	(3,885.47)	HONG KONG	Real Estate	Real Estate
MELBOURNE ENTERPRISES LTD	1,000	17,470.85	20,487.13	3,016.28	HONG KONG	Real Estate	Real Estate
CHINA NEW TOWN DEVELOPMENT CO	1,250,000	47,422.23	18,510.53	(28,911.70)	HONG KONG	Real Estate	Real Estate
DYNAMIC HOLDINGS LTD	10,000	10,097.36	18,027.65	7,930.29	HONG KONG	Real Estate	Real Estate
SAFETY GODOWN CO LTD	36,000	19,648.42	17,615.59	(2,032.83)	HONG KONG	Real Estate	Real Estate
GLORIOUS PROPERTY HOLDINGS LTD	575,000	77,087.47	17,177.77	(59,909.70)	HONG KONG	Real Estate	Real Estate
CHINA OCEANWIDE HOLDINGS LTD	744,000	70,763.75	16,095.08	(54,668.67)	HONG KONG	Real Estate	Real Estate
SOUNDWILL HOLDINGS LTD	12,000	20,018.47	13,443.47	(6,575.00)	HONG KONG	Real Estate	Real Estate
TAI SANG LAND DEVELOPMENT LTD	23,000	11,891.96	12,883.33	991.37	HONG KONG	Real Estate	Real Estate
HONGKONG CHINESE LTD	148,000	25,200.56	12,768.72	(12,431.84)	HONG KONG	Real Estate	Real Estate
CNQC INTERNATIONAL HOLDINGS LT	125,000	38,404.48	12,715.93	(25,688.55)	HONG KONG	Real Estate	Real Estate
LANDSEA GREEN PROPERTIES CO LT	148,000	17,794.96	12,578.15	(5,216.81)	HONG KONG	Real Estate	Real Estate
SILVER GRANT INTERNATIONAL HOL	162,000	35,086.58	12,516.34	(22,570.24)	HONG KONG	Real Estate	Real Estate
EVERCHINA INTERNATIONAL HOLDIN	510,000	15,701.34	12,149.35	(3,551.99)	HONG KONG	Real Estate	Real Estate
POKFULAM DEVELOPMENT CO LTD	8,000	12,123.93	12,093.98	(29.95)	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 AGRI-PRODUCTS EXCHANGE L	700,000	12,072.57	11,627.83	(444.74)	HONG KONG	Real Estate	Real Estate
HUAFA PROPERTY SERVICES GROUP	380,000	10,683.01	10,080.03	(602.98)	HONG KONG	Real Estate	Real Estate
SHANGHAI ZENDAI PROPERTY LTD	1,035,000	22,518.39	7,996.55	(14,521.84)	HONG KONG	Real Estate	Real Estate
GUANGDONG LAND HOLDINGS LTD	54,000	12,656.89	7,162.13	(5,494.76)	HONG KONG	Real Estate	Real Estate
ASIASEC PROPERTIES LTD	33,000	10,588.86	6,756.50	(3,832.36)	HONG KONG	Real Estate	Real Estate
OVERSEAS CHINESE TOWN ASIA HOL	30,000	15,239.15	6,026.38	(9,212.77)	HONG KONG	Real Estate	Real Estate
MINGFA GROUP INTERNATIONAL CO	82,000	20,341.77	5,701.89	(14,639.88)	HONG KONG	Real Estate	Real Estate
LANDING INTERNATIONAL DEVELOPM	169,200	147,287.30	5,446.92	(141,840.38)	HONG KONG	Real Estate	Real Estate
APPLIED DEVELOPMENT HOLDINGS L	310,000	27,373.39	5,029.71	(22,343.68)	HONG KONG	Real Estate	Real Estate
CHINA PROPERTIES GROUP LTD	59,000	14,421.44	3,152.91	(11,268.53)	HONG KONG	Real Estate	Real Estate
PACIFIC CENTURY PREMIUM DEVELO	27,001	6,131.39	2,572.90	(3,558.49)	HONG KONG	Real Estate	Real Estate
POWER ASSETS HOLDINGS LTD	1,068,873	7,225,007.10	6,558,431.91	(666,575.19)	HONG KONG	Utilities	Utilities
KUNLUN ENERGY CO LTD	4,351,624	3,848,796.68	4,012,133.62	163,336.94	HONG KONG	Utilities	Utilities
CK INFRASTRUCTURE HOLDINGS LTD	611,529	3,192,453.06	3,645,936.09	453,483.03	HONG KONG	Utilities	Utilities
CHINA GAS HOLDINGS LTD	843,445	2,681,077.04	2,574,044.90	(107,032.14)	HONG KONG	Utilities	Utilities
BEIJING ENTERPRISES HOLDINGS L	622,613	2,962,562.54	2,208,771.50	(753,791.04)	HONG KONG	Utilities	Utilities
CHINA RESOURCES POWER HOLDINGS	1,114,920	2,169,241.98	1,521,810.50	(647,431.48)	HONG KONG	Utilities	Utilities
CHINA RESOURCES GAS GROUP LTD	252,284	1,218,882.14	1,513,863.18	294,981.04	HONG KONG	Utilities	Utilities
CLP HOLDINGS LTD	115,054	967,671.51	1,137,820.99	170,149.48	HONG KONG	Utilities	Utilities
GUANGDONG INVESTMENT LTD	625,006	1,029,512.33	898,171.73	(131,340.60)	HONG KONG	Utilities	Utilities
HONG KONG & CHINA GAS CO LTD	555,695	650,390.42	862,968.23	212,577.81	HONG KONG	Utilities	Utilities
BEIJING ENTERPRISES WATER GROU	2,000,662	886,351.21	757,411.77	(128,939.44)	HONG KONG	Utilities	Utilities
CGN NEW ENERGY HOLDINGS CO LTD	752,000	114,655.23	310,837.83	196,182.60	HONG KONG	Utilities	Utilities
TIANJIN DEVELOPMENT HOLDINGS L	1,140,000	886,160.71	249,554.13	(636,606.58)	HONG KONG	Utilities	Utilities
CHINA POWER INTERNATIONAL DEVE	1,001,666	321,414.44	219,271.84	(102,142.60)	HONG KONG	Utilities	Utilities
CONCORD NEW ENERGY GROUP LTD	2,830,000	187,285.77	215,005.44	27,719.67	HONG KONG	Utilities	Utilities
TOWNGAS CHINA CO LTD	217,446	167,756.07	160,721.63	(7,034.44)	HONG KONG	Utilities	Utilities
CHINA OIL & GAS GROUP LTD	2,720,000	196,857.44	147,105.60	(49,751.84)	HONG KONG	Utilities	Utilities
HK ELECTRIC INVESTMENTS & HK E	142,277	120,869.12	144,185.12	23,316.00	HONG KONG	Utilities	Utilities
CHINA WATER AFFAIRS GROUP LTD	168,000	87,035.76	129,366.39	42,330.63	HONG KONG	Utilities	Utilities
ZHONGYU GAS HOLDINGS LTD	100,000	67,450.95	84,086.09	16,635.14	HONG KONG	Utilities	Utilities
CHINA EVERBRIGHT GREENTECH LTD	220,000	121,123.39	83,854.31	(37,269.08)	HONG KONG	Utilities	Utilities
BEIJING ENTERPRISES CLEAN ENER	4,080,000	96,745.02	58,842.24	(37,902.78)	HONG KONG	Utilities	Utilities
CANVEST ENVIRONMENTAL PROTECTI	80,000	37,672.79	46,562.84	8,890.05	HONG KONG	Utilities	Utilities
GCL NEW ENERGY HOLDINGS LTD	920,000	48,009.45	34,355.54	(13,653.91)	HONG KONG	Utilities	Utilities
BEIJING ENERGY INTERNATIONAL H	752,000	95,773.17	27,597.75	(68,175.42)	HONG KONG	Utilities	Utilities
CHINA WATER INDUSTRY GROUP LTD	204,000	39,167.04	9,325.44	(29,841.60)	HONG KONG	Utilities	Utilities
BEIJING GAS BLUE SKY HOLDINGS	696,000	44,815.27	7,797.21	(37,018.06)	HONG KONG	Utilities	Utilities
MAGYAR TELEKOM TELECOMMUNICATI	64,540	99,212.53	93,102.36	(6,110.17)	HUNGARY	Communication Services	Telecommunication Services
MOL HUNGARIAN OIL & GAS PLC	204,693	1,474,148.13	1,630,612.10	156,463.97	HUNGARY	Energy	Energy
OTP BANK NYRT	6,028	154,473.44	324,918.11	170,444.67	HUNGARY	Financials	Banks
RICHTER GEDEON NYRT	155,513	3,341,743.14	4,145,219.88	803,476.74	HUNGARY	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ZEE ENTERTAINMENT ENTERPRISES	391,409	1,151,194.99	1,130,836.57	(20,358.42)	INDIA	Communication Services	Media & Entertainment
SUN TV NETWORK LTD	42,258	262,386.27	301,172.82	38,786.55	INDIA	Communication Services	Media & Entertainment
INFO EDGE INDIA LTD	2,439	120,829.23	161,301.15	40,471.92	INDIA	Communication Services	Media & Entertainment
TV18 BROADCAST LTD	256,883	137,086.02	148,261.54	11,175.52	INDIA	Communication Services	Media & Entertainment
SAREGAMA INDIA LTD	2,168	24,751.50	91,319.67	66,568.17	INDIA	Communication Services	Media & Entertainment
PVR LTD	4,121	67,565.74	73,995.60	6,429.86	INDIA	Communication Services	Media & Entertainment
DISH TV INDIA LTD	276,340	156,224.10	51,676.66	(104,547.44)	INDIA	Communication Services	Media & Entertainment
INOX LEISURE LTD	10,205	41,961.70	42,382.40	420.70	INDIA	Communication Services	Media & Entertainment
JUST DIAL LTD	3,235	56,453.48	41,822.59	(14,630.89)	INDIA	Communication Services	Media & Entertainment
TV TODAY NETWORK LTD	8,360	33,109.06	33,589.59	480.53	INDIA	Communication Services	Media & Entertainment
NAVNEET EDUCATION LTD	22,907	36,316.12	28,306.31	(8,009.81)	INDIA	Communication Services	Media & Entertainment
JAGRAN PRAKASHAN LTD	28,055	57,803.16	24,552.37	(33,250.79)	INDIA	Communication Services	Media & Entertainment
HATHWAY CABLE & DATACOM LTD	30,987	13,813.66	10,797.30	(3,016.36)	INDIA	Communication Services	Media & Entertainment
DEN NETWORKS LTD	11,067	10,495.72	8,352.73	(2,142.99)	INDIA	Communication Services	Media & Entertainment
DB CORP LTD	4,473	20,340.68	6,068.91	(14,271.77)	INDIA	Communication Services	Media & Entertainment
CHENNAI SUPER KINGS CRICKET	78,676	2,719.43	446.57	(2,272.86)	INDIA	Communication Services	Media & Entertainment
BHARTI AIRTEL LTD	89,023	574,450.16	629,556.57	55,106.41	INDIA	Communication Services	Telecommunication Services
VODAFONE IDEA LTD	2,628,139	1,320,445.72	351,809.27	(968,636.45)	INDIA	Communication Services	Telecommunication Services

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
HFCL LTD	313,716	71,691.94	284,889.41	213,197.47	INDIA	Communication Services	Telecommunication Services
TATA COMMUNICATIONS LTD	10,748	98,058.84	186,112.62	88,053.78	INDIA	Communication Services	Telecommunication Services
INDUS TOWERS LTD	18,640	89,285.47	59,847.11	(29,438.36)	INDIA	Communication Services	Telecommunication Services
GTL INFRASTRUCTURE LTD	765,844	10,475.26	19,576.26	9,101.00	INDIA	Communication Services	Telecommunication Services
MOTHERSON SUMI SYSTEMS LTD	2,384,997	3,795,388.30	7,768,165.87	3,972,777.57	INDIA	Consumer Discretionary	Automobiles & Components
TATA MOTORS LTD	713,031	2,942,610.61	3,257,706.52	315,095.91	INDIA	Consumer Discretionary	Automobiles & Components
MAHINDRA & MAHINDRA LTD	257,054	2,517,428.58	2,689,504.84	172,076.26	INDIA	Consumer Discretionary	Automobiles & Components
MRF LTD	586	515,796.04	631,327.68	115,531.64	INDIA	Consumer Discretionary	Automobiles & Components
BHARAT FORGE LTD	60,822	444,300.50	623,439.81	179,139.31	INDIA	Consumer Discretionary	Automobiles & Components
APOLLO TYRES LTD	172,913	482,023.23	523,414.83	41,391.60	INDIA	Consumer Discretionary	Automobiles & Components
BALKRISHNA INDUSTRIES LTD	15,933	192,794.78	479,983.50	287,188.72	INDIA	Consumer Discretionary	Automobiles & Components
EXIDE INDUSTRIES LTD	184,810	485,648.47	453,384.95	(32,263.52)	INDIA	Consumer Discretionary	Automobiles & Components
TUBE INVESTMENTS OF INDIA LTD	22,267	100,692.58	350,076.91	249,384.33	INDIA	Consumer Discretionary	Automobiles & Components
MARUTI SUZUKI INDIA LTD	3,341	274,995.67	337,826.20	62,830.53	INDIA	Consumer Discretionary	Automobiles & Components
TVS MOTOR CO LTD	29,371	200,985.17	245,186.40	44,201.23	INDIA	Consumer Discretionary	Automobiles & Components
CEAT LTD	12,215	171,228.84	223,437.70	52,208.86	INDIA	Consumer Discretionary	Automobiles & Components
EICHER MOTORS LTD	4,787	146,759.13	172,027.38	25,268.25	INDIA	Consumer Discretionary	Automobiles & Components
BAJAJ AUTO LTD	3,065	107,655.82	170,459.44	62,803.62	INDIA	Consumer Discretionary	Automobiles & Components
SUNDRAM FASTENERS LTD	14,250	59,536.73	155,028.42	95,491.69	INDIA	Consumer Discretionary	Automobiles & Components
HERO MOTOCORP LTD	3,643	142,847.36	142,259.81	(587.55)	INDIA	Consumer Discretionary	Automobiles & Components
MAHINDRA CIE AUTOMOTIVE LTD	37,803	127,460.95	120,839.40	(6,621.55)	INDIA	Consumer Discretionary	Automobiles & Components
JK TYRE & INDUSTRIES LTD	57,315	78,920.22	105,484.90	26,564.68	INDIA	Consumer Discretionary	Automobiles & Components
ENDURANCE TECHNOLOGIES LTD	4,660	71,744.00	101,892.44	30,148.44	INDIA	Consumer Discretionary	Automobiles & Components
MINDA INDUSTRIES LTD	8,814	40,536.09	75,938.19	35,402.10	INDIA	Consumer Discretionary	Automobiles & Components
ASAHI INDIA GLASS LTD	14,149	42,393.44	64,025.51	21,632.07	INDIA	Consumer Discretionary	Automobiles & Components
SUNDARAM-CLAYTON LTD	1,291	57,583.51	59,811.88	2,228.37	INDIA	Consumer Discretionary	Automobiles & Components
TVS SRICHAKRA LTD	1,979	56,423.70	55,275.15	(1,148.55)	INDIA	Consumer Discretionary	Automobiles & Components
GABRIEL INDIA LTD	32,223	45,331.38	52,086.55	6,755.17	INDIA	Consumer Discretionary	Automobiles & Components
MAHARASHTRA SCOOTERS LTD	928	47,009.37	46,619.73	(389.64)	INDIA	Consumer Discretionary	Automobiles & Components
SUPRAJIT ENGINEERING LTD	9,247	23,511.83	35,107.00	11,595.17	INDIA	Consumer Discretionary	Automobiles & Components
MINDA CORP LTD	19,323	23,371.72	33,327.17	9,955.45	INDIA	Consumer Discretionary	Automobiles & Components
TATA MOTORS LTD	1,274	39,013.34	29,021.72	(9,991.62)	INDIA	Consumer Discretionary	Automobiles & Components
VARROC ENGINEERING LTD	5,608	31,839.83	27,700.48	(4,139.35)	INDIA	Consumer Discretionary	Automobiles & Components
JAMNA AUTO INDUSTRIES LTD	18,848	22,465.21	21,464.86	(1,000.35)	INDIA	Consumer Discretionary	Automobiles & Components
SUBROS LTD	4,391	18,524.85	18,248.08	(276.77)	INDIA	Consumer Discretionary	Automobiles & Components
JTEKT INDIA LTD	8,221	10,501.85	12,166.15	1,664.30	INDIA	Consumer Discretionary	Automobiles & Components
WABCO INDIA LTD	123	10,498.27	11,415.35	917.08	INDIA	Consumer Discretionary	Automobiles & Components
AUTOMOTIVE AXLES LTD	460	10,549.31	8,271.71	(2,277.60)	INDIA	Consumer Discretionary	Automobiles & Components
AMTEK AUTO LTD	33,521	89,579.58	232.52	(89,347.06)	INDIA	Consumer Discretionary	Automobiles & Components
CROMPTON GREAVES CONSUMER ELEC	91,286	218,089.34	533,740.02	315,650.68	INDIA	Consumer Discretionary	Consumer Durables & Apparel
DIXON TECHNOLOGIES INDIA LTD	4,755	140,943.59	282,821.10	141,877.51	INDIA	Consumer Discretionary	Consumer Durables & Apparel
TITAN CO LTD	11,616	132,528.80	270,748.28	138,219.48	INDIA	Consumer Discretionary	Consumer Durables & Apparel
PAGE INDUSTRIES LTD	625	232,223.59	248,234.23	16,010.64	INDIA	Consumer Discretionary	Consumer Durables & Apparel
BATA INDIA LTD	9,751	220,961.29	209,470.05	(11,491.24)	INDIA	Consumer Discretionary	Consumer Durables & Apparel
LUX INDUSTRIES LTD	4,288	189,284.34	206,384.16	17,099.82	INDIA	Consumer Discretionary	Consumer Durables & Apparel
VARDHMAN TEXTILES LTD	9,961	115,833.12	183,245.95	67,412.83	INDIA	Consumer Discretionary	Consumer Durables & Apparel
RAJESH EXPORTS LTD	23,890	205,787.81	181,465.01	(24,322.80)	INDIA	Consumer Discretionary	Consumer Durables & Apparel
WELSPUN INDIA LTD	116,596	117,935.83	151,215.58	33,279.75	INDIA	Consumer Discretionary	Consumer Durables & Apparel
RELAXO FOOTWEARS LTD	7,498	31,532.62	116,202.35	84,669.73	INDIA	Consumer Discretionary	Consumer Durables & Apparel
KPR MILL LTD	5,549	55,059.42	113,641.40	58,581.98	INDIA	Consumer Discretionary	Consumer Durables & Apparel
GARWARE TECHNICAL FIBRES LTD	2,476	59,465.66	112,697.48	53,231.82	INDIA	Consumer Discretionary	Consumer Durables & Apparel
BAJAJ ELECTRICALS LTD	8,076	60,237.24	111,573.31	51,336.07	INDIA	Consumer Discretionary	Consumer Durables & Apparel
ARVIND LTD	94,619	291,802.72	99,927.24	(191,875.48)	INDIA	Consumer Discretionary	Consumer Durables & Apparel
VAIBHAV GLOBAL LTD	9,065	21,722.78	97,345.39	75,622.61	INDIA	Consumer Discretionary	Consumer Durables & Apparel
RAYMOND LTD	15,568	110,177.18	86,301.55	(23,875.63)	INDIA	Consumer Discretionary	Consumer Durables & Apparel
WHIRLPOOL OF INDIA LTD	2,634	45,170.97	79,218.44	34,047.47	INDIA	Consumer Discretionary	Consumer Durables & Apparel
SHEELA FOAM LTD	2,326	66,443.51	69,805.03	3,361.52	INDIA	Consumer Discretionary	Consumer Durables & Apparel
ORIENT ELECTRIC LTD	14,249	46,076.16	60,107.28	14,031.12	INDIA	Consumer Discretionary	Consumer Durables & Apparel
TRIDENT LTD/INDIA	232,199	31,641.03	51,075.66	19,434.63	INDIA	Consumer Discretionary	Consumer Durables & Apparel
AMBER ENTERPRISES INDIA LTD	1,221	18,521.50	48,067.94	29,546.44	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
PDS MULTINATIONAL FASHIONS LTD	3,485	16,338.33	46,726.10	30,387.77	INDIA	Consumer Discretionary	Consumer Durables & Apparel
INDO COUNT INDUSTRIES LTD	20,265	42,102.70	46,388.93	4,286.23	INDIA	Consumer Discretionary	Consumer Durables & Apparel
FILATEX INDIA LTD	25,621	22,897.47	33,469.65	10,572.18	INDIA	Consumer Discretionary	Consumer Durables & Apparel
JOHNSON CONTROLS-HITACHI AIR C	968	22,783.84	29,030.88	6,247.04	INDIA	Consumer Discretionary	Consumer Durables & Apparel
SYMPHONY LTD	1,891	37,246.67	26,170.75	(11,075.92)	INDIA	Consumer Discretionary	Consumer Durables & Apparel
TTK PRESTIGE LTD	175	9,237.51	22,069.59	12,832.08	INDIA	Consumer Discretionary	Consumer Durables & Apparel
LA OPALA RG LTD	4,958	22,414.50	18,733.41	(3,681.09)	INDIA	Consumer Discretionary	Consumer Durables & Apparel
IFB INDUSTRIES LTD	836	5,882.50	11,494.58	5,612.08	INDIA	Consumer Discretionary	Consumer Durables & Apparel
TCNS CLOTHING CO LTD	1,344	8,123.18	10,544.24	2,421.06	INDIA	Consumer Discretionary	Consumer Durables & Apparel
HIMATSINGKA SEIDE LTD	3,576	7,406.54	8,953.23	1,546.69	INDIA	Consumer Discretionary	Consumer Durables & Apparel
JUBILANT FOODWORKS LTD	8,817	180,242.50	365,372.30	185,129.80	INDIA	Consumer Discretionary	Consumer Services
INDIAN HOTELS CO LTD/THE	105,007	199,313.63	199,828.33	514.70	INDIA	Consumer Discretionary	Consumer Services
DELTA CORP LTD	37,319	76,716.31	88,992.23	12,275.92	INDIA	Consumer Discretionary	Consumer Services
EIH LTD	28,293	54,327.97	42,612.69	(11,715.28)	INDIA	Consumer Discretionary	Consumer Services
THOMAS COOK INDIA LTD	30,956	61,642.75	26,487.31	(35,155.44)	INDIA	Consumer Discretionary	Consumer Services
LEMON TREE HOTELS LTD	42,813	23,619.82	24,162.59	542.77	INDIA	Consumer Discretionary	Consumer Services
MAHINDRA HOLIDAYS & RESORTS IN	6,517	19,307.34	21,923.53	2,616.19	INDIA	Consumer Discretionary	Consumer Services
V-MART RETAIL LTD	1,165	32,958.25	43,890.86	10,932.61	INDIA	Consumer Discretionary	Retailing
ARVIND FASHIONS LTD	14,370	75,702.55	26,543.80	(49,158.75)	INDIA	Consumer Discretionary	Retailing
TRENT LTD	2,252	25,715.46	25,748.18	32.72	INDIA	Consumer Discretionary	Retailing
SHOPPERS STOP LTD	7,914	20,973.16	25,425.31	4,452.15	INDIA	Consumer Discretionary	Retailing
PC JEWELLER LTD	21,278	75,119.96	7,686.19	(67,433.77)	INDIA	Consumer Discretionary	Retailing
FUTURE LIFESTYLE FASHIONS LTD	5,534	33,292.20	5,703.01	(27,589.19)	INDIA	Consumer Discretionary	Retailing
AVENUE SUPERMARTS LTD	4,379	132,447.02	197,010.82	64,563.80	INDIA	Consumer Staples	Food & Staples Retailing
ITC LTD	1,261,655	4,575,210.49	3,440,568.63	(1,134,641.86)	INDIA	Consumer Staples	Food, Beverage & Tobacco
BRITANNIA INDUSTRIES LTD	69,545	2,837,049.49	3,414,703.45	577,653.96	INDIA	Consumer Staples	Food, Beverage & Tobacco
TATA CONSUMER PRODUCTS LTD	279,152	1,137,354.24	2,833,206.88	1,695,852.64	INDIA	Consumer Staples	Food, Beverage & Tobacco
BALRAMPUR CHINI MILLS LTD	55,492	102,557.72	265,552.32	162,994.60	INDIA	Consumer Staples	Food, Beverage & Tobacco
VARUN BEVERAGES LTD	25,014	187,806.73	245,529.59	57,722.86	INDIA	Consumer Staples	Food, Beverage & Tobacco
NESTLE INDIA LTD	786	102,486.64	186,459.54	83,972.90	INDIA	Consumer Staples	Food, Beverage & Tobacco
UNITED SPIRITS LTD	14,637	102,591.02	130,291.55	27,700.53	INDIA	Consumer Staples	Food, Beverage & Tobacco
HATSUN AGRO PRODUCT LTD	8,106	69,884.00	97,461.75	27,577.75	INDIA	Consumer Staples	Food, Beverage & Tobacco
RADICO KHAITAN LTD	9,477	60,333.50	96,784.48	36,450.98	INDIA	Consumer Staples	Food, Beverage & Tobacco
KAVERI SEED CO LTD	8,323	83,731.47	81,751.95	(1,979.52)	INDIA	Consumer Staples	Food, Beverage & Tobacco
TRIVENI ENGINEERING & INDUSTRI	31,417	32,041.89	81,406.08	49,364.19	INDIA	Consumer Staples	Food, Beverage & Tobacco
KRBL LTD	25,629	81,698.54	81,200.45	(498.09)	INDIA	Consumer Staples	Food, Beverage & Tobacco
GODFREY PHILLIPS INDIA LTD	5,304	59,911.98	70,037.35	10,125.37	INDIA	Consumer Staples	Food, Beverage & Tobacco
DHAMPUR SUGAR MILLS LTD	13,419	34,248.16	66,472.16	32,224.00	INDIA	Consumer Staples	Food, Beverage & Tobacco
LT FOODS LTD	63,826	65,534.29	63,499.70	(2,034.59)	INDIA	Consumer Staples	Food, Beverage & Tobacco
CCL PRODUCTS INDIA LTD	12,875	41,269.34	62,642.86	21,373.52	INDIA	Consumer Staples	Food, Beverage & Tobacco
GUJARAT AMBUJA EXPORTS LTD	26,223	48,211.66	61,244.62	13,032.96	INDIA	Consumer Staples	Food, Beverage & Tobacco
ZYDUS WELLNES LTD	1,959	51,367.75	55,366.19	3,998.44	INDIA	Consumer Staples	Food, Beverage & Tobacco
AVANTI FEEDS LTD	6,412	55,261.38	47,087.18	(8,174.20)	INDIA	Consumer Staples	Food, Beverage & Tobacco
DALMIA BHARAT SUGAR & INDUSTRI	7,265	22,598.68	45,937.71	23,339.03	INDIA	Consumer Staples	Food, Beverage & Tobacco
VENKY'S INDIA LTD	950	31,695.45	45,825.71	14,130.26	INDIA	Consumer Staples	Food, Beverage & Tobacco
VST INDUSTRIES LTD	850	35,914.75	41,307.28	5,392.53	INDIA	Consumer Staples	Food, Beverage & Tobacco
SHREE RENUKA SUGARS LTD	77,746	10,471.33	41,158.42	30,687.09	INDIA	Consumer Staples	Food, Beverage & Tobacco
UNITED BREWERIES LTD	1,736	22,994.24	33,778.78	10,784.54	INDIA	Consumer Staples	Food, Beverage & Tobacco
AGRO TECH FOODS LTD	1,939	21,532.94	24,633.36	3,100.42	INDIA	Consumer Staples	Food, Beverage & Tobacco
TASTY BITE EATABLES LTD	70	11,958.30	16,088.75	4,130.45	INDIA	Consumer Staples	Food, Beverage & Tobacco
GODREJ AGROVET LTD	1,503	10,500.14	12,822.92	2,322.78	INDIA	Consumer Staples	Food, Beverage & Tobacco
BANNARI AMMAN SUGARS LTD	484	10,466.56	12,153.39	1,686.83	INDIA	Consumer Staples	Food, Beverage & Tobacco
PARAG MILK FOODS LTD	5,598	21,180.71	10,287.73	(10,892.98)	INDIA	Consumer Staples	Food, Beverage & Tobacco
HERITAGE FOODS LTD	1,019	10,493.10	5,916.18	(4,576.92)	INDIA	Consumer Staples	Food, Beverage & Tobacco
BAJAJ HINDUSTHAN SUGAR LTD	14,930	1,557.96	4,087.52	2,529.56	INDIA	Consumer Staples	Food, Beverage & Tobacco
HINDUSTAN UNILEVER LTD	22,437	390,542.32	745,978.18	355,435.86	INDIA	Consumer Staples	Household & Personal Products
EMAMI LTD	39,179	225,989.23	295,357.89	69,368.66	INDIA	Consumer Staples	Household & Personal Products
GODREJ CONSUMER PRODUCTS LTD	14,363	106,939.35	168,160.91	61,221.56	INDIA	Consumer Staples	Household & Personal Products
DABUR INDIA LTD	20,539	91,076.19	157,158.02	66,081.83	INDIA	Consumer Staples	Household & Personal Products
MARICO LTD	19,709	95,667.20	140,744.48	45,077.28	INDIA	Consumer Staples	Household & Personal Products

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
BAJAJ CONSUMER CARE LTD	18,496	95,497.67	71,092.52	(24,405.15)	INDIA	Consumer Staples	Household & Personal Products
GILLETTE INDIA LTD	801	64,776.13	61,135.38	(3,640.75)	INDIA	Consumer Staples	Household & Personal Products
EVEREADY INDUSTRIES INDIA LTD	13,452	33,941.48	56,012.29	22,070.81	INDIA	Consumer Staples	Household & Personal Products
COLGATE-PALMOLIVE INDIA LTD	2,273	46,535.69	51,551.50	5,015.81	INDIA	Consumer Staples	Household & Personal Products
JYOTHY LABS LTD	18,629	41,552.40	38,796.84	(2,755.56)	INDIA	Consumer Staples	Household & Personal Products
RELIANCE INDUSTRIES LTD	1,807,582	32,326,255.04	51,327,497.93	19,001,242.89	INDIA	Energy	Energy
RELIANCE INDUSTRIES LTD	290,365	4,262,595.33	16,434,659.00	12,172,063.67	INDIA	Energy	Energy
PETRONET LNG LTD	1,082,370	3,502,664.56	3,288,028.32	(214,636.24)	INDIA	Energy	Energy
INDIAN OIL CORP LTD	1,190,629	2,623,444.57	1,728,358.24	(895,086.33)	INDIA	Energy	Energy
RELIANCE INDUSTRIES LTD	26,345	222,462.06	527,024.05	304,561.99	INDIA	Energy	Energy
OIL INDIA LTD	212,843	473,902.78	450,140.18	(23,762.60)	INDIA	Energy	Energy
GREAT EASTERN SHIPPING CO LTD/	41,611	210,254.18	217,683.81	7,429.63	INDIA	Energy	Energy
BHARAT PETROLEUM CORP LTD	23,430	118,134.12	147,552.58	29,418.46	INDIA	Energy	Energy
OIL & NATURAL GAS CORP LTD	90,208	212,119.06	142,842.48	(69,276.58)	INDIA	Energy	Energy
HINDUSTAN PETROLEUM CORP LTD	24,776	95,395.67	97,730.70	2,335.03	INDIA	Energy	Energy
AEGIS LOGISTICS LTD	18,924	32,006.79	87,542.28	55,535.49	INDIA	Energy	Energy
COAL INDIA LTD	41,016	144,156.76	80,922.87	(63,233.89)	INDIA	Energy	Energy
GUJARAT MINERAL DEVELOPMENT CO	53,298	69,813.08	48,651.55	(21,161.53)	INDIA	Energy	Energy
MANGALORE REFINERY & PETROCHEM	53,227	44,537.52	36,735.44	(7,802.08)	INDIA	Energy	Energy
HINDUSTAN OIL EXPLORATION CO L	11,488	13,763.53	18,438.29	4,674.76	INDIA	Energy	Energy
CHENNAI PETROLEUM CORP LTD	8,816	25,974.64	17,292.79	(8,681.85)	INDIA	Energy	Energy
HDFC BANK LTD	518,105	15,223,878.32	37,883,837.60	22,659,959.28	INDIA	Financials	Banks
HOUSING DEVELOPMENT FINANCE CO	972,348	18,853,316.76	32,379,986.15	13,526,669.39	INDIA	Financials	Banks
ICICI BANK LTD	1,355,826	15,420,755.53	23,184,624.60	7,763,869.07	INDIA	Financials	Banks
HDFC BANK LTD	448,175	5,317,595.89	9,031,633.63	3,714,037.74	INDIA	Financials	Banks
KOTAK MAHINDRA BANK LTD	247,834	2,653,030.24	5,687,711.91	3,034,681.67	INDIA	Financials	Banks
AXIS BANK LTD	478,612	3,530,392.92	4,818,315.04	1,287,922.12	INDIA	Financials	Banks
ICICI BANK LTD	521,016	2,625,584.43	4,422,292.37	1,796,707.94	INDIA	Financials	Banks
STATE BANK OF INDIA	275,393	1,187,323.25	1,553,137.97	365,814.72	INDIA	Financials	Banks
LIC HOUSING FINANCE LTD	160,748	874,437.28	1,016,434.27	141,996.99	INDIA	Financials	Banks
FEDERAL BANK LTD	818,732	852,337.92	959,391.32	107,053.40	INDIA	Financials	Banks
INDUSIND BANK LTD	55,076	728,742.53	753,080.75	24,338.22	INDIA	Financials	Banks
INDIABULLS HOUSING FINANCE LTD	153,822	827,795.77	540,229.15	(287,566.62)	INDIA	Financials	Banks
STATE BANK OF INDIA	9,513	367,972.18	536,505.61	168,533.43	INDIA	Financials	Banks
RBL BANK LTD	168,533	672,722.93	477,279.65	(195,443.28)	INDIA	Financials	Banks
IDFC FIRST BANK LTD	631,675	373,151.01	460,605.21	87,454.20	INDIA	Financials	Banks
BANK OF BARODA	325,390	433,693.87	376,039.29	(57,654.58)	INDIA	Financials	Banks
IIFL FINANCE LTD	91,289	271,902.15	312,443.45	40,541.30	INDIA	Financials	Banks
PNB HOUSING FINANCE LTD	21,693	169,464.22	199,448.35	29,984.13	INDIA	Financials	Banks
PUNJAB NATIONAL BANK	295,253	178,965.70	168,023.70	(10,942.00)	INDIA	Financials	Banks
CANARA BANK	76,889	221,056.87	157,077.82	(63,979.05)	INDIA	Financials	Banks
AU SMALL FINANCE BANK LTD	10,002	122,877.22	139,386.14	16,508.92	INDIA	Financials	Banks
KARUR VYSYA BANK LTD/THE	194,690	206,891.05	135,416.03	(71,475.02)	INDIA	Financials	Banks
CITY UNION BANK LTD	59,577	125,226.98	133,533.27	8,306.29	INDIA	Financials	Banks
DCB BANK LTD	89,606	155,750.07	124,770.90	(30,979.17)	INDIA	Financials	Banks
YES BANK LTD	676,268	873,419.37	123,280.39	(750,138.98)	INDIA	Financials	Banks
SOUTH INDIAN BANK LTD/THE	543,753	128,400.92	96,197.38	(32,203.54)	INDIA	Financials	Banks
INDIAN OVERSEAS BANK	199,511	53,822.64	75,289.70	21,467.06	INDIA	Financials	Banks
KARNATAKA BANK LTD/THE	87,591	139,712.18	73,414.76	(66,297.42)	INDIA	Financials	Banks
BANDHAN BANK LTD	15,471	98,854.81	68,738.03	(30,116.78)	INDIA	Financials	Banks
CAN FIN HOMES LTD	8,878	52,204.45	62,532.99	10,328.54	INDIA	Financials	Banks
JAMMU & KASHMIR BANK LTD/THE	104,037	159,040.75	56,476.43	(102,564.32)	INDIA	Financials	Banks
BANK OF MAHARASHTRA	136,514	33,369.38	46,649.48	13,280.10	INDIA	Financials	Banks
AAVAS FINANCIERS LTD	899	23,249.92	32,805.70	9,555.78	INDIA	Financials	Banks
INDIAN BANK	16,220	33,231.14	31,575.87	(1,655.27)	INDIA	Financials	Banks
UCO BANK	143,040	95,591.00	29,250.75	(66,340.25)	INDIA	Financials	Banks
UNION BANK OF INDIA	55,828	144,103.73	28,954.25	(115,149.48)	INDIA	Financials	Banks
ANDHRA BANK	79,770	85,773.36	-	(85,773.36)	INDIA	Financials	Banks
ALLAHABAD BANK	92,739	88,197.79	-	(88,197.79)	INDIA	Financials	Banks
ORIENTAL BANK OF COMMERCE	36,904	91,869.49	-	(91,869.49)	INDIA	Financials	Banks

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
CORP BANK	254,011	95,191.74	-	(95,191.74)	INDIA	Financials	Banks
BAJAJ FINANCE LTD	54,840	1,611,444.77	4,438,439.54	2,826,994.77	INDIA	Financials	Diversified Financials
POWER FINANCE CORP LTD	2,025,069	4,241,393.34	3,509,066.13	(732,327.21)	INDIA	Financials	Diversified Financials
REC LTD	1,244,784	2,603,218.39	2,487,725.84	(115,492.55)	INDIA	Financials	Diversified Financials
SHRIRAM TRANSPORT FINANCE CO L	88,313	1,205,119.92	1,595,230.04	390,110.12	INDIA	Financials	Diversified Financials
PIRAMAL ENTERPRISES LTD	23,810	674,302.77	768,227.25	93,924.48	INDIA	Financials	Diversified Financials
MAHINDRA & MAHINDRA FINANCIAL	291,930	675,584.94	617,007.97	(58,576.97)	INDIA	Financials	Diversified Financials
L&T FINANCE HOLDINGS LTD	421,871	459,698.30	527,267.80	67,569.50	INDIA	Financials	Diversified Financials
MANAPPURAM FINANCE LTD	174,539	183,270.42	396,252.61	212,982.19	INDIA	Financials	Diversified Financials
BAJAJ HOLDINGS & INVESTMENT LT	8,137	198,123.91	395,656.56	197,532.65	INDIA	Financials	Diversified Financials
SUNDARAM FINANCE LTD	10,363	266,179.65	372,896.51	106,716.86	INDIA	Financials	Diversified Financials
ADITYA BIRLA CAPITAL LTD	201,246	286,331.29	317,450.47	31,119.18	INDIA	Financials	Diversified Financials
IDFC LTD	379,227	263,146.68	274,994.42	11,847.74	INDIA	Financials	Diversified Financials
CHOLAMANDALAM FINANCIAL HOLDIN	29,112	207,080.25	259,356.47	52,276.22	INDIA	Financials	Diversified Financials
BAJAJ FINSERV LTD	1,354	107,977.28	220,579.22	112,601.94	INDIA	Financials	Diversified Financials
IIFL WEALTH MANAGEMENT LTD	14,015	36,345.06	219,539.42	183,194.36	INDIA	Financials	Diversified Financials
JM FINANCIAL LTD	166,860	146,786.44	198,669.58	51,883.14	INDIA	Financials	Diversified Financials
SHRIRAM CITY UNION FINANCE LTD	7,972	193,183.94	183,727.09	(9,456.85)	INDIA	Financials	Diversified Financials
CHOLAMANDALAM INVESTMENT AND F	15,493	92,752.06	106,979.45	14,227.39	INDIA	Financials	Diversified Financials
INDIAN ENERGY EXCHANGE LTD	19,610	77,665.49	98,973.38	21,307.89	INDIA	Financials	Diversified Financials
EDELWEISS FINANCIAL SERVICES L	96,475	196,665.57	93,905.11	(102,760.46)	INDIA	Financials	Diversified Financials
DHANI SERVICES LTD	37,462	160,794.18	89,686.03	(71,108.15)	INDIA	Financials	Diversified Financials
CENTRAL DEPOSITORY SERVICES IN	6,686	35,542.34	88,020.79	52,478.45	INDIA	Financials	Diversified Financials
CRISIL LTD	2,391	64,882.40	81,684.19	16,801.79	INDIA	Financials	Diversified Financials
ICICI SECURITIES LTD	8,805	46,953.65	75,925.80	28,972.15	INDIA	Financials	Diversified Financials
CREDITACCESS GRAMEEN LTD	7,342	77,907.62	74,081.80	(3,825.82)	INDIA	Financials	Diversified Financials
CARE RATINGS LTD	7,762	111,280.87	73,855.43	(37,425.44)	INDIA	Financials	Diversified Financials
IIFL SECURITIES LTD	73,088	227,063.64	73,353.49	(153,710.15)	INDIA	Financials	Diversified Financials
SBI CARDS & PAYMENT SERVICES L	5,250	75,669.00	68,540.29	(7,128.71)	INDIA	Financials	Diversified Financials
MULTI COMMODITY EXCHANGE OF IN	2,995	67,737.66	61,308.25	(6,429.41)	INDIA	Financials	Diversified Financials
MOTILAL OSWAL FINANCIAL SERVIC	5,260	27,290.57	55,473.08	28,182.51	INDIA	Financials	Diversified Financials
BSE LTD	4,496	41,692.02	54,468.56	12,776.54	INDIA	Financials	Diversified Financials
IFCI LTD	263,479	106,825.99	49,448.84	(57,377.15)	INDIA	Financials	Diversified Financials
MUTHOOT FINANCE LTD	2,461	38,273.04	49,056.11	10,783.07	INDIA	Financials	Diversified Financials
POONAWALLA FINCORP LTD	24,371	15,264.63	48,197.73	32,933.10	INDIA	Financials	Diversified Financials
HDFC ASSET MANAGEMENT CO LTD	1,199	46,336.97	47,060.71	723.74	INDIA	Financials	Diversified Financials
PTC INDIA FINANCIAL SERVICES L	109,943	77,260.65	30,100.09	(47,160.56)	INDIA	Financials	Diversified Financials
UJJIVAN FINANCIAL SERVICES LTD	9,037	34,842.58	25,081.84	(9,760.74)	INDIA	Financials	Diversified Financials
MAS FINANCIAL SERVICES LTD	1,841	21,515.76	21,228.59	(287.17)	INDIA	Financials	Diversified Financials
INDOSTAR CAPITAL FINANCE LTD	3,856	17,537.64	18,271.00	733.36	INDIA	Financials	Diversified Financials
REPCO HOME FINANCE LTD	2,947	10,509.49	14,768.70	4,259.21	INDIA	Financials	Diversified Financials
PAISALO DIGITAL LTD	1,757	10,550.21	14,476.99	3,926.78	INDIA	Financials	Diversified Financials
ICRA LTD	245	9,776.29	10,740.05	963.76	INDIA	Financials	Diversified Financials
DHANI SERVICES LTD	3,078	2,831.43	3,445.31	613.88	INDIA	Financials	Diversified Financials
HDFC LIFE INSURANCE CO LTD	465,905	3,221,073.66	4,301,770.47	1,080,696.81	INDIA	Financials	Insurance
MAX FINANCIAL SERVICES LTD	44,129	430,242.82	629,549.19	199,306.37	INDIA	Financials	Insurance
ICICI LOMBARD GENERAL INSURANC	7,276	138,384.17	153,390.18	15,006.01	INDIA	Financials	Insurance
SBI LIFE INSURANCE CO LTD	9,449	126,618.40	128,158.34	1,539.94	INDIA	Financials	Insurance
ICICI PRUDENTIAL LIFE INSURANC	14,282	93,327.37	117,726.10	24,398.73	INDIA	Financials	Insurance
GENERAL INSURANCE CORP OF INDI	6,707	21,631.77	18,813.53	(2,818.24)	INDIA	Financials	Insurance
FORTIS HEALTHCARE LTD	181,250	448,951.71	593,518.76	144,567.05	INDIA	Health Care	Health Care Equipment & Services
APOLLO HOSPITALS ENTERPRISE LT	7,238	198,005.64	352,488.55	154,482.91	INDIA	Health Care	Health Care Equipment & Services
DR LAL PATHLABS LTD	3,893	70,856.64	171,393.08	100,536.44	INDIA	Health Care	Health Care Equipment & Services
METROPOLIS HEALTHCARE LTD	3,546	97,858.24	135,282.79	37,424.55	INDIA	Health Care	Health Care Equipment & Services
MAX HEALTHCARE INSTITUTE LTD	19,983	28,188.88	68,420.20	40,231.32	INDIA	Health Care	Health Care Equipment & Services
POLY MEDICURE LTD	3,918	31,451.44	53,583.25	22,131.81	INDIA	Health Care	Health Care Equipment & Services
ASTER DM HEALTHCARE LTD	23,592	54,017.03	48,894.76	(5,122.27)	INDIA	Health Care	Health Care Equipment & Services
THYROCARE TECHNOLOGIES LTD	2,081	21,030.27	36,751.36	15,721.09	INDIA	Health Care	Health Care Equipment & Services
TAKE SOLUTIONS LTD	16,871	35,130.69	14,322.08	(20,808.61)	INDIA	Health Care	Health Care Equipment & Services
SUN PHARMACEUTICAL INDUSTRIES	253,883	1,748,664.59	2,307,080.20	558,415.61	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
AUROBINDO PHARMA LTD	86,198	857,788.44	1,119,309.96	261,521.52	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
LUPIN LTD	55,194	762,604.54	853,268.20	90,663.66	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CIPLA LTD/INDIA	53,601	411,319.94	700,858.49	289,538.55	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
LAURUS LABS LTD	74,592	219,924.88	691,077.36	471,152.48	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
GLENMARK PHARMACEUTICALS LTD	68,686	477,354.44	603,000.79	125,646.35	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
IPCA LABORATORIES LTD	14,053	233,031.83	383,115.82	150,083.99	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
JUBILANT PHARMOVA LTD	31,242	221,556.88	307,775.52	86,218.64	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
STRIDES PHARMA SCIENCE LTD	26,891	281,987.04	274,698.45	(7,288.59)	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
DR REDDY'S LABORATORIES LTD	2,918	110,010.16	212,894.66	102,884.50	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
DIVI'S LABORATORIES LTD	3,495	131,750.26	207,276.12	75,525.86	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
NATCO PHARMA LTD	12,474	115,350.18	189,526.59	74,176.41	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
GRANULES INDIA LTD	40,367	55,329.62	180,627.79	125,298.17	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
PROCTER & GAMBLE HEALTH LTD	2,056	94,721.61	153,507.10	58,785.49	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
JB CHEMICALS & PHARMACEUTICALS	6,651	28,374.06	149,001.01	120,626.95	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ALEMBIC PHARMACEUTICALS LTD	10,364	113,730.96	137,229.23	23,498.27	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SYNGENE INTERNATIONAL LTD	16,476	77,597.63	129,294.37	51,696.74	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SANOFI INDIA LTD	1,219	106,140.50	125,823.66	19,683.16	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
MARKSANS PHARMA LTD	105,925	111,864.82	122,911.76	11,046.94	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
HIKAL LTD	16,509	37,140.37	109,019.82	71,879.45	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
AARTI DRUGS LTD	11,069	67,884.96	105,358.78	37,473.82	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BIOCON LTD	18,470	101,277.72	100,500.35	(777.37)	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ABBOTT INDIA LTD	440	33,138.38	99,501.09	66,362.71	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
AJANTA PHARMA LTD	3,438	67,122.97	99,384.24	32,261.27	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
TORRENT PHARMACEUTICALS LTD	2,530	90,183.30	98,762.92	8,579.62	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
DISHMAN CARBOGEN AMCIS LTD	33,729	77,698.34	97,334.46	19,636.12	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SEQUENT SCIENTIFIC LTD	22,497	43,117.19	94,688.37	51,571.18	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
WOCKHARDT LTD	13,261	111,647.56	92,423.79	(19,223.77)	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
UNICHEM LABORATORIES LTD	20,711	86,195.37	88,522.60	2,327.23	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SOLARA ACTIVE PHARMA SCIENCES	3,768	64,862.22	85,389.58	20,527.36	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SUVEN PHARMACEUTICALS LTD	11,176	22,063.21	72,163.61	50,100.40	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
FDC LTD/INDIA	13,386	44,209.87	63,742.43	19,532.56	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
GLAXOSMITHKLINE PHARMACEUTICAL	2,889	56,573.35	58,386.33	1,812.98	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ALKEM LABORATORIES LTD	1,118	41,217.23	48,121.53	6,904.30	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
DR REDDY'S LABORATORIES LTD	593	25,761.52	43,591.43	17,829.91	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ERIS LIFESCIENCES LTD	4,421	37,280.69	42,080.69	4,800.00	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ALEMBIC LTD	24,583	17,605.02	41,754.39	24,149.37	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ASTRAZENECA PHARMA INDIA LTD	793	22,763.10	38,526.59	15,763.49	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CAPLIN POINT LABORATORIES LTD	4,155	15,777.73	37,290.47	21,512.74	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SHILPA MEDICARE LTD	4,416	31,535.38	32,031.30	495.92	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
IOL CHEMICALS AND PHARMACEUTIC	3,340	32,783.77	27,315.84	(5,467.93)	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BLISS GVS PHARMA LTD	18,623	44,147.05	26,708.09	(17,438.96)	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
INDOCO REMEDIES LTD	4,551	26,772.55	25,268.37	(1,504.18)	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
NEULAND LABORATORIES LTD	866	20,945.33	25,182.51	4,237.18	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
MOREPEN LABORATORIES LTD	25,664	10,375.76	21,683.02	11,307.26	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
PFIZER LTD	271	10,612.64	20,675.19	10,062.55	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
HESTER BIOSCIENCES LTD	430	10,464.17	15,025.99	4,561.82	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
AMRUTANJAN HEALTH CARE LTD	1,550	10,504.11	14,618.96	4,114.85	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
LARSEN & TOUBRO LTD	214,358	3,455,701.02	4,327,389.94	871,688.92	INDIA	Industrials	Capital Goods
BHARAT ELECTRONICS LTD	464,584	716,723.41	1,112,551.49	395,828.08	INDIA	Industrials	Capital Goods
ADANI ENTERPRISES LTD	48,285	199,586.36	979,309.17	779,722.81	INDIA	Industrials	Capital Goods
ASTRAL LTD	18,515	234,898.44	495,580.76	260,682.32	INDIA	Industrials	Capital Goods
ASHOK LEYLAND LTD	226,505	251,986.93	373,597.65	121,610.72	INDIA	Industrials	Capital Goods
ESCORTS LTD	18,853	199,321.20	309,465.16	110,143.96	INDIA	Industrials	Capital Goods
CUMMINS INDIA LTD	18,711	165,618.97	226,430.03	60,811.06	INDIA	Industrials	Capital Goods
KEC INTERNATIONAL LTD	34,533	95,215.88	210,366.50	115,150.62	INDIA	Industrials	Capital Goods
BHARAT HEAVY ELECTRICALS LTD	231,721	325,047.59	204,349.68	(120,697.91)	INDIA	Industrials	Capital Goods
KAJARIA CERAMICS LTD	14,881	91,073.87	196,187.76	105,113.89	INDIA	Industrials	Capital Goods
NCC LTD/INDIA	165,582	186,502.75	193,472.30	6,969.55	INDIA	Industrials	Capital Goods
GODREJ INDUSTRIES LTD	24,736	144,818.41	190,137.41	45,319.00	INDIA	Industrials	Capital Goods
INDIAMART INTERMESH LTD	2,009	174,671.21	188,984.66	14,313.45	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
AIA ENGINEERING LTD	6,495	101,369.71	187,007.59	85,637.88	INDIA	Industrials	Capital Goods
BEML LTD	9,597	134,812.21	172,560.08	37,747.87	INDIA	Industrials	Capital Goods
FINOLEX CABLES LTD	24,052	112,948.94	168,198.97	55,250.03	INDIA	Industrials	Capital Goods
KALPATARU POWER TRANSMISSION L	26,862	112,427.74	153,879.18	41,451.44	INDIA	Industrials	Capital Goods
KEI INDUSTRIES LTD	16,344	101,189.13	152,478.76	51,289.63	INDIA	Industrials	Capital Goods
AMARA RAJA BATTERIES LTD	13,794	177,580.93	138,264.76	(39,316.17)	INDIA	Industrials	Capital Goods
CARBORUNDUM UNIVERSAL LTD	16,363	94,759.59	133,459.82	38,700.23	INDIA	Industrials	Capital Goods
THERMAX LTD	6,611	94,751.01	132,024.33	37,273.32	INDIA	Industrials	Capital Goods
HAVELLS INDIA LTD	9,974	92,896.54	131,528.52	38,631.98	INDIA	Industrials	Capital Goods
PNC INFRATECH LTD	31,365	82,959.21	121,717.13	38,757.92	INDIA	Industrials	Capital Goods
HINDUSTAN AERONAUTICS LTD	8,547	101,687.73	117,493.94	15,806.21	INDIA	Industrials	Capital Goods
ENGINEERS INDIA LTD	109,417	136,220.18	117,174.67	(19,045.51)	INDIA	Industrials	Capital Goods
GRINDWELL NORTON LTD	6,419	56,405.91	107,252.48	50,846.57	INDIA	Industrials	Capital Goods
GRAPHITE INDIA LTD	12,452	60,520.35	106,770.92	46,250.57	INDIA	Industrials	Capital Goods
GREAVES COTTON LTD	48,541	89,343.08	104,846.73	15,503.65	INDIA	Industrials	Capital Goods
SKF INDIA LTD	2,891	62,654.78	104,247.91	41,593.13	INDIA	Industrials	Capital Goods
V-GUARD INDUSTRIES LTD	26,144	68,709.69	93,260.88	24,551.19	INDIA	Industrials	Capital Goods
SCHAEFFLER INDIA LTD	1,145	69,035.41	86,793.86	17,758.45	INDIA	Industrials	Capital Goods
KNR CONSTRUCTIONS LTD	25,708	55,856.72	82,505.63	26,648.91	INDIA	Industrials	Capital Goods
DILIP BUILDCON LTD	10,446	71,922.32	80,590.06	8,667.74	INDIA	Industrials	Capital Goods
PRAJ INDUSTRIES LTD	15,736	27,455.59	78,320.10	50,864.51	INDIA	Industrials	Capital Goods
BALMER LAWRIE & CO LTD	39,186	59,693.29	73,753.82	14,060.53	INDIA	Industrials	Capital Goods
TIMKEN INDIA LTD	3,729	34,542.47	73,714.60	39,172.13	INDIA	Industrials	Capital Goods
NBCC INDIA LTD	100,582	60,241.42	73,004.16	12,762.74	INDIA	Industrials	Capital Goods
IRB INFRASTRUCTURE DEVELOPERS	32,519	121,875.29	70,611.69	(51,263.60)	INDIA	Industrials	Capital Goods
VOLTAS LTD	4,493	60,105.35	61,803.68	1,698.33	INDIA	Industrials	Capital Goods
LAKSHMI MACHINE WORKS LTD	691	41,454.60	60,558.48	19,103.88	INDIA	Industrials	Capital Goods
SOMANY CERAMICS LTD	7,196	42,655.11	59,476.16	16,821.05	INDIA	Industrials	Capital Goods
COCHIN SHIPYARD LTD	11,000	57,421.74	57,005.25	(416.49)	INDIA	Industrials	Capital Goods
KSB LTD	3,752	32,653.98	51,070.71	18,416.73	INDIA	Industrials	Capital Goods
TECHNO ELECTRIC & ENGINEERING	11,410	45,541.92	50,771.66	5,229.74	INDIA	Industrials	Capital Goods
ITD CEMENTATION INDIA LTD	45,839	51,689.51	50,445.72	(1,243.79)	INDIA	Industrials	Capital Goods
GMM PFAUDLER LTD	744	30,557.80	46,880.11	16,322.31	INDIA	Industrials	Capital Goods
CERA SANITARYWARE LTD	768	28,203.49	46,337.27	18,133.78	INDIA	Industrials	Capital Goods
HEG LTD	1,515	33,162.57	44,651.02	11,488.45	INDIA	Industrials	Capital Goods
BHARAT DYNAMICS LTD	7,548	33,889.54	36,348.81	2,459.27	INDIA	Industrials	Capital Goods
IRCON INTERNATIONAL LTD	54,528	32,385.70	35,799.36	3,413.66	INDIA	Industrials	Capital Goods
J KUMAR INFRAPROJECTS LTD	13,048	76,767.87	33,238.78	(43,529.09)	INDIA	Industrials	Capital Goods
SWARAJ ENGINES LTD	1,252	18,666.69	32,883.32	14,216.63	INDIA	Industrials	Capital Goods
VESUVIUS INDIA LTD	2,106	34,336.48	31,349.17	(2,987.31)	INDIA	Industrials	Capital Goods
VST TILLERS TRACTORS LTD	1,125	33,098.81	30,616.26	(2,482.55)	INDIA	Industrials	Capital Goods
NAVA BHARAT VENTURES LTD	20,637	42,606.08	29,776.91	(12,829.17)	INDIA	Industrials	Capital Goods
ELGI EQUIPMENTS LTD	10,594	20,910.64	29,488.75	8,578.11	INDIA	Industrials	Capital Goods
BLUE STAR LTD	2,663	14,049.13	29,236.39	15,187.26	INDIA	Industrials	Capital Goods
JAIPRAKASH ASSOCIATES LTD	147,529	14,822.96	24,909.04	10,086.08	INDIA	Industrials	Capital Goods
NRB BEARINGS LTD	13,168	25,327.87	24,828.41	(499.46)	INDIA	Industrials	Capital Goods
OLECTRA GREENTECH LTD	7,779	19,208.46	23,400.84	4,192.38	INDIA	Industrials	Capital Goods
TRIVENI TURBINE LTD	13,720	23,574.66	22,758.99	(815.67)	INDIA	Industrials	Capital Goods
WELSPUN ENTERPRISES LTD	15,094	28,182.17	22,438.95	(5,743.22)	INDIA	Industrials	Capital Goods
FORCE MOTORS LTD	1,335	23,126.60	21,782.43	(1,344.17)	INDIA	Industrials	Capital Goods
SOMANY HOME INNOVATION LTD	4,872	11,115.53	21,053.23	9,937.70	INDIA	Industrials	Capital Goods
KIRLOSKAR BROTHERS LTD	3,365	10,453.45	18,991.22	8,537.77	INDIA	Industrials	Capital Goods
LARSEN & TOUBRO LTD	938	10,500.81	18,936.06	8,435.25	INDIA	Industrials	Capital Goods
APAR INDUSTRIES LTD	2,692	16,635.61	18,706.02	2,070.41	INDIA	Industrials	Capital Goods
GE T&D INDIA LTD	9,681	32,946.66	18,299.21	(14,647.45)	INDIA	Industrials	Capital Goods
KIRLOSKAR OIL ENGINES LTD	5,516	16,910.29	17,661.89	751.60	INDIA	Industrials	Capital Goods
LG BALAKRISHNAN & BROS LTD	2,873	22,307.58	17,289.02	(5,018.56)	INDIA	Industrials	Capital Goods
BF UTILITIES LTD	2,681	10,551.34	17,204.86	6,653.52	INDIA	Industrials	Capital Goods
AHLUWALIA CONTRACTS INDIA LTD	3,042	12,827.74	16,838.84	4,011.10	INDIA	Industrials	Capital Goods
HINDUSTAN CONSTRUCTION CO LTD	90,465	10,516.26	16,308.77	5,792.51	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
ASHOKA BUILDCON LTD	10,902	22,129.28	16,229.06	(5,900.22)	INDIA	Industrials	Capital Goods
ELECTROSTEEL CASTINGS LTD	32,098	12,434.33	16,042.53	3,608.20	INDIA	Industrials	Capital Goods
ACTION CONSTRUCTION EQUIPMENT	4,899	10,490.90	14,869.02	4,378.12	INDIA	Industrials	Capital Goods
HSIL LTD	4,227	10,436.65	14,416.04	3,979.39	INDIA	Industrials	Capital Goods
INGERSOLL RAND INDIA LTD	1,044	16,409.22	13,783.52	(2,625.70)	INDIA	Industrials	Capital Goods
SCHNEIDER ELECTRIC INFRASTRUCT	7,511	10,500.71	13,045.47	2,544.76	INDIA	Industrials	Capital Goods
ESAB INDIA LTD	515	13,455.47	12,746.48	(708.99)	INDIA	Industrials	Capital Goods
INOX WIND LTD	9,866	9,074.47	10,943.79	1,869.32	INDIA	Industrials	Capital Goods
KENNAMETAL INDIA LTD	371	5,449.40	6,073.61	624.21	INDIA	Industrials	Capital Goods
VOLTAMP TRANSFORMERS LTD	218	3,652.01	4,058.21	406.20	INDIA	Industrials	Capital Goods
L&T TECHNOLOGY SERVICES LTD	3,368	87,376.54	131,543.67	44,167.13	INDIA	Industrials	Commercial & Professional Services
QUESS CORP LTD	11,147	85,599.07	122,664.99	37,065.92	INDIA	Industrials	Commercial & Professional Services
SIS LTD	3,001	20,883.73	17,360.82	(3,522.91)	INDIA	Industrials	Commercial & Professional Services
INTERGLOBE AVIATION LTD	172,260	4,100,124.39	3,979,036.79	(121,087.60)	INDIA	Industrials	Transportation
CONTAINER CORP OF INDIA LTD	97,254	592,942.16	913,727.03	320,784.87	INDIA	Industrials	Transportation
ADANI PORTS & SPECIAL ECONOMIC	30,169	135,123.86	285,617.19	150,493.33	INDIA	Industrials	Transportation
GATEWAY DISTRIPARKS LTD	37,208	172,261.24	145,017.59	(27,243.65)	INDIA	Industrials	Transportation
GUJARAT PIPAVAV PORT LTD	83,234	167,628.01	126,256.33	(41,371.68)	INDIA	Industrials	Transportation
SHIPPING CORP OF INDIA LTD	62,436	64,377.80	92,986.21	28,608.41	INDIA	Industrials	Transportation
TRANSPORT CORP OF INDIA LTD	14,445	61,344.33	80,882.67	19,538.34	INDIA	Industrials	Transportation
SPICEJET LTD	57,199	68,340.68	62,331.75	(6,008.93)	INDIA	Industrials	Transportation
BLUE DART EXPRESS LTD	777	48,354.97	60,599.83	12,244.86	INDIA	Industrials	Transportation
ALLCARGO LOGISTICS LTD	28,025	66,538.32	60,269.02	(6,269.30)	INDIA	Industrials	Transportation
GATI LTD	17,004	20,996.74	36,865.26	15,868.52	INDIA	Industrials	Transportation
VRL LOGISTICS LTD	9,199	31,614.57	34,937.14	3,322.57	INDIA	Industrials	Transportation
MAHINDRA LOGISTICS LTD	3,475	20,996.37	25,804.20	4,807.83	INDIA	Industrials	Transportation
TCI EXPRESS LTD	1,305	10,460.44	25,265.17	14,804.73	INDIA	Industrials	Transportation
GMR INFRASTRUCTURE LTD	33,216	10,790.28	14,210.53	3,420.25	INDIA	Industrials	Transportation
INFOSYS LTD	919,688	7,386,957.97	19,488,188.72	12,101,230.75	INDIA	Information Technology	Software & Services
HCL TECHNOLOGIES LTD	1,106,415	7,231,808.33	14,639,568.74	7,407,760.41	INDIA	Information Technology	Software & Services
TATA CONSULTANCY SERVICES LTD	322,107	6,168,826.59	14,498,715.02	8,329,888.43	INDIA	Information Technology	Software & Services
INFOSYS LTD	549,614	5,033,922.44	11,688,817.50	6,654,895.06	INDIA	Information Technology	Software & Services
PERSISTENT SYSTEMS LTD	73,715	774,389.51	2,914,534.18	2,140,144.67	INDIA	Information Technology	Software & Services
ORACLE FINANCIAL SERVICES SOFT	38,000	1,776,782.56	1,866,769.80	89,987.24	INDIA	Information Technology	Software & Services
WIPRO LTD	236,866	818,962.20	1,738,812.48	919,850.28	INDIA	Information Technology	Software & Services
CYIENT LTD	80,267	514,796.45	928,259.29	413,462.84	INDIA	Information Technology	Software & Services
MPHASIS LTD	30,610	294,513.22	878,889.56	584,376.34	INDIA	Information Technology	Software & Services
TECH MAHINDRA LTD	34,457	301,025.91	507,815.42	206,789.51	INDIA	Information Technology	Software & Services
BIRLASOFT LTD	74,827	152,552.97	402,271.88	249,718.91	INDIA	Information Technology	Software & Services
FIRSTSOURCE SOLUTIONS LTD	144,801	92,564.68	364,194.09	271,629.41	INDIA	Information Technology	Software & Services
MINDTREE LTD	9,849	153,527.01	344,575.87	191,048.86	INDIA	Information Technology	Software & Services
ECLERX SERVICES LTD	11,523	136,372.13	300,508.00	164,135.87	INDIA	Information Technology	Software & Services
TATA ELXSI LTD	4,886	82,591.71	282,938.38	200,346.67	INDIA	Information Technology	Software & Services
KPIT TECHNOLOGIES LTD	62,667	71,894.91	218,950.89	147,055.98	INDIA	Information Technology	Software & Services
NIIT LTD	54,897	172,874.87	212,039.94	39,165.07	INDIA	Information Technology	Software & Services
ZENSAR TECHNOLOGIES LTD	39,983	109,823.53	167,478.91	57,655.38	INDIA	Information Technology	Software & Services
COFORGE LTD	2,730	58,443.65	152,689.75	94,246.10	INDIA	Information Technology	Software & Services
INTELLECT DESIGN ARENA LTD	10,222	29,077.75	99,558.95	70,481.20	INDIA	Information Technology	Software & Services
TANLA PLATFORMS LTD	9,231	94,319.27	99,314.28	4,995.01	INDIA	Information Technology	Software & Services
SONATA SOFTWARE LTD	8,388	25,135.02	84,274.97	59,139.95	INDIA	Information Technology	Software & Services
HINDUJA GLOBAL SOLUTIONS LTD	2,435	33,891.61	78,725.55	44,833.94	INDIA	Information Technology	Software & Services
INFIBEAM AVENUES LTD	105,166	53,851.88	73,360.11	19,508.23	INDIA	Information Technology	Software & Services
NEWGEN SOFTWARE TECHNOLOGIES L	7,522	27,442.38	64,523.44	37,081.06	INDIA	Information Technology	Software & Services
WIPRO LTD	6,526	28,174.82	50,968.06	22,793.24	INDIA	Information Technology	Software & Services
LARSEN & TOUBRO INFOTECH LTD	923	39,814.82	50,555.76	10,740.94	INDIA	Information Technology	Software & Services
MASTEK LTD	1,397	10,556.49	42,590.36	32,033.87	INDIA	Information Technology	Software & Services
VAKRANGEE LTD	69,975	81,073.00	39,303.87	(41,769.13)	INDIA	Information Technology	Software & Services
SUBEX LTD	43,314	16,336.73	33,040.55	16,703.82	INDIA	Information Technology	Software & Services
3I INFOTECH LTD	188,218	20,545.30	24,942.11	4,396.81	INDIA	Information Technology	Software & Services
NUCLEUS SOFTWARE EXPORTS LTD	2,781	21,033.05	23,531.68	2,498.63	INDIA	Information Technology	Software & Services

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
AGC NETWORKS LTD	1,167	19,869.74	16,765.52	(3,104.22)	INDIA	Information Technology	Software & Services
RAMCO SYSTEMS LTD	1,215	10,543.73	9,945.74	(597.99)	INDIA	Information Technology	Software & Services
REDINGTON INDIA LTD	280,382	451,219.08	1,008,666.03	557,446.95	INDIA	Information Technology	Technology Hardware & Equipment
STERLITE TECHNOLOGIES LTD	22,987	37,539.11	81,767.29	44,228.18	INDIA	Information Technology	Technology Hardware & Equipment
HONEYWELL AUTOMATION INDIA LTD	123	25,911.55	69,221.79	43,310.24	INDIA	Information Technology	Technology Hardware & Equipment
ASTRA MICROWAVE PRODUCTS LTD	12,988	21,014.38	29,285.47	8,271.09	INDIA	Information Technology	Technology Hardware & Equipment
VINDHYA TELELINKS LTD	1,430	29,183.75	25,284.24	(3,899.51)	INDIA	Information Technology	Technology Hardware & Equipment
TEJAS NETWORKS LTD	3,802	10,501.76	9,212.16	(1,289.60)	INDIA	Information Technology	Technology Hardware & Equipment
UPL LTD	925,365	5,917,809.41	9,870,518.44	3,952,709.03	INDIA	Materials	Materials
ASIAN PAINTS LTD	242,371	3,222,209.89	9,758,424.41	6,536,214.52	INDIA	Materials	Materials
NMDC LTD	2,919,363	5,464,805.83	7,230,656.86	1,765,851.03	INDIA	Materials	Materials
TATA STEEL LTD	239,636	1,878,229.26	3,761,056.85	1,882,827.59	INDIA	Materials	Materials
JSW STEEL LTD	332,069	587,493.34	3,055,320.69	2,467,827.35	INDIA	Materials	Materials
HINDALCO INDUSTRIES LTD	466,070	1,366,761.93	2,332,858.09	966,096.16	INDIA	Materials	Materials
GUJARAT NARMADA VALLEY FERTILI	437,587	1,664,239.50	2,220,608.31	556,368.81	INDIA	Materials	Materials
TATA CHEMICALS LTD	181,441	1,114,904.59	1,766,810.10	651,905.51	INDIA	Materials	Materials
GRASIM INDUSTRIES LTD	75,124	1,158,412.50	1,514,759.78	356,347.28	INDIA	Materials	Materials
JINDAL STEEL & POWER LTD	193,395	432,745.40	1,034,102.55	601,357.15	INDIA	Materials	Materials
AMBUJA CEMENTS LTD	224,216	809,962.08	1,027,568.68	217,606.60	INDIA	Materials	Materials
ACC LTD	29,057	679,435.57	787,623.35	108,187.78	INDIA	Materials	Materials
STEEL AUTHORITY OF INDIA LTD	412,067	328,759.07	724,013.86	395,254.79	INDIA	Materials	Materials
DALMIA BHARAT LTD	27,550	416,062.28	700,944.19	284,881.91	INDIA	Materials	Materials
NATIONAL ALUMINIUM CO LTD	513,073	324,144.08	540,821.60	216,677.52	INDIA	Materials	Materials
SUPREME INDUSTRIES LTD	16,083	368,171.48	468,306.75	100,135.27	INDIA	Materials	Materials
SRF LTD	4,689	184,260.51	458,976.95	274,716.44	INDIA	Materials	Materials
PI INDUSTRIES LTD	10,436	180,172.84	408,622.82	228,449.98	INDIA	Materials	Materials
AARTI INDUSTRIES LTD	33,474	182,441.09	392,586.56	210,145.47	INDIA	Materials	Materials
CHAMBAL FERTILIZERS AND CHEMIC	82,671	105,439.04	341,005.36	235,566.32	INDIA	Materials	Materials
RAMCO CEMENTS LTD/THE	21,879	212,936.72	301,929.02	88,992.30	INDIA	Materials	Materials
INDIA CEMENTS LTD/THE	114,706	180,868.73	296,217.09	115,348.36	INDIA	Materials	Materials
JK CEMENT LTD	7,557	110,158.60	289,906.98	179,748.38	INDIA	Materials	Materials
DCM SHRIRAM LTD	22,675	78,361.14	278,213.37	199,852.23	INDIA	Materials	Materials
ATUL LTD	2,271	97,614.25	274,301.23	176,686.98	INDIA	Materials	Materials
NAVIN FLUORINE INTERNATIONAL L	5,312	163,423.98	267,940.48	104,516.50	INDIA	Materials	Materials
DEEPAK NITRITE LTD	10,466	103,202.07	254,652.01	151,449.94	INDIA	Materials	Materials
GHCL LTD	68,083	201,186.95	248,544.62	47,357.67	INDIA	Materials	Materials
ULTRATECH CEMENT LTD	2,709	134,586.84	246,955.25	112,368.41	INDIA	Materials	Materials
JUBILANT INGREVIA LTD	30,240	49,896.16	212,957.45	163,061.29	INDIA	Materials	Materials
BIRLA CORP LTD	13,049	93,097.22	212,921.82	119,824.60	INDIA	Materials	Materials
GUJARAT FLUOROCHEMICALS LTD	13,341	139,550.72	208,478.93	68,928.21	INDIA	Materials	Materials
COROMANDEL INTERNATIONAL LTD	16,168	118,251.06	195,960.60	77,709.54	INDIA	Materials	Materials
EID PARRY INDIA LTD	33,457	94,914.47	191,951.27	97,036.80	INDIA	Materials	Materials
JK LAKSHMI CEMENT LTD	21,613	99,795.77	167,905.65	68,109.88	INDIA	Materials	Materials
CENTURY TEXTILES & INDUSTRIES	20,207	123,896.20	167,245.34	43,349.14	INDIA	Materials	Materials
RAIN INDUSTRIES LTD	60,964	56,433.39	159,648.09	103,214.70	INDIA	Materials	Materials
TATA STEEL BSL LTD	131,613	68,952.13	158,650.94	89,698.81	INDIA	Materials	Materials
APL APOLLO TUBES LTD	7,017	61,130.73	153,811.36	92,680.63	INDIA	Materials	Materials
LINDE INDIA LTD	6,831	51,943.75	151,177.12	99,233.37	INDIA	Materials	Materials
JINDAL SAW LTD	94,991	97,333.59	149,521.69	52,188.10	INDIA	Materials	Materials
UFLEX LTD	19,302	58,958.39	147,692.89	88,734.50	INDIA	Materials	Materials
DEEPAK FERTILISERS & PETROCHEM	27,243	59,884.01	144,388.27	84,504.26	INDIA	Materials	Materials
SHREE CEMENT LTD	355	94,037.37	131,361.94	37,324.57	INDIA	Materials	Materials
FINOLEX INDUSTRIES LTD	52,715	69,903.57	130,457.75	60,554.18	INDIA	Materials	Materials
PIDILITE INDUSTRIES LTD	4,244	92,860.25	122,983.50	30,123.25	INDIA	Materials	Materials
JK PAPER LTD	41,038	68,226.59	116,991.15	48,764.56	INDIA	Materials	Materials
RALLIS INDIA LTD	26,578	96,564.26	116,173.71	19,609.45	INDIA	Materials	Materials
VINATI ORGANICS LTD	4,622	20,408.09	113,793.35	93,385.26	INDIA	Materials	Materials
HIL LTD	1,648	48,866.66	102,323.22	53,456.56	INDIA	Materials	Materials
HEIDELBERGCEMENT INDIA LTD	28,563	41,707.32	97,086.53	55,379.21	INDIA	Materials	Materials
VEDANTA LTD	27,187	94,883.79	96,140.23	1,256.44	INDIA	Materials	Materials

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RASHTRIYA CHEMICALS & FERTILIZ	82,671	65,480.80	92,981.24	27,500.44	INDIA	Materials	Materials
NOCIL LTD	31,707	63,966.16	92,373.88	28,407.72	INDIA	Materials	Materials
CASTROL INDIA LTD	46,167	96,974.04	88,880.64	(8,093.40)	INDIA	Materials	Materials
JINDAL STAINLESS LTD	58,887	70,750.10	86,868.82	16,118.72	INDIA	Materials	Materials
WELSPUN CORP LTD	44,404	82,578.13	85,486.51	2,908.38	INDIA	Materials	Materials
JINDAL STAINLESS HISAR LTD	28,698	52,884.50	81,329.66	28,445.16	INDIA	Materials	Materials
KANSAI NEROLAC PAINTS LTD	10,397	75,480.21	80,456.81	4,976.60	INDIA	Materials	Materials
BAYER CROPSCIENCE LTD/INDIA	995	75,415.73	77,484.30	2,068.57	INDIA	Materials	Materials
ALKYL AMINES CHEMICALS	1,597	10,580.90	77,269.62	66,688.72	INDIA	Materials	Materials
PHILLIPS CARBON BLACK LTD	25,011	70,051.07	76,752.44	6,701.37	INDIA	Materials	Materials
POLYPLEX CORP LTD	4,077	31,592.65	76,090.65	44,498.00	INDIA	Materials	Materials
BASF INDIA LTD	1,997	37,577.56	69,834.55	32,256.99	INDIA	Materials	Materials
ORIENT CEMENT LTD	36,750	79,782.67	67,636.22	(12,146.45)	INDIA	Materials	Materials
BALAJI AMINES LTD	1,871	34,568.17	67,303.64	32,735.47	INDIA	Materials	Materials
KIRLOSKAR FERROUS INDUSTRIES L	17,605	34,081.16	66,412.51	32,331.35	INDIA	Materials	Materials
GUJARAT STATE FERTILIZERS & CH	42,137	44,158.43	65,589.28	21,430.85	INDIA	Materials	Materials
NILKAMAL LTD	2,185	32,768.07	65,385.39	32,617.32	INDIA	Materials	Materials
RATNAMANI METALS & TUBES LTD	2,303	43,098.70	63,539.31	20,440.61	INDIA	Materials	Materials
MEGHMANI ORGANICS LTD	33,436	37,396.91	62,189.25	24,792.34	INDIA	Materials	Materials
GODAWARI POWER AND ISPAT LTD	3,448	33,790.09	60,756.33	26,966.24	INDIA	Materials	Materials
JINDAL POLY FILMS LTD	4,993	34,456.78	60,576.98	26,120.20	INDIA	Materials	Materials
SOLAR INDUSTRIES INDIA LTD	2,828	40,717.54	60,303.78	19,586.24	INDIA	Materials	Materials
SUPREME PETROCHEM LTD	5,801	24,594.67	57,494.91	32,900.24	INDIA	Materials	Materials
TIME TECHNOPLAST LTD	44,302	39,615.93	54,118.41	14,502.48	INDIA	Materials	Materials
GALAXY SURFACTANTS LTD	1,298	21,627.42	52,788.77	31,161.35	INDIA	Materials	Materials
CENTURY PLYBOARDS INDIA LTD	9,623	29,710.44	52,374.34	22,663.90	INDIA	Materials	Materials
PRISM JOHNSON LTD	29,301	31,417.52	51,482.72	20,065.20	INDIA	Materials	Materials
GUJARAT ALKALIES & CHEMICALS L	9,371	44,094.61	50,719.13	6,624.52	INDIA	Materials	Materials
AKZO NOBEL INDIA LTD	1,570	32,452.52	49,733.92	17,281.40	INDIA	Materials	Materials
ADVANCED ENZYME TECHNOLOGIES L	8,477	39,290.44	47,271.85	7,981.41	INDIA	Materials	Materials
EPL LTD	12,465	36,047.83	46,955.47	10,907.64	INDIA	Materials	Materials
MAYUR UNIQUOTERS LTD	6,642	34,584.18	46,055.25	11,471.07	INDIA	Materials	Materials
MAITHAN ALLOYS LTD	3,283	38,255.14	44,671.41	6,416.27	INDIA	Materials	Materials
TINPLATE CO OF INDIA LTD/THE	14,570	31,318.84	42,614.26	11,295.42	INDIA	Materials	Materials
MAHARASHTRA SEAMLESS LTD	10,622	62,939.76	42,520.87	(20,418.89)	INDIA	Materials	Materials
RAMCO INDUSTRIES LTD	11,713	33,734.14	42,444.46	8,710.32	INDIA	Materials	Materials
KALYANI STEELS LTD	7,999	34,663.14	41,668.41	7,005.27	INDIA	Materials	Materials
WEST COAST PAPER MILLS LTD	11,169	39,472.73	39,586.61	113.88	INDIA	Materials	Materials
USHA MARTIN LTD	51,286	21,101.96	39,190.70	18,088.74	INDIA	Materials	Materials
BHARAT RASAYAN LTD	205	21,195.13	39,150.92	17,955.79	INDIA	Materials	Materials
SURYA ROSHNI LTD	5,111	21,017.29	37,130.91	16,113.62	INDIA	Materials	Materials
FINE ORGANIC INDUSTRIES LTD	926	31,304.92	36,059.56	4,754.64	INDIA	Materials	Materials
HUHTAMAKI INDIA LTD	9,032	42,113.06	35,688.12	(6,424.94)	INDIA	Materials	Materials
KIRI INDUSTRIES LTD	4,419	31,569.21	35,379.35	3,810.14	INDIA	Materials	Materials
SAGAR CEMENTS LTD	2,393	23,755.76	35,365.41	11,609.65	INDIA	Materials	Materials
RAMKRISHNA FORGINGS LTD	3,906	26,329.78	34,837.65	8,507.87	INDIA	Materials	Materials
BERGER PAINTS INDIA LTD	3,040	27,067.52	32,927.54	5,860.02	INDIA	Materials	Materials
INDIA GLYCOLS LTD	3,760	23,149.42	32,506.06	9,356.64	INDIA	Materials	Materials
THIRUMALAI CHEMICALS LTD	17,011	24,523.04	32,452.04	7,929.00	INDIA	Materials	Materials
MOIL LTD	12,321	44,022.23	31,867.51	(12,154.72)	INDIA	Materials	Materials
I G PETROCHEMICALS LTD	3,572	22,566.96	30,597.23	8,030.27	INDIA	Materials	Materials
DHANUKA AGRITECH LTD	2,250	21,530.54	29,068.68	7,538.14	INDIA	Materials	Materials
SUDARSHAN CHEMICAL INDUSTRIES	3,116	21,007.68	28,516.87	7,509.19	INDIA	Materials	Materials
PRAKASH INDUSTRIES LTD	26,900	25,193.58	27,323.43	2,129.85	INDIA	Materials	Materials
BHANSALI ENGINEERING POLYMERS	11,511	21,004.13	27,310.17	6,306.04	INDIA	Materials	Materials
SAVITA OIL TECHNOLOGIES LTD	1,415	20,893.81	27,021.69	6,127.88	INDIA	Materials	Materials
SH KELKAR & CO LTD	11,560	21,339.36	26,788.78	5,449.42	INDIA	Materials	Materials
EXCEL INDUSTRIES LTD/INDIA	1,694	22,511.78	24,295.55	1,783.77	INDIA	Materials	Materials
CAMLIN FINE SCIENCES LTD	7,109	10,946.50	17,841.83	6,895.33	INDIA	Materials	Materials
TATA STEEL LONG PRODUCTS LTD	1,371	10,501.93	17,389.73	6,887.80	INDIA	Materials	Materials

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SHARDA CROPCHEM LTD	3,317	21,595.95	15,386.81	(6,209.14)	INDIA	Materials	Materials
TATA METALIKS LTD	1,014	11,682.00	15,159.52	3,477.52	INDIA	Materials	Materials
RHI MAGNESITA INDIA LTD	3,518	10,506.57	15,126.50	4,619.93	INDIA	Materials	Materials
ASTEC LIFESCIENCES LTD	805	10,498.07	14,573.50	4,075.43	INDIA	Materials	Materials
GULF OIL LUBRICANTS INDIA LTD	1,533	20,980.93	14,160.61	(6,820.32)	INDIA	Materials	Materials
GREENPLY INDUSTRIES LTD	5,237	14,645.20	14,066.56	(578.64)	INDIA	Materials	Materials
PRIVI SPECIALITY CHEMICALS LTD	902	8,412.76	13,463.86	5,051.10	INDIA	Materials	Materials
NEOGEN CHEMICALS LTD	1,075	10,498.25	12,311.23	1,812.98	INDIA	Materials	Materials
COSMO FILMS LTD	880	8,271.29	11,597.58	3,326.29	INDIA	Materials	Materials
JAI CORP LTD	5,294	11,609.41	10,954.09	(655.32)	INDIA	Materials	Materials
ORIENTAL AROMATICS LTD	1,057	10,301.14	10,875.74	574.60	INDIA	Materials	Materials
MM FORGINGS LTD	804	5,649.37	7,301.22	1,651.85	INDIA	Materials	Materials
HIMADRI SPECIALITY CHEMICAL LT	1,675	2,064.80	1,285.60	(779.20)	INDIA	Materials	Materials
DLF LTD	158,592	387,570.13	599,760.67	212,190.54	INDIA	Real Estate	Real Estate
OBEROI REALTY LTD	41,211	211,746.07	349,126.42	137,380.35	INDIA	Real Estate	Real Estate
PRESTIGE ESTATES PROJECTS LTD	54,340	215,632.93	211,679.63	(3,953.30)	INDIA	Real Estate	Real Estate
PHOENIX MILLS LTD/THE	19,078	154,140.26	209,221.47	55,081.21	INDIA	Real Estate	Real Estate
SOBHA LTD	28,816	152,578.44	182,615.05	30,036.61	INDIA	Real Estate	Real Estate
BRIGADE ENTERPRISES LTD	36,153	88,254.22	136,041.89	47,787.67	INDIA	Real Estate	Real Estate
INDIABULLS REAL ESTATE LTD	66,226	219,766.95	104,956.59	(114,810.36)	INDIA	Real Estate	Real Estate
MAHINDRA LIFESPACE DEVELOPERS	12,597	85,585.42	102,480.90	16,895.48	INDIA	Real Estate	Real Estate
SUNTECK REALTY LTD	20,331	66,923.36	80,429.58	13,506.22	INDIA	Real Estate	Real Estate
NESCO LTD	9,022	64,536.16	73,548.78	9,012.62	INDIA	Real Estate	Real Estate
CAPACIT'E INFRAPROJECTS LTD	10,257	25,763.00	26,770.59	1,007.59	INDIA	Real Estate	Real Estate
OMAXE LTD	19,586	47,378.50	21,119.57	(26,258.93)	INDIA	Real Estate	Real Estate
HEMISPHERE PROPERTIES INDIA LT	8,092	18,803.92	15,018.05	(3,785.87)	INDIA	Real Estate	Real Estate
PTC INDIA LTD	756,622	690,793.92	1,053,550.06	362,756.14	INDIA	Utilities	Utilities
ADANI GREEN ENERGY LTD	66,390	181,536.16	1,004,737.13	823,200.97	INDIA	Utilities	Utilities
GAIL INDIA LTD	476,145	902,669.70	958,631.77	55,962.07	INDIA	Utilities	Utilities
TORRENT POWER LTD	146,924	547,151.42	909,454.22	362,302.80	INDIA	Utilities	Utilities
GUJARAT STATE PETRONET LTD	107,056	277,970.61	480,189.29	202,218.68	INDIA	Utilities	Utilities
TATA POWER CO LTD/THE	247,531	225,419.23	406,612.87	181,193.64	INDIA	Utilities	Utilities
JSW ENERGY LTD	171,161	227,231.72	386,280.88	159,049.16	INDIA	Utilities	Utilities
RELIANCE POWER LTD	1,590,160	112,363.18	320,898.69	208,535.51	INDIA	Utilities	Utilities
GUJARAT GAS LTD	29,785	98,066.57	264,771.14	166,704.57	INDIA	Utilities	Utilities
ADANI TRANSMISSION LTD	14,998	166,390.20	213,771.44	47,381.24	INDIA	Utilities	Utilities
POWER GRID CORP OF INDIA LTD	67,120	200,167.82	209,857.23	9,689.41	INDIA	Utilities	Utilities
GAIL INDIA LTD	14,774	116,717.17	178,468.44	61,751.27	INDIA	Utilities	Utilities
NTPC LTD	103,990	191,560.01	162,847.24	(28,712.77)	INDIA	Utilities	Utilities
ADANI POWER LTD	95,500	42,559.96	145,761.81	103,201.85	INDIA	Utilities	Utilities
MAHANAGAR GAS LTD	9,404	136,732.55	143,786.44	7,053.89	INDIA	Utilities	Utilities
ADANI TOTAL GAS LTD	8,387	155,209.83	115,074.42	(40,135.41)	INDIA	Utilities	Utilities
CESC LTD	10,970	105,981.04	113,625.76	7,644.72	INDIA	Utilities	Utilities
NHPC LTD	304,425	93,365.56	107,304.39	13,938.83	INDIA	Utilities	Utilities
VA TECH WABAG LTD	7,868	22,052.08	37,005.96	14,953.88	INDIA	Utilities	Utilities
NLC INDIA LTD	38,128	50,409.39	31,315.95	(19,093.44)	INDIA	Utilities	Utilities
RATTANINDIA POWER LTD	244,321	10,405.32	26,460.16	16,054.84	INDIA	Utilities	Utilities
INDRAPRASTHA GAS LTD	3,346	22,034.34	25,107.38	3,073.04	INDIA	Utilities	Utilities
JAIPRAKASH POWER VENTURES LTD	217,770	24,180.06	16,553.22	(7,626.84)	INDIA	Utilities	Utilities
GUJARAT INDUSTRIES POWER CO LT	5,503	7,324.91	6,196.71	(1,128.20)	INDIA	Utilities	Utilities
MEDIA NUSANTARA CITRA TBK PT	2,084,100	192,832.16	133,670.80	(59,161.36)	INDONESIA	Communication Services	Media & Entertainment
SURYA CITRA MEDIA TBK PT	941,400	95,720.48	117,513.51	21,793.03	INDONESIA	Communication Services	Media & Entertainment
MNC VISION NETWORKS TBK PT	2,733,000	54,049.71	49,382.82	(4,666.89)	INDONESIA	Communication Services	Media & Entertainment
TELKOM INDONESIA PERSERO TBK P	15,283,659	3,788,369.14	3,320,266.41	(468,102.73)	INDONESIA	Communication Services	Telecommunication Services
XL AXIATA TBK PT	1,560,500	331,994.87	287,349.25	(44,645.62)	INDONESIA	Communication Services	Telecommunication Services
LINK NET TBK PT	483,300	104,155.83	143,324.45	39,168.62	INDONESIA	Communication Services	Telecommunication Services
INDOSAT TBK PT	184,500	49,401.20	87,160.95	37,759.75	INDONESIA	Communication Services	Telecommunication Services
SARANA MENARA NUSANTARA TBK PT	741,400	61,664.30	63,402.93	1,738.63	INDONESIA	Communication Services	Telecommunication Services
TOWER BERSAMA INFRASTRUCTURE T	155,000	12,572.97	34,314.03	21,741.06	INDONESIA	Communication Services	Telecommunication Services
ASTRA INTERNATIONAL TBK PT	6,707,148	3,119,404.80	2,285,071.94	(834,332.86)	INDONESIA	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
GAJAH TUNGGAL TBK PT	741,900	32,090.08	38,886.07	6,795.99	INDONESIA	Consumer Discretionary	Automobiles & Components
ASTRA OTOPARTS TBK PT	375,400	42,910.66	28,090.47	(14,820.19)	INDONESIA	Consumer Discretionary	Automobiles & Components
SELAMAT SEMPURNA TBK PT	278,900	21,395.42	25,678.21	4,282.79	INDONESIA	Consumer Discretionary	Automobiles & Components
SRI REJEKI ISMAN TBK PT	4,745,500	114,554.70	47,782.61	(66,772.09)	INDONESIA	Consumer Discretionary	Consumer Durables & Apparel
INTEGRA INDOCABINET TBK PT	607,200	25,447.62	30,988.35	5,540.73	INDONESIA	Consumer Discretionary	Consumer Durables & Apparel
INDO-RAMA SYNTHETICS TBK PT	73,600	27,237.71	21,217.26	(6,020.45)	INDONESIA	Consumer Discretionary	Consumer Durables & Apparel
PAN BROTHERS TBK PT	1,637,000	63,409.75	13,773.47	(49,636.28)	INDONESIA	Consumer Discretionary	Consumer Durables & Apparel
ACE HARDWARE INDONESIA TBK PT	802,300	62,008.30	69,164.28	7,155.98	INDONESIA	Consumer Discretionary	Retailing
RAMAYANA LESTARI SENTOSA TBK P	1,463,800	81,737.68	68,142.90	(13,594.78)	INDONESIA	Consumer Discretionary	Retailing
MITRA ADIPERKASA TBK PT	1,461,300	53,184.72	62,987.51	9,802.79	INDONESIA	Consumer Discretionary	Retailing
BINTANG OTO GLOBAL TBK PT	433,300	20,916.36	41,686.74	20,770.38	INDONESIA	Consumer Discretionary	Retailing
MITRA PINASTHIKA MUSTIKA TBK P	504,800	23,287.01	24,543.90	1,256.89	INDONESIA	Consumer Discretionary	Retailing
MAP AKTIF ADIPERKASA PT	53,700	10,543.25	6,851.43	(3,691.82)	INDONESIA	Consumer Discretionary	Retailing
SUMBER ALFARIA TRIJAYA TBK PT	369,300	23,638.34	31,836.43	8,198.09	INDONESIA	Consumer Staples	Food & Staples Retailing
INDOFOOD SUKSES MAKMUR TBK PT	6,506,646	3,234,385.59	2,770,953.12	(463,432.47)	INDONESIA	Consumer Staples	Food, Beverage & Tobacco
GUDANG GARAM TBK PT	95,989	302,178.19	292,603.00	(9,575.19)	INDONESIA	Consumer Staples	Food, Beverage & Tobacco
JAPFA COMFEED INDONESIA TBK PT	2,116,800	105,458.23	252,557.90	147,099.67	INDONESIA	Consumer Staples	Food, Beverage & Tobacco
ASTRA AGRO LESTARI TBK PT	222,144	228,855.17	116,434.92	(112,420.25)	INDONESIA	Consumer Staples	Food, Beverage & Tobacco
CHAROEN POKPHAND INDONESIA TBK	263,896	106,753.22	113,749.07	6,995.85	INDONESIA	Consumer Staples	Food, Beverage & Tobacco
PERUSAHAAN PERKEBUNAN LONDON S	1,487,400	150,515.45	105,144.53	(45,370.92)	INDONESIA	Consumer Staples	Food, Beverage & Tobacco
SALIM IVOMAS PRATAMA TBK PT	2,078,000	65,118.72	62,483.75	(2,634.97)	INDONESIA	Consumer Staples	Food, Beverage & Tobacco
ULTRAJAYA MILK INDUSTRY & TRAD	478,800	43,437.51	50,687.11	7,249.60	INDONESIA	Consumer Staples	Food, Beverage & Tobacco
TUNAS BARU LAMPUNG TBK PT	737,300	60,351.31	40,678.90	(19,672.41)	INDONESIA	Consumer Staples	Food, Beverage & Tobacco
DHARMA SATYA NUSANTARA TBK PT	1,043,500	34,888.14	35,983.01	1,094.87	INDONESIA	Consumer Staples	Food, Beverage & Tobacco
NIPPON INDOSARI CORPINDO TBK P	377,422	39,949.13	35,139.54	(4,809.59)	INDONESIA	Consumer Staples	Food, Beverage & Tobacco
INDOFOOD CBP SUKSES MAKMUR TBK	53,812	29,538.66	30,246.27	707.61	INDONESIA	Consumer Staples	Food, Beverage & Tobacco
EAGLE HIGH PLANTATIONS TBK PT	4,882,700	114,267.71	28,959.67	(85,308.04)	INDONESIA	Consumer Staples	Food, Beverage & Tobacco
BISI INTERNATIONAL TBK PT	356,700	38,457.98	27,675.19	(10,782.79)	INDONESIA	Consumer Staples	Food, Beverage & Tobacco
SAWIT SUMBERMAS SARANA TBK PT	326,600	48,556.32	18,695.17	(29,861.15)	INDONESIA	Consumer Staples	Food, Beverage & Tobacco
SAMPOERNA AGRO TBK PT	134,500	13,207.21	16,557.53	3,350.32	INDONESIA	Consumer Staples	Food, Beverage & Tobacco
FKS FOOD SEJAHTERA TBK PT	1,182,500	148,719.69	15,821.14	(132,898.55)	INDONESIA	Consumer Staples	Food, Beverage & Tobacco
BUMI TEKNOKULTURA UNGGUL TBK P	4,228,000	44,109.41	14,579.41	(29,530.00)	INDONESIA	Consumer Staples	Food, Beverage & Tobacco
MALINDO FEEDMILL TBK PT	210,400	25,384.56	10,302.42	(15,082.14)	INDONESIA	Consumer Staples	Food, Beverage & Tobacco
SARIGUNA PRIMATIRTA TBK PT	340,500	12,053.86	9,721.93	(2,331.93)	INDONESIA	Consumer Staples	Food, Beverage & Tobacco
INTI AGRI RESOURCES TBK PT	1,848,400	29,590.02	1,195.09	(28,394.93)	INDONESIA	Consumer Staples	Food, Beverage & Tobacco
UNILEVER INDONESIA TBK PT	2,281,515	1,180,934.43	778,867.46	(402,066.97)	INDONESIA	Consumer Staples	Household & Personal Products
INDUSTRI JAMU DAN FARMASI SIDO	955,800	19,350.76	46,801.57	27,450.81	INDONESIA	Consumer Staples	Household & Personal Products
UNITED TRACTORS TBK PT	526,821	829,693.84	735,737.93	(93,955.91)	INDONESIA	Energy	Energy
ADARO ENERGY TBK PT	4,695,454	263,277.34	390,211.15	126,933.81	INDONESIA	Energy	Energy
BUKIT ASAM TBK PT	1,518,800	276,574.61	209,491.13	(67,083.48)	INDONESIA	Energy	Energy
INDO TAMBANGRAYA MEGAH TBK PT	188,300	151,494.96	184,405.43	32,910.47	INDONESIA	Energy	Energy
AKR CORPORINDO TBK PT	800,500	235,264.67	173,902.94	(61,361.73)	INDONESIA	Energy	Energy
MEDCO ENERGI INTERNASIONAL TBK	3,614,520	84,571.25	159,538.56	74,967.31	INDONESIA	Energy	Energy
DELTA DUNIA MAKMUR TBK PT	2,651,700	97,692.99	61,812.47	(35,880.52)	INDONESIA	Energy	Energy
INDIKA ENERGY TBK PT	655,200	48,782.19	58,742.48	9,960.29	INDONESIA	Energy	Energy
ELNUSA TBK PT	1,448,000	38,829.35	26,563.49	(12,265.86)	INDONESIA	Energy	Energy
SURYA ESA PERKASA TBK PT	954,600	23,491.82	23,963.92	472.10	INDONESIA	Energy	Energy
HARUM ENERGY TBK PT	65,300	10,936.63	22,855.16	11,918.53	INDONESIA	Energy	Energy
BANK CENTRAL ASIA TBK PT	5,858,488	10,059,267.72	12,171,599.06	2,112,331.34	INDONESIA	Financials	Banks
BANK RAKYAT INDONESIA PERSERO	38,490,900	6,259,176.57	10,458,979.83	4,199,803.26	INDONESIA	Financials	Banks
BANK NEGARA INDONESIA PERSERO	7,525,883	3,502,004.12	2,403,109.11	(1,098,895.01)	INDONESIA	Financials	Banks
BANK MANDIRI PERSERO TBK PT	4,418,750	2,034,707.66	1,797,986.71	(236,720.95)	INDONESIA	Financials	Banks
BANK TABUNGAN NEGARA PERSERO T	1,933,500	209,642.61	182,683.69	(26,958.92)	INDONESIA	Financials	Banks
BANK INA PERDANA PT	390,700	20,686.22	150,218.47	129,532.25	INDONESIA	Financials	Banks
BANK PEMBANGUNAN DAERAH JAWA B	1,540,500	130,090.38	128,552.96	(1,537.42)	INDONESIA	Financials	Banks
BANK MAYBANK INDONESIA TBK PT	4,908,100	112,987.88	114,410.30	1,422.42	INDONESIA	Financials	Banks
BANK PEMBANGUNAN DAERAH JAWA T	2,226,700	88,065.67	108,264.45	20,198.78	INDONESIA	Financials	Banks
BANK PAN INDONESIA TBK PT	1,522,700	95,410.22	81,911.34	(13,498.88)	INDONESIA	Financials	Banks
BANK RAKYAT INDONESIA AGRONIAG	532,800	23,472.87	71,469.19	47,996.32	INDONESIA	Financials	Banks
BANK BTPN SYARIAH TBK PT	202,800	47,164.08	40,280.56	(6,883.52)	INDONESIA	Financials	Banks

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
BANK DANAMON INDONESIA TBK PT	277,000	64,275.34	38,971.31	(25,304.03)	INDONESIA	Financials	Banks
BANK BUKOPIN TBK PT	1,098,500	32,997.56	30,303.66	(2,693.90)	INDONESIA	Financials	Banks
BANK CAPITAL INDONESIA TBK PT	617,900	31,985.06	17,045.64	(14,939.42)	INDONESIA	Financials	Banks
BANK CHINA CONSTRUCTION BANK I	990,300	10,530.64	8,605.43	(1,925.21)	INDONESIA	Financials	Banks
BANK NATIONALNOBU TBK PT	49,800	2,667.91	4,121.41	1,453.50	INDONESIA	Financials	Banks
BFI FINANCE INDONESIA TBK PT	1,178,200	43,008.79	72,317.61	29,308.82	INDONESIA	Financials	Diversified Financials
PACIFIC STRATEGIC FINANCIAL TB	825,400	37,079.42	47,247.37	10,167.95	INDONESIA	Financials	Diversified Financials
KRESNA GRAHA INVESTAMA TBK PT	1,325,700	42,665.44	12,342.81	(30,322.63)	INDONESIA	Financials	Diversified Financials
MNC KAPITAL INDONESIA TBK PT	1,210,400	12,040.02	10,017.17	(2,022.85)	INDONESIA	Financials	Diversified Financials
POOL ADVISTA INDONESIA TBK PT	159,000	49,434.75	102.80	(49,331.95)	INDONESIA	Financials	Diversified Financials
PANIN FINANCIAL TBK PT	6,410,600	100,075.59	83,117.33	(16,958.26)	INDONESIA	Financials	Insurance
ASURANSI MAXIMUS GRAHA PERSADA	741,100	29,046.05	42,166.33	13,120.28	INDONESIA	Financials	Insurance
PANINVEST TBK PT	187,600	12,173.85	9,962.28	(2,211.57)	INDONESIA	Financials	Insurance
CAPITAL FINANCIAL INDONESIA TB	209,200	5,340.40	5,684.51	344.11	INDONESIA	Financials	Insurance
MITRA KELUARGA KARYASEHAT TBK	483,600	95,217.36	93,385.48	(1,831.88)	INDONESIA	Health Care	Health Care Equipment & Services
SILOAM INTERNATIONAL HOSPITALS	154,237	81,997.54	88,819.86	6,822.32	INDONESIA	Health Care	Health Care Equipment & Services
MEDIKALOKA HERMINA TBK PT	36,800	10,545.14	14,212.51	3,667.37	INDONESIA	Health Care	Health Care Equipment & Services
KALBE FARMA TBK PT	581,072	60,675.04	56,103.90	(4,571.14)	INDONESIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
TEMPO SCAN PACIFIC TBK PT	257,100	33,444.85	26,064.80	(7,380.05)	INDONESIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
INDOFARMA PERSERO TBK PT	101,300	24,924.82	21,727.26	(3,197.56)	INDONESIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
WIJAYA KARYA PERSERO TBK PT	1,506,333	254,318.62	102,846.91	(151,471.71)	INDONESIA	Industrials	Capital Goods
WASKITA KARYA PERSERO TBK PT	1,636,600	193,728.67	99,325.38	(94,403.29)	INDONESIA	Industrials	Capital Goods
PP PERSERO TBK PT	1,444,056	296,075.25	91,125.55	(204,949.70)	INDONESIA	Industrials	Capital Goods
SURYA SEMESTA INTERNUSA TBK PT	1,761,500	86,058.67	52,966.86	(33,091.81)	INDONESIA	Industrials	Capital Goods
ADHI KARYA PERSERO TBK PT	777,807	106,291.78	40,499.89	(65,791.89)	INDONESIA	Industrials	Capital Goods
ARWANA CITRAMULIA TBK PT	455,200	17,875.07	23,074.09	5,199.02	INDONESIA	Industrials	Capital Goods
KMI WIRE & CABLE TBK PT	214,600	10,641.37	5,357.64	(5,283.73)	INDONESIA	Industrials	Capital Goods
AGUNG SEMESTA SEJAHTERA TBK PT	570,100	32,939.30	1,965.88	(30,973.42)	INDONESIA	Industrials	Capital Goods
JASA MARGA PERSERO TBK PT	354,900	102,300.11	86,155.64	(16,144.47)	INDONESIA	Industrials	Transportation
BUANA LINTAS LAUTAN TBK PT	2,228,000	43,151.01	43,331.06	180.05	INDONESIA	Industrials	Transportation
CITRA MARGA NUSAPHALA PERSADA	330,750	30,467.21	38,777.86	8,310.65	INDONESIA	Industrials	Transportation
BLUE BIRD TBK PT	117,400	25,475.98	9,796.90	(15,679.08)	INDONESIA	Industrials	Transportation
TRADA ALAM MINERA TBK PT	11,597,200	187,735.47	7,498.25	(180,237.22)	INDONESIA	Industrials	Transportation
ERAJAYA SWASEMBADA TBK PT	3,738,610	59,087.17	177,907.52	118,820.35	INDONESIA	Information Technology	Technology Hardware & Equipment
METRODATA ELECTRONICS TBK PT	861,200	93,612.20	130,071.81	36,459.61	INDONESIA	Information Technology	Technology Hardware & Equipment
INDAH KIAT PULP & PAPER TBK PT	1,004,500	481,130.00	516,108.79	34,978.79	INDONESIA	Materials	Materials
SEMEN INDONESIA PERSERO TBK PT	673,854	538,771.16	441,493.65	(97,277.51)	INDONESIA	Materials	Materials
VALE INDONESIA TBK PT	820,600	210,581.21	260,896.03	50,314.82	INDONESIA	Materials	Materials
PABRIK KERTAS TJIWI KIMIA TBK	459,000	268,508.39	246,912.07	(21,596.32)	INDONESIA	Materials	Materials
BARITO PACIFIC TBK PT	2,056,300	68,419.74	121,251.64	52,831.90	INDONESIA	Materials	Materials
TIMAH TBK PT	452,900	19,879.34	46,539.71	26,660.37	INDONESIA	Materials	Materials
INDOCEMENT TUNGGAL PRAKARSA TB	62,166	87,559.60	44,159.60	(43,400.00)	INDONESIA	Materials	Materials
WASKITA BETON PRECAST TBK PT	4,005,000	108,218.53	41,707.54	(66,510.99)	INDONESIA	Materials	Materials
ANEKA TAMBANG TBK	242,502	35,861.18	38,466.11	2,604.93	INDONESIA	Materials	Materials
WIJAYA KARYA BETON TBK PT	1,948,400	86,068.24	32,249.61	(53,818.63)	INDONESIA	Materials	Materials
MERDEKA COPPER GOLD TBK PT	152,000	21,006.71	30,819.53	9,812.82	INDONESIA	Materials	Materials
KAPUAS PRIMA COAL TBK PT	2,524,800	39,870.11	24,551.68	(15,318.43)	INDONESIA	Materials	Materials
KRAKATAU STEEL PERSERO TBK PT	707,630	32,791.91	24,303.60	(8,488.31)	INDONESIA	Materials	Materials
SEMEN BATURAJA PERSERO TBK PT	222,900	17,864.99	9,454.10	(8,410.89)	INDONESIA	Materials	Materials
SEKAWAN INTIPRATAMA TBK PT	2,358,500	19,687.90	-	(19,687.90)	INDONESIA	Materials	Materials
CIPUTRA DEVELOPMENT TBK PT	5,071,063	430,911.75	325,249.76	(105,661.99)	INDONESIA	Real Estate	Real Estate
LIPPO KARAWACI TBK PT	18,557,750	730,339.25	197,097.48	(533,241.77)	INDONESIA	Real Estate	Real Estate
BUMI SERPONG DAMAI TBK PT	2,386,700	242,551.14	158,840.11	(83,711.03)	INDONESIA	Real Estate	Real Estate
PAKUWON JATI TBK PT	3,465,100	121,848.78	105,148.60	(16,700.18)	INDONESIA	Real Estate	Real Estate
SUMMARECON AGUNG TBK PT	1,585,198	169,640.03	92,926.05	(76,713.98)	INDONESIA	Real Estate	Real Estate
ALAM SUTERA REALTY TBK PT	5,932,200	176,378.99	65,459.22	(110,919.77)	INDONESIA	Real Estate	Real Estate
KAWASAN INDUSTRI JABABEKA TBK	4,331,200	56,547.05	50,779.94	(5,767.11)	INDONESIA	Real Estate	Real Estate
INTILAND DEVELOPMENT TBK PT	3,900,400	131,490.58	48,150.10	(83,340.48)	INDONESIA	Real Estate	Real Estate
LIPPO CIKARANG TBK PT	454,775	105,669.62	31,834.47	(73,835.15)	INDONESIA	Real Estate	Real Estate
JAYA REAL PROPERTY TBK PT	789,500	43,289.30	27,006.53	(16,282.77)	INDONESIA	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
CITY RETAIL DEVELOPMENTS TBK P	2,031,800	16,575.43	20,318.14	3,742.71	INDONESIA	Real Estate	Real Estate
BEKASI FAJAR INDUSTRIAL ESTATE	2,076,200	52,806.31	19,616.65	(33,189.66)	INDONESIA	Real Estate	Real Estate
POLLUX PROPERTI INDONESIA TBK	108,600	30,999.01	11,534.15	(19,464.86)	INDONESIA	Real Estate	Real Estate
METROPOLITAN KENTJANA TBK PT	6,200	12,030.54	10,732.49	(1,298.05)	INDONESIA	Real Estate	Real Estate
MNC LAND TBK PT	1,334,000	13,651.72	10,396.07	(3,255.65)	INDONESIA	Real Estate	Real Estate
PURADELTA LESTARI TBK PT	726,800	12,508.33	9,623.90	(2,884.43)	INDONESIA	Real Estate	Real Estate
HANSON INTERNATIONAL TBK PT	12,472,800	133,439.24	8,064.37	(125,374.87)	INDONESIA	Real Estate	Real Estate
RIMO INTERNATIONAL LESTARI TBK	3,210,900	32,202.08	2,076.03	(30,126.05)	INDONESIA	Real Estate	Real Estate
PERUSAHAAN GAS NEGARA TBK PT	1,474,100	139,727.20	102,171.09	(37,556.11)	INDONESIA	Utilities	Utilities
CIKARANG LISTRINDO TBK PT	420,500	23,363.05	18,705.13	(4,657.92)	INDONESIA	Utilities	Utilities
ADIENT PLC	497,941	20,538,626.41	22,506,933.20	1,968,306.79	IRELAND	Consumer Discretionary	Automobiles & Components
CAIRN HOMES PLC	138,368	249,393.26	174,920.59	(74,472.67)	IRELAND	Consumer Discretionary	Consumer Durables & Apparel
GLENVEAGH PROPERTIES PLC	129,144	113,124.22	147,102.37	33,978.15	IRELAND	Consumer Discretionary	Consumer Durables & Apparel
GLENVEAGH PROPERTIES PLC	126,216	164,218.56	143,692.37	(20,526.19)	IRELAND	Consumer Discretionary	Consumer Durables & Apparel
FLUTTER ENTERTAINMENT PLC	6,304	633,142.90	1,141,572.01	508,429.11	IRELAND	Consumer Discretionary	Consumer Services
FLUTTER ENTERTAINMENT PLC	1,832	296,410.18	332,675.82	36,265.64	IRELAND	Consumer Discretionary	Consumer Services
DALATA HOTEL GROUP PLC	41,386	215,510.09	188,220.49	(27,289.60)	IRELAND	Consumer Discretionary	Consumer Services
HOSTELWORLD GROUP PLC	2,297	10,417.79	3,458.78	(6,959.01)	IRELAND	Consumer Discretionary	Retailing
TOTAL PRODUCE PLC	26,897	84,824.84	84,208.48	(616.36)	IRELAND	Consumer Staples	Food & Staples Retailing
KERRY GROUP PLC	17,514	1,364,048.23	2,446,688.64	1,082,640.41	IRELAND	Consumer Staples	Food, Beverage & Tobacco
GLANBIA PLC	52,488	753,900.58	852,141.16	98,240.58	IRELAND	Consumer Staples	Food, Beverage & Tobacco
ORIGIN ENTERPRISES PLC	185,680	1,413,853.74	725,552.14	(688,301.60)	IRELAND	Consumer Staples	Food, Beverage & Tobacco
C&C GROUP PLC	161,496	575,263.63	542,129.72	(33,133.91)	IRELAND	Consumer Staples	Food, Beverage & Tobacco
GREENCORE GROUP PLC	154,865	475,049.71	268,706.45	(206,343.26)	IRELAND	Consumer Staples	Food, Beverage & Tobacco
C&C GROUP PLC	32,729	138,967.10	94,316.37	(44,650.73)	IRELAND	Consumer Staples	Food, Beverage & Tobacco
BANK OF IRELAND GROUP PLC	490,189	2,057,760.25	2,625,800.47	568,040.22	IRELAND	Financials	Banks
BANK OF IRELAND GROUP PLC	230,954	1,076,311.21	1,239,892.56	163,581.35	IRELAND	Financials	Banks
AIB GROUP PLC	354,676	1,450,765.50	913,788.75	(536,976.75)	IRELAND	Financials	Banks
AIB GROUP PLC	245,035	451,799.15	631,445.57	179,646.42	IRELAND	Financials	Banks
PERMANENT TSB GROUP HOLDINGS P	29,747	37,214.99	45,154.52	7,939.53	IRELAND	Financials	Banks
AON PLC	341,405	51,856,593.58	81,513,857.80	29,657,264.22	IRELAND	Financials	Insurance
WILLIS TOWERS WATSON PLC	149,206	25,010,936.34	34,320,364.12	9,309,427.78	IRELAND	Financials	Insurance
FBD HOLDINGS PLC	3,604	35,680.63	38,123.93	2,443.30	IRELAND	Financials	Insurance
MEDTRONIC PLC	749,619	68,637,561.70	93,050,206.47	24,412,644.77	IRELAND	Health Care	Health Care Equipment & Services
STERIS PLC	7,824	1,342,753.85	1,614,091.20	271,337.35	IRELAND	Health Care	Health Care Equipment & Services
UDG HEALTHCARE PLC	71,086	477,317.64	1,049,776.76	572,459.12	IRELAND	Health Care	Health Care Equipment & Services
UNIPHAR PLC	27,851	59,494.46	112,627.19	53,132.73	IRELAND	Health Care	Health Care Equipment & Services
HORIZON THERAPEUTICS PLC	137,553	5,638,304.06	12,880,462.92	7,242,158.86	IRELAND	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
JAZZ PHARMACEUTICALS PLC	46,086	5,967,494.44	8,186,717.04	2,219,222.60	IRELAND	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ICON PLC	18,041	3,115,382.84	3,729,255.11	613,872.27	IRELAND	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
PERRIGO CO PLC	19,034	1,226,826.45	872,708.90	(354,117.55)	IRELAND	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
COSMO PHARMACEUTICALS NV	1,363	135,862.10	125,779.08	(10,083.02)	IRELAND	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ALKERMES PLC	3,300	80,702.25	80,916.00	213.75	IRELAND	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
PROTHENA CORP PLC	400	18,521.44	20,564.00	2,042.56	IRELAND	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ENDO INTERNATIONAL PLC	800	40,033.84	3,744.00	(36,289.84)	IRELAND	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
EATON CORP PLC	65,213	5,918,853.72	9,663,262.34	3,744,408.62	IRELAND	Industrials	Capital Goods
TRANE TECHNOLOGIES PLC	50,755	4,893,494.25	9,346,025.70	4,452,531.45	IRELAND	Industrials	Capital Goods
JOHNSON CONTROLS INTERNATIONAL	109,876	5,523,242.42	7,540,789.88	2,017,547.46	IRELAND	Industrials	Capital Goods
GRAFTON GROUP PLC	282,850	2,816,292.92	4,481,823.73	1,665,530.81	IRELAND	Industrials	Capital Goods
ALLEGION PLC	19,464	2,438,605.10	2,711,335.20	272,730.10	IRELAND	Industrials	Capital Goods
KINGSPAN GROUP PLC	21,250	1,153,677.79	2,006,957.87	853,280.08	IRELAND	Industrials	Capital Goods
PENTAIR PLC	16,176	787,371.20	1,091,718.24	304,347.04	IRELAND	Industrials	Capital Goods
DCC PLC	10,209	859,180.52	834,628.75	(24,551.77)	IRELAND	Industrials	Capital Goods
NVENT ELECTRIC PLC	13,892	357,547.99	433,986.08	76,438.09	IRELAND	Industrials	Capital Goods
EXPERIAN PLC	53,320	816,881.95	2,052,137.35	1,235,255.40	IRELAND	Industrials	Commercial & Professional Services
CIMPRESS PLC	100	7,352.90	10,841.00	3,488.10	IRELAND	Industrials	Commercial & Professional Services
RYANAIR HOLDINGS PLC	43,930	3,390,132.27	4,753,665.30	1,363,533.03	IRELAND	Industrials	Transportation
IRISH CONTINENTAL GROUP PLC	16,998	74,052.61	87,082.25	13,029.64	IRELAND	Industrials	Transportation
ACCENTURE PLC	71,464	13,816,954.90	21,066,872.56	7,249,917.66	IRELAND	Information Technology	Software & Services
KEYWORDS STUDIOS PLC	13,087	282,860.97	450,168.00	167,307.03	IRELAND	Information Technology	Software & Services

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DATALEX PLC	2,499	9,828.56	2,370.85	(7,457.71)	IRELAND	Information Technology	Software & Services
SEAGATE TECHNOLOGY HOLDINGS PL	112,936	5,009,098.15	9,930,462.48	4,921,364.33	IRELAND	Information Technology	Technology Hardware & Equipment
LINDE PLC	43,038	9,639,370.75	12,442,285.80	2,802,915.05	IRELAND	Materials	Materials
CRH PLC	61,872	1,795,739.10	3,118,395.20	1,322,656.10	IRELAND	Materials	Materials
CRH PLC	40,983	1,226,436.26	2,083,575.72	857,139.46	IRELAND	Materials	Materials
SMURFIT KAPPA GROUP PLC	23,114	687,073.06	1,254,048.34	566,975.28	IRELAND	Materials	Materials
JAMES HARDIE INDUSTRIES PLC	19,567	297,425.66	665,012.92	367,587.26	IRELAND	Materials	Materials
SMURFIT KAPPA GROUP PLC	8,545	288,663.04	463,680.38	175,017.34	IRELAND	Materials	Materials
KENMARE RESOURCES PLC	37,903	109,164.15	229,341.62	120,177.47	IRELAND	Materials	Materials
PLAYTECH PLC	303,339	1,931,902.46	1,781,790.64	(150,111.82)	ISLE OF MAN	Consumer Discretionary	Consumer Services
STRIX GROUP PLC	236,877	598,521.58	1,032,422.42	433,900.84	ISLE OF MAN	Information Technology	Technology Hardware & Equipment
PERION NETWORK LTD	11,794	97,265.30	261,035.23	163,769.93	ISRAEL	Communication Services	Media & Entertainment
TREMOR INTERNATIONAL LTD	11,934	133,456.79	117,381.92	(16,074.87)	ISRAEL	Communication Services	Media & Entertainment
BEZEQ THE ISRAELI TELECOMMUNIC	669,145	675,738.84	729,005.60	53,266.76	ISRAEL	Communication Services	Telecommunication Services
PARTNER COMMUNICATIONS CO LTD	84,307	372,463.74	386,024.38	13,560.64	ISRAEL	Communication Services	Telecommunication Services
CELLCOM ISRAEL LTD	62,285	264,359.48	270,854.21	6,494.73	ISRAEL	Communication Services	Telecommunication Services
RAVAL ICS LTD	19,902	49,025.63	59,855.64	10,830.01	ISRAEL	Consumer Discretionary	Automobiles & Components
AZORIM-INVESTMENT DEVELOPMENT	81,357	103,583.90	327,075.87	223,491.97	ISRAEL	Consumer Discretionary	Consumer Durables & Apparel
MAYTRONICS LTD	15,329	77,231.23	319,477.94	242,246.71	ISRAEL	Consumer Discretionary	Consumer Durables & Apparel
DELTA GALIL INDUSTRIES LTD	6,457	166,739.82	267,514.19	100,774.37	ISRAEL	Consumer Discretionary	Consumer Durables & Apparel
ELECTRA CONSUMER PRODUCTS 1970	2,263	53,871.97	130,078.23	76,206.26	ISRAEL	Consumer Discretionary	Consumer Durables & Apparel
AVGOL INDUSTRIES 1953 LTD	24,417	23,270.49	23,319.23	48.74	ISRAEL	Consumer Discretionary	Consumer Durables & Apparel
FATTAL HOLDINGS 1998 LTD	1,265	116,534.74	120,307.96	3,773.22	ISRAEL	Consumer Discretionary	Consumer Services
ISSTA LINES LTD	1,106	24,001.45	22,330.44	(1,671.01)	ISRAEL	Consumer Discretionary	Consumer Services
FIVERR INTERNATIONAL LTD	13,456	2,969,835.17	3,262,945.44	293,110.27	ISRAEL	Consumer Discretionary	Retailing
DELEK AUTOMOTIVE SYSTEMS LTD	22,842	175,899.53	300,026.88	124,127.35	ISRAEL	Consumer Discretionary	Retailing
FOX WIZEL LTD	2,419	122,965.81	277,199.51	154,233.70	ISRAEL	Consumer Discretionary	Retailing
DOR ALON ENERGY IN ISRAEL 1988	3,771	71,825.78	107,418.82	35,593.04	ISRAEL	Consumer Discretionary	Retailing
CARASSO MOTORS LTD	16,953	74,444.98	86,729.02	12,284.04	ISRAEL	Consumer Discretionary	Retailing
TADIRAN GROUP LTD	551	30,935.75	65,440.24	34,504.49	ISRAEL	Consumer Discretionary	Retailing
SHUFERSAL LTD	51,250	364,199.86	407,986.80	43,786.94	ISRAEL	Consumer Staples	Food & Staples Retailing
RAMI LEVY CHAIN STORES HASHIKM	2,028	82,225.66	133,436.61	51,210.95	ISRAEL	Consumer Staples	Food & Staples Retailing
VICTORY SUPERMARKET CHAIN LTD	626	10,470.26	12,896.54	2,426.28	ISRAEL	Consumer Staples	Food & Staples Retailing
FRESHMARKET LTD	2,634	11,073.39	9,861.84	(1,211.55)	ISRAEL	Consumer Staples	Food & Staples Retailing
STRAUSS GROUP LTD	8,037	166,284.74	225,065.60	58,780.86	ISRAEL	Consumer Staples	Food, Beverage & Tobacco
KERUR HOLDINGS LTD	1,821	52,068.55	55,331.35	3,262.80	ISRAEL	Consumer Staples	Food, Beverage & Tobacco
NETO ME HOLDINGS LTD	1,051	67,749.52	49,348.78	(18,400.74)	ISRAEL	Consumer Staples	Food, Beverage & Tobacco
NETO MALINDA TRADING LTD	1,087	25,770.48	26,687.13	916.65	ISRAEL	Consumer Staples	Food, Beverage & Tobacco
MEHADRIN LTD	61	2,686.19	2,670.48	(15.71)	ISRAEL	Consumer Staples	Food, Beverage & Tobacco
ALBAAD MASSUOT YITZHAK LTD	2,972	51,506.24	56,949.95	5,443.71	ISRAEL	Consumer Staples	Household & Personal Products
SANO-BRUNOS ENTERPRISES LTD	209	19,768.42	20,614.58	846.16	ISRAEL	Consumer Staples	Household & Personal Products
NR SPUNTECH INDUSTRIES LTD	2,963	10,972.65	8,000.14	(2,972.51)	ISRAEL	Consumer Staples	Household & Personal Products
PAZ OIL CO LTD	6,540	857,375.79	803,224.79	(54,151.00)	ISRAEL	Energy	Energy
DELEK GROUP LTD	8,162	381,887.15	547,290.69	165,403.54	ISRAEL	Energy	Energy
EQUITAL LTD	19,853	577,019.83	538,593.24	(38,426.59)	ISRAEL	Energy	Energy
NAPHTHA ISRAEL PETROLEUM CORP	77,001	386,424.67	358,715.72	(27,708.95)	ISRAEL	Energy	Energy
OIL REFINERIES LTD	776,194	309,165.37	200,092.97	(109,072.40)	ISRAEL	Energy	Energy
BANK LEUMI LE-ISRAEL BM	1,432,222	9,698,907.65	10,882,865.35	1,183,957.70	ISRAEL	Financials	Banks
BANK HAPOALIM BM	574,782	4,549,558.64	4,614,484.31	64,925.67	ISRAEL	Financials	Banks
MIZRAHI TEFAHOT BANK LTD	78,353	2,295,827.51	2,414,201.12	118,373.61	ISRAEL	Financials	Banks
ISRAEL DISCOUNT BANK LTD	96,485	314,211.44	459,552.04	145,340.60	ISRAEL	Financials	Banks
FIRST INTERNATIONAL BANK OF IS	14,095	275,469.81	451,593.67	176,123.86	ISRAEL	Financials	Banks
FIBI HOLDINGS LTD	2,337	81,762.93	87,426.82	5,663.89	ISRAEL	Financials	Banks
PLUS500 LTD	34,515	439,327.02	636,537.97	197,210.95	ISRAEL	Financials	Diversified Financials
ISRACARD LTD	105,941	361,883.63	434,361.22	72,477.59	ISRAEL	Financials	Diversified Financials
MEITAV DASH INVESTMENTS LTD	26,841	105,815.48	147,446.34	41,630.86	ISRAEL	Financials	Diversified Financials
ISRAEL LAND DEVELOPMENT - URBA	7,874	76,690.79	101,611.69	24,920.90	ISRAEL	Financials	Diversified Financials
NAWI BROTHERS LTD	8,001	57,568.07	61,041.85	3,473.78	ISRAEL	Financials	Diversified Financials
TEL AVIV STOCK EXCHANGE LTD	7,370	53,278.41	45,552.19	(7,726.22)	ISRAEL	Financials	Diversified Financials
ELECTREON WIRELESS LTD	716	66,346.90	43,221.48	(23,125.42)	ISRAEL	Financials	Diversified Financials

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MIVTACH SHAMIR HOLDINGS LTD	1,093	31,198.44	41,593.37	10,394.93	ISRAEL	Financials	Diversified Financials
ALTSHULER SHAHAM PROVIDENT FUN	5,532	33,589.79	33,275.19	(314.60)	ISRAEL	Financials	Diversified Financials
ATREYU CAPITAL MARKETS LTD	1,192	20,780.27	18,923.48	(1,856.79)	ISRAEL	Financials	Diversified Financials
ELRON ELECTRONIC INDUSTRIES LT	2,796	10,706.90	10,485.54	(221.36)	ISRAEL	Financials	Diversified Financials
HAREL INSURANCE INVESTMENTS &	123,417	755,303.73	1,223,375.51	468,071.78	ISRAEL	Financials	Insurance
PHOENIX HOLDINGS LTD/THE	125,664	673,938.39	1,175,075.06	501,136.67	ISRAEL	Financials	Insurance
MENORA MIVTACHIM HOLDINGS LTD	26,019	282,292.46	515,030.08	232,737.62	ISRAEL	Financials	Insurance
CLAL INSURANCE ENTERPRISES HOL	19,384	295,495.49	384,884.08	89,388.59	ISRAEL	Financials	Insurance
MIGDAL INSURANCE & FINANCIAL H	108,992	134,875.73	150,183.86	15,308.13	ISRAEL	Financials	Insurance
IDI INSURANCE CO LTD	3,534	142,745.18	118,215.75	(24,529.43)	ISRAEL	Financials	Insurance
INMODE LTD	2,900	108,450.92	274,572.00	166,121.08	ISRAEL	Health Care	Health Care Equipment & Services
NANO-X IMAGING LTD	3,900	132,122.46	124,995.00	(7,127.46)	ISRAEL	Health Care	Health Care Equipment & Services
MEDITERRANEAN TOWERS LTD	13,707	24,926.53	40,551.01	15,624.48	ISRAEL	Health Care	Health Care Equipment & Services
BRAINSWAY LTD	4,016	22,535.79	21,013.60	(1,522.19)	ISRAEL	Health Care	Health Care Equipment & Services
NOVOLOG LTD	20,602	10,525.19	18,967.62	8,442.43	ISRAEL	Health Care	Health Care Equipment & Services
ITAMAR MEDICAL LTD	18,017	13,098.97	14,210.12	1,111.15	ISRAEL	Health Care	Health Care Equipment & Services
TEVA PHARMACEUTICAL INDUSTRIES	142,906	3,910,895.89	1,423,139.40	(2,487,756.49)	ISRAEL	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
TEVA PHARMACEUTICAL INDUSTRIES	113,069	1,470,801.67	1,119,383.10	(351,418.57)	ISRAEL	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
TARO PHARMACEUTICAL INDUSTRIES	1,200	86,609.04	86,352.00	(257.04)	ISRAEL	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
COMPUGEN LTD	9,400	144,689.50	77,832.00	(66,857.50)	ISRAEL	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
UROGEN PHARMA LTD	3,100	154,413.55	47,337.00	(107,076.55)	ISRAEL	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
KAMADA LTD	5,200	36,826.72	30,264.00	(6,562.72)	ISRAEL	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
COMPUGEN LTD	3,092	22,040.32	25,364.17	3,323.85	ISRAEL	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
KAMADA LTD	4,041	17,963.18	23,686.70	5,723.52	ISRAEL	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
EVOGENE LTD	5,003	24,630.27	17,110.26	(7,520.01)	ISRAEL	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
PLURISTEM THERAPEUTICS INC	822	5,747.84	3,292.04	(2,455.80)	ISRAEL	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
KORNIT DIGITAL LTD	24,485	1,260,810.09	3,044,220.05	1,783,409.96	ISRAEL	Industrials	Capital Goods
ASHTROM GROUP LTD	33,511	306,505.67	761,029.31	454,523.64	ISRAEL	Industrials	Capital Goods
ELECTRA LTD/ISRAEL	509	90,610.61	288,826.45	198,215.84	ISRAEL	Industrials	Capital Goods
SHIKUN & BINUI LTD	40,156	134,789.98	259,777.93	124,987.95	ISRAEL	Industrials	Capital Goods
ELBIT SYSTEMS LTD	1,740	167,963.99	225,342.94	57,378.95	ISRAEL	Industrials	Capital Goods
SCOPE METALS GROUP LTD	4,720	83,085.61	142,983.33	59,897.72	ISRAEL	Industrials	Capital Goods
SHAPIR ENGINEERING AND INDUSTR	17,142	66,625.43	130,728.46	64,103.03	ISRAEL	Industrials	Capital Goods
PLASSON INDUSTRIES LTD	2,206	82,291.93	121,995.15	39,703.22	ISRAEL	Industrials	Capital Goods
INROM CONSTRUCTION INDUSTRIES	11,855	48,791.49	54,572.66	5,781.17	ISRAEL	Industrials	Capital Goods
ELCO LTD	884	15,944.19	52,630.35	36,686.16	ISRAEL	Industrials	Capital Goods
CAESARSTONE LTD	3,539	139,628.14	52,235.64	(87,392.50)	ISRAEL	Industrials	Capital Goods
BET SHEMESH ENGINES HOLDINGS 1	1,438	33,314.29	28,905.63	(4,408.66)	ISRAEL	Industrials	Capital Goods
AFCON HOLDINGS LTD	239	11,525.76	15,373.45	3,847.69	ISRAEL	Industrials	Capital Goods
FMS ENTERPRISES MIGUN LTD	432	11,143.20	12,670.32	1,527.12	ISRAEL	Industrials	Capital Goods
KLIL INDUSTRIES LTD	115	12,214.78	11,081.79	(1,132.99)	ISRAEL	Industrials	Capital Goods
DANEL ADIR YEOSHUA LTD	1,311	135,773.70	274,793.00	139,019.30	ISRAEL	Industrials	Commercial & Professional Services
ZIM INTEGRATED SHIPPING SERVIC	41,277	1,842,302.03	1,854,575.61	12,273.58	ISRAEL	Industrials	Transportation
TOWER SEMICONDUCTOR LTD	116,850	2,492,199.83	3,438,895.50	946,695.67	ISRAEL	Information Technology	Semiconductors & Semiconductor Equipment
NOVA LTD	7,365	271,830.92	756,503.15	484,672.23	ISRAEL	Information Technology	Semiconductors & Semiconductor Equipment
TOWER SEMICONDUCTOR LTD	18,721	1,120,617.53	552,815.13	(567,802.40)	ISRAEL	Information Technology	Semiconductors & Semiconductor Equipment
CAMTEK LTD/ISRAEL	7,062	80,681.47	267,872.70	187,191.23	ISRAEL	Information Technology	Semiconductors & Semiconductor Equipment
CHECK POINT SOFTWARE TECHNOLOG	86,603	9,715,940.54	10,057,206.39	341,265.85	ISRAEL	Information Technology	Software & Services
CYBERARK SOFTWARE LTD	10,156	1,342,785.69	1,323,022.12	(19,763.57)	ISRAEL	Information Technology	Software & Services
NICE LTD	1,765	185,568.04	431,269.91	245,701.87	ISRAEL	Information Technology	Software & Services
FORMULA SYSTEMS 1985 LTD	4,583	149,436.76	411,394.05	261,957.29	ISRAEL	Information Technology	Software & Services
WIX.COM LTD	1,186	190,143.28	344,272.08	154,128.80	ISRAEL	Information Technology	Software & Services
MATRIX IT LTD	8,964	45,865.56	242,414.51	196,548.95	ISRAEL	Information Technology	Software & Services
COGNYTE SOFTWARE LTD	8,600	258,644.18	210,700.00	(47,944.18)	ISRAEL	Information Technology	Software & Services
HILAN LTD	3,919	93,893.46	189,064.54	95,171.08	ISRAEL	Information Technology	Software & Services
ONE SOFTWARE TECHNOLOGIES LTD	9,160	76,984.88	137,350.80	60,365.92	ISRAEL	Information Technology	Software & Services
MAGIC SOFTWARE ENTERPRISES LTD	7,204	79,750.35	116,378.26	36,627.91	ISRAEL	Information Technology	Software & Services
ALLOT LTD	5,311	42,839.84	104,150.04	61,310.20	ISRAEL	Information Technology	Software & Services
SAPIENS INTERNATIONAL CORP NV	3,393	38,056.26	91,007.58	52,951.32	ISRAEL	Information Technology	Software & Services
NICE LTD	348	11,798.39	86,116.08	74,317.69	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
MALAM - TEAM LTD	1,130	11,212.20	38,770.60	27,558.40	ISRAEL	Information Technology	Software & Services
NANO DIMENSION LTD	27,900	205,118.01	229,896.00	24,777.99	ISRAEL	Information Technology	Technology Hardware & Equipment
RADWARE LTD	5,840	83,040.47	179,755.20	96,714.73	ISRAEL	Information Technology	Technology Hardware & Equipment
AUDIOCODES LTD	4,798	168,582.84	161,234.01	(7,348.83)	ISRAEL	Information Technology	Technology Hardware & Equipment
GILAT SATELLITE NETWORKS LTD	12,514	93,687.68	126,503.35	32,815.67	ISRAEL	Information Technology	Technology Hardware & Equipment
ITURAN LOCATION AND CONTROL LT	3,409	74,632.89	92,861.16	18,228.27	ISRAEL	Information Technology	Technology Hardware & Equipment
AUDIOCODES LTD	2,593	86,063.00	85,802.37	(260.63)	ISRAEL	Information Technology	Technology Hardware & Equipment
PRIORTECH LTD	1,510	25,194.66	40,774.87	15,580.21	ISRAEL	Information Technology	Technology Hardware & Equipment
CERAGON NETWORKS LTD	7,030	22,409.12	16,137.61	(6,271.51)	ISRAEL	Information Technology	Technology Hardware & Equipment
ARAD LTD	934	10,895.04	12,666.40	1,771.36	ISRAEL	Information Technology	Technology Hardware & Equipment
ICL GROUP LTD	78,013	526,479.17	529,344.01	2,864.84	ISRAEL	Materials	Materials
ISRAEL CORP LTD/THE	418	100,040.78	126,689.21	26,648.43	ISRAEL	Materials	Materials
HADERA PAPER LTD	1,372	68,799.88	102,315.79	33,515.91	ISRAEL	Materials	Materials
PALRAM INDUSTRIES 1990 LTD	3,411	38,884.16	38,836.30	(47.86)	ISRAEL	Materials	Materials
SUMMIT REAL ESTATE HOLDINGS LT	26,886	213,564.98	405,373.39	191,808.41	ISRAEL	Real Estate	Real Estate
MIVNE REAL ESTATE KD LTD	125,104	274,675.17	362,815.04	88,139.87	ISRAEL	Real Estate	Real Estate
GAV-YAM LANDS CORP LTD	34,946	132,314.48	334,713.72	202,399.24	ISRAEL	Real Estate	Real Estate
ALONY HETZ PROPERTIES & INVEST	23,652	199,937.30	329,538.38	129,601.08	ISRAEL	Real Estate	Real Estate
AIRPORT CITY LTD	14,095	148,743.19	236,440.52	87,697.33	ISRAEL	Real Estate	Real Estate
BIG SHOPPING CENTERS LTD	1,846	138,706.18	236,238.14	97,531.96	ISRAEL	Real Estate	Real Estate
YH DIMRI CONSTRUCTION & DEVELO	3,703	93,948.04	220,691.30	126,743.26	ISRAEL	Real Estate	Real Estate
ISRAS INVESTMENT CO LTD	880	130,338.21	202,844.25	72,506.04	ISRAEL	Real Estate	Real Estate
AFI PROPERTIES LTD	4,399	90,730.79	190,477.43	99,746.64	ISRAEL	Real Estate	Real Estate
MEGA OR HOLDINGS LTD	5,729	95,171.71	184,607.95	89,436.24	ISRAEL	Real Estate	Real Estate
AFRICA ISRAEL RESIDENCES LTD	3,638	110,727.14	179,415.86	68,688.72	ISRAEL	Real Estate	Real Estate
MELISRON LTD	2,469	67,491.40	168,979.73	101,488.33	ISRAEL	Real Estate	Real Estate
AMOT INVESTMENTS LTD	22,383	82,104.99	146,861.60	64,756.61	ISRAEL	Real Estate	Real Estate
BLUE SQUARE REAL ESTATE LTD	1,863	66,827.89	142,876.69	76,048.80	ISRAEL	Real Estate	Real Estate
AZRIELI GROUP LTD	1,874	58,065.72	131,988.02	73,922.30	ISRAEL	Real Estate	Real Estate
ISRAEL CANADA T.R LTD	28,505	74,044.09	115,909.54	41,865.45	ISRAEL	Real Estate	Real Estate
ALROV PROPERTIES AND LODGINGS	2,126	49,297.36	98,589.45	49,292.09	ISRAEL	Real Estate	Real Estate
IES HOLDINGS LTD	1,244	79,855.23	88,838.05	8,982.82	ISRAEL	Real Estate	Real Estate
PRASHKOVSKY INVESTMENTS AND CO	2,900	88,365.76	83,569.13	(4,796.63)	ISRAEL	Real Estate	Real Estate
ELECTRA REAL ESTATE LTD	3,271	20,189.29	41,759.58	21,570.29	ISRAEL	Real Estate	Real Estate
PROPERTY & BUILDING CORP LTD	335	32,459.97	40,814.79	8,354.82	ISRAEL	Real Estate	Real Estate
GAZIT-GLOBE LTD	5,352	56,897.12	38,614.55	(18,282.57)	ISRAEL	Real Estate	Real Estate
AURA INVESTMENTS LTD	33,935	30,340.59	33,534.05	3,193.46	ISRAEL	Real Estate	Real Estate
DUNIEC BROTHERS LTD	534	20,692.86	24,581.86	3,889.00	ISRAEL	Real Estate	Real Estate
ADGAR INVESTMENT AND DEVELOPME	10,320	16,384.74	20,054.09	3,669.35	ISRAEL	Real Estate	Real Estate
VITANIA LTD	1,487	10,599.31	11,362.99	763.68	ISRAEL	Real Estate	Real Estate
LEVINSTEIN PROPERTIES LTD	395	10,835.79	10,399.59	(436.20)	ISRAEL	Real Estate	Real Estate
ENLIGHT RENEWABLE ENERGY LTD	225,198	247,860.93	483,431.04	235,570.11	ISRAEL	Utilities	Utilities
OPC ENERGY LTD	11,806	112,910.97	115,288.30	2,377.33	ISRAEL	Utilities	Utilities
ENERGIX-RENEWABLE ENERGIES LTD	21,655	40,834.69	83,138.96	42,304.27	ISRAEL	Utilities	Utilities
DORAL GROUP RENEWABLE ENERGY R	6,711	29,634.65	31,696.27	2,061.62	ISRAEL	Utilities	Utilities
MEDIASET SPA	263,450	881,539.37	951,022.77	69,483.40	ITALY	Communication Services	Media & Entertainment
RAI WAY SPA	29,359	151,867.97	176,869.53	25,001.56	ITALY	Communication Services	Media & Entertainment
CAIRO COMMUNICATION SPA	71,497	267,024.11	143,970.52	(123,053.59)	ITALY	Communication Services	Media & Entertainment
JUVENTUS FOOTBALL CLUB SPA	133,004	79,177.94	113,880.66	34,702.72	ITALY	Communication Services	Media & Entertainment
ARNOLDO MONDADORI EDITORE SPA	48,076	93,459.82	91,677.43	(1,782.39)	ITALY	Communication Services	Media & Entertainment
RIZZOLI CORRIERE DELLA SERA ME	59,284	68,767.82	49,775.86	(18,991.96)	ITALY	Communication Services	Media & Entertainment
TELECOM ITALIA SPA/MILANO	14,859,893	8,203,071.78	7,382,001.21	(821,070.57)	ITALY	Communication Services	Telecommunication Services
TELECOM ITALIA SPA/MILANO	1,482,185	959,226.84	785,350.74	(173,876.10)	ITALY	Communication Services	Telecommunication Services
INFRASTRUTTURE WIRELESS ITALIA	18,611	199,893.70	209,937.30	10,043.60	ITALY	Communication Services	Telecommunication Services
FERRARI NV	48,509	6,214,244.35	10,009,667.22	3,795,422.87	ITALY	Consumer Discretionary	Automobiles & Components
PIRELLI & C SPA	383,127	2,112,516.73	2,224,499.11	111,982.38	ITALY	Consumer Discretionary	Automobiles & Components
CIR SPA-COMPAGNIE INDUSTRIALI	696,477	432,964.80	417,931.74	(15,033.06)	ITALY	Consumer Discretionary	Automobiles & Components
BREMBO SPA	27,651	147,735.20	350,211.31	202,476.11	ITALY	Consumer Discretionary	Automobiles & Components
PIAGGIO & C SPA	61,699	159,285.37	242,627.88	83,342.51	ITALY	Consumer Discretionary	Automobiles & Components
IMMSI SPA	164,164	120,422.64	104,544.29	(15,878.35)	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
SOGEFI SPA	33,102	65,344.28	53,780.26	(11,564.02)	ITALY	Consumer Discretionary	Automobiles & Components
DE' LONGHI SPA	18,907	418,179.87	823,777.34	405,597.47	ITALY	Consumer Discretionary	Consumer Durables & Apparel
BRUNELLO CUCINELLI SPA	9,494	211,396.94	555,290.66	343,893.72	ITALY	Consumer Discretionary	Consumer Durables & Apparel
MONCLER SPA	7,975	359,053.87	539,647.94	180,594.07	ITALY	Consumer Discretionary	Consumer Durables & Apparel
OVS SPA	239,937	736,278.82	454,127.90	(282,150.92)	ITALY	Consumer Discretionary	Consumer Durables & Apparel
TECHNOGYM SPA	34,963	295,917.43	446,137.81	150,220.38	ITALY	Consumer Discretionary	Consumer Durables & Apparel
SALVATORE FERRAGAMO SPA	11,218	238,014.12	240,060.33	2,046.21	ITALY	Consumer Discretionary	Consumer Durables & Apparel
TOD'S SPA	2,788	255,886.81	189,450.37	(66,436.44)	ITALY	Consumer Discretionary	Consumer Durables & Apparel
PRADA SPA	17,700	135,523.28	134,359.41	(1,163.87)	ITALY	Consumer Discretionary	Consumer Durables & Apparel
EMAK SPA	50,827	86,998.80	104,397.57	17,398.77	ITALY	Consumer Discretionary	Consumer Durables & Apparel
SABAF SPA	1,775	31,056.83	54,308.29	23,251.46	ITALY	Consumer Discretionary	Consumer Durables & Apparel
GEOX SPA	35,169	87,705.19	45,877.61	(41,827.58)	ITALY	Consumer Discretionary	Consumer Durables & Apparel
SANLORENZO SPA/AMEGLIA	876	13,410.68	24,101.28	10,690.60	ITALY	Consumer Discretionary	Consumer Durables & Apparel
AEFFE SPA	10,254	23,860.37	19,164.51	(4,695.86)	ITALY	Consumer Discretionary	Consumer Durables & Apparel
AQUAFIL SPA	2,085	26,752.33	16,442.80	(10,309.53)	ITALY	Consumer Discretionary	Consumer Durables & Apparel
SAFILO GROUP SPA	9,085	118,007.87	14,437.03	(103,570.84)	ITALY	Consumer Discretionary	Consumer Durables & Apparel
ELICA SPA	3,070	10,560.74	12,833.51	2,272.77	ITALY	Consumer Discretionary	Consumer Durables & Apparel
AUTOGRILL SPA	19,319	101,315.10	141,586.28	40,271.18	ITALY	Consumer Discretionary	Consumer Services
UNIEURO SPA	7,635	210,737.42	220,926.05	10,188.63	ITALY	Consumer Discretionary	Retailing
MARR SPA	3,726	38,899.18	88,815.13	49,915.95	ITALY	Consumer Staples	Food & Staples Retailing
ORSERO SPA	3,360	36,161.03	38,969.63	2,808.60	ITALY	Consumer Staples	Food & Staples Retailing
DAVIDE CAMPARI-MILANO NV	20,612	173,541.38	276,092.41	102,551.03	ITALY	Consumer Staples	Food, Beverage & Tobacco
LA DORIA SPA	9,586	110,664.68	216,447.44	105,782.76	ITALY	Consumer Staples	Food, Beverage & Tobacco
NEWLAT FOOD SPA	4,649	31,727.85	37,600.36	5,872.51	ITALY	Consumer Staples	Food, Beverage & Tobacco
ENI SPA	1,140,697	14,281,006.06	13,892,768.92	(388,237.14)	ITALY	Energy	Energy
SAIPEM SPA	323,516	1,355,790.99	783,045.22	(572,745.77)	ITALY	Energy	Energy
SARAS SPA	477,446	619,085.99	399,173.26	(219,912.73)	ITALY	Energy	Energy
MEDIOBANCA BANCA DI CREDITO FI	535,475	5,241,727.86	6,254,945.06	1,013,217.20	ITALY	Financials	Banks
BANCO BPM SPA	1,828,400	5,483,787.85	5,882,596.73	398,808.88	ITALY	Financials	Banks
UNICREDIT SPA	389,742	5,599,737.70	4,598,840.63	(1,000,897.07)	ITALY	Financials	Banks
INTESA SANPAOLO SPA	1,625,384	3,830,580.24	4,490,211.18	659,630.94	ITALY	Financials	Banks
BPER BANCA	1,342,725	4,710,726.67	2,922,735.63	(1,787,991.04)	ITALY	Financials	Banks
BANCA POPOLARE DI SONDRIO SCPA	572,194	2,437,767.88	2,482,190.27	44,422.39	ITALY	Financials	Banks
CREDITO EMILIANO SPA	151,914	972,091.13	909,781.81	(62,309.32)	ITALY	Financials	Banks
FINECOBANK BANCA FINECO SPA	29,816	420,789.94	519,774.29	98,984.35	ITALY	Financials	Banks
ILLIMITY BANK SPA	12,133	118,360.53	169,209.05	50,848.52	ITALY	Financials	Banks
BANCO DI DESIO E DELLA BRIANZA	34,461	115,815.15	129,140.67	13,325.52	ITALY	Financials	Banks
BANCA SISTEMA SPA	40,644	98,628.04	98,809.43	181.39	ITALY	Financials	Banks
BANCA MONTE DEI PASCHI DI SIEN	40,421	546,038.61	55,317.30	(490,721.31)	ITALY	Financials	Banks
BANCA CARIGE SPA	39	6,666.84	12.95	(6,653.89)	ITALY	Financials	Banks
ANIMA HOLDING SPA	357,592	1,519,584.27	1,777,270.47	257,686.20	ITALY	Financials	Diversified Financials
AZIMUT HOLDING SPA	45,144	835,050.08	1,096,422.80	261,372.72	ITALY	Financials	Diversified Financials
BANCA GENERALI SPA	16,502	350,362.36	704,118.59	353,756.23	ITALY	Financials	Diversified Financials
BFF BANK SPA	65,095	427,137.60	652,307.55	225,169.95	ITALY	Financials	Diversified Financials
CERVED GROUP SPA	49,360	398,683.45	573,653.03	174,969.58	ITALY	Financials	Diversified Financials
BANCA IFIS SPA	29,100	520,600.18	462,429.84	(58,170.34)	ITALY	Financials	Diversified Financials
BANCA MEDIOLANUM SPA	38,896	251,907.89	378,424.00	126,516.11	ITALY	Financials	Diversified Financials
GRUPPO MUTUIONLINE SPA	7,621	103,433.92	363,317.30	259,883.38	ITALY	Financials	Diversified Financials
TAMBURI INVESTMENT PARTNERS SP	32,888	158,721.90	322,545.55	163,823.65	ITALY	Financials	Diversified Financials
DEA CAPITAL SPA	77,714	129,225.90	119,993.67	(9,232.23)	ITALY	Financials	Diversified Financials
DOVALUE SPA	10,353	146,027.63	113,936.34	(32,091.29)	ITALY	Financials	Diversified Financials
BANCA PROFILO SPA	154,465	43,891.54	38,834.17	(5,057.37)	ITALY	Financials	Diversified Financials
UNIPOL GRUPPO SPA	998,629	4,549,693.45	5,438,186.82	888,493.37	ITALY	Financials	Insurance
ASSICURAZIONI GENERALI SPA	121,840	2,099,540.52	2,442,604.42	343,063.90	ITALY	Financials	Insurance
SOCIETA CATTOLICA DI ASSICURAZ	219,687	1,588,521.46	1,824,990.35	236,468.89	ITALY	Financials	Insurance
UNIPOLSAI ASSICURAZIONI SPA	331,866	859,084.78	963,434.61	104,349.83	ITALY	Financials	Insurance
POSTE ITALIANE SPA	44,934	380,779.87	594,152.62	213,372.75	ITALY	Financials	Insurance
DIASORIN SPA	12,549	2,525,159.99	2,373,656.53	(151,503.46)	ITALY	Health Care	Health Care Equipment & Services
AMPLIFON SPA	5,332	206,435.10	263,298.83	56,863.73	ITALY	Health Care	Health Care Equipment & Services
GVS SPA	8,979	159,351.36	147,051.59	(12,299.77)	ITALY	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
SERVIZI ITALIA SPA	12,038	65,700.85	31,835.19	(33,865.66)	ITALY	Health Care	Health Care Equipment & Services
RECORDATI INDUSTRIA CHIMICA E	4,464	176,645.05	255,163.94	78,518.89	ITALY	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
PRYSMIAN SPA	631,703	17,073,982.99	22,646,399.05	5,572,416.06	ITALY	Industrials	Capital Goods
LEONARDO SPA	743,709	6,724,963.47	6,007,942.20	(717,021.27)	ITALY	Industrials	Capital Goods
INTERPUMP GROUP SPA	12,774	183,156.16	756,525.40	573,369.24	ITALY	Industrials	Capital Goods
WEBUILD SPA	171,807	579,510.18	455,983.37	(123,526.81)	ITALY	Industrials	Capital Goods
DANIELI & C OFFICINE MECCANICH	25,257	247,177.23	435,506.09	188,328.86	ITALY	Industrials	Capital Goods
ITALMOBILIARE SPA	12,035	281,126.32	434,591.74	153,465.42	ITALY	Industrials	Capital Goods
DANIELI & C OFFICINE MECCANICH	16,266	333,003.51	429,199.15	96,195.64	ITALY	Industrials	Capital Goods
CAREL INDUSTRIES SPA	7,513	116,698.84	180,420.75	63,721.91	ITALY	Industrials	Capital Goods
MAIRE TECNIMONT SPA	42,997	132,750.09	157,253.61	24,503.52	ITALY	Industrials	Capital Goods
AVIO SPA	9,124	133,072.18	134,602.69	1,530.51	ITALY	Industrials	Capital Goods
FINCANTIERI SPA	141,868	112,364.18	127,863.35	15,499.17	ITALY	Industrials	Capital Goods
PRIMA INDUSTRIE SPA	3,430	69,754.74	89,691.39	19,936.65	ITALY	Industrials	Capital Goods
BIESSE SPA	2,059	39,309.61	68,809.02	29,499.41	ITALY	Industrials	Capital Goods
SALCEF SPA	20	258.12	330.87	72.75	ITALY	Industrials	Capital Goods
TINEXTA SPA	7,475	80,601.21	290,936.26	210,335.05	ITALY	Industrials	Commercial & Professional Services
FILA SPA	2,944	42,310.92	37,496.45	(4,814.47)	ITALY	Industrials	Commercial & Professional Services
OPENJOBMETIS SPA AGENZIA PER I	3,117	33,975.28	36,225.21	2,249.93	ITALY	Industrials	Commercial & Professional Services
ATLANTIA SPA	763,989	16,768,797.57	13,834,842.26	(2,933,955.31)	ITALY	Industrials	Transportation
ENAV SPA	33,370	118,889.06	150,379.24	31,490.18	ITALY	Industrials	Transportation
FNM SPA	120,023	84,537.16	86,539.86	2,002.70	ITALY	Industrials	Transportation
AUTOSTRADE MERIDIONALI SPA	59	2,126.99	2,064.06	(62.93)	ITALY	Industrials	Transportation
REPLY SPA	6,648	295,583.91	1,092,703.44	797,119.53	ITALY	Information Technology	Software & Services
NEXI SPA	17,414	302,891.93	382,254.87	79,362.94	ITALY	Information Technology	Software & Services
BE SHAPING THE FUTURE SPA	24,613	28,482.07	50,262.70	21,780.63	ITALY	Information Technology	Software & Services
TXT E-SOLUTIONS SPA	1,022	11,743.42	9,429.28	(2,314.14)	ITALY	Information Technology	Software & Services
ESPRINET SPA	35,958	248,967.42	631,963.21	382,995.79	ITALY	Information Technology	Technology Hardware & Equipment
SESA SPA	2,490	117,196.87	416,357.63	299,160.76	ITALY	Information Technology	Technology Hardware & Equipment
DATALOGIC SPA	2,858	55,973.42	67,582.69	11,609.27	ITALY	Information Technology	Technology Hardware & Equipment
EUROTECH SPA	5,030	11,143.18	27,367.77	16,224.59	ITALY	Information Technology	Technology Hardware & Equipment
GEFRAN SPA	865	10,866.82	9,170.68	(1,696.14)	ITALY	Information Technology	Technology Hardware & Equipment
BUZZI UNICEM SPA	71,912	1,217,154.25	1,907,723.46	690,569.21	ITALY	Materials	Materials
CEMENTIR HOLDING NV	54,605	358,722.06	556,902.20	198,180.14	ITALY	Materials	Materials
ZIGNAGO VETRO SPA	6,856	42,554.64	136,592.91	94,038.27	ITALY	Materials	Materials
SOL SPA	5,461	40,800.14	110,224.92	69,424.78	ITALY	Materials	Materials
RENO DE MEDICI SPA	55,731	40,427.57	90,545.21	50,117.64	ITALY	Materials	Materials
INTEK GROUP SPA	158,759	60,688.89	69,660.75	8,971.86	ITALY	Materials	Materials
BIO ON SPA	1,500	50,993.60	9,267.81	(41,725.79)	ITALY	Materials	Materials
COIMA RES SPA	2,491	24,488.68	18,965.17	(5,523.51)	ITALY	Real Estate	Real Estate
SNAM SPA	3,547,609	17,145,171.21	20,509,658.91	3,364,487.70	ITALY	Utilities	Utilities
TERNA - RETE ELETTRICA NAZIONA	2,541,736	14,066,321.27	18,941,513.85	4,875,192.58	ITALY	Utilities	Utilities
ENEL SPA	1,791,197	11,943,698.79	16,636,581.85	4,692,883.06	ITALY	Utilities	Utilities
ITALGAS SPA	1,150,565	5,391,700.58	7,520,876.15	2,129,175.57	ITALY	Utilities	Utilities
HERA SPA	1,768,610	5,915,575.04	7,307,322.79	1,391,747.75	ITALY	Utilities	Utilities
A2A SPA	2,936,651	4,180,953.88	6,003,958.29	1,823,004.41	ITALY	Utilities	Utilities
ERG SPA	18,195	244,095.93	539,436.27	295,340.34	ITALY	Utilities	Utilities
IREN SPA	187,542	313,038.47	535,108.97	222,070.50	ITALY	Utilities	Utilities
ACEA SPA	15,189	178,974.33	351,066.26	172,091.93	ITALY	Utilities	Utilities
ASCOPIAVE SPA	46,537	177,877.64	195,918.21	18,040.57	ITALY	Utilities	Utilities
FALCK RENEWABLES SPA	14,289	14,859.44	94,216.01	79,356.57	ITALY	Utilities	Utilities
NINTENDO CO LTD	32,314	13,933,932.85	18,813,683.65	4,879,750.80	JAPAN	Communication Services	Media & Entertainment
NEXON CO LTD	155,939	2,672,154.24	3,478,736.61	806,582.37	JAPAN	Communication Services	Media & Entertainment
CAPCOM CO LTD	103,300	3,099,107.14	3,024,822.15	(74,284.99)	JAPAN	Communication Services	Media & Entertainment
GUNGHO ONLINE ENTERTAINMENT IN	60,240	1,317,714.49	1,200,023.83	(117,690.66)	JAPAN	Communication Services	Media & Entertainment
SKY PERFECT JSAT HOLDINGS INC	235,200	1,058,388.06	858,239.51	(200,148.55)	JAPAN	Communication Services	Media & Entertainment
Z HOLDINGS CORP	157,368	564,545.23	789,463.07	224,917.84	JAPAN	Communication Services	Media & Entertainment
DENTSU GROUP INC	19,215	616,039.48	688,166.75	72,127.27	JAPAN	Communication Services	Media & Entertainment
HAKUHODO DY HOLDINGS INC	35,228	286,239.90	547,194.10	260,954.20	JAPAN	Communication Services	Media & Entertainment
DENA CO LTD	23,600	416,355.79	502,023.61	85,667.82	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
NIPPON TELEVISION HOLDINGS INC	40,900	519,087.32	474,261.66	(44,825.66)	JAPAN	Communication Services	Media & Entertainment
DAIICHIKOSHO CO LTD	11,300	322,539.22	434,223.81	111,684.59	JAPAN	Communication Services	Media & Entertainment
TV ASAHI HOLDINGS CORP	27,000	457,502.19	428,389.95	(29,112.24)	JAPAN	Communication Services	Media & Entertainment
TBS HOLDINGS INC	24,000	413,797.18	368,898.11	(44,899.07)	JAPAN	Communication Services	Media & Entertainment
KONAMI HOLDINGS CORP	6,112	155,022.61	367,303.73	212,281.12	JAPAN	Communication Services	Media & Entertainment
CYBERAGENT INC	16,800	170,621.79	361,005.51	190,383.72	JAPAN	Communication Services	Media & Entertainment
MIXI INC	12,500	325,707.04	329,984.70	4,277.66	JAPAN	Communication Services	Media & Entertainment
KADOKAWA CORP	7,736	122,259.78	314,346.89	192,087.11	JAPAN	Communication Services	Media & Entertainment
MARVELOUS INC	41,300	395,698.14	293,963.42	(101,734.72)	JAPAN	Communication Services	Media & Entertainment
TV TOKYO HOLDINGS CORP	15,300	320,325.40	292,931.80	(27,393.60)	JAPAN	Communication Services	Media & Entertainment
DIP CORP	8,800	166,857.82	272,348.87	105,491.05	JAPAN	Communication Services	Media & Entertainment
GREE INC	49,100	299,837.95	260,120.74	(39,717.21)	JAPAN	Communication Services	Media & Entertainment
SQUARE ENIX HOLDINGS CO LTD	5,200	215,351.12	258,149.39	42,798.27	JAPAN	Communication Services	Media & Entertainment
TOHO CO LTD/TOKYO	4,712	117,879.62	194,440.59	76,560.97	JAPAN	Communication Services	Media & Entertainment
KAKAKU.COM INC	6,200	80,892.53	187,413.28	106,520.75	JAPAN	Communication Services	Media & Entertainment
PROTO CORP	15,700	120,962.05	185,870.81	64,908.76	JAPAN	Communication Services	Media & Entertainment
BENGO4.COM INC	2,000	124,561.25	175,150.92	50,589.67	JAPAN	Communication Services	Media & Entertainment
AVEX INC	10,100	162,606.10	149,329.67	(13,276.43)	JAPAN	Communication Services	Media & Entertainment
VALUECOMMERCE CO LTD	4,900	44,263.40	143,039.91	98,776.51	JAPAN	Communication Services	Media & Entertainment
TOEI CO LTD	700	30,120.47	130,930.72	100,810.25	JAPAN	Communication Services	Media & Entertainment
TOEI ANIMATION CO LTD	1,100	18,014.05	130,525.28	112,511.23	JAPAN	Communication Services	Media & Entertainment
ZENRIN CO LTD	11,700	97,247.75	120,067.58	22,819.83	JAPAN	Communication Services	Media & Entertainment
SHOCHIKU CO LTD	1,000	71,985.56	115,415.81	43,430.25	JAPAN	Communication Services	Media & Entertainment
FUJI MEDIA HOLDINGS INC	9,400	107,355.35	104,510.32	(2,845.03)	JAPAN	Communication Services	Media & Entertainment
DIGITAL HOLDINGS INC	5,000	98,344.23	101,315.44	2,971.21	JAPAN	Communication Services	Media & Entertainment
AKATSUKI INC	3,000	150,812.72	96,089.74	(54,722.98)	JAPAN	Communication Services	Media & Entertainment
COLOPL INC	12,600	148,835.01	93,884.13	(54,950.88)	JAPAN	Communication Services	Media & Entertainment
GIFTEE INC	2,700	65,372.30	86,115.87	20,743.57	JAPAN	Communication Services	Media & Entertainment
INTAGE HOLDINGS INC	6,100	50,963.54	85,242.82	34,279.28	JAPAN	Communication Services	Media & Entertainment
GAKKEN HOLDINGS CO LTD	6,800	60,959.65	82,710.16	21,750.51	JAPAN	Communication Services	Media & Entertainment
KOEI TECMO HOLDINGS CO LTD	1,550	70,007.41	75,691.51	5,684.10	JAPAN	Communication Services	Media & Entertainment
AMUSE INC	3,500	78,716.94	74,105.78	(4,611.16)	JAPAN	Communication Services	Media & Entertainment
SEPTENI HOLDINGS CO LTD	16,800	70,644.83	74,017.48	3,372.65	JAPAN	Communication Services	Media & Entertainment
LIFULL CO LTD	21,200	99,784.58	67,616.90	(32,167.68)	JAPAN	Communication Services	Media & Entertainment
VECTOR INC	7,700	94,631.27	66,669.97	(27,961.30)	JAPAN	Communication Services	Media & Entertainment
MARKLINES CO LTD	2,200	54,427.97	58,077.31	3,649.34	JAPAN	Communication Services	Media & Entertainment
MTI LTD	9,200	66,364.90	56,033.88	(10,331.02)	JAPAN	Communication Services	Media & Entertainment
ATRAE INC	2,800	44,667.49	54,516.62	9,849.13	JAPAN	Communication Services	Media & Entertainment
MACROMILL INC	6,200	90,606.51	47,593.48	(43,013.03)	JAPAN	Communication Services	Media & Entertainment
ASAHI BROADCASTING GROUP HOLDI	7,200	51,113.05	45,604.11	(5,508.94)	JAPAN	Communication Services	Media & Entertainment
WOWOW INC	1,900	52,724.78	41,204.61	(11,520.17)	JAPAN	Communication Services	Media & Entertainment
FAN COMMUNICATIONS INC	11,100	65,947.53	39,603.57	(26,343.96)	JAPAN	Communication Services	Media & Entertainment
FAITH INC	5,300	44,641.37	35,670.78	(8,970.59)	JAPAN	Communication Services	Media & Entertainment
KLAB INC	5,600	50,720.23	35,066.22	(15,654.01)	JAPAN	Communication Services	Media & Entertainment
SHOBUNSHA HOLDINGS INC	7,700	64,875.72	33,994.05	(30,881.67)	JAPAN	Communication Services	Media & Entertainment
GUMI INC	4,300	44,343.60	32,737.18	(11,606.42)	JAPAN	Communication Services	Media & Entertainment
CARTA HOLDINGS INC	1,700	26,488.97	30,418.96	3,929.99	JAPAN	Communication Services	Media & Entertainment
KAMAKURA SHINSHO LTD	3,300	48,669.47	29,910.80	(18,758.67)	JAPAN	Communication Services	Media & Entertainment
GA TECHNOLOGIES CO LTD/JAPAN	1,400	34,374.14	27,977.30	(6,396.84)	JAPAN	Communication Services	Media & Entertainment
MEMBERS CO LTD	900	16,206.49	27,529.51	11,323.02	JAPAN	Communication Services	Media & Entertainment
ATEAM INC	2,000	43,917.99	27,335.80	(16,582.19)	JAPAN	Communication Services	Media & Entertainment
ITMEDIA INC	1,500	25,640.11	27,124.07	1,483.96	JAPAN	Communication Services	Media & Entertainment
COOKPAD INC	10,700	25,279.03	24,197.68	(1,081.35)	JAPAN	Communication Services	Media & Entertainment
ZIGEXN CO LTD	6,400	23,338.82	24,103.07	764.25	JAPAN	Communication Services	Media & Entertainment
PR TIMES INC	700	28,323.70	22,988.56	(5,335.14)	JAPAN	Communication Services	Media & Entertainment
TOHOKUSHINSHA FILM CORP	3,500	22,842.43	21,033.43	(1,809.00)	JAPAN	Communication Services	Media & Entertainment
IMAGICA GROUP INC	5,000	28,701.42	20,767.64	(7,933.78)	JAPAN	Communication Services	Media & Entertainment
TOKYU RECREATION CO LTD	400	11,300.44	17,190.74	5,890.30	JAPAN	Communication Services	Media & Entertainment
TOW CO LTD	5,800	24,153.48	17,035.77	(7,117.71)	JAPAN	Communication Services	Media & Entertainment
ORCHESTRA HOLDINGS INC	600	16,449.82	16,866.38	416.56	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
LEGS CO LTD	700	17,494.78	16,833.05	(661.73)	JAPAN	Communication Services	Media & Entertainment
UUUM CO LTD	1,200	24,328.74	16,639.34	(7,689.40)	JAPAN	Communication Services	Media & Entertainment
NEXTONE INC	400	11,820.18	14,433.73	2,613.55	JAPAN	Communication Services	Media & Entertainment
RPA HOLDINGS INC	2,000	56,484.37	13,676.91	(42,807.46)	JAPAN	Communication Services	Media & Entertainment
ALLIED ARCHITECTS INC	1,500	14,096.35	13,582.31	(514.04)	JAPAN	Communication Services	Media & Entertainment
I-MOBILE CO LTD	900	11,200.91	13,266.06	2,065.15	JAPAN	Communication Services	Media & Entertainment
EBOOK INITIATIVE JAPAN CO LTD	400	11,337.75	12,848.00	1,510.25	JAPAN	Communication Services	Media & Entertainment
AERIA INC	2,800	48,590.27	12,538.07	(36,052.20)	JAPAN	Communication Services	Media & Entertainment
BROCCOLI CO LTD	800	11,334.45	11,784.85	450.40	JAPAN	Communication Services	Media & Entertainment
EXTREME CO LTD	700	25,476.74	6,704.21	(18,772.53)	JAPAN	Communication Services	Media & Entertainment
ITOKURO INC	600	13,027.24	6,308.68	(6,718.56)	JAPAN	Communication Services	Media & Entertainment
SOLDOUT INC	300	10,475.94	5,076.13	(5,399.81)	JAPAN	Communication Services	Media & Entertainment
KDDI CORP	701,442	17,194,693.35	21,898,338.68	4,703,645.33	JAPAN	Communication Services	Telecommunication Services
NIPPON TELEGRAPH & TELEPHONE C	743,667	14,572,991.91	19,394,037.32	4,821,045.41	JAPAN	Communication Services	Telecommunication Services
SOFTBANK GROUP CORP	117,772	3,644,995.26	8,250,088.56	4,605,093.30	JAPAN	Communication Services	Telecommunication Services
SOFTBANK CORP	291,400	3,657,579.87	3,816,108.79	158,528.92	JAPAN	Communication Services	Telecommunication Services
OKINAWA CELLULAR TELEPHONE CO	17,700	632,972.21	818,100.75	185,128.54	JAPAN	Communication Services	Telecommunication Services
INTERNET INITIATIVE JAPAN INC	15,600	166,552.87	484,908.57	318,355.70	JAPAN	Communication Services	Telecommunication Services
V-CUBE INC	6,500	193,627.97	144,359.85	(49,268.12)	JAPAN	Communication Services	Telecommunication Services
ARTERIA NETWORKS CORP	8,500	105,793.78	138,309.76	32,515.98	JAPAN	Communication Services	Telecommunication Services
VISION INC/TOKYO JAPAN	3,000	42,188.55	32,219.12	(9,969.43)	JAPAN	Communication Services	Telecommunication Services
USEN-NEXT HOLDINGS CO LTD	1,400	30,055.65	30,891.07	835.42	JAPAN	Communication Services	Telecommunication Services
FREEBIT CO LTD	2,200	18,481.38	15,639.25	(2,842.13)	JAPAN	Communication Services	Telecommunication Services
ASAHI NET INC	2,200	13,961.95	13,676.91	(285.04)	JAPAN	Communication Services	Telecommunication Services
TOYOTA MOTOR CORP	268,662	14,248,856.42	23,503,992.30	9,255,135.88	JAPAN	Consumer Discretionary	Automobiles & Components
HONDA MOTOR CO LTD	565,908	16,535,983.65	18,100,490.73	1,564,507.08	JAPAN	Consumer Discretionary	Automobiles & Components
ISUZU MOTORS LTD	630,271	6,581,378.51	8,330,548.59	1,749,170.08	JAPAN	Consumer Discretionary	Automobiles & Components
SUMITOMO ELECTRIC INDUSTRIES L	421,992	5,555,203.88	6,231,596.65	676,392.77	JAPAN	Consumer Discretionary	Automobiles & Components
SUBARU CORP	306,382	6,363,816.25	6,049,519.55	(314,296.70)	JAPAN	Consumer Discretionary	Automobiles & Components
AISIN CORP	139,223	4,739,313.47	5,958,277.96	1,218,964.49	JAPAN	Consumer Discretionary	Automobiles & Components
YAMAHA MOTOR CO LTD	218,632	4,267,624.02	5,948,902.26	1,681,278.24	JAPAN	Consumer Discretionary	Automobiles & Components
SUZUKI MOTOR CORP	135,346	5,731,249.11	5,732,602.64	1,353.53	JAPAN	Consumer Discretionary	Automobiles & Components
YOKOHAMA RUBBER CO LTD/THE	231,099	4,038,627.69	4,953,460.12	914,832.43	JAPAN	Consumer Discretionary	Automobiles & Components
MAZDA MOTOR CORP	438,074	3,699,919.20	4,120,634.95	420,715.75	JAPAN	Consumer Discretionary	Automobiles & Components
DENSO CORP	53,260	2,192,956.98	3,636,882.20	1,443,925.22	JAPAN	Consumer Discretionary	Automobiles & Components
SUMITOMO RUBBER INDUSTRIES LTD	243,400	2,406,547.48	3,361,854.35	955,306.87	JAPAN	Consumer Discretionary	Automobiles & Components
NISSAN MOTOR CO LTD	675,716	3,990,437.42	3,356,358.61	(634,078.81)	JAPAN	Consumer Discretionary	Automobiles & Components
BRIDGESTONE CORP	73,042	2,071,826.17	3,326,671.97	1,254,845.80	JAPAN	Consumer Discretionary	Automobiles & Components
NGK SPARK PLUG CO LTD	202,300	3,517,142.56	3,000,142.45	(517,000.11)	JAPAN	Consumer Discretionary	Automobiles & Components
TOYO TIRE CORP	113,900	1,953,945.03	2,409,561.29	455,616.26	JAPAN	Consumer Discretionary	Automobiles & Components
TOKAI RIKA CO LTD	147,200	2,837,413.12	2,362,043.50	(475,369.62)	JAPAN	Consumer Discretionary	Automobiles & Components
FCC CO LTD	136,400	2,434,710.74	1,988,424.24	(446,286.50)	JAPAN	Consumer Discretionary	Automobiles & Components
HONDA MOTOR CO LTD	61,493	1,454,254.52	1,978,844.74	524,590.22	JAPAN	Consumer Discretionary	Automobiles & Components
TS TECH CO LTD	125,100	1,692,377.71	1,933,025.57	240,647.86	JAPAN	Consumer Discretionary	Automobiles & Components
NHK SPRING CO LTD	226,900	1,815,912.85	1,864,427.48	48,514.63	JAPAN	Consumer Discretionary	Automobiles & Components
UNIPRES CORP	176,600	2,371,886.56	1,452,705.70	(919,180.86)	JAPAN	Consumer Discretionary	Automobiles & Components
KOITO MANUFACTURING CO LTD	22,816	1,184,145.38	1,420,475.41	236,330.03	JAPAN	Consumer Discretionary	Automobiles & Components
NOK CORP	103,600	1,407,267.26	1,286,249.26	(121,018.00)	JAPAN	Consumer Discretionary	Automobiles & Components
JTEKT CORP	121,800	1,101,523.30	1,249,934.27	148,410.97	JAPAN	Consumer Discretionary	Automobiles & Components
TOYOTA INDUSTRIES CORP	12,921	475,388.90	1,118,756.76	643,367.86	JAPAN	Consumer Discretionary	Automobiles & Components
EXEDY CORP	72,500	1,669,428.77	1,064,082.38	(605,346.39)	JAPAN	Consumer Discretionary	Automobiles & Components
MUSASHI SEIMITSU INDUSTRY CO L	46,500	707,798.96	1,036,498.82	328,699.86	JAPAN	Consumer Discretionary	Automobiles & Components
MITSUBISHI MOTORS CORP	359,300	1,049,353.62	1,010,015.34	(39,338.28)	JAPAN	Consumer Discretionary	Automobiles & Components
RIKEN CORP	43,100	1,057,096.95	992,165.99	(64,930.96)	JAPAN	Consumer Discretionary	Automobiles & Components
ICHIKOH INDUSTRIES LTD	140,700	998,130.26	917,801.63	(80,328.63)	JAPAN	Consumer Discretionary	Automobiles & Components
PRESS KOGYO CO LTD	261,000	1,098,402.45	815,992.46	(282,409.99)	JAPAN	Consumer Discretionary	Automobiles & Components
NIFCO INC/JAPAN	20,900	410,897.54	789,940.56	379,043.02	JAPAN	Consumer Discretionary	Automobiles & Components
TOPRE CORP	50,500	824,054.34	723,898.57	(100,155.77)	JAPAN	Consumer Discretionary	Automobiles & Components
PIOLAX INC	47,700	907,594.83	656,686.22	(250,908.61)	JAPAN	Consumer Discretionary	Automobiles & Components
TOYOTA BOSHOKU CORP	28,600	435,669.45	591,892.98	156,223.53	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
TOYODA GOSEI CO LTD	23,100	522,080.15	569,226.98	47,146.83	JAPAN	Consumer Discretionary	Automobiles & Components
NIPPON SEIKI CO LTD	47,500	767,113.60	507,140.31	(259,973.29)	JAPAN	Consumer Discretionary	Automobiles & Components
TPR CO LTD	37,200	816,398.94	495,039.22	(321,359.72)	JAPAN	Consumer Discretionary	Automobiles & Components
G-TEKT CORP	30,200	387,885.38	421,477.63	33,592.25	JAPAN	Consumer Discretionary	Automobiles & Components
PACIFIC INDUSTRIAL CO LTD	35,800	368,122.31	386,094.25	17,971.94	JAPAN	Consumer Discretionary	Automobiles & Components
DAIKYONISHIKAWA CORP	61,100	618,561.48	379,845.04	(238,716.44)	JAPAN	Consumer Discretionary	Automobiles & Components
EAGLE INDUSTRY CO LTD	36,500	430,136.77	369,308.06	(60,828.71)	JAPAN	Consumer Discretionary	Automobiles & Components
TACHI-S CO LTD	27,400	452,482.63	366,847.48	(85,635.15)	JAPAN	Consumer Discretionary	Automobiles & Components
STANLEY ELECTRIC CO LTD	12,216	216,199.02	353,855.67	137,656.65	JAPAN	Consumer Discretionary	Automobiles & Components
AISAN INDUSTRY CO LTD	35,000	282,624.76	277,817.83	(4,806.93)	JAPAN	Consumer Discretionary	Automobiles & Components
SUMITOMO RIKO CO LTD	41,900	320,076.92	272,563.31	(47,513.61)	JAPAN	Consumer Discretionary	Automobiles & Components
NISSAN SHATAI CO LTD	37,700	331,335.24	243,543.56	(87,791.68)	JAPAN	Consumer Discretionary	Automobiles & Components
SHOEI CO LTD	6,400	103,965.59	241,895.68	137,930.09	JAPAN	Consumer Discretionary	Automobiles & Components
HI-LEX CORP	15,200	305,556.29	228,020.55	(77,535.74)	JAPAN	Consumer Discretionary	Automobiles & Components
FUTABA INDUSTRIAL CO LTD	46,600	234,514.60	219,585.56	(14,929.04)	JAPAN	Consumer Discretionary	Automobiles & Components
DAIDO METAL CO LTD	40,300	279,613.05	217,131.28	(62,481.77)	JAPAN	Consumer Discretionary	Automobiles & Components
MITSUBA CORP	27,900	361,087.26	205,875.31	(155,211.95)	JAPAN	Consumer Discretionary	Automobiles & Components
KYB CORP	5,900	255,419.14	199,873.87	(55,545.27)	JAPAN	Consumer Discretionary	Automobiles & Components
TAIHO KOGYO CO LTD	19,100	217,312.78	169,334.18	(47,978.60)	JAPAN	Consumer Discretionary	Automobiles & Components
YOROZU CORP	15,000	260,405.74	159,338.68	(101,067.06)	JAPAN	Consumer Discretionary	Automobiles & Components
NICHIRIN CO LTD	10,559	182,983.77	154,403.61	(28,580.16)	JAPAN	Consumer Discretionary	Automobiles & Components
CHUO SPRING CO LTD	12,400	88,850.03	148,813.42	59,963.39	JAPAN	Consumer Discretionary	Automobiles & Components
T RAD CO LTD	5,900	113,637.27	141,984.87	28,347.60	JAPAN	Consumer Discretionary	Automobiles & Components
IMASEN ELECTRIC INDUSTRIAL	20,803	203,258.49	131,951.64	(71,306.85)	JAPAN	Consumer Discretionary	Automobiles & Components
H-ONE CO LTD	17,300	137,991.24	117,993.52	(19,997.72)	JAPAN	Consumer Discretionary	Automobiles & Components
AHRESTY CORP	24,500	129,896.40	107,942.16	(21,954.24)	JAPAN	Consumer Discretionary	Automobiles & Components
OHASHI TECHNICA INC	7,900	109,685.34	106,552.84	(3,132.50)	JAPAN	Consumer Discretionary	Automobiles & Components
F-TECH INC	13,100	130,177.57	103,511.13	(26,666.44)	JAPAN	Consumer Discretionary	Automobiles & Components
IJTT CO LTD	15,600	75,882.16	103,447.16	27,565.00	JAPAN	Consumer Discretionary	Automobiles & Components
NIHON TOKUSHU TORYO CO LTD	10,400	113,639.10	102,135.33	(11,503.77)	JAPAN	Consumer Discretionary	Automobiles & Components
NIHON PLAST CO LTD	15,000	124,565.46	97,441.22	(27,124.24)	JAPAN	Consumer Discretionary	Automobiles & Components
NIPPON PISTON RING CO LTD	8,000	152,378.11	92,837.20	(59,540.91)	JAPAN	Consumer Discretionary	Automobiles & Components
SUMINOE TEXTILE CO LTD	5,000	127,350.60	91,945.22	(35,405.38)	JAPAN	Consumer Discretionary	Automobiles & Components
MURAKAMI CORP	3,200	76,969.35	91,251.47	14,282.12	JAPAN	Consumer Discretionary	Automobiles & Components
TBK CO LTD	19,300	100,453.31	72,338.05	(28,115.26)	JAPAN	Consumer Discretionary	Automobiles & Components
KASAI KOGYO CO LTD	19,400	165,301.75	69,741.42	(95,560.33)	JAPAN	Consumer Discretionary	Automobiles & Components
SNT CORP	30,200	75,000.97	67,752.05	(7,248.92)	JAPAN	Consumer Discretionary	Automobiles & Components
FUJIKURA COMPOSITES INC	15,300	85,518.22	66,581.67	(18,936.55)	JAPAN	Consumer Discretionary	Automobiles & Components
SANOH INDUSTRIAL CO LTD	6,100	41,532.79	64,467.97	22,935.18	JAPAN	Consumer Discretionary	Automobiles & Components
MIKUNI CORP	20,400	88,305.75	56,426.70	(31,879.05)	JAPAN	Consumer Discretionary	Automobiles & Components
ASTI CORP	1,900	58,033.52	54,779.71	(3,253.81)	JAPAN	Consumer Discretionary	Automobiles & Components
FUKOKU CO LTD	6,300	57,311.60	54,604.92	(2,706.68)	JAPAN	Consumer Discretionary	Automobiles & Components
SUNCALL CORP	13,000	72,379.46	53,644.47	(18,734.99)	JAPAN	Consumer Discretionary	Automobiles & Components
ALPHA CORP	5,100	85,243.20	52,704.75	(32,538.45)	JAPAN	Consumer Discretionary	Automobiles & Components
NISHIKAWA RUBBER CO LTD	3,500	58,406.32	45,125.69	(13,280.63)	JAPAN	Consumer Discretionary	Automobiles & Components
SOFT99 CORP	3,800	34,990.08	44,679.70	9,689.62	JAPAN	Consumer Discretionary	Automobiles & Components
FURUKAWA BATTERY CO LTD/THE	3,000	24,365.66	42,922.79	18,557.13	JAPAN	Consumer Discretionary	Automobiles & Components
TIGERS POLYMER CORP	9,700	69,114.08	39,939.63	(29,174.45)	JAPAN	Consumer Discretionary	Automobiles & Components
ASHIMORI INDUSTRY CO LTD	3,700	49,688.08	36,569.97	(13,118.11)	JAPAN	Consumer Discretionary	Automobiles & Components
AKEBONO BRAKE INDUSTRY CO LTD	20,600	67,857.71	32,109.20	(35,748.51)	JAPAN	Consumer Discretionary	Automobiles & Components
YACHIYO INDUSTRY CO LTD	4,500	49,564.58	24,813.05	(24,751.53)	JAPAN	Consumer Discretionary	Automobiles & Components
DIAMOND ELECTRIC HOLDINGS CO L	900	22,875.95	22,745.29	(130.66)	JAPAN	Consumer Discretionary	Automobiles & Components
NITTAN VALVE CO LTD	7,600	23,932.08	20,063.07	(3,869.01)	JAPAN	Consumer Discretionary	Automobiles & Components
YASUNAGA CORP	1,400	25,129.96	14,732.86	(10,397.10)	JAPAN	Consumer Discretionary	Automobiles & Components
YUTAKA GIKEN CO LTD	600	13,118.80	11,022.62	(2,096.18)	JAPAN	Consumer Discretionary	Automobiles & Components
TOKYO RADIATOR MANUFACTURING C	700	5,103.03	3,866.11	(1,236.92)	JAPAN	Consumer Discretionary	Automobiles & Components
SANDEN HOLDINGS CORP	1,100	27,838.14	3,478.69	(24,359.45)	JAPAN	Consumer Discretionary	Automobiles & Components
SONY GROUP CORP	261,861	13,105,392.47	25,516,053.77	12,410,661.30	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
SHIMANO INC	43,909	7,538,966.91	10,424,382.28	2,885,415.37	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
HASEKO CORP	322,100	4,012,176.69	4,416,940.41	404,763.72	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
PANASONIC CORP	376,966	4,017,764.87	4,366,067.30	348,302.43	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
YAMAHA CORP	66,721	2,512,051.26	3,624,899.93	1,112,848.67	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
ASICS CORP	137,500	3,082,153.07	3,483,647.29	401,494.22	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
SEKISUI HOUSE LTD	136,176	2,373,587.46	2,795,540.37	421,952.91	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
SEIREN CO LTD	140,800	2,399,790.42	2,783,270.66	383,480.24	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
NIKON CORP	172,034	1,379,334.45	1,836,744.74	457,410.29	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
OPEN HOUSE CO LTD	36,800	929,183.48	1,730,750.57	801,567.09	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
SUMITOMO FORESTRY CO LTD	77,600	919,229.26	1,422,794.90	503,565.64	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
SANKYO CO LTD	44,400	1,148,713.57	1,134,902.28	(13,811.29)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
IIDA GROUP HOLDINGS CO LTD	41,600	800,471.02	1,071,952.46	271,481.44	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
BANDAI NAMCO HOLDINGS INC	13,125	267,338.03	911,501.06	644,163.03	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
SEKISUI CHEMICAL CO LTD	47,155	426,121.60	806,805.56	380,683.96	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
HEIWA CORP	41,136	672,036.75	729,025.27	56,988.52	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
GUNZE LTD	14,400	437,532.83	600,054.08	162,521.25	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
MIZUNO CORP	27,100	648,685.51	576,720.44	(71,965.07)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
SEIKO HOLDINGS CORP	20,200	391,462.11	403,490.41	12,028.30	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
JVCKENWOOD CORP	179,500	433,754.09	383,291.30	(50,462.79)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
SEGA SAMMY HOLDINGS INC	28,000	360,626.86	367,816.93	7,190.07	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
JAPAN WOOL TEXTILE CO LTD/THE	41,700	320,248.17	363,311.12	43,062.95	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
TAMRON CO LTD	16,100	277,025.37	353,216.51	76,191.14	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
KURABO INDUSTRIES LTD	17,300	291,990.00	296,464.56	4,474.56	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
WACOAL HOLDINGS CORP	12,300	304,644.03	278,714.31	(25,929.72)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
FOSTER ELECTRIC CO LTD	29,800	494,986.46	262,048.83	(232,937.63)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
TOMY CO LTD	30,100	236,833.53	258,178.23	21,344.70	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
FJ NEXT CO LTD	28,100	242,003.61	255,960.90	13,957.29	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
FUJITSU GENERAL LTD	9,600	80,543.46	254,898.64	174,355.18	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
ESLEAD CORP	17,400	245,094.77	248,481.86	3,387.09	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
SONY GROUP CORP	2,500	279,731.97	243,050.00	(36,681.97)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
CASIO COMPUTER CO LTD	14,525	221,211.47	243,021.22	21,809.75	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
SHARP CORP/JAPAN	13,615	243,154.31	224,851.76	(18,302.55)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
FUJIBO HOLDINGS INC	6,100	219,198.37	212,694.84	(6,503.53)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
RINNAI CORP	2,105	139,169.76	200,467.17	61,297.41	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
GOLDWIN INC	3,200	64,788.05	188,269.22	123,481.17	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
UNIVERSAL ENTERTAINMENT CORP	7,700	153,235.01	170,941.54	17,706.53	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
SANGETSU CORP	11,800	154,599.66	164,576.99	9,977.33	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
TOKEN CORP	1,720	65,292.42	157,293.45	92,001.03	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
ROLAND CORP	3,100	153,811.06	157,248.40	3,437.34	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
PRESSANCE CORP	11,100	143,446.16	149,413.47	5,967.31	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
FUJI CORP LTD	24,200	158,406.23	140,852.33	(17,553.90)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
SPACE VALUE HOLDINGS CO LTD	21,700	127,611.45	140,573.93	12,962.48	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
SANKYO SEIKO CO LTD	25,100	105,025.13	122,797.56	17,772.43	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
CLEANUP CORP	24,200	175,456.34	117,522.31	(57,934.03)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
LOOK HOLDINGS INC	8,300	78,235.69	111,947.92	33,712.23	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
TOA CORP/HYOGO	13,900	128,619.42	111,710.97	(16,908.45)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
SAKAI OVEX CO LTD	4,100	66,745.99	110,525.27	43,779.28	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
CORONA CORP	12,500	126,134.93	103,612.94	(22,521.99)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
ONWARD HOLDINGS CO LTD	34,200	235,372.83	103,533.66	(131,839.17)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
HOOSIERS HOLDINGS	16,000	50,917.97	102,928.19	52,010.22	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
TACHIKAWA CORP	8,600	74,841.94	102,666.91	27,824.97	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
HINOKIYA GROUP CO LTD	4,500	105,355.70	100,590.15	(4,765.55)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
TAMA HOME CO LTD	4,700	47,991.44	97,184.43	49,192.99	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
CHOFU SEISAKUSHO CO LTD	5,200	122,846.46	93,702.13	(29,144.33)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
NAGAWA CO LTD	1,200	54,654.47	92,981.35	38,326.88	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
SHIKIBO LTD	10,600	107,609.09	90,155.87	(17,453.22)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
YONDOSHI HOLDINGS INC	5,200	104,370.81	88,782.78	(15,588.03)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
SNOW PEAK INC	2,800	85,894.14	84,764.40	(1,129.74)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
JANOME SEWING MACHINE CO LTD	12,400	95,840.42	84,238.23	(11,602.19)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
DESCENTE LTD	2,900	17,971.33	80,867.65	62,896.32	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
SANEI ARCHITECTURE PLANNING CO	4,200	46,372.46	75,568.97	29,196.51	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
GLOBERIDE INC	1,800	26,217.62	72,736.28	46,518.66	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
LEC INC	7,100	79,370.75	72,285.79	(7,084.96)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
AVANTIA CO LTD	8,800	85,832.77	71,595.64	(14,237.13)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
MORITO CO LTD	12,800	108,225.25	69,887.38	(38,337.87)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
RHYTHM CO LTD	9,600	130,221.52	68,589.97	(61,631.55)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
KI-STAR REAL ESTATE CO LTD	1,400	50,694.52	66,600.60	15,906.08	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
DAIKOKU DENKI CO LTD	8,100	110,092.47	66,338.42	(43,754.05)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
KOMATSU MATERE CO LTD	8,000	49,978.65	65,014.87	15,036.22	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
DAINICHI CO LTD	8,900	64,691.91	63,348.05	(1,343.86)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
FIELDS CORP	14,200	77,967.21	61,794.76	(16,172.45)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
MEIWA ESTATE CO LTD	10,100	59,279.23	55,782.50	(3,496.73)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
FIRST JUKEN CO LTD	4,600	62,259.31	49,568.44	(12,690.87)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
YONEX CO LTD	7,500	39,910.48	48,315.16	8,404.68	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
KAWAI MUSICAL INSTRUMENTS MANU	1,300	23,584.76	45,152.72	21,567.96	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
ZOJIRUSHI CORP	2,900	46,417.35	43,268.76	(3,148.59)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
HAGIHARA INDUSTRIES INC	3,200	37,280.87	40,998.29	3,717.42	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
NIHON HOUSE HOLDINGS CO LTD	11,200	45,000.53	40,263.09	(4,737.44)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
ATSUGI CO LTD	7,000	71,976.16	39,291.83	(32,684.33)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
MARS GROUP HOLDINGS CORP	2,600	49,254.19	38,113.35	(11,140.84)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
FUJISHOJI CO LTD	4,700	59,652.24	38,069.20	(21,583.04)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
NIHON TRIM CO LTD	900	29,761.17	31,137.94	1,376.77	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
TSI HOLDINGS CO LTD	9,900	62,386.56	29,524.28	(32,862.28)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
FURYU CORP	2,300	22,670.35	29,177.40	6,507.05	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
TSUTSUMI JEWELRY CO LTD	1,400	32,219.47	28,784.58	(3,434.89)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
UNITIKA LTD	9,000	41,691.73	28,543.11	(13,148.62)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
ES-CON JAPAN LTD	3,500	19,670.37	24,123.80	4,453.43	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
MATSUOKA CORP	1,600	26,145.63	23,843.59	(2,302.04)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
TAKIHYO CO LTD	1,400	30,105.48	23,549.87	(6,555.61)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
SANYO SHOKAI LTD	2,100	49,550.17	17,842.15	(31,708.02)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
RIBERESUTE CORP	1,900	17,470.78	13,421.03	(4,049.75)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
BAROQUE JAPAN LTD	1,700	16,904.11	12,360.57	(4,543.54)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
HONMA GOLF LTD	18,000	18,945.31	10,940.21	(8,005.10)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
AINAVO HOLDINGS CO LTD	1,100	10,810.90	10,743.31	(67.59)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
HOUSE DO CO LTD	1,000	25,479.64	9,108.93	(16,370.71)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
SOTOH CO LTD	1,200	10,377.33	8,649.43	(1,727.90)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
DYNIC CORP	1,000	10,577.59	6,919.54	(3,658.05)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
DAIDOH LTD	4,000	18,852.39	6,378.95	(12,473.44)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
YAMATO INTERNATIONAL INC	2,000	11,250.60	6,090.64	(5,159.96)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
MAMIYA-OP CO LTD	900	16,305.73	5,432.92	(10,872.81)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
TOKYOTOKEIBA CO LTD	64,600	3,132,101.01	2,639,526.17	(492,574.84)	JAPAN	Consumer Discretionary	Consumer Services
ORIENTAL LAND CO LTD/JAPAN	6,925	425,788.88	987,681.36	561,892.48	JAPAN	Consumer Discretionary	Consumer Services
RESORTTRUST INC	44,400	624,241.76	725,665.40	101,423.64	JAPAN	Consumer Discretionary	Consumer Services
FOOD & LIFE COS LTD	15,800	253,638.71	682,593.06	428,954.35	JAPAN	Consumer Discretionary	Consumer Services
BENESSE HOLDINGS INC	20,900	480,575.85	520,287.43	39,711.58	JAPAN	Consumer Discretionary	Consumer Services
SKYLARK HOLDINGS CO LTD	34,800	506,920.12	483,794.95	(23,125.17)	JAPAN	Consumer Discretionary	Consumer Services
ZENSHO HOLDINGS CO LTD	17,600	245,483.32	452,408.34	206,925.02	JAPAN	Consumer Discretionary	Consumer Services
DOUTOR NICHIRES HOLDINGS CO LT	28,100	423,907.35	433,943.61	10,036.26	JAPAN	Consumer Discretionary	Consumer Services
KOMEDA HOLDINGS CO LTD	12,000	208,520.87	223,803.95	15,283.08	JAPAN	Consumer Discretionary	Consumer Services
FUJI KYUKO CO LTD	4,300	93,754.62	206,108.66	112,354.04	JAPAN	Consumer Discretionary	Consumer Services
MONOGATARI CORP/THE	3,000	109,522.11	201,910.09	92,387.98	JAPAN	Consumer Discretionary	Consumer Services
TORIDOLL HOLDINGS CORP	11,800	90,143.60	200,299.13	110,155.53	JAPAN	Consumer Discretionary	Consumer Services
MCDONALD'S HOLDINGS CO JAPAN L	4,300	137,702.25	189,836.93	52,134.68	JAPAN	Consumer Discretionary	Consumer Services
ICHIBANYA CO LTD	3,900	93,289.88	178,853.95	85,564.07	JAPAN	Consumer Discretionary	Consumer Services
ATOM CORP	25,400	183,843.86	177,129.48	(6,714.38)	JAPAN	Consumer Discretionary	Consumer Services
CREATE RESTAURANTS HOLDINGS IN	21,200	71,837.21	174,199.49	102,362.28	JAPAN	Consumer Discretionary	Consumer Services
SAIZERIYA CO LTD	7,200	124,103.82	172,880.44	48,776.62	JAPAN	Consumer Discretionary	Consumer Services
YOSHINOYA HOLDINGS CO LTD	8,500	112,759.61	162,586.72	49,827.11	JAPAN	Consumer Discretionary	Consumer Services
OHSHO FOOD SERVICE CORP	3,100	103,823.34	156,410.50	52,587.16	JAPAN	Consumer Discretionary	Consumer Services
KURA SUSHI INC	3,000	20,496.70	125,687.00	105,190.30	JAPAN	Consumer Discretionary	Consumer Services
COLOWIDE CO LTD	7,000	48,286.02	124,939.19	76,653.17	JAPAN	Consumer Discretionary	Consumer Services
KFC HOLDINGS JAPAN LTD	4,900	113,169.87	124,762.60	11,592.73	JAPAN	Consumer Discretionary	Consumer Services

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
PLENUS CO LTD	6,600	110,779.28	121,010.91	10,231.63	JAPAN	Consumer Discretionary	Consumer Services
LITALICO INC	2,100	38,391.78	108,415.17	70,023.39	JAPAN	Consumer Discretionary	Consumer Services
KYORITSU MAINTENANCE CO LTD	3,200	46,693.38	104,369.77	57,676.39	JAPAN	Consumer Discretionary	Consumer Services
MOS FOOD SERVICES INC	3,500	63,768.93	95,706.82	31,937.89	JAPAN	Consumer Discretionary	Consumer Services
TOSHO CO LTD	5,400	68,959.22	93,267.87	24,308.65	JAPAN	Consumer Discretionary	Consumer Services
ARCLAND SERVICE HOLDINGS CO LT	4,700	71,268.13	92,992.17	21,724.04	JAPAN	Consumer Discretionary	Consumer Services
HIS CO LTD	4,000	50,089.58	86,746.56	36,656.98	JAPAN	Consumer Discretionary	Consumer Services
RISO KYOIKU CO LTD	28,700	79,685.43	86,107.76	6,422.33	JAPAN	Consumer Discretionary	Consumer Services
ROCK FIELD CO LTD	6,300	77,218.81	83,780.53	6,561.72	JAPAN	Consumer Discretionary	Consumer Services
MATSUYAFOODS HOLDINGS CO LTD	2,500	49,339.69	79,399.05	30,059.36	JAPAN	Consumer Discretionary	Consumer Services
SAN HOLDINGS INC	7,200	60,779.99	78,817.92	18,037.93	JAPAN	Consumer Discretionary	Consumer Services
ROYAL HOLDINGS CO LTD	4,000	38,845.52	78,385.44	39,539.92	JAPAN	Consumer Discretionary	Consumer Services
DYNAM JAPAN HOLDINGS CO LTD	75,169	126,010.13	70,466.25	(55,543.88)	JAPAN	Consumer Discretionary	Consumer Services
KISOJI CO LTD	3,200	71,318.51	67,465.54	(3,852.97)	JAPAN	Consumer Discretionary	Consumer Services
ROUND ONE CORP	5,400	22,256.47	66,897.92	44,641.45	JAPAN	Consumer Discretionary	Consumer Services
CURVES HOLDINGS CO LTD	6,800	49,644.52	56,181.64	6,537.12	JAPAN	Consumer Discretionary	Consumer Services
KAPPA CREATE CO LTD	4,100	41,414.85	53,674.21	12,259.36	JAPAN	Consumer Discretionary	Consumer Services
HIDAY HIDAKA CORP	2,964	40,986.51	48,122.61	7,136.10	JAPAN	Consumer Discretionary	Consumer Services
MEIKO NETWORK JAPAN CO LTD	8,500	64,417.29	44,265.26	(20,152.03)	JAPAN	Consumer Discretionary	Consumer Services
OPEN DOOR INC	2,100	63,803.20	42,174.07	(21,629.13)	JAPAN	Consumer Discretionary	Consumer Services
ST MARC HOLDINGS CO LTD	2,800	91,065.85	40,212.63	(50,853.22)	JAPAN	Consumer Discretionary	Consumer Services
IBJ INC	3,800	34,358.46	38,448.51	4,090.05	JAPAN	Consumer Discretionary	Consumer Services
KOSHIDAKA HOLDINGS CO LTD	6,800	64,117.13	37,066.40	(27,050.73)	JAPAN	Consumer Discretionary	Consumer Services
AEON FANTASY CO LTD	1,700	26,821.30	34,217.50	7,396.20	JAPAN	Consumer Discretionary	Consumer Services
FUJITA KANKO INC	1,700	36,492.88	34,156.23	(2,336.65)	JAPAN	Consumer Discretionary	Consumer Services
QB NET HOLDINGS CO LTD	2,000	32,284.50	32,669.61	385.11	JAPAN	Consumer Discretionary	Consumer Services
RINGER HUT CO LTD	1,500	25,105.09	32,178.58	7,073.49	JAPAN	Consumer Discretionary	Consumer Services
JP-HOLDINGS INC	12,900	37,335.62	31,264.98	(6,070.64)	JAPAN	Consumer Discretionary	Consumer Services
CENTRAL SPORTS CO LTD	1,400	28,230.31	30,613.57	2,383.26	JAPAN	Consumer Discretionary	Consumer Services
ADVENTURE INC	400	30,760.74	27,570.05	(3,190.69)	JAPAN	Consumer Discretionary	Consumer Services
RENAISSANCE INC	2,400	31,530.42	26,445.63	(5,084.79)	JAPAN	Consumer Discretionary	Consumer Services
RIDE ON EXPRESS HOLDINGS CO LT	2,000	19,463.35	25,732.05	6,268.70	JAPAN	Consumer Discretionary	Consumer Services
JAPAN BEST RESCUE SYSTEM CO LT	3,000	22,457.49	23,056.13	598.64	JAPAN	Consumer Discretionary	Consumer Services
FUJIO FOOD GROUP INC	2,000	34,919.03	22,470.49	(12,448.54)	JAPAN	Consumer Discretionary	Consumer Services
HOTLAND CO LTD	1,800	22,364.49	21,488.42	(876.07)	JAPAN	Consumer Discretionary	Consumer Services
GENKI SUSHI CO LTD	900	20,653.94	20,401.84	(252.10)	JAPAN	Consumer Discretionary	Consumer Services
AMIYAKI TEI CO LTD	700	24,252.64	18,390.85	(5,861.79)	JAPAN	Consumer Discretionary	Consumer Services
TOKYO INDIVIDUALIZED EDUCATION	3,200	21,218.94	17,817.82	(3,401.12)	JAPAN	Consumer Discretionary	Consumer Services
BEAUTY GARAGE INC	400	13,986.44	16,505.99	2,519.55	JAPAN	Consumer Discretionary	Consumer Services
EDULAB INC	300	21,478.66	15,001.35	(6,477.31)	JAPAN	Consumer Discretionary	Consumer Services
STEP CO LTD	1,000	13,491.30	14,280.57	789.27	JAPAN	Consumer Discretionary	Consumer Services
TAKE AND GIVE NEEDS CO LTD	1,600	14,927.47	14,228.31	(699.16)	JAPAN	Consumer Discretionary	Consumer Services
SPRIX LTD	1,200	14,268.86	13,666.10	(602.76)	JAPAN	Consumer Discretionary	Consumer Services
JOBAN KOSAN CO LTD	1,000	12,961.47	13,028.20	66.73	JAPAN	Consumer Discretionary	Consumer Services
RAREJOB INC	700	11,379.85	11,623.57	243.72	JAPAN	Consumer Discretionary	Consumer Services
GIFT INC	500	10,729.61	11,370.39	640.78	JAPAN	Consumer Discretionary	Consumer Services
RESOL HOLDINGS CO LTD	300	11,504.43	10,825.30	(679.13)	JAPAN	Consumer Discretionary	Consumer Services
TSUKADA GLOBAL HOLDINGS INC	3,200	21,373.78	10,754.12	(10,619.66)	JAPAN	Consumer Discretionary	Consumer Services
HEIAN CEREMONY SERVICE CO LTD	1,300	11,297.60	10,529.78	(767.82)	JAPAN	Consumer Discretionary	Consumer Services
GAKKYUSHA CO LTD	800	11,581.61	9,881.97	(1,699.64)	JAPAN	Consumer Discretionary	Consumer Services
SILVER LIFE CO LTD	500	11,598.50	9,766.65	(1,831.85)	JAPAN	Consumer Discretionary	Consumer Services
KEYHOLDER INC	1,200	11,177.70	9,579.24	(1,598.46)	JAPAN	Consumer Discretionary	Consumer Services
ASANTE INC	600	11,227.38	9,454.91	(1,772.47)	JAPAN	Consumer Discretionary	Consumer Services
SURALA NET CO LTD	400	10,992.51	8,267.41	(2,725.10)	JAPAN	Consumer Discretionary	Consumer Services
SHIDAX CORP	2,600	12,298.49	7,238.49	(5,060.00)	JAPAN	Consumer Discretionary	Consumer Services
TEAR CORP	1,700	17,689.14	7,137.58	(10,551.56)	JAPAN	Consumer Discretionary	Consumer Services
RYOHIN KEIKAKU CO LTD	288,220	6,195,549.29	6,050,568.71	(144,980.58)	JAPAN	Consumer Discretionary	Retailing
DCM HOLDINGS CO LTD	465,600	4,382,378.98	4,438,281.07	55,902.09	JAPAN	Consumer Discretionary	Retailing
YAMADA HOLDINGS CO LTD	593,134	2,962,762.25	2,741,488.00	(221,274.25)	JAPAN	Consumer Discretionary	Retailing
KOMERI CO LTD	115,900	2,999,161.90	2,733,815.76	(265,346.14)	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
KOHNAN SHOJI CO LTD	76,800	2,003,032.30	2,643,265.24	640,232.94	JAPAN	Consumer Discretionary	Retailing
FAST RETAILING CO LTD	2,358	747,522.64	1,776,732.57	1,029,209.93	JAPAN	Consumer Discretionary	Retailing
TAKASHIMAYA CO LTD	156,000	1,652,415.68	1,697,882.75	45,467.07	JAPAN	Consumer Discretionary	Retailing
ARATA CORP	42,500	1,913,583.67	1,650,373.97	(263,209.70)	JAPAN	Consumer Discretionary	Retailing
EDION CORP	125,600	1,102,874.10	1,227,822.37	124,948.27	JAPAN	Consumer Discretionary	Retailing
J FRONT RETAILING CO LTD	119,800	998,702.72	1,063,185.90	64,483.18	JAPAN	Consumer Discretionary	Retailing
H2O RETAILING CORP	116,749	1,353,910.21	947,750.72	(406,159.49)	JAPAN	Consumer Discretionary	Retailing
K'S HOLDINGS CORP	72,700	733,006.84	836,452.86	103,446.02	JAPAN	Consumer Discretionary	Retailing
NITORI HOLDINGS CO LTD	4,612	401,633.41	816,937.78	415,304.37	JAPAN	Consumer Discretionary	Retailing
ISETAN MITSUKOSHI HOLDINGS LTD	101,300	781,754.41	706,425.83	(75,328.58)	JAPAN	Consumer Discretionary	Retailing
MARUI GROUP CO LTD	34,700	605,919.13	652,793.97	46,874.84	JAPAN	Consumer Discretionary	Retailing
SHIMAMURA CO LTD	6,200	579,497.87	595,477.09	15,979.22	JAPAN	Consumer Discretionary	Retailing
ASKUL CORP	37,200	601,983.13	580,506.37	(21,476.76)	JAPAN	Consumer Discretionary	Retailing
ARCLAND SAKAMOTO CO LTD	39,000	636,349.23	533,048.05	(103,301.18)	JAPAN	Consumer Discretionary	Retailing
PAN PACIFIC INTERNATIONAL HOLD	25,448	281,101.22	528,724.12	247,622.90	JAPAN	Consumer Discretionary	Retailing
T-GAIA CORP	29,500	473,931.09	519,087.32	45,156.23	JAPAN	Consumer Discretionary	Retailing
NISSAN TOKYO SALES HOLDINGS CO	223,241	923,054.80	492,783.55	(430,271.25)	JAPAN	Consumer Discretionary	Retailing
ALPEN CO LTD	16,900	262,975.61	449,641.42	186,665.81	JAPAN	Consumer Discretionary	Retailing
RAKUTEN GROUP INC	39,113	342,092.97	441,911.00	99,818.03	JAPAN	Consumer Discretionary	Retailing
JOSHIN DENKI CO LTD	18,100	405,945.57	438,679.18	32,733.61	JAPAN	Consumer Discretionary	Retailing
NOJIMA CORP	16,400	367,267.45	405,751.88	38,484.43	JAPAN	Consumer Discretionary	Retailing
BELLUNA CO LTD	46,000	282,494.44	404,919.38	122,424.94	JAPAN	Consumer Discretionary	Retailing
PALTAC CORP	7,050	292,139.23	365,870.80	73,731.57	JAPAN	Consumer Discretionary	Retailing
BIC CAMERA INC	35,200	339,483.42	354,886.04	15,402.62	JAPAN	Consumer Discretionary	Retailing
DOSHISHA CO LTD	20,900	348,386.09	325,579.79	(22,806.30)	JAPAN	Consumer Discretionary	Retailing
GEO HOLDINGS CORP	25,900	317,951.81	287,025.87	(30,925.94)	JAPAN	Consumer Discretionary	Retailing
NEXTAGE CO LTD	16,500	202,490.37	279,781.97	77,291.60	JAPAN	Consumer Discretionary	Retailing
IZUMI CO LTD	7,400	172,289.47	278,691.79	106,402.32	JAPAN	Consumer Discretionary	Retailing
SERIA CO LTD	7,400	131,044.49	273,024.61	141,980.12	JAPAN	Consumer Discretionary	Retailing
JINS HOLDINGS INC	3,500	99,445.91	268,357.52	168,911.61	JAPAN	Consumer Discretionary	Retailing
XEBIO HOLDINGS CO LTD	29,700	429,190.36	258,761.16	(170,429.20)	JAPAN	Consumer Discretionary	Retailing
WORLD CO LTD	19,100	280,304.75	251,764.13	(28,540.62)	JAPAN	Consumer Discretionary	Retailing
AUTOBACS SEVEN CO LTD	18,400	270,725.47	245,023.88	(25,701.59)	JAPAN	Consumer Discretionary	Retailing
NAFCO CO LTD	11,800	203,268.61	213,269.67	10,001.06	JAPAN	Consumer Discretionary	Retailing
OISIX RA DAICHI INC	5,800	155,774.43	213,208.41	57,433.98	JAPAN	Consumer Discretionary	Retailing
HIKARI TSUSHIN INC	1,100	142,402.02	193,359.77	50,957.75	JAPAN	Consumer Discretionary	Retailing
USS CO LTD	10,625	125,809.32	185,523.47	59,714.15	JAPAN	Consumer Discretionary	Retailing
KOJIMA CO LTD	26,600	104,730.96	181,902.88	77,171.92	JAPAN	Consumer Discretionary	Retailing
YELLOW HAT LTD	10,000	92,405.75	177,313.28	84,907.53	JAPAN	Consumer Discretionary	Retailing
JOYFUL HONDA CO LTD	13,600	153,776.56	165,910.45	12,133.89	JAPAN	Consumer Discretionary	Retailing
NISHIMATSUYA CHAIN CO LTD	12,000	112,005.07	162,933.60	50,928.53	JAPAN	Consumer Discretionary	Retailing
ZOZO INC	4,125	86,051.13	140,299.81	54,248.68	JAPAN	Consumer Discretionary	Retailing
MERCARI INC	2,600	100,138.08	138,210.65	38,072.57	JAPAN	Consumer Discretionary	Retailing
HAPPINET CORP	9,600	104,616.87	127,665.56	23,048.69	JAPAN	Consumer Discretionary	Retailing
HONEYS HOLDINGS CO LTD	13,700	124,834.75	125,409.50	574.75	JAPAN	Consumer Discretionary	Retailing
ADASTRIA CO LTD	6,660	113,913.46	121,810.98	7,897.52	JAPAN	Consumer Discretionary	Retailing
IDOM INC	20,600	152,389.25	121,383.92	(31,005.33)	JAPAN	Consumer Discretionary	Retailing
UNITED ARROWS LTD	5,900	151,971.92	114,342.74	(37,629.18)	JAPAN	Consumer Discretionary	Retailing
SANRIO CO LTD	6,300	114,179.14	111,593.84	(2,585.30)	JAPAN	Consumer Discretionary	Retailing
SPK CORP	8,900	108,915.47	106,328.50	(2,586.97)	JAPAN	Consumer Discretionary	Retailing
MEDIA DO CO LTD	2,500	75,311.76	102,599.34	27,287.58	JAPAN	Consumer Discretionary	Retailing
VT HOLDINGS CO LTD	24,600	105,961.96	102,176.78	(3,785.18)	JAPAN	Consumer Discretionary	Retailing
PAL GROUP HOLDINGS CO LTD	6,400	74,130.89	99,526.08	25,395.19	JAPAN	Consumer Discretionary	Retailing
ENIGMO INC	7,700	89,126.67	98,444.01	9,317.34	JAPAN	Consumer Discretionary	Retailing
ABC-MART INC	1,600	54,275.80	91,828.10	37,552.30	JAPAN	Consumer Discretionary	Retailing
KU HOLDINGS CO LTD	9,900	57,847.44	87,056.49	29,209.05	JAPAN	Consumer Discretionary	Retailing
KEIYO CO LTD	11,800	68,710.87	83,457.98	14,747.11	JAPAN	Consumer Discretionary	Retailing
MATSUYA CO LTD	9,800	78,006.36	82,645.28	4,638.92	JAPAN	Consumer Discretionary	Retailing
KINTETSU DEPARTMENT STORE CO L	2,500	78,720.42	68,812.50	(9,907.92)	JAPAN	Consumer Discretionary	Retailing
AOYAMA TRADING CO LTD	9,700	253,873.69	67,556.54	(186,317.15)	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
RACCOON HOLDINGS INC	3,200	36,313.40	66,196.96	29,883.56	JAPAN	Consumer Discretionary	Retailing
GSI CREOS CORP	7,800	46,525.76	65,146.41	18,620.65	JAPAN	Consumer Discretionary	Retailing
AOKI HOLDINGS INC	9,900	101,442.69	59,405.35	(42,037.34)	JAPAN	Consumer Discretionary	Retailing
SCROLL CORP	6,500	25,072.45	51,360.48	26,288.03	JAPAN	Consumer Discretionary	Retailing
SANYO ELECTRIC RAILWAY CO LTD	2,800	68,440.17	47,780.88	(20,659.29)	JAPAN	Consumer Discretionary	Retailing
DEMAE-CAN CO LTD	3,200	63,899.31	44,631.05	(19,268.26)	JAPAN	Consumer Discretionary	Retailing
MRMAX HOLDINGS LTD	7,100	41,093.23	41,836.20	742.97	JAPAN	Consumer Discretionary	Retailing
CENTRAL AUTOMOTIVE PRODUCTS LT	1,300	17,388.50	41,463.20	24,074.70	JAPAN	Consumer Discretionary	Retailing
SYUPPIN CO LTD	3,900	39,944.04	39,565.73	(378.31)	JAPAN	Consumer Discretionary	Retailing
CHIYODA CO LTD	4,800	84,406.03	38,273.72	(46,132.31)	JAPAN	Consumer Discretionary	Retailing
BEENOS INC	1,100	12,780.89	37,462.84	24,681.95	JAPAN	Consumer Discretionary	Retailing
KOMEHYO HOLDINGS CO LTD	2,900	32,953.82	37,415.98	4,462.16	JAPAN	Consumer Discretionary	Retailing
PC DEPOT CORP	8,200	43,372.85	35,314.89	(8,057.96)	JAPAN	Consumer Discretionary	Retailing
ASAHI CO LTD	2,700	26,466.52	34,859.90	8,393.38	JAPAN	Consumer Discretionary	Retailing
YAMAE HISANO CO LTD	3,300	33,479.49	34,459.86	980.37	JAPAN	Consumer Discretionary	Retailing
HARD OFF CORP CO LTD	5,000	37,822.64	34,327.42	(3,495.22)	JAPAN	Consumer Discretionary	Retailing
GOLF DIGEST ONLINE INC	2,300	17,143.38	33,280.48	16,137.10	JAPAN	Consumer Discretionary	Retailing
CAN DO CO LTD	1,800	23,964.60	31,673.12	7,708.52	JAPAN	Consumer Discretionary	Retailing
CROOZ INC	1,700	33,865.39	30,863.14	(3,002.25)	JAPAN	Consumer Discretionary	Retailing
HARUYAMA HOLDINGS INC	4,500	34,886.95	27,083.53	(7,803.42)	JAPAN	Consumer Discretionary	Retailing
FELISSIMO CORP	2,000	25,412.13	25,641.95	229.82	JAPAN	Consumer Discretionary	Retailing
FUJI CORP/MIYAGI	2,200	21,335.37	25,490.59	4,155.22	JAPAN	Consumer Discretionary	Retailing
MARUZEN CHI HOLDINGS CO LTD	6,600	20,896.83	24,083.25	3,186.42	JAPAN	Consumer Discretionary	Retailing
LOCONDO INC	1,400	22,670.51	23,991.35	1,320.84	JAPAN	Consumer Discretionary	Retailing
AUCNET INC	1,800	20,796.70	23,758.90	2,962.20	JAPAN	Consumer Discretionary	Retailing
TEMAIRAZU INC	400	23,622.47	23,605.73	(16.74)	JAPAN	Consumer Discretionary	Retailing
SHIMOJIMA CO LTD	2,300	23,845.50	22,898.46	(947.04)	JAPAN	Consumer Discretionary	Retailing
SENSHUKAI CO LTD	5,300	37,594.56	18,145.78	(19,448.78)	JAPAN	Consumer Discretionary	Retailing
TOKYO BASE CO LTD	2,800	26,325.44	17,659.25	(8,666.19)	JAPAN	Consumer Discretionary	Retailing
YAGI & CO LTD	1,300	29,482.71	17,592.58	(11,890.13)	JAPAN	Consumer Discretionary	Retailing
HANDSMAN CO LTD	1,200	17,395.39	17,569.15	173.76	JAPAN	Consumer Discretionary	Retailing
OZU CORP	1,000	21,541.30	17,515.09	(4,026.21)	JAPAN	Consumer Discretionary	Retailing
SAC'S BAR HOLDINGS INC	3,000	41,024.60	16,839.36	(24,185.24)	JAPAN	Consumer Discretionary	Retailing
PREMIUM WATER HOLDINGS INC	500	13,256.07	16,420.40	3,164.33	JAPAN	Consumer Discretionary	Retailing
WATTS CO LTD	1,900	20,261.68	16,057.30	(4,204.38)	JAPAN	Consumer Discretionary	Retailing
RIGHT ON CO LTD	2,500	17,231.43	15,632.04	(1,599.39)	JAPAN	Consumer Discretionary	Retailing
BOOKOFF GROUP HOLDINGS LTD	1,800	11,942.08	15,552.75	3,610.67	JAPAN	Consumer Discretionary	Retailing
PAPYLESS CO LTD	1,000	19,258.46	15,370.75	(3,887.71)	JAPAN	Consumer Discretionary	Retailing
NEW ART HOLDINGS CO LTD	1,000	11,037.64	12,289.40	1,251.76	JAPAN	Consumer Discretionary	Retailing
LAOX CO LTD	5,600	29,158.31	11,655.10	(17,503.21)	JAPAN	Consumer Discretionary	Retailing
KONAKA CO LTD	3,600	21,430.77	11,319.94	(10,110.83)	JAPAN	Consumer Discretionary	Retailing
TAKASHO CO LTD	1,500	10,693.47	11,163.17	469.70	JAPAN	Consumer Discretionary	Retailing
PARIS MIKI HOLDINGS INC	4,400	17,771.91	10,584.74	(7,187.17)	JAPAN	Consumer Discretionary	Retailing
RENETJAPANGROUP INC	1,400	11,071.29	9,876.57	(1,194.72)	JAPAN	Consumer Discretionary	Retailing
AEON KYUSHU CO LTD	500	9,045.88	8,874.67	(171.21)	JAPAN	Consumer Discretionary	Retailing
KING CO LTD	1,800	10,786.23	8,271.02	(2,515.21)	JAPAN	Consumer Discretionary	Retailing
VILLAGE VANGUARD CO LTD	900	11,024.78	8,230.47	(2,794.31)	JAPAN	Consumer Discretionary	Retailing
NAKAYAMAFUKU CO LTD	2,000	14,235.04	8,216.96	(6,018.08)	JAPAN	Consumer Discretionary	Retailing
SEVEN & I HOLDINGS CO LTD	96,649	3,205,954.03	4,612,575.64	1,406,621.61	JAPAN	Consumer Staples	Food & Staples Retailing
MATSUMOTOKIYOSHI HOLDINGS CO L	101,400	4,250,200.99	4,481,187.65	230,986.66	JAPAN	Consumer Staples	Food & Staples Retailing
AEON CO LTD	61,859	824,832.49	1,663,655.48	838,822.99	JAPAN	Consumer Staples	Food & Staples Retailing
YAOKO CO LTD	23,700	1,242,405.81	1,360,203.67	117,797.86	JAPAN	Consumer Staples	Food & Staples Retailing
ARCS CO LTD	40,600	871,639.76	883,769.74	12,129.98	JAPAN	Consumer Staples	Food & Staples Retailing
VALOR HOLDINGS CO LTD	38,700	785,633.02	789,411.69	3,778.67	JAPAN	Consumer Staples	Food & Staples Retailing
SAN-A CO LTD	19,700	737,261.66	749,022.46	11,760.80	JAPAN	Consumer Staples	Food & Staples Retailing
CAWACHI LTD	33,000	741,425.86	667,195.26	(74,230.60)	JAPAN	Consumer Staples	Food & Staples Retailing
HEIWADO CO LTD	29,400	567,080.32	587,523.22	20,442.90	JAPAN	Consumer Staples	Food & Staples Retailing
SUGI HOLDINGS CO LTD	6,900	266,828.02	503,558.91	236,730.89	JAPAN	Consumer Staples	Food & Staples Retailing
AIN HOLDINGS INC	7,800	423,493.84	487,016.86	63,523.02	JAPAN	Consumer Staples	Food & Staples Retailing
OKUWA CO LTD	44,800	503,576.65	438,756.66	(64,819.99)	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
TSURUHA HOLDINGS INC	3,505	369,096.12	407,690.35	38,594.23	JAPAN	Consumer Staples	Food & Staples Retailing
YOKOHAMA REITO CO LTD	50,300	386,585.43	399,717.11	13,131.68	JAPAN	Consumer Staples	Food & Staples Retailing
SUNDRUG CO LTD	12,300	386,601.16	391,197.43	4,596.27	JAPAN	Consumer Staples	Food & Staples Retailing
COCOKARA FINE INC	5,100	145,207.16	381,385.72	236,178.56	JAPAN	Consumer Staples	Food & Staples Retailing
KATO SANGYO CO LTD	11,600	261,778.98	353,779.63	92,000.65	JAPAN	Consumer Staples	Food & Staples Retailing
FUJI CO LTD/EHIME	19,100	353,923.59	336,603.31	(17,320.28)	JAPAN	Consumer Staples	Food & Staples Retailing
KUSURI NO AOKI HOLDINGS CO LTD	4,500	234,408.25	328,407.98	93,999.73	JAPAN	Consumer Staples	Food & Staples Retailing
MITSUBISHI SHOKUHIN CO LTD	12,100	305,528.67	306,233.90	705.23	JAPAN	Consumer Staples	Food & Staples Retailing
LIFE CORP	8,500	327,541.36	269,956.77	(57,584.59)	JAPAN	Consumer Staples	Food & Staples Retailing
LAWSON INC	5,707	300,518.89	264,293.91	(36,224.98)	JAPAN	Consumer Staples	Food & Staples Retailing
ITOCHU-SHOKUHIN CO LTD	5,300	221,671.14	252,608.35	30,937.21	JAPAN	Consumer Staples	Food & Staples Retailing
WELCIA HOLDINGS CO LTD	7,000	146,231.04	228,939.55	82,708.51	JAPAN	Consumer Staples	Food & Staples Retailing
CREATE SD HOLDINGS CO LTD	7,100	178,026.53	211,100.11	33,073.58	JAPAN	Consumer Staples	Food & Staples Retailing
COSMOS PHARMACEUTICAL CORP	1,300	153,973.62	190,918.11	36,944.49	JAPAN	Consumer Staples	Food & Staples Retailing
UNITED SUPER MARKETS HOLDINGS	16,540	155,425.61	161,689.34	6,263.73	JAPAN	Consumer Staples	Food & Staples Retailing
RETAIL PARTNERS CO LTD	14,300	172,831.63	151,129.83	(21,701.80)	JAPAN	Consumer Staples	Food & Staples Retailing
AXIAL RETAILING INC	4,400	136,491.63	148,662.05	12,170.42	JAPAN	Consumer Staples	Food & Staples Retailing
BELC CO LTD	2,900	82,521.11	140,048.66	57,527.55	JAPAN	Consumer Staples	Food & Staples Retailing
KOBE BUSSAN CO LTD	4,400	110,713.29	138,751.25	28,037.96	JAPAN	Consumer Staples	Food & Staples Retailing
INAGEYA CO LTD	9,800	156,020.78	129,972.08	(26,048.70)	JAPAN	Consumer Staples	Food & Staples Retailing
G-7 HOLDINGS INC	3,900	56,103.55	118,767.46	62,663.91	JAPAN	Consumer Staples	Food & Staples Retailing
DAIKOKUTENBUSSAN CO LTD	1,600	54,243.26	115,902.34	61,659.08	JAPAN	Consumer Staples	Food & Staples Retailing
SHOEI FOODS CORP	3,100	62,474.88	104,878.82	42,403.94	JAPAN	Consumer Staples	Food & Staples Retailing
AEON HOKKAIDO CORP	10,100	67,417.03	103,102.08	35,685.05	JAPAN	Consumer Staples	Food & Staples Retailing
YAMATANE CORP	7,100	106,499.40	99,344.99	(7,154.41)	JAPAN	Consumer Staples	Food & Staples Retailing
QOL HOLDINGS CO LTD	6,700	95,082.64	93,566.99	(1,515.65)	JAPAN	Consumer Staples	Food & Staples Retailing
GENKY DRUGSTORES CO LTD	2,500	73,887.25	87,395.27	13,508.02	JAPAN	Consumer Staples	Food & Staples Retailing
HALOWS CO LTD	3,300	74,812.08	81,645.19	6,833.11	JAPAN	Consumer Staples	Food & Staples Retailing
NISHIMOTO CO LTD	3,200	74,775.24	79,632.41	4,857.17	JAPAN	Consumer Staples	Food & Staples Retailing
ALBIS CO LTD	3,400	92,156.91	71,682.14	(20,474.77)	JAPAN	Consumer Staples	Food & Staples Retailing
YAKUODO HOLDINGS CO LTD	3,300	73,725.15	70,465.81	(3,259.34)	JAPAN	Consumer Staples	Food & Staples Retailing
MAXVALU TOKAI CO LTD	3,000	55,222.67	67,033.07	11,810.40	JAPAN	Consumer Staples	Food & Staples Retailing
KANSAI SUPER MARKET LTD	7,200	71,739.60	63,638.17	(8,101.43)	JAPAN	Consumer Staples	Food & Staples Retailing
NIHON CHOUZAI CO LTD	4,200	59,048.83	59,145.87	97.04	JAPAN	Consumer Staples	Food & Staples Retailing
OLYMPIC GROUP CORP	7,900	53,238.79	55,447.34	2,208.55	JAPAN	Consumer Staples	Food & Staples Retailing
YAMAYA CORP	2,700	55,955.68	55,318.50	(637.18)	JAPAN	Consumer Staples	Food & Staples Retailing
JM HOLDINGS CO LTD	2,700	47,366.13	53,615.64	6,249.51	JAPAN	Consumer Staples	Food & Staples Retailing
CHUO GYORUI CO LTD	1,600	39,573.73	43,016.49	3,442.76	JAPAN	Consumer Staples	Food & Staples Retailing
LACTO JAPAN CO LTD	1,500	43,026.58	37,814.22	(5,212.36)	JAPAN	Consumer Staples	Food & Staples Retailing
MINISTOP CO LTD	2,600	35,281.55	33,170.56	(2,110.99)	JAPAN	Consumer Staples	Food & Staples Retailing
MEDICAL SYSTEM NETWORK CO LTD	4,800	24,840.11	32,002.88	7,162.77	JAPAN	Consumer Staples	Food & Staples Retailing
OUG HOLDINGS INC	1,200	28,826.32	30,759.53	1,933.21	JAPAN	Consumer Staples	Food & Staples Retailing
ECO'S CO LTD/JAPAN	1,500	15,358.41	26,569.96	11,211.55	JAPAN	Consumer Staples	Food & Staples Retailing
YAMAZAWA CO LTD	1,500	24,997.44	23,272.37	(1,725.07)	JAPAN	Consumer Staples	Food & Staples Retailing
AOKI SUPER CO LTD	800	21,959.38	22,524.56	565.18	JAPAN	Consumer Staples	Food & Staples Retailing
WATAHAN & CO LTD	1,900	21,542.93	20,508.15	(1,034.78)	JAPAN	Consumer Staples	Food & Staples Retailing
TOHO CO LTD/KOBE	1,200	22,537.60	17,255.61	(5,281.99)	JAPAN	Consumer Staples	Food & Staples Retailing
MAXVALU NISHINIHON CO LTD	700	11,675.74	11,667.72	(8.02)	JAPAN	Consumer Staples	Food & Staples Retailing
YUASA FUNASHOKU CO LTD	400	11,747.64	10,811.79	(935.85)	JAPAN	Consumer Staples	Food & Staples Retailing
ASAHI GROUP HOLDINGS LTD	533,048	23,724,583.50	24,930,644.73	1,206,061.23	JAPAN	Consumer Staples	Food, Beverage & Tobacco
JAPAN TOBACCO INC	121,238	2,911,382.67	2,292,260.12	(619,122.55)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
NISSHIN OILLIO GROUP LTD/THE	77,400	2,112,380.17	2,140,895.65	28,515.48	JAPAN	Consumer Staples	Food, Beverage & Tobacco
NIPPON SUISAN KAISHA LTD	386,800	1,773,648.21	1,843,564.35	69,916.14	JAPAN	Consumer Staples	Food, Beverage & Tobacco
MEIJI HOLDINGS CO LTD	28,336	1,782,832.73	1,697,760.21	(85,072.52)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
KIRIN HOLDINGS CO LTD	72,204	1,113,685.80	1,409,080.72	295,394.92	JAPAN	Consumer Staples	Food, Beverage & Tobacco
MARUHA NICHIRO CORP	65,600	1,548,056.67	1,395,455.49	(152,601.18)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
YAKULT HONSHA CO LTD	23,409	1,455,868.78	1,326,629.56	(129,239.22)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
AJINOMOTO CO INC	49,171	797,404.76	1,277,675.18	480,270.42	JAPAN	Consumer Staples	Food, Beverage & Tobacco
ITOHAM YONEKYU HOLDINGS INC	186,105	1,230,479.99	1,198,892.51	(31,587.48)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
CALBEE INC	36,800	998,050.50	849,460.34	(148,590.16)	JAPAN	Consumer Staples	Food, Beverage & Tobacco

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
NICHIREI CORP	30,300	591,392.61	796,879.92	205,487.31	JAPAN	Consumer Staples	Food, Beverage & Tobacco
MEGMILK SNOW BRAND CO LTD	38,500	804,636.25	733,300.32	(71,335.93)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
COCA-COLA BOTTLERS JAPAN HOLDI	46,750	827,725.14	731,219.04	(96,506.10)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
KIKKOMAN CORP	10,223	357,415.01	675,147.24	317,732.23	JAPAN	Consumer Staples	Food, Beverage & Tobacco
MORINAGA MILK INDUSTRY CO LTD	12,500	400,676.49	652,085.80	251,409.31	JAPAN	Consumer Staples	Food, Beverage & Tobacco
NH FOODS LTD	16,611	614,698.94	646,540.43	31,841.49	JAPAN	Consumer Staples	Food, Beverage & Tobacco
SUNTORY BEVERAGE & FOOD LTD	17,016	656,495.20	640,840.45	(15,654.75)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
NIPPN CORP	40,700	557,436.17	575,351.85	17,915.68	JAPAN	Consumer Staples	Food, Beverage & Tobacco
KEWPIE CORP	23,100	380,397.75	518,860.28	138,462.53	JAPAN	Consumer Staples	Food, Beverage & Tobacco
TOYO SUISAN KAISHA LTD	12,414	458,777.49	478,149.85	19,372.36	JAPAN	Consumer Staples	Food, Beverage & Tobacco
YAMAZAKI BAKING CO LTD	33,500	504,943.29	472,664.23	(32,279.06)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
FUJI OIL HOLDINGS INC	16,400	366,135.76	390,532.50	24,396.74	JAPAN	Consumer Staples	Food, Beverage & Tobacco
J-OIL MILLS INC	22,300	386,500.84	377,526.81	(8,974.03)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
NISSIN FOODS HOLDINGS CO LTD	5,207	324,113.32	375,313.10	51,199.78	JAPAN	Consumer Staples	Food, Beverage & Tobacco
SAPPORO HOLDINGS LTD	17,500	363,609.39	364,537.35	927.96	JAPAN	Consumer Staples	Food, Beverage & Tobacco
MITSUI DM SUGAR HOLDINGS CO LT	21,600	476,534.04	363,340.86	(113,193.18)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
TAKARA HOLDINGS INC	28,000	200,381.90	349,400.86	149,018.96	JAPAN	Consumer Staples	Food, Beverage & Tobacco
DYDO GROUP HOLDINGS INC	7,600	303,785.62	341,688.46	37,902.84	JAPAN	Consumer Staples	Food, Beverage & Tobacco
MARUDAI FOOD CO LTD	21,600	364,472.55	329,867.57	(34,604.98)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
MORINAGA & CO LTD/JAPAN	10,300	281,558.14	329,444.10	47,885.96	JAPAN	Consumer Staples	Food, Beverage & Tobacco
KAGOME CO LTD	11,900	270,866.69	314,252.64	43,385.95	JAPAN	Consumer Staples	Food, Beverage & Tobacco
NISSHIN SEIFUN GROUP INC	20,976	239,927.50	307,108.75	67,181.25	JAPAN	Consumer Staples	Food, Beverage & Tobacco
HOUSE FOODS GROUP INC	9,400	187,215.84	287,530.42	100,314.58	JAPAN	Consumer Staples	Food, Beverage & Tobacco
EZAKI GLICO CO LTD	7,099	242,459.51	264,797.38	22,337.87	JAPAN	Consumer Staples	Food, Beverage & Tobacco
STARZEN CO LTD	13,500	259,247.40	255,793.32	(3,454.08)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
WARABEYA NICHIYO HOLDINGS CO L	12,800	236,274.24	249,910.81	13,636.57	JAPAN	Consumer Staples	Food, Beverage & Tobacco
CHUBU SHIRYO CO LTD	21,600	229,641.54	219,133.27	(10,508.27)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
NISSIN SUGAR CO LTD	12,600	168,169.48	192,990.37	24,820.89	JAPAN	Consumer Staples	Food, Beverage & Tobacco
SAKATA SEED CORP	5,800	137,775.02	190,737.91	52,962.89	JAPAN	Consumer Staples	Food, Beverage & Tobacco
PRIMA MEAT PACKERS LTD	7,000	74,724.95	189,521.59	114,796.64	JAPAN	Consumer Staples	Food, Beverage & Tobacco
NIPPON BEET SUGAR MANUFACTURIN	9,800	169,997.48	148,779.18	(21,218.30)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
ITO EN LTD	2,500	70,551.32	148,436.80	77,885.48	JAPAN	Consumer Staples	Food, Beverage & Tobacco
S FOODS INC	4,800	106,105.59	142,283.09	36,177.50	JAPAN	Consumer Staples	Food, Beverage & Tobacco
KOTOBUKI SPIRITS CO LTD	2,100	54,472.20	135,850.08	81,377.88	JAPAN	Consumer Staples	Food, Beverage & Tobacco
KAMEDA SEIKA CO LTD	3,400	117,382.15	135,705.92	18,323.77	JAPAN	Consumer Staples	Food, Beverage & Tobacco
ARIAKE JAPAN CO LTD	2,000	30,537.82	124,155.33	93,617.51	JAPAN	Consumer Staples	Food, Beverage & Tobacco
SHOWA SANGYO CO LTD	4,400	92,478.21	118,453.92	25,975.71	JAPAN	Consumer Staples	Food, Beverage & Tobacco
FUJICCO CO LTD	6,400	94,083.28	110,136.05	16,052.77	JAPAN	Consumer Staples	Food, Beverage & Tobacco
HOKKAIDO COCA-COLA BOTTLING CO	2,700	64,292.20	99,617.09	35,324.89	JAPAN	Consumer Staples	Food, Beverage & Tobacco
MEITO SANGYO CO LTD	6,700	88,026.26	94,291.38	6,265.12	JAPAN	Consumer Staples	Food, Beverage & Tobacco
RIKEN VITAMIN CO LTD	6,600	118,127.48	92,527.26	(25,600.22)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
HOKUTO CORP	4,500	93,845.82	77,804.31	(16,041.51)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
NITTO FUJI FLOUR MILLING CO LT	1,200	40,319.86	76,547.44	36,227.58	JAPAN	Consumer Staples	Food, Beverage & Tobacco
FEED ONE CO LTD	10,840	66,500.72	71,687.18	5,186.46	JAPAN	Consumer Staples	Food, Beverage & Tobacco
NAGATANIEN HOLDINGS CO LTD	3,500	71,509.36	67,357.43	(4,151.93)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
FUJIYA CO LTD	3,200	63,546.41	61,641.60	(1,904.81)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
KENKO MAYONNAISE CO LTD	4,300	64,633.90	61,600.15	(3,033.75)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
MIYOSHI OIL & FAT CO LTD	4,600	55,811.75	52,096.59	(3,715.16)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
TORIGOE CO LTD/THE	6,800	50,204.39	47,788.09	(2,416.30)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
KEY COFFEE INC	2,400	43,612.71	45,106.77	1,494.06	JAPAN	Consumer Staples	Food, Beverage & Tobacco
EBARA FOODS INDUSTRY INC	1,900	35,833.18	44,679.70	8,846.52	JAPAN	Consumer Staples	Food, Beverage & Tobacco
KYOKUYO CO LTD	1,600	39,861.49	41,733.49	1,872.00	JAPAN	Consumer Staples	Food, Beverage & Tobacco
PICKLES CORP	1,200	26,456.13	38,165.60	11,709.47	JAPAN	Consumer Staples	Food, Beverage & Tobacco
IMURAYA GROUP CO LTD	1,800	45,825.26	37,706.10	(8,119.16)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
S&B FOODS INC	900	43,663.42	37,219.57	(6,443.85)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
NATORI CO LTD	2,100	33,858.25	35,684.30	1,826.05	JAPAN	Consumer Staples	Food, Beverage & Tobacco
IWATSUKA CONFECTIONERY CO LTD	1,000	36,138.54	35,678.89	(459.65)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
BOURBON CORP/JAPAN	1,700	36,115.84	34,830.17	(1,285.67)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
ROKKO BUTTER CO LTD	2,300	31,465.09	32,202.90	737.81	JAPAN	Consumer Staples	Food, Beverage & Tobacco
NAKAMURAYA CO LTD	900	39,905.35	30,773.04	(9,132.31)	JAPAN	Consumer Staples	Food, Beverage & Tobacco

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
OENON HOLDINGS INC	9,000	16,811.96	30,083.79	13,271.83	JAPAN	Consumer Staples	Food, Beverage & Tobacco
KAKIYASU HONTEN CO LTD	1,300	23,457.44	29,703.58	6,246.14	JAPAN	Consumer Staples	Food, Beverage & Tobacco
NICHIMO CO LTD	1,500	25,953.83	27,745.74	1,791.91	JAPAN	Consumer Staples	Food, Beverage & Tobacco
YOMEISHU SEIZO CO LTD	1,500	24,311.23	24,434.63	123.40	JAPAN	Consumer Staples	Food, Beverage & Tobacco
BULL-DOG SAUCE CO LTD	1,100	11,214.59	22,844.40	11,629.81	JAPAN	Consumer Staples	Food, Beverage & Tobacco
YAIZU SUISANKAGAKU INDUSTRY CO	2,600	21,918.01	22,816.48	898.47	JAPAN	Consumer Staples	Food, Beverage & Tobacco
KANEKO SEEDS CO LTD	1,500	21,400.63	20,015.32	(1,385.31)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
MOROZOFF LTD	400	12,617.70	19,281.02	6,663.32	JAPAN	Consumer Staples	Food, Beverage & Tobacco
YOSHIMURA FOOD HOLDINGS KK	1,600	11,148.60	11,330.75	182.15	JAPAN	Consumer Staples	Food, Beverage & Tobacco
KANEMI CO LTD	400	10,926.89	10,901.88	(25.01)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
ICHIMASA KAMABOKO CO LTD	1,100	11,104.27	9,286.42	(1,817.85)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
KADOYA SESAME MILLS INC	200	12,455.84	7,252.91	(5,202.93)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
KAO CORP	32,265	1,276,525.93	1,986,947.31	710,421.38	JAPAN	Consumer Staples	Household & Personal Products
SHISEIDO CO LTD	17,548	573,848.88	1,291,870.56	718,021.68	JAPAN	Consumer Staples	Household & Personal Products
KOSE CORP	5,105	712,582.15	803,994.98	91,412.83	JAPAN	Consumer Staples	Household & Personal Products
UNICHARM CORP	19,851	428,830.46	799,477.19	370,646.73	JAPAN	Consumer Staples	Household & Personal Products
LION CORP	34,423	673,990.53	583,693.02	(90,297.51)	JAPAN	Consumer Staples	Household & Personal Products
ROHTO PHARMACEUTICAL CO LTD	15,100	262,014.31	406,104.17	144,089.86	JAPAN	Consumer Staples	Household & Personal Products
FANCL CORP	12,500	186,953.73	405,441.95	218,488.22	JAPAN	Consumer Staples	Household & Personal Products
MILBON CO LTD	7,156	118,010.95	404,898.47	286,887.52	JAPAN	Consumer Staples	Household & Personal Products
EARTH CORP	5,300	261,952.16	308,000.73	46,048.57	JAPAN	Consumer Staples	Household & Personal Products
NOEVIR HOLDINGS CO LTD	4,500	143,384.81	228,669.26	85,284.45	JAPAN	Consumer Staples	Household & Personal Products
KOBAYASHI PHARMACEUTICAL CO LT	2,500	153,068.04	213,758.00	60,689.96	JAPAN	Consumer Staples	Household & Personal Products
MANDOM CORP	9,800	151,814.18	182,773.23	30,959.05	JAPAN	Consumer Staples	Household & Personal Products
PIGEON CORP	5,400	152,010.81	152,283.99	273.18	JAPAN	Consumer Staples	Household & Personal Products
EUGLENA CO LTD	16,000	227,638.18	131,759.63	(95,878.55)	JAPAN	Consumer Staples	Household & Personal Products
ARTNATURE INC	20,800	143,971.54	125,748.27	(18,223.27)	JAPAN	Consumer Staples	Household & Personal Products
YA-MAN LTD	9,200	132,738.76	123,838.19	(8,900.57)	JAPAN	Consumer Staples	Household & Personal Products
POLA ORBIS HOLDINGS INC	3,800	132,944.41	100,452.30	(32,492.11)	JAPAN	Consumer Staples	Household & Personal Products
KITANOTATSUJIN CORP	14,800	81,255.83	65,872.60	(15,383.23)	JAPAN	Consumer Staples	Household & Personal Products
ST CORP	3,700	70,691.21	57,671.86	(13,019.35)	JAPAN	Consumer Staples	Household & Personal Products
PREMIER ANTI-AGING CO LTD	400	52,413.51	51,968.65	(444.86)	JAPAN	Consumer Staples	Household & Personal Products
AFC-HD AMS LIFE SCIENCE CO LTD	5,500	47,492.42	49,950.45	2,458.03	JAPAN	Consumer Staples	Household & Personal Products
TRANSACTION CO LTD	3,200	30,492.02	43,448.96	12,956.94	JAPAN	Consumer Staples	Household & Personal Products
COTA CO LTD	2,803	27,508.51	36,417.03	8,908.52	JAPAN	Consumer Staples	Household & Personal Products
MTG CO LTD	1,800	28,034.30	33,586.81	5,552.51	JAPAN	Consumer Staples	Household & Personal Products
SHINNIHONSEIYAKU CO LTD	1,300	25,527.33	26,096.05	568.72	JAPAN	Consumer Staples	Household & Personal Products
HABA LABORATORIES INC	500	24,681.19	18,019.64	(6,661.55)	JAPAN	Consumer Staples	Household & Personal Products
NIITAKA CO LTD	500	11,765.53	10,257.68	(1,507.85)	JAPAN	Consumer Staples	Household & Personal Products
SAGAMI RUBBER INDUSTRIES CO LT	1,000	21,365.56	9,334.17	(12,031.39)	JAPAN	Consumer Staples	Household & Personal Products
SOIKEN HOLDINGS INC	2,000	10,984.28	8,216.96	(2,767.32)	JAPAN	Consumer Staples	Household & Personal Products
ENEOS HOLDINGS INC	2,161,162	8,597,063.22	9,052,385.32	455,322.10	JAPAN	Energy	Energy
INPEX CORP	490,822	3,871,296.84	3,666,019.02	(205,277.82)	JAPAN	Energy	Energy
MODEC INC	151,700	2,642,876.49	2,812,853.50	169,977.01	JAPAN	Energy	Energy
COSMO ENERGY HOLDINGS CO LTD	85,300	1,679,542.09	1,957,465.60	277,923.51	JAPAN	Energy	Energy
IDEMITSU KOSAN CO LTD	71,205	1,827,919.67	1,721,263.37	(106,656.30)	JAPAN	Energy	Energy
JAPAN PETROLEUM EXPLORATION CO	48,800	1,021,190.28	878,039.49	(143,150.79)	JAPAN	Energy	Energy
SAN-AI OIL CO LTD	57,400	478,861.72	665,072.55	186,210.83	JAPAN	Energy	Energy
IWATANI CORP	9,900	336,259.03	594,053.54	257,794.51	JAPAN	Energy	Energy
ITOCHU ENEX CO LTD	53,000	411,921.95	472,267.79	60,345.84	JAPAN	Energy	Energy
MITSUUROKO GROUP HOLDINGS CO L	33,300	221,032.91	354,331.93	133,299.02	JAPAN	Energy	Energy
TOYO KANETSU KK	14,400	277,615.14	319,163.90	41,548.76	JAPAN	Energy	Energy
SALA CORP	45,100	261,607.24	235,678.89	(25,928.35)	JAPAN	Energy	Energy
SINANEN HOLDINGS CO LTD	7,100	146,544.60	194,787.83	48,243.23	JAPAN	Energy	Energy
NIPPON COKE & ENGINEERING CO L	170,500	136,105.91	156,689.80	20,583.89	JAPAN	Energy	Energy
TOA OIL CO LTD	6,000	79,612.45	146,229.40	66,616.95	JAPAN	Energy	Energy
JAPAN OIL TRANSPORTATION CO LT	2,100	52,034.21	48,853.05	(3,181.16)	JAPAN	Energy	Energy
FUJI OIL CO LTD	13,600	47,389.90	32,471.39	(14,918.51)	JAPAN	Energy	Energy
BP CASTROL KK	1,900	20,166.98	22,836.29	2,669.31	JAPAN	Energy	Energy
SUMITOMO MITSUI FINANCIAL GROU	622,224	20,596,884.86	21,471,465.86	874,581.00	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
MITSUBISHI UFJ FINANCIAL GROUP	1,848,003	10,238,349.75	9,991,770.76	(246,578.99)	JAPAN	Financials	Banks
MIZUHO FINANCIAL GROUP INC	512,779	9,046,643.82	7,334,324.61	(1,712,319.21)	JAPAN	Financials	Banks
RESONA HOLDINGS INC	1,876,070	8,848,814.83	7,220,985.04	(1,627,829.79)	JAPAN	Financials	Banks
NISHI-NIPPON FINANCIAL HOLDING	590,700	5,479,182.87	3,363,568.00	(2,115,614.87)	JAPAN	Financials	Banks
JAPAN POST BANK CO LTD	356,555	3,130,929.70	2,997,259.45	(133,670.25)	JAPAN	Financials	Banks
HOKUHOKU FINANCIAL GROUP INC	321,100	3,875,263.08	2,346,266.41	(1,528,996.67)	JAPAN	Financials	Banks
MEBUKI FINANCIAL GROUP INC	922,060	2,489,564.29	1,943,977.37	(545,586.92)	JAPAN	Financials	Banks
GUNMA BANK LTD/THE	613,900	2,441,237.49	1,935,895.19	(505,342.30)	JAPAN	Financials	Banks
SHINSEI BANK LTD	133,500	1,868,600.57	1,752,495.78	(116,104.79)	JAPAN	Financials	Banks
SHIZUOKA BANK LTD/THE	172,569	1,422,009.06	1,335,586.76	(86,422.30)	JAPAN	Financials	Banks
IYO BANK LTD/THE	248,200	1,536,861.41	1,220,985.72	(315,875.69)	JAPAN	Financials	Banks
SURUGA BANK LTD	397,700	1,394,205.53	1,189,624.33	(204,581.20)	JAPAN	Financials	Banks
SUMITOMO MITSUI TRUST HOLDINGS	37,025	1,335,308.69	1,176,900.66	(158,408.03)	JAPAN	Financials	Banks
HIROGIN HOLDINGS INC	209,200	1,315,591.06	1,102,639.91	(212,951.15)	JAPAN	Financials	Banks
HACHIJUNI BANK LTD/THE	333,500	1,388,564.02	1,075,709.56	(312,854.46)	JAPAN	Financials	Banks
KIYO BANK LTD/THE	81,800	1,197,265.93	1,059,073.82	(138,192.11)	JAPAN	Financials	Banks
YAMAGUCHI FINANCIAL GROUP INC	185,100	1,203,386.23	1,057,333.13	(146,053.10)	JAPAN	Financials	Banks
AOZORA BANK LTD	46,900	912,841.06	1,050,063.10	137,222.04	JAPAN	Financials	Banks
KYUSHU FINANCIAL GROUP INC	261,700	1,107,721.55	924,285.10	(183,436.45)	JAPAN	Financials	Banks
77 BANK LTD/THE	77,100	1,421,473.82	846,092.46	(575,381.36)	JAPAN	Financials	Banks
DAISHI HOKUETSU FINANCIAL GROU	37,300	1,502,230.38	810,928.04	(691,302.34)	JAPAN	Financials	Banks
CHUGOKU BANK LTD/THE	99,700	954,092.75	758,147.60	(195,945.15)	JAPAN	Financials	Banks
HYAKUGO BANK LTD/THE	268,300	888,281.13	739,704.49	(148,576.64)	JAPAN	Financials	Banks
SAN-IN GODO BANK LTD/THE	145,300	1,080,004.78	705,619.45	(374,385.33)	JAPAN	Financials	Banks
AWA BANK LTD/THE	35,098	1,007,629.72	635,615.66	(372,014.06)	JAPAN	Financials	Banks
OGAKI KYORITSU BANK LTD/THE	35,900	908,725.96	599,681.07	(309,044.89)	JAPAN	Financials	Banks
FUKUOKA FINANCIAL GROUP INC	32,800	626,386.46	573,017.40	(53,369.06)	JAPAN	Financials	Banks
NORTH PACIFIC BANK LTD	269,200	777,066.86	572,404.75	(204,662.11)	JAPAN	Financials	Banks
JUROKU BANK LTD/THE	30,000	707,578.50	528,696.30	(178,882.20)	JAPAN	Financials	Banks
AICHI BANK LTD/THE	20,800	577,532.30	518,547.63	(58,984.67)	JAPAN	Financials	Banks
TOMONY HOLDINGS INC	188,900	754,696.78	498,672.87	(256,023.91)	JAPAN	Financials	Banks
BANK OF OKINAWA LTD/THE	22,260	758,512.20	495,780.89	(262,731.31)	JAPAN	Financials	Banks
SEVEN BANK LTD	229,200	536,114.42	487,352.02	(48,762.40)	JAPAN	Financials	Banks
SHIGA BANK LTD/THE	27,000	706,581.69	472,420.95	(234,160.74)	JAPAN	Financials	Banks
MUSASHINO BANK LTD/THE	31,200	864,831.77	469,447.71	(395,384.06)	JAPAN	Financials	Banks
BANK OF KYOTO LTD/THE	10,300	489,716.77	467,717.83	(21,998.94)	JAPAN	Financials	Banks
HOKKOKU BANK LTD/THE	21,900	726,776.59	436,658.27	(290,118.32)	JAPAN	Financials	Banks
SAN JU SAN FINANCIAL GROUP INC	35,488	542,242.45	431,649.70	(110,592.75)	JAPAN	Financials	Banks
KEIYO BANK LTD/THE	112,600	1,044,809.66	412,903.88	(631,905.78)	JAPAN	Financials	Banks
CONCORDIA FINANCIAL GROUP LTD	109,545	527,461.87	401,701.20	(125,760.67)	JAPAN	Financials	Banks
NANTO BANK LTD/THE	22,998	588,566.76	380,640.84	(207,925.92)	JAPAN	Financials	Banks
SENSHU IKEDA HOLDINGS INC	237,000	945,919.20	339,517.08	(606,402.12)	JAPAN	Financials	Banks
BANK OF IWATE LTD/THE	21,200	430,064.73	324,713.95	(105,350.78)	JAPAN	Financials	Banks
EHIME BANK LTD/THE	38,299	367,051.04	269,497.43	(97,553.61)	JAPAN	Financials	Banks
SHIKOKU BANK LTD/THE	41,600	397,369.43	260,866.75	(136,502.68)	JAPAN	Financials	Banks
AOMORI BANK LTD/THE	14,100	451,490.90	260,810.00	(190,680.90)	JAPAN	Financials	Banks
MIYAZAKI BANK LTD/THE	14,600	539,717.66	260,455.90	(279,261.76)	JAPAN	Financials	Banks
YAMANASHI CHUO BANK LTD/THE	33,000	344,272.59	240,535.19	(103,737.40)	JAPAN	Financials	Banks
FIDEA HOLDINGS CO LTD	215,500	328,234.22	232,993.97	(95,240.25)	JAPAN	Financials	Banks
TOHO BANK LTD/THE	126,300	467,469.28	232,139.84	(235,329.44)	JAPAN	Financials	Banks
BANK OF THE RYUKYUS LTD	34,600	487,707.61	223,829.18	(263,878.43)	JAPAN	Financials	Banks
OITA BANK LTD/THE	14,500	327,309.73	218,826.03	(108,483.70)	JAPAN	Financials	Banks
CHIBA BANK LTD/THE	35,592	222,587.95	214,533.28	(8,054.67)	JAPAN	Financials	Banks
HYAKUJUSHI BANK LTD/THE	16,100	549,117.25	211,494.73	(337,622.52)	JAPAN	Financials	Banks
FUKUI BANK LTD/THE	17,000	283,396.01	206,622.23	(76,773.78)	JAPAN	Financials	Banks
AKITA BANK LTD/THE	15,700	289,514.30	197,470.05	(92,044.25)	JAPAN	Financials	Banks
CHIBA KOGYO BANK LTD/THE	84,000	328,682.92	196,017.67	(132,665.25)	JAPAN	Financials	Banks
TOWA BANK LTD/THE	39,900	326,015.49	181,543.39	(144,472.10)	JAPAN	Financials	Banks
ARUHI CORP	11,400	202,877.26	147,083.53	(55,793.73)	JAPAN	Financials	Banks
TOCHIGI BANK LTD/THE	92,900	213,973.19	143,129.11	(70,844.08)	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
TSUKUBA BANK LTD	84,200	247,497.79	130,483.83	(117,013.96)	JAPAN	Financials	Banks
YAMAGATA BANK LTD/THE	16,800	237,775.12	125,481.58	(112,293.54)	JAPAN	Financials	Banks
CHUKYO BANK LTD/THE	8,800	164,329.35	112,745.30	(51,584.05)	JAPAN	Financials	Banks
KITA-NIPPON BANK LTD/THE	7,500	179,530.80	111,496.54	(68,034.26)	JAPAN	Financials	Banks
BANK OF SAGA LTD/THE	7,000	113,667.45	86,214.98	(27,452.47)	JAPAN	Financials	Banks
NAGANO BANK LTD/THE	7,799	92,113.02	79,964.52	(12,148.50)	JAPAN	Financials	Banks
BANK OF NAGOYA LTD/THE	3,298	109,934.44	73,543.12	(36,391.32)	JAPAN	Financials	Banks
TOKYO KIRABOSHI FINANCIAL GROU	5,300	142,542.70	71,437.07	(71,105.63)	JAPAN	Financials	Banks
DAITO BANK LTD/THE	12,200	167,285.57	66,721.33	(100,564.24)	JAPAN	Financials	Banks
FIRST BANK OF TOYAMA LTD/THE	27,000	116,122.88	66,654.66	(49,468.22)	JAPAN	Financials	Banks
TOHOKU BANK LTD/THE	6,900	92,143.81	62,540.78	(29,603.03)	JAPAN	Financials	Banks
TOTTORI BANK LTD/THE	5,500	112,877.37	54,905.85	(57,971.52)	JAPAN	Financials	Banks
TOMATO BANK LTD	5,700	89,718.34	52,896.66	(36,821.68)	JAPAN	Financials	Banks
TAIKO BANK LTD/THE	3,800	64,191.18	45,672.58	(18,518.60)	JAPAN	Financials	Banks
BANK OF KOCHI LTD/THE	5,200	53,563.90	39,729.71	(13,834.19)	JAPAN	Financials	Banks
ASAX CO LTD	5,900	35,458.50	36,147.40	688.90	JAPAN	Financials	Banks
MICHINOKU BANK LTD/THE	3,700	57,815.79	31,036.13	(26,779.66)	JAPAN	Financials	Banks
SHIMIZU BANK LTD/THE	2,200	47,916.81	29,078.30	(18,838.51)	JAPAN	Financials	Banks
JIMOTO HOLDINGS INC	3,310	62,411.22	19,116.23	(43,294.99)	JAPAN	Financials	Banks
MORTGAGE SERVICE JAPAN LTD	1,200	10,591.49	10,660.42	68.93	JAPAN	Financials	Banks
FUKUSHIMA BANK LTD/THE	4,100	32,762.83	8,680.96	(24,081.87)	JAPAN	Financials	Banks
BANK OF TOYAMA LTD/THE	400	11,747.08	8,487.25	(3,259.83)	JAPAN	Financials	Banks
ORIX CORP	548,061	8,229,706.01	9,256,152.60	1,026,446.59	JAPAN	Financials	Diversified Financials
MITSUBISHI HC CAPITAL INC	1,183,971	6,820,600.87	6,347,083.23	(473,517.64)	JAPAN	Financials	Diversified Financials
MIZUHO LEASING CO LTD	120,700	3,179,205.40	4,072,632.80	893,427.40	JAPAN	Financials	Diversified Financials
NOMURA HOLDINGS INC	721,736	3,782,551.51	3,692,239.96	(90,311.55)	JAPAN	Financials	Diversified Financials
FUYO GENERAL LEASE CO LTD	41,900	2,455,932.76	2,650,130.72	194,197.96	JAPAN	Financials	Diversified Financials
CREDIT SAISON CO LTD	162,100	1,978,338.98	1,977,506.16	(832.82)	JAPAN	Financials	Diversified Financials
DAIWA SECURITIES GROUP INC	350,080	2,046,410.68	1,924,351.88	(122,058.80)	JAPAN	Financials	Diversified Financials
SBI HOLDINGS INC/JAPAN	49,191	1,153,806.44	1,164,735.14	10,928.70	JAPAN	Financials	Diversified Financials
ZENKOKU HOSHO CO LTD	24,600	831,038.76	1,058,338.62	227,299.86	JAPAN	Financials	Diversified Financials
AEON FINANCIAL SERVICE CO LTD	79,100	900,944.61	932,893.98	31,949.37	JAPAN	Financials	Diversified Financials
JAFCO GROUP CO LTD	13,800	497,842.42	859,158.51	361,316.09	JAPAN	Financials	Diversified Financials
TOKAI TOKYO FINANCIAL HOLDINGS	190,000	721,505.83	674,475.20	(47,030.63)	JAPAN	Financials	Diversified Financials
JAPAN EXCHANGE GROUP INC	29,462	491,989.07	655,654.94	163,665.87	JAPAN	Financials	Diversified Financials
JAPAN SECURITIES FINANCE CO LT	81,200	519,762.20	593,325.54	73,563.34	JAPAN	Financials	Diversified Financials
JACCS CO LTD	23,400	492,744.32	548,157.51	55,413.19	JAPAN	Financials	Diversified Financials
RICOH LEASING CO LTD	16,400	465,342.90	509,036.87	43,693.97	JAPAN	Financials	Diversified Financials
OKASAN SECURITIES GROUP INC	119,000	504,123.78	446,022.18	(58,101.60)	JAPAN	Financials	Diversified Financials
TOKYO CENTURY CORP	6,800	209,239.90	365,762.70	156,522.80	JAPAN	Financials	Diversified Financials
ICHIYOSHI SECURITIES CO LTD	63,000	389,043.72	326,380.77	(62,662.95)	JAPAN	Financials	Diversified Financials
MONEX GROUP INC	47,900	143,759.08	322,814.68	179,055.60	JAPAN	Financials	Diversified Financials
AIFUL CORP	83,800	186,880.24	289,173.80	102,293.56	JAPAN	Financials	Diversified Financials
IWAICOSMO HOLDINGS INC	18,200	221,617.27	270,072.99	48,455.72	JAPAN	Financials	Diversified Financials
MATSUI SECURITIES CO LTD	34,600	232,827.48	252,509.25	19,681.77	JAPAN	Financials	Diversified Financials
ORIENT CORP	178,500	261,891.23	234,804.95	(27,086.28)	JAPAN	Financials	Diversified Financials
M&A CAPITAL PARTNERS CO LTD	4,000	130,342.13	195,332.92	64,990.79	JAPAN	Financials	Diversified Financials
NEC CAPITAL SOLUTIONS LTD	9,600	161,410.20	186,308.68	24,898.48	JAPAN	Financials	Diversified Financials
MARUSAN SECURITIES CO LTD	28,900	175,774.73	157,271.83	(18,502.90)	JAPAN	Financials	Diversified Financials
EGUARANTEE INC	6,400	50,800.23	135,450.04	84,649.81	JAPAN	Financials	Diversified Financials
STRIKE CO LTD	2,700	78,864.06	107,888.10	29,024.04	JAPAN	Financials	Diversified Financials
MITO SECURITIES CO LTD	38,800	108,282.05	102,776.83	(5,505.22)	JAPAN	Financials	Diversified Financials
UZABASE INC	3,600	86,700.06	86,569.96	(130.10)	JAPAN	Financials	Diversified Financials
ACOM CO LTD	18,800	76,129.96	81,982.16	5,852.20	JAPAN	Financials	Diversified Financials
GMO FINANCIAL HOLDINGS INC	9,900	60,617.25	77,958.37	17,341.12	JAPAN	Financials	Diversified Financials
WEALTHNAVI INC	2,100	84,222.39	76,344.72	(7,877.67)	JAPAN	Financials	Diversified Financials
SPARX GROUP CO LTD	30,200	73,476.00	69,656.73	(3,819.27)	JAPAN	Financials	Diversified Financials
AKATSUKI CORP	21,200	71,386.95	69,335.98	(2,050.97)	JAPAN	Financials	Diversified Financials
PREMIUM GROUP CO LTD	2,100	45,646.67	66,411.39	20,764.72	JAPAN	Financials	Diversified Financials
FINANCIAL PRODUCTS GROUP CO LT	9,000	27,872.71	60,167.58	32,294.87	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
AIZAWA SECURITIES CO LTD	6,900	41,823.28	60,116.23	18,292.95	JAPAN	Financials	Diversified Financials
MINKABU THE INFONOID INC	1,300	47,393.92	45,328.41	(2,065.51)	JAPAN	Financials	Diversified Financials
J TRUST CO LTD	11,900	84,592.32	39,670.24	(44,922.08)	JAPAN	Financials	Diversified Financials
JAPAN INVESTMENT ADVISER CO LT	2,900	50,574.53	39,035.95	(11,538.58)	JAPAN	Financials	Diversified Financials
KYOKUTO SECURITIES CO LTD	5,100	68,524.88	37,265.52	(31,259.36)	JAPAN	Financials	Diversified Financials
GCA CORP	3,900	30,279.11	34,189.57	3,910.46	JAPAN	Financials	Diversified Financials
FIRST BROTHERS CO LTD	3,700	33,850.96	33,636.36	(214.60)	JAPAN	Financials	Diversified Financials
KYUSHU LEASING SERVICE CO LTD	4,600	33,536.35	27,768.27	(5,768.08)	JAPAN	Financials	Diversified Financials
TOYO SECURITIES CO LTD	16,000	48,456.01	23,209.30	(25,246.71)	JAPAN	Financials	Diversified Financials
MORNINGSTAR JAPAN KK	5,300	21,209.86	21,822.69	612.83	JAPAN	Financials	Diversified Financials
MERCURIA INVESTMENT CO LTD	2,200	21,390.98	15,421.21	(5,969.77)	JAPAN	Financials	Diversified Financials
MONEY PARTNERS GROUP CO LTD	7,100	27,029.86	14,585.10	(12,444.76)	JAPAN	Financials	Diversified Financials
OAK CAPITAL CORP	11,000	22,296.19	11,892.96	(10,403.23)	JAPAN	Financials	Diversified Financials
CASA INC	1,200	10,533.67	10,811.79	278.12	JAPAN	Financials	Diversified Financials
DAI-ICHI LIFE HOLDINGS INC	467,831	7,628,995.67	8,573,459.64	944,463.97	JAPAN	Financials	Insurance
SOMPO HOLDINGS INC	138,421	5,017,728.55	5,120,791.47	103,062.92	JAPAN	Financials	Insurance
MS&AD INSURANCE GROUP HOLDINGS	158,744	5,037,466.78	4,588,258.13	(449,208.65)	JAPAN	Financials	Insurance
TOKIO MARINE HOLDINGS INC	84,985	3,512,440.24	3,911,193.76	398,753.52	JAPAN	Financials	Insurance
JAPAN POST INSURANCE CO LTD	103,200	1,508,176.54	1,909,836.97	401,660.43	JAPAN	Financials	Insurance
T&D HOLDINGS INC	118,971	1,401,611.95	1,539,259.05	137,647.10	JAPAN	Financials	Insurance
JAPAN POST HOLDINGS CO LTD	143,451	1,578,293.56	1,176,533.47	(401,760.09)	JAPAN	Financials	Insurance
ANICOM HOLDINGS INC	20,800	183,732.81	166,602.41	(17,130.40)	JAPAN	Financials	Insurance
LIFENET INSURANCE CO	3,500	51,823.09	38,976.49	(12,846.60)	JAPAN	Financials	Insurance
SBI INSURANCE GROUP CO LTD	2,700	33,519.94	32,183.98	(1,335.96)	JAPAN	Financials	Insurance
ADVANCE CREATE CO LTD	1,600	14,177.48	13,651.68	(525.80)	JAPAN	Financials	Insurance
HOYA CORP	88,153	7,011,359.04	11,699,195.72	4,687,836.68	JAPAN	Health Care	Health Care Equipment & Services
SYSMEX CORP	68,818	6,304,856.84	8,184,499.78	1,879,642.94	JAPAN	Health Care	Health Care Equipment & Services
SUZUKEN CO LTD/AICHI JAPAN	95,680	2,974,672.91	2,806,004.24	(168,668.67)	JAPAN	Health Care	Health Care Equipment & Services
TOHO HOLDINGS CO LTD	172,000	3,805,876.83	2,769,294.63	(1,036,582.20)	JAPAN	Health Care	Health Care Equipment & Services
MEDIPAL HOLDINGS CORP	123,821	1,810,559.54	2,367,313.90	556,754.36	JAPAN	Health Care	Health Care Equipment & Services
NIPRO CORP	160,000	1,848,335.61	1,892,783.20	44,447.59	JAPAN	Health Care	Health Care Equipment & Services
OLYMPUS CORP	71,028	796,288.35	1,413,008.64	616,720.29	JAPAN	Health Care	Health Care Equipment & Services
TERUMO CORP	32,184	650,129.91	1,305,454.30	655,324.39	JAPAN	Health Care	Health Care Equipment & Services
M3 INC	16,546	514,952.37	1,209,457.63	694,505.26	JAPAN	Health Care	Health Care Equipment & Services
ALFRESA HOLDINGS CORP	75,900	1,277,000.04	1,134,499.54	(142,500.50)	JAPAN	Health Care	Health Care Equipment & Services
H.U. GROUP HOLDINGS INC	37,000	1,148,095.16	954,752.71	(193,342.45)	JAPAN	Health Care	Health Care Equipment & Services
NIHON KOHDEN CORP	24,800	571,515.15	708,316.10	136,800.95	JAPAN	Health Care	Health Care Equipment & Services
MENICON CO LTD	9,400	377,502.89	660,600.07	283,097.18	JAPAN	Health Care	Health Care Equipment & Services
PARAMOUNT BED HOLDINGS CO LTD	36,700	661,459.23	654,376.99	(7,082.24)	JAPAN	Health Care	Health Care Equipment & Services
JEOL LTD	10,700	132,758.26	626,633.06	493,874.80	JAPAN	Health Care	Health Care Equipment & Services
NAKANISHI INC	25,700	460,398.66	562,672.34	102,273.68	JAPAN	Health Care	Health Care Equipment & Services
MANI INC	19,000	318,612.52	435,841.08	117,228.56	JAPAN	Health Care	Health Care Equipment & Services
AS ONE CORP	3,000	229,436.67	392,197.50	162,760.83	JAPAN	Health Care	Health Care Equipment & Services
BML INC	11,400	288,397.37	389,278.32	100,880.95	JAPAN	Health Care	Health Care Equipment & Services
SHIP HEALTHCARE HOLDINGS INC	15,400	201,548.80	359,781.97	158,233.17	JAPAN	Health Care	Health Care Equipment & Services
VITAL KSK HOLDINGS INC	37,100	280,393.45	239,333.28	(41,060.17)	JAPAN	Health Care	Health Care Equipment & Services
JAPAN LIFELINE CO LTD	17,900	235,343.61	217,883.60	(17,460.01)	JAPAN	Health Care	Health Care Equipment & Services
HOGY MEDICAL CO LTD	6,800	171,764.21	209,226.06	37,461.85	JAPAN	Health Care	Health Care Equipment & Services
ASAHI INTECC CO LTD	8,600	163,426.97	205,798.73	42,371.76	JAPAN	Health Care	Health Care Equipment & Services
SOLASTO CORP	14,800	142,209.34	187,483.56	45,274.22	JAPAN	Health Care	Health Care Equipment & Services
EIKEN CHEMICAL CO LTD	8,300	60,162.63	160,705.47	100,542.84	JAPAN	Health Care	Health Care Equipment & Services
MEDICAL DATA VISION CO LTD	7,400	98,880.14	146,679.89	47,799.75	JAPAN	Health Care	Health Care Equipment & Services
NAGAILEBEN CO LTD	6,000	109,052.59	144,607.63	35,555.04	JAPAN	Health Care	Health Care Equipment & Services
JMS CO LTD	18,900	119,285.73	140,826.21	21,540.48	JAPAN	Health Care	Health Care Equipment & Services
MEDPEER INC	3,500	200,525.24	138,908.92	(61,616.32)	JAPAN	Health Care	Health Care Equipment & Services
TOKAI CORP/GIFU	6,200	91,001.17	135,853.68	44,852.51	JAPAN	Health Care	Health Care Equipment & Services
ELAN CORP	10,700	87,193.82	123,494.92	36,301.10	JAPAN	Health Care	Health Care Equipment & Services
FUKUDA DENSHI CO LTD	1,300	88,798.83	105,414.91	16,616.08	JAPAN	Health Care	Health Care Equipment & Services
JMDC INC	2,100	73,789.33	104,820.26	31,030.93	JAPAN	Health Care	Health Care Equipment & Services
MEDLEY INC	2,300	80,903.35	99,468.42	18,565.07	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
JAPAN MEDICAL DYNAMIC MARKETIN	5,000	58,906.16	98,342.20	39,436.04	JAPAN	Health Care	Health Care Equipment & Services
SOFTWARE SERVICE INC	800	46,580.90	74,961.71	28,380.81	JAPAN	Health Care	Health Care Equipment & Services
CARENET INC/JAPAN	800	44,371.01	59,248.58	14,877.57	JAPAN	Health Care	Health Care Equipment & Services
CYBERDYNE INC	13,200	91,821.53	58,513.38	(33,308.15)	JAPAN	Health Care	Health Care Equipment & Services
RION CO LTD	2,100	38,768.26	55,304.98	16,536.72	JAPAN	Health Care	Health Care Equipment & Services
AMVIS HOLDINGS INC	900	54,824.01	52,139.83	(2,684.18)	JAPAN	Health Care	Health Care Equipment & Services
TAIKO PHARMACEUTICAL CO LTD	5,000	87,461.88	45,859.99	(41,601.89)	JAPAN	Health Care	Health Care Equipment & Services
EM SYSTEMS CO LTD	5,600	40,171.19	43,744.48	3,573.29	JAPAN	Health Care	Health Care Equipment & Services
FALCO HOLDINGS CO LTD	2,900	38,108.54	43,712.94	5,604.40	JAPAN	Health Care	Health Care Equipment & Services
MEDIKIT CO LTD	1,300	38,193.72	36,895.22	(1,298.50)	JAPAN	Health Care	Health Care Equipment & Services
SHOFU INC	2,000	23,869.39	35,606.81	11,737.42	JAPAN	Health Care	Health Care Equipment & Services
FRANCE BED HOLDINGS CO LTD	4,000	30,465.92	32,903.87	2,437.95	JAPAN	Health Care	Health Care Equipment & Services
FINDEX INC	2,700	39,411.02	25,080.64	(14,330.38)	JAPAN	Health Care	Health Care Equipment & Services
KANAMIC NETWORK CO LTD	4,000	22,940.40	23,677.81	737.41	JAPAN	Health Care	Health Care Equipment & Services
CREATE MEDIC CO LTD	2,600	28,774.40	23,402.11	(5,372.29)	JAPAN	Health Care	Health Care Equipment & Services
CHARM CARE CORP KK	2,000	13,166.04	21,911.88	8,745.84	JAPAN	Health Care	Health Care Equipment & Services
ADVANTAGE RISK MANAGEMENT CO L	1,800	21,496.15	18,277.32	(3,218.83)	JAPAN	Health Care	Health Care Equipment & Services
WIN-PARTNERS CO LTD	2,000	28,015.41	18,073.70	(9,941.71)	JAPAN	Health Care	Health Care Equipment & Services
NISSUI PHARMACEUTICAL CO LTD	2,000	23,291.60	17,623.21	(5,668.39)	JAPAN	Health Care	Health Care Equipment & Services
I'ROM GROUP CO LTD	900	15,135.43	16,314.98	1,179.55	JAPAN	Health Care	Health Care Equipment & Services
ST-CARE HOLDING CORP	1,500	12,021.28	14,312.10	2,290.82	JAPAN	Health Care	Health Care Equipment & Services
SEED CO LTD/TOKYO	1,800	18,875.48	13,087.67	(5,787.81)	JAPAN	Health Care	Health Care Equipment & Services
DAIKEN MEDICAL CO LTD	2,600	25,144.54	13,001.17	(12,143.37)	JAPAN	Health Care	Health Care Equipment & Services
TECHNO MEDICA CO LTD	700	14,693.36	10,103.61	(4,589.75)	JAPAN	Health Care	Health Care Equipment & Services
KOA SHOJI HOLDINGS CO LTD	1,600	10,519.60	9,845.93	(673.67)	JAPAN	Health Care	Health Care Equipment & Services
DVX INC	1,000	11,640.19	9,009.82	(2,630.37)	JAPAN	Health Care	Health Care Equipment & Services
ASTELLAS PHARMA INC	1,051,001	15,276,638.74	18,318,420.59	3,041,781.85	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ONO PHARMACEUTICAL CO LTD	215,355	6,330,801.73	4,810,028.51	(1,520,773.22)	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
KYOWA KIRIN CO LTD	125,835	3,762,277.67	4,466,978.26	704,700.59	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
TAKEDA PHARMACEUTICAL CO LTD	120,424	4,712,441.27	4,035,110.10	(677,331.17)	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
KISSEI PHARMACEUTICAL CO LTD	144,700	3,343,782.55	2,806,911.53	(536,871.02)	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
TOWA PHARMACEUTICAL CO LTD	106,700	1,763,333.24	2,599,484.73	836,151.49	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SAWAI GROUP HOLDINGS CO LTD	53,100	3,154,793.06	2,368,186.39	(786,606.67)	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
KYORIN HOLDINGS INC	120,900	2,548,773.76	1,973,788.70	(574,985.06)	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
OTSUKA HOLDINGS CO LTD	42,198	1,553,664.52	1,751,564.93	197,900.41	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
EISAI CO LTD	14,132	793,289.42	1,391,045.18	597,755.76	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
DAIICHI SANKYO CO LTD	60,076	672,321.03	1,296,080.61	623,759.58	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SANTEN PHARMACEUTICAL CO LTD	81,246	1,094,315.64	1,119,978.23	25,662.59	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CHUGAI PHARMACEUTICAL CO LTD	26,084	405,282.74	1,034,523.57	629,240.83	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
TSUMURA & CO	27,100	806,123.36	853,360.69	47,237.33	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
MOCHIDA PHARMACEUTICAL CO LTD	26,000	923,085.68	852,689.46	(70,396.22)	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SHIONOGI & CO LTD	15,937	599,130.59	831,526.90	232,396.31	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SUMITOMO DAINIPPON PHARMA CO L	33,418	530,585.92	700,937.98	170,352.06	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ZERIA PHARMACEUTICAL CO LTD	32,464	553,766.65	612,776.66	59,010.01	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
TORII PHARMACEUTICAL CO LTD	27,600	675,383.12	604,519.35	(70,863.77)	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
NICHI-IKO PHARMACEUTICAL CO LT	49,700	633,185.45	398,531.41	(234,654.04)	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
FUJI PHARMA CO LTD	33,675	501,373.47	349,826.81	(151,546.66)	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
KAKEN PHARMACEUTICAL CO LTD	8,099	274,258.35	347,339.78	73,081.43	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
JCR PHARMACEUTICALS CO LTD	9,400	87,600.85	316,749.27	229,148.42	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
GNI GROUP LTD	11,600	201,214.91	219,270.21	18,055.30	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
DAITO PHARMACEUTICAL CO LTD	7,170	181,215.95	217,703.41	36,487.46	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
HISAMITSU PHARMACEUTICAL CO IN	4,350	210,392.01	214,384.19	3,992.18	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
NIPPON SHINYAKU CO LTD	2,500	157,698.29	198,441.30	40,743.01	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SEIKAGAKU CORP	20,200	235,975.01	196,740.26	(39,234.75)	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ASTENA HOLDINGS CO LTD	31,300	81,172.97	179,356.70	98,183.73	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
PEPTIDREAM INC	3,600	147,897.13	176,772.68	28,875.55	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
EPS HOLDINGS INC	10,000	127,384.73	161,996.58	34,611.85	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SOSEI GROUP CORP	9,700	96,026.08	159,845.94	63,819.86	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ASKA PHARMACEUTICAL HOLDINGS C	16,624	181,862.00	147,532.58	(34,329.42)	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
TAKARA BIO INC	5,400	69,781.27	144,256.24	74,474.97	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
TAISHO PHARMACEUTICAL HOLDINGS	2,405	160,506.84	128,928.28	(31,578.56)	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ANGES INC	15,700	134,854.56	126,460.05	(8,394.51)	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
FUSO PHARMACEUTICAL INDUSTRIES	5,000	118,485.38	101,630.78	(16,854.60)	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CELLSOURCE CO LTD	500	51,240.39	78,835.93	27,595.54	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
HEALIOS KK	3,600	58,001.28	59,097.22	1,095.94	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SANBIO CO LTD	4,500	87,753.08	57,086.23	(30,666.85)	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
PHARMA FOODS INTERNATIONAL CO	2,100	67,530.68	52,656.10	(14,874.58)	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SHIN NIPPON BIOMEDICAL LABORAT	4,900	32,535.78	36,157.31	3,621.53	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
PRECISION SYSTEM SCIENCE CO LT	4,300	32,860.85	32,233.54	(627.31)	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CMIC HOLDINGS CO LTD	1,900	31,243.83	26,979.01	(4,264.82)	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BIOFERMIN PHARMACEUTICAL CO LT	900	23,485.33	24,196.78	711.45	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
MODALIS THERAPEUTICS CORP	1,000	20,641.00	15,632.04	(5,008.96)	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
LINICAL CO LTD	1,700	30,843.35	12,911.97	(17,931.38)	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
NIPPON CHEMIPHAR CO LTD	500	23,791.77	10,518.97	(13,272.80)	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
TRANS GENIC INC	2,000	10,674.75	9,802.69	(872.06)	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
HITACHI LTD	455,529	14,170,226.07	26,107,037.25	11,936,811.18	JAPAN	Industrials	Capital Goods
NIDEC CORP	188,160	7,865,652.58	21,826,831.97	13,961,179.39	JAPAN	Industrials	Capital Goods
DAIFUKU CO LTD	187,700	12,006,194.46	17,063,636.92	5,057,442.46	JAPAN	Industrials	Capital Goods
ITOCHU CORP	578,801	8,603,944.19	16,687,658.90	8,083,714.71	JAPAN	Industrials	Capital Goods
DAIKIN INDUSTRIES LTD	72,430	8,552,181.59	13,501,907.82	4,949,726.23	JAPAN	Industrials	Capital Goods
MAKITA CORP	250,132	9,701,586.57	11,786,560.98	2,084,974.41	JAPAN	Industrials	Capital Goods
MITSUBISHI ELECTRIC CORP	652,554	8,699,727.38	9,480,524.00	780,796.62	JAPAN	Industrials	Capital Goods
MARUBENI CORP	1,036,694	6,768,604.22	9,023,786.90	2,255,182.68	JAPAN	Industrials	Capital Goods
MITSUI & CO LTD	393,424	6,269,338.92	8,863,471.90	2,594,132.98	JAPAN	Industrials	Capital Goods
SMC CORP	12,109	4,122,176.01	7,162,409.90	3,040,233.89	JAPAN	Industrials	Capital Goods
OBAYASHI CORP	742,378	6,685,529.25	5,906,115.83	(779,413.42)	JAPAN	Industrials	Capital Goods
SUMITOMO CORP	428,652	6,004,653.57	5,746,771.76	(257,881.81)	JAPAN	Industrials	Capital Goods
KAJIMA CORP	419,746	5,302,099.85	5,321,043.72	18,943.87	JAPAN	Industrials	Capital Goods
TAKEUCHI MANUFACTURING CO LTD	211,900	4,865,627.90	5,282,704.02	417,076.12	JAPAN	Industrials	Capital Goods
TAISEI CORP	146,727	5,377,120.47	4,812,021.78	(565,098.69)	JAPAN	Industrials	Capital Goods
KANDENKO CO LTD	557,700	5,032,448.30	4,356,481.81	(675,966.49)	JAPAN	Industrials	Capital Goods
MITSUBISHI CORP	159,191	3,424,484.41	4,343,007.16	918,522.75	JAPAN	Industrials	Capital Goods
KUBOTA CORP	207,348	3,874,531.17	4,197,774.33	323,243.16	JAPAN	Industrials	Capital Goods
SHIMIZU CORP	502,192	4,027,132.39	3,855,010.35	(172,122.04)	JAPAN	Industrials	Capital Goods
TOYOTA TSUSHO CORP	74,825	2,048,120.26	3,539,339.25	1,491,218.99	JAPAN	Industrials	Capital Goods
CHUDENKO CORP	172,100	3,723,622.97	3,536,896.24	(186,726.73)	JAPAN	Industrials	Capital Goods
FANUC CORP	12,925	2,360,003.72	3,120,329.64	760,325.92	JAPAN	Industrials	Capital Goods
HAZAMA ANDO CORP	399,700	3,020,192.92	2,945,802.42	(74,390.50)	JAPAN	Industrials	Capital Goods
AGC INC	64,323	2,462,690.41	2,700,650.43	237,960.02	JAPAN	Industrials	Capital Goods
KOMATSU LTD	107,415	2,361,739.10	2,671,584.08	309,844.98	JAPAN	Industrials	Capital Goods
MITSUBISHI HEAVY INDUSTRIES LT	79,941	2,767,096.81	2,354,510.65	(412,586.16)	JAPAN	Industrials	Capital Goods
FURUKAWA ELECTRIC CO LTD	94,100	2,383,067.72	2,345,929.44	(37,138.28)	JAPAN	Industrials	Capital Goods
KUMAGAI GUMI CO LTD	92,800	2,568,713.26	2,341,111.89	(227,601.37)	JAPAN	Industrials	Capital Goods
NIKKISO CO LTD	220,200	2,376,559.24	2,216,086.21	(160,473.03)	JAPAN	Industrials	Capital Goods
NISHIMATSU CONSTRUCTION CO LTD	68,500	1,483,155.17	2,135,417.68	652,262.51	JAPAN	Industrials	Capital Goods
TOTO LTD	39,368	1,994,261.58	2,039,517.14	45,255.56	JAPAN	Industrials	Capital Goods
NAGASE & CO LTD	128,400	1,758,163.57	1,918,075.57	159,912.00	JAPAN	Industrials	Capital Goods
MAEDA CORP	215,600	1,778,629.56	1,870,644.27	92,014.71	JAPAN	Industrials	Capital Goods
TOKYU CONSTRUCTION CO LTD	261,430	1,739,423.03	1,853,729.31	114,306.28	JAPAN	Industrials	Capital Goods
TAKASAGO THERMAL ENGINEERING C	109,500	1,657,713.30	1,827,137.63	169,424.33	JAPAN	Industrials	Capital Goods
NICHIAS CORP	71,700	1,624,463.17	1,805,581.64	181,118.47	JAPAN	Industrials	Capital Goods
TOSHIBA CORP	40,348	1,301,367.18	1,746,753.27	445,386.09	JAPAN	Industrials	Capital Goods
SUMITOMO HEAVY INDUSTRIES LTD	63,100	1,660,859.55	1,739,670.29	78,810.74	JAPAN	Industrials	Capital Goods
LIXIL CORP	66,970	1,413,147.90	1,733,532.90	320,385.00	JAPAN	Industrials	Capital Goods
IDEC CORP/JAPAN	82,700	1,415,696.37	1,565,480.73	149,784.36	JAPAN	Industrials	Capital Goods
AMADA CO LTD	136,000	1,320,668.29	1,376,051.93	55,383.64	JAPAN	Industrials	Capital Goods
FUJIKURA LTD	289,500	1,344,478.84	1,345,905.08	1,426.24	JAPAN	Industrials	Capital Goods
TSUBAKIMOTO CHAIN CO	46,100	1,709,650.48	1,316,668.20	(392,982.28)	JAPAN	Industrials	Capital Goods
HANWA CO LTD	44,700	1,053,371.34	1,292,792.19	239,420.85	JAPAN	Industrials	Capital Goods
NISSHINBO HOLDINGS INC	148,507	1,384,638.63	1,283,162.61	(101,476.02)	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
KAWASAKI HEAVY INDUSTRIES LTD	59,400	1,289,813.28	1,271,060.49	(18,752.79)	JAPAN	Industrials	Capital Goods
EBARA CORP	24,999	661,263.90	1,232,043.73	570,779.83	JAPAN	Industrials	Capital Goods
SANKI ENGINEERING CO LTD	97,200	1,053,763.07	1,230,435.22	176,672.15	JAPAN	Industrials	Capital Goods
JGC HOLDINGS CORP	128,739	1,499,117.59	1,200,512.40	(298,605.19)	JAPAN	Industrials	Capital Goods
PENTA-OCEAN CONSTRUCTION CO LT	168,100	914,355.54	1,170,747.86	256,392.32	JAPAN	Industrials	Capital Goods
KINDEN CORP	71,400	1,075,223.88	1,166,948.41	91,724.53	JAPAN	Industrials	Capital Goods
IHI CORP	48,200	909,095.86	1,144,744.61	235,648.75	JAPAN	Industrials	Capital Goods
NTN CORP	434,500	1,312,131.80	1,135,282.50	(176,849.30)	JAPAN	Industrials	Capital Goods
SOJITZ CORP	375,600	795,090.23	1,133,669.74	338,579.51	JAPAN	Industrials	Capital Goods
RAITO KOGYO CO LTD	69,600	1,066,598.37	1,132,512.87	65,914.50	JAPAN	Industrials	Capital Goods
KANAMOTO CO LTD	49,000	1,092,809.51	1,129,308.99	36,499.48	JAPAN	Industrials	Capital Goods
USHIO INC	61,500	767,951.34	1,124,831.09	356,879.75	JAPAN	Industrials	Capital Goods
MINEBEA MITSUMI INC	41,735	547,546.10	1,105,137.12	557,591.02	JAPAN	Industrials	Capital Goods
TADANO LTD	103,400	943,210.70	1,080,673.98	137,463.28	JAPAN	Industrials	Capital Goods
HITACHI ZOSEN CORP	164,099	789,234.68	1,060,086.37	270,851.69	JAPAN	Industrials	Capital Goods
GS YUASA CORP	40,600	1,039,465.35	1,037,039.41	(2,425.94)	JAPAN	Industrials	Capital Goods
WAKITA & CO LTD	107,700	996,562.82	993,646.30	(2,916.52)	JAPAN	Industrials	Capital Goods
MIRAIT HOLDINGS CORP	55,740	757,858.08	989,850.83	231,992.75	JAPAN	Industrials	Capital Goods
KANEMATSU CORP	71,700	723,244.88	954,148.15	230,903.27	JAPAN	Industrials	Capital Goods
NIPPON THOMPSON CO LTD	172,900	942,140.82	944,025.62	1,884.80	JAPAN	Industrials	Capital Goods
NISHIO RENT ALL CO LTD	33,300	928,027.51	930,083.82	2,056.31	JAPAN	Industrials	Capital Goods
HISAKA WORKS LTD	124,700	1,047,838.04	910,054.99	(137,783.05)	JAPAN	Industrials	Capital Goods
NIPPON STEEL TRADING CORP	22,504	858,189.75	886,048.14	27,858.39	JAPAN	Industrials	Capital Goods
KYUDENKO CORP	26,900	749,985.59	864,028.33	114,042.74	JAPAN	Industrials	Capital Goods
KYOKUTO KAIHATSU KOGYO CO LTD	60,200	806,119.69	855,350.96	49,231.27	JAPAN	Industrials	Capital Goods
DAIHO CORP	23,400	678,305.54	848,589.98	170,284.44	JAPAN	Industrials	Capital Goods
MAKINO MILLING MACHINE CO LTD	20,300	809,271.33	819,389.16	10,117.83	JAPAN	Industrials	Capital Goods
FUJI ELECTRIC CO LTD	16,913	321,340.13	790,868.31	469,528.18	JAPAN	Industrials	Capital Goods
SUMITOMO MITSUI CONSTRUCTION C	175,160	846,955.93	744,891.64	(102,064.29)	JAPAN	Industrials	Capital Goods
SODICK CO LTD	77,300	682,559.91	711,084.81	28,524.90	JAPAN	Industrials	Capital Goods
INABATA & CO LTD	45,300	530,955.89	698,335.91	167,380.02	JAPAN	Industrials	Capital Goods
CENTRAL GLASS CO LTD	35,700	763,616.10	684,472.50	(79,143.60)	JAPAN	Industrials	Capital Goods
TODA CORP	99,300	554,715.00	684,426.55	129,711.55	JAPAN	Industrials	Capital Goods
MABUCHI MOTOR CO LTD	16,800	690,152.91	635,732.96	(54,419.95)	JAPAN	Industrials	Capital Goods
TOYO TANSO CO LTD	24,700	520,291.27	624,009.39	103,718.12	JAPAN	Industrials	Capital Goods
TAIHEI DENGYO KAISHA LTD	26,100	500,106.43	614,698.64	114,592.21	JAPAN	Industrials	Capital Goods
GLORY LTD	29,200	638,067.99	605,888.85	(32,179.14)	JAPAN	Industrials	Capital Goods
NGK INSULATORS LTD	35,746	611,260.45	600,329.27	(10,931.18)	JAPAN	Industrials	Capital Goods
COMSYS HOLDINGS CORP	21,200	334,605.20	587,350.23	252,745.03	JAPAN	Industrials	Capital Goods
TOYO CONSTRUCTION CO LTD	112,899	467,872.61	576,752.28	108,879.67	JAPAN	Industrials	Capital Goods
OKUMURA CORP	21,500	529,493.84	565,830.27	36,336.43	JAPAN	Industrials	Capital Goods
NSK LTD	66,660	546,841.40	563,958.38	17,116.98	JAPAN	Industrials	Capital Goods
AIDA ENGINEERING LTD	63,100	478,511.67	562,265.99	83,754.32	JAPAN	Industrials	Capital Goods
NORITAKE CO LTD/NAGOYA JAPAN	14,600	507,851.44	555,113.10	47,261.66	JAPAN	Industrials	Capital Goods
YASKAWA ELECTRIC CORP	11,325	279,933.69	554,056.69	274,123.00	JAPAN	Industrials	Capital Goods
NIPPON ROAD CO LTD/THE	7,800	390,267.02	541,832.61	151,565.59	JAPAN	Industrials	Capital Goods
MISUMI GROUP INC	15,935	296,579.30	539,828.84	243,249.54	JAPAN	Industrials	Capital Goods
KYOWA EXEO CORP	21,400	384,646.63	527,335.81	142,689.18	JAPAN	Industrials	Capital Goods
YOKOGAWA BRIDGE HOLDINGS CORP	27,700	364,114.91	525,349.14	161,234.23	JAPAN	Industrials	Capital Goods
YUASA TRADING CO LTD	19,099	500,501.12	517,956.49	17,455.37	JAPAN	Industrials	Capital Goods
NIPPON SHEET GLASS CO LTD	89,799	496,162.27	513,761.30	17,599.03	JAPAN	Industrials	Capital Goods
TOA CORP/TOKYO	23,100	414,939.51	512,408.33	97,468.82	JAPAN	Industrials	Capital Goods
DMG MORI CO LTD	27,600	333,932.38	495,850.10	161,917.72	JAPAN	Industrials	Capital Goods
NITTA CORP	21,100	495,493.50	493,708.45	(1,785.05)	JAPAN	Industrials	Capital Goods
INABA DENKI SANGYO CO LTD	20,800	406,711.76	484,627.46	77,915.70	JAPAN	Industrials	Capital Goods
DAIHEN CORP	11,300	382,602.08	470,875.77	88,273.69	JAPAN	Industrials	Capital Goods
KEIHAN HOLDINGS CO LTD	15,200	465,730.53	460,149.58	(5,580.95)	JAPAN	Industrials	Capital Goods
HITACHI CONSTRUCTION MACHINERY	14,914	348,559.37	456,194.53	107,635.16	JAPAN	Industrials	Capital Goods
SANWA HOLDINGS CORP	37,000	261,293.92	454,707.65	193,413.73	JAPAN	Industrials	Capital Goods
SHINNIHON CORP	59,200	479,117.47	448,040.38	(31,077.09)	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
JAPAN STEEL WORKS LTD/THE	17,099	340,532.62	439,684.18	99,151.56	JAPAN	Industrials	Capital Goods
SEIKITOKYU KOGYO CO LTD	56,400	370,990.39	431,422.67	60,432.28	JAPAN	Industrials	Capital Goods
SEKISUI JUSHI CORP	22,600	397,823.43	429,642.33	31,818.90	JAPAN	Industrials	Capital Goods
NIPPO CORP	15,000	234,709.12	427,741.25	193,032.13	JAPAN	Industrials	Capital Goods
NORITZ CORP	25,400	411,664.63	425,202.28	13,537.65	JAPAN	Industrials	Capital Goods
RYOBI LTD	29,900	505,696.35	417,829.55	(87,866.80)	JAPAN	Industrials	Capital Goods
HINO MOTORS LTD	47,130	471,410.90	414,866.31	(56,544.59)	JAPAN	Industrials	Capital Goods
SINTOKOGIO LTD	56,000	439,699.11	414,235.53	(25,463.58)	JAPAN	Industrials	Capital Goods
FUJI CORP/AICHI	18,054	268,017.12	413,490.13	145,473.01	JAPAN	Industrials	Capital Goods
BUNKA SHUTTER CO LTD	41,200	315,694.87	411,294.73	95,599.86	JAPAN	Industrials	Capital Goods
AICA KOGYO CO LTD	11,200	252,269.49	394,053.53	141,784.04	JAPAN	Industrials	Capital Goods
OSG CORP	22,600	358,143.97	392,175.88	34,031.91	JAPAN	Industrials	Capital Goods
NIPPON DENSETSU KOGYO CO LTD	23,600	373,861.35	383,800.36	9,939.01	JAPAN	Industrials	Capital Goods
TAKUMA CO LTD	25,300	304,587.83	382,725.48	78,137.65	JAPAN	Industrials	Capital Goods
TAKARA STANDARD CO LTD	27,600	439,282.35	377,980.01	(61,302.34)	JAPAN	Industrials	Capital Goods
ASANUMA CORP	9,200	287,779.93	373,835.49	86,055.56	JAPAN	Industrials	Capital Goods
YURTEC CORP	56,300	389,836.83	365,729.36	(24,107.47)	JAPAN	Industrials	Capital Goods
MEIDENSHA CORP	18,200	355,981.68	362,229.04	6,247.36	JAPAN	Industrials	Capital Goods
DENYO CO LTD	20,500	324,473.96	359,798.19	35,324.23	JAPAN	Industrials	Capital Goods
TAKAMATSU CONSTRUCTION GROUP C	19,700	380,260.79	358,891.81	(21,368.98)	JAPAN	Industrials	Capital Goods
FURUKAWA CO LTD	31,800	464,056.72	358,140.39	(105,916.33)	JAPAN	Industrials	Capital Goods
SHINMAYWA INDUSTRIES LTD	41,300	344,666.49	356,849.27	12,182.78	JAPAN	Industrials	Capital Goods
NICHIREKI CO LTD	29,900	270,314.11	352,097.49	81,783.38	JAPAN	Industrials	Capital Goods
TEKKEN CORP	21,100	459,618.74	350,177.50	(109,441.24)	JAPAN	Industrials	Capital Goods
ISEKI & CO LTD	26,200	415,445.13	349,364.82	(66,080.31)	JAPAN	Industrials	Capital Goods
NIPPON KOEI CO LTD	12,400	278,968.28	344,661.70	65,693.42	JAPAN	Industrials	Capital Goods
YAMABIKO CORP	31,000	301,972.10	339,354.91	37,382.81	JAPAN	Industrials	Capital Goods
FUJITEC CO LTD	15,200	145,444.94	337,443.02	191,998.08	JAPAN	Industrials	Capital Goods
SEC CARBON LTD	5,600	442,728.49	337,039.38	(105,689.11)	JAPAN	Industrials	Capital Goods
MITSUBOSHI BELTING LTD	21,100	340,809.13	332,687.64	(8,121.49)	JAPAN	Industrials	Capital Goods
MONOTARO CO LTD	14,000	163,210.05	331,741.61	168,531.56	JAPAN	Industrials	Capital Goods
NABTESCO CORP	8,714	229,488.83	329,748.64	100,259.81	JAPAN	Industrials	Capital Goods
NITTO SEIKO CO LTD	64,300	322,379.73	327,322.30	4,942.57	JAPAN	Industrials	Capital Goods
OKUMA CORP	6,400	278,527.59	313,109.30	34,581.71	JAPAN	Industrials	Capital Goods
FUKUDA CORP	7,100	288,489.47	308,334.09	19,844.62	JAPAN	Industrials	Capital Goods
KAMEI CORP	30,200	237,410.22	305,564.47	68,154.25	JAPAN	Industrials	Capital Goods
PS MITSUBISHI CONSTRUCTION CO	54,700	308,093.13	304,573.40	(3,519.73)	JAPAN	Industrials	Capital Goods
TRUSCO NAKAYAMA CORP	11,500	156,348.84	293,431.85	137,083.01	JAPAN	Industrials	Capital Goods
NACHI-FUJIKOSHI CORP	8,300	336,174.87	292,395.72	(43,779.15)	JAPAN	Industrials	Capital Goods
MITSUI E&S HOLDINGS CO LTD	62,100	408,420.69	290,385.63	(118,035.06)	JAPAN	Industrials	Capital Goods
JAPAN PULP & PAPER CO LTD	9,100	283,509.87	289,422.48	5,912.61	JAPAN	Industrials	Capital Goods
NITTO KOGYO CORP	17,400	284,495.66	285,793.33	1,297.67	JAPAN	Industrials	Capital Goods
ASAHI DIAMOND INDUSTRIAL CO LT	61,500	457,038.04	285,363.55	(171,674.49)	JAPAN	Industrials	Capital Goods
KURITA WATER INDUSTRIES LTD	5,914	136,548.46	284,004.15	147,455.69	JAPAN	Industrials	Capital Goods
KITZ CORP	40,900	246,520.43	278,218.77	31,698.34	JAPAN	Industrials	Capital Goods
HIBIYA ENGINEERING LTD	17,000	262,904.74	278,151.20	15,246.46	JAPAN	Industrials	Capital Goods
DAIWA INDUSTRIES LTD	29,800	252,140.02	277,889.90	25,749.88	JAPAN	Industrials	Capital Goods
ONOKEN CO LTD	24,300	264,810.45	277,833.15	13,022.70	JAPAN	Industrials	Capital Goods
FUTABA CORP	39,100	343,997.05	273,724.67	(70,272.38)	JAPAN	Industrials	Capital Goods
NIPPON CARBON CO LTD	7,200	335,363.07	271,808.28	(63,554.79)	JAPAN	Industrials	Capital Goods
SHIMA SEIKI MANUFACTURING LTD	15,600	310,955.51	266,910.54	(44,044.97)	JAPAN	Industrials	Capital Goods
DAI-DAN CO LTD	11,500	175,559.14	264,420.23	88,861.09	JAPAN	Industrials	Capital Goods
TOENEC CORP	7,900	212,578.75	256,595.19	44,016.44	JAPAN	Industrials	Capital Goods
CKD CORP	12,100	170,504.85	255,104.07	84,599.22	JAPAN	Industrials	Capital Goods
DAIICHI JITSUGYO CO LTD	6,100	169,953.74	235,503.21	65,549.47	JAPAN	Industrials	Capital Goods
TAIKISHA LTD	7,700	170,685.87	229,980.19	59,294.32	JAPAN	Industrials	Capital Goods
NORITSU KOKI CO LTD	10,700	157,186.54	229,058.48	71,871.94	JAPAN	Industrials	Capital Goods
CTI ENGINEERING CO LTD	10,900	120,278.75	222,930.00	102,651.25	JAPAN	Industrials	Capital Goods
TOCALO CO LTD	17,200	101,767.03	217,421.40	115,654.37	JAPAN	Industrials	Capital Goods
TOA ROAD CORP	5,200	175,789.35	215,514.92	39,725.57	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
BANDO CHEMICAL INDUSTRIES LTD	26,000	207,546.27	208,955.77	1,409.50	JAPAN	Industrials	Capital Goods
HOSHIZAKI CORP	2,407	172,276.68	204,721.88	32,445.20	JAPAN	Industrials	Capital Goods
SANKYO TATEYAMA INC	26,200	369,749.59	201,829.00	(167,920.59)	JAPAN	Industrials	Capital Goods
TSUGAMI CORP	13,100	82,287.96	201,710.97	119,423.01	JAPAN	Industrials	Capital Goods
TSUKISHIMA KIKAI CO LTD	19,300	207,472.22	201,016.32	(6,455.90)	JAPAN	Industrials	Capital Goods
TOYO ENGINEERING CORP	31,400	251,122.84	200,582.04	(50,540.80)	JAPAN	Industrials	Capital Goods
TSUBAKI NAKASHIMA CO LTD	13,000	241,165.38	200,054.07	(41,111.31)	JAPAN	Industrials	Capital Goods
KATAKURA INDUSTRIES CO LTD	14,900	167,373.39	199,758.54	32,385.15	JAPAN	Industrials	Capital Goods
NITTO BOSEKI CO LTD	6,400	162,025.17	197,783.59	35,758.42	JAPAN	Industrials	Capital Goods
NICHIDEN CORP	10,000	163,054.41	194,071.54	31,017.13	JAPAN	Industrials	Capital Goods
ALCONIX CORP	14,200	128,237.92	187,431.31	59,193.39	JAPAN	Industrials	Capital Goods
NICHIHA CORP	7,300	90,216.81	185,673.49	95,456.68	JAPAN	Industrials	Capital Goods
SENSHU ELECTRIC CO LTD	5,300	108,649.71	185,516.72	76,867.01	JAPAN	Industrials	Capital Goods
TOKYO ENERGY & SYSTEMS INC	21,400	163,447.39	184,712.14	21,264.75	JAPAN	Industrials	Capital Goods
SHO-BOND HOLDINGS CO LTD	4,400	53,664.15	183,349.86	129,685.71	JAPAN	Industrials	Capital Goods
TSURUMI MANUFACTURING CO LTD	11,600	185,176.33	181,331.65	(3,844.68)	JAPAN	Industrials	Capital Goods
SINFONIA TECHNOLOGY CO LTD	15,900	188,603.67	178,926.93	(9,676.74)	JAPAN	Industrials	Capital Goods
FUDO TETRA CORP	11,200	159,142.63	178,307.97	19,165.34	JAPAN	Industrials	Capital Goods
MAEZAWA KYUSO INDUSTRIES CO LT	19,100	151,095.50	177,250.21	26,154.71	JAPAN	Industrials	Capital Goods
NISSIN ELECTRIC CO LTD	14,000	84,625.97	176,970.90	92,344.93	JAPAN	Industrials	Capital Goods
TOKAI HOLDINGS CORP	21,500	104,035.78	175,308.59	71,272.81	JAPAN	Industrials	Capital Goods
AICHI CORP	23,700	142,512.46	174,242.73	31,730.27	JAPAN	Industrials	Capital Goods
SANYO DENKI CO LTD	2,400	88,280.91	166,069.02	77,788.11	JAPAN	Industrials	Capital Goods
TOTETSU KOGYO CO LTD	7,900	158,830.15	160,007.21	1,177.06	JAPAN	Industrials	Capital Goods
STAR MICRONICS CO LTD	10,500	125,285.82	159,973.88	34,688.06	JAPAN	Industrials	Capital Goods
CHIYODA CORP	39,900	224,628.60	158,535.91	(66,092.69)	JAPAN	Industrials	Capital Goods
NISSEI PLASTIC INDUSTRIAL CO L	12,600	133,846.15	158,252.10	24,405.95	JAPAN	Industrials	Capital Goods
TATSUTA ELECTRIC WIRE AND CABL	31,800	143,732.78	157,868.28	14,135.50	JAPAN	Industrials	Capital Goods
RAIZNEXT CORP	14,500	138,515.30	150,761.33	12,246.03	JAPAN	Industrials	Capital Goods
THK CO LTD	5,012	99,504.33	149,696.19	50,191.86	JAPAN	Industrials	Capital Goods
MEISEI INDUSTRIAL CO LTD	21,800	139,496.66	143,775.12	4,278.46	JAPAN	Industrials	Capital Goods
MIURA CO LTD	3,300	124,471.09	143,161.56	18,690.47	JAPAN	Industrials	Capital Goods
YAMAZEN CORP	15,700	99,234.45	141,454.19	42,219.74	JAPAN	Industrials	Capital Goods
FUKUSHIMA GALILEI CO LTD	3,500	53,659.47	140,800.98	87,141.51	JAPAN	Industrials	Capital Goods
OKABE CO LTD	23,900	200,278.64	138,675.56	(61,603.08)	JAPAN	Industrials	Capital Goods
SUGIMOTO & CO LTD	6,800	96,213.70	137,850.26	41,636.56	JAPAN	Industrials	Capital Goods
KANADEN CORP	13,900	103,564.31	131,498.34	27,934.03	JAPAN	Industrials	Capital Goods
HIRATA CORP	2,200	152,182.09	131,219.03	(20,963.06)	JAPAN	Industrials	Capital Goods
WAKACHIKU CONSTRUCTION CO LTD	9,400	121,798.16	130,172.10	8,373.94	JAPAN	Industrials	Capital Goods
MAEDA ROAD CONSTRUCTION CO LTD	6,600	105,505.45	129,752.24	24,246.79	JAPAN	Industrials	Capital Goods
TOBISHIMA CORP	13,670	197,508.79	129,445.63	(68,063.16)	JAPAN	Industrials	Capital Goods
CHIYODA INTEGRE CO LTD	8,000	159,785.03	128,299.85	(31,485.18)	JAPAN	Industrials	Capital Goods
MITANI CORP	2,000	44,470.24	126,317.69	81,847.45	JAPAN	Industrials	Capital Goods
MIYAJI ENGINEERING GROUP INC	6,100	110,035.48	125,858.19	15,822.71	JAPAN	Industrials	Capital Goods
ORGANO CORP	2,200	56,636.57	123,488.61	66,852.04	JAPAN	Industrials	Capital Goods
SINKO INDUSTRIES LTD	7,300	88,659.96	123,321.93	34,661.97	JAPAN	Industrials	Capital Goods
TOMOE ENGINEERING CO LTD	6,000	98,277.87	122,930.00	24,652.13	JAPAN	Industrials	Capital Goods
MORITA HOLDINGS CORP	8,400	89,653.05	121,016.31	31,363.26	JAPAN	Industrials	Capital Goods
TAKAOKA TOKO CO LTD	9,700	154,339.29	118,507.97	(35,831.32)	JAPAN	Industrials	Capital Goods
HOSOKAWA MICRON CORP	2,200	96,286.17	117,938.56	21,652.39	JAPAN	Industrials	Capital Goods
SHIBAURA MACHINE CO LTD	5,300	100,096.67	117,135.79	17,039.12	JAPAN	Industrials	Capital Goods
JTOWER INC	2,300	131,460.34	116,668.17	(14,792.17)	JAPAN	Industrials	Capital Goods
YAMATO CORP	16,100	77,975.18	116,046.49	38,071.31	JAPAN	Industrials	Capital Goods
NIKKO CO LTD/HYOGO	18,500	64,976.42	116,010.46	51,034.04	JAPAN	Industrials	Capital Goods
MARUKA CORP	5,200	85,895.85	115,534.74	29,638.89	JAPAN	Industrials	Capital Goods
KITAGAWA CORP	7,400	148,802.04	113,943.61	(34,858.43)	JAPAN	Industrials	Capital Goods
FURUSATO INDUSTRIES LTD	6,500	97,071.55	113,262.46	16,190.91	JAPAN	Industrials	Capital Goods
NISSEI ASB MACHINE CO LTD	2,500	91,379.68	111,158.67	19,778.99	JAPAN	Industrials	Capital Goods
METAWATER CO LTD	5,800	78,419.18	110,209.93	31,790.75	JAPAN	Industrials	Capital Goods
MAX CO LTD	6,700	81,613.76	109,986.49	28,372.73	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
SUMITOMO DENSETSU CO LTD	5,300	55,264.42	109,161.19	53,896.77	JAPAN	Industrials	Capital Goods
MEIWA CORP	25,200	117,179.66	107,620.51	(9,559.15)	JAPAN	Industrials	Capital Goods
KAWADA TECHNOLOGIES INC	3,400	137,717.12	107,523.20	(30,193.92)	JAPAN	Industrials	Capital Goods
NIPPON HUME CORP	16,500	117,840.85	106,888.01	(10,952.84)	JAPAN	Industrials	Capital Goods
SHIBUYA CORP	3,800	82,778.83	106,306.88	23,528.05	JAPAN	Industrials	Capital Goods
YAHAGI CONSTRUCTION CO LTD	16,600	134,010.81	106,189.75	(27,821.06)	JAPAN	Industrials	Capital Goods
MITSUI MATSUSHIMA HOLDINGS CO	11,800	120,027.05	106,103.25	(13,923.80)	JAPAN	Industrials	Capital Goods
TOKYO KEIKI INC	10,900	112,372.16	105,179.75	(7,192.41)	JAPAN	Industrials	Capital Goods
UNION TOOL CO	2,900	90,885.39	104,122.00	13,236.61	JAPAN	Industrials	Capital Goods
KOMORI CORP	14,200	154,214.55	104,014.78	(50,199.77)	JAPAN	Industrials	Capital Goods
TEIKOKU SEN-I CO LTD	5,500	101,443.01	103,667.00	2,223.99	JAPAN	Industrials	Capital Goods
TOKYO SANGYO CO LTD	18,700	81,536.89	103,280.48	21,743.59	JAPAN	Industrials	Capital Goods
ALINCO INC	11,100	107,177.91	102,909.27	(4,268.64)	JAPAN	Industrials	Capital Goods
KOMATSU WALL INDUSTRY CO LTD	5,800	121,901.28	102,632.67	(19,268.61)	JAPAN	Industrials	Capital Goods
GIKEN LTD	2,500	54,561.76	102,036.22	47,474.46	JAPAN	Industrials	Capital Goods
NIPPON SEISEN CO LTD	2,400	68,470.19	99,900.89	31,430.70	JAPAN	Industrials	Capital Goods
SEIKA CORP	6,800	96,338.29	98,149.39	1,811.10	JAPAN	Industrials	Capital Goods
ASAHI KOGYOSHA CO LTD	3,400	63,688.92	95,729.35	32,040.43	JAPAN	Industrials	Capital Goods
ANEST IWATA CORP	10,400	84,215.46	94,826.56	10,611.10	JAPAN	Industrials	Capital Goods
CHORI CO LTD	6,100	97,926.82	94,531.04	(3,395.78)	JAPAN	Industrials	Capital Goods
YONDENKO CORP	3,200	63,332.60	94,422.92	31,090.32	JAPAN	Industrials	Capital Goods
MATSUI CONSTRUCTION CO LTD	14,100	83,952.42	93,500.32	9,547.90	JAPAN	Industrials	Capital Goods
JDC CORP	18,100	99,904.40	92,954.33	(6,950.07)	JAPAN	Industrials	Capital Goods
OBARA GROUP INC	2,700	120,106.94	92,684.03	(27,422.91)	JAPAN	Industrials	Capital Goods
GECOSS CORP	11,300	118,699.06	89,390.03	(29,309.03)	JAPAN	Industrials	Capital Goods
NITTO KOHKI CO LTD	5,500	107,952.19	89,246.79	(18,705.40)	JAPAN	Industrials	Capital Goods
TOMOE CORP	25,100	89,536.93	85,709.53	(3,827.40)	JAPAN	Industrials	Capital Goods
OILES CORP	6,100	98,405.15	85,077.93	(13,327.22)	JAPAN	Industrials	Capital Goods
SHINSHO CORP	3,800	97,285.03	82,991.27	(14,293.76)	JAPAN	Industrials	Capital Goods
MAEZAWA KASEI INDUSTRIES CO LT	7,300	73,785.56	80,307.24	6,521.68	JAPAN	Industrials	Capital Goods
TOLI CORP	36,000	78,816.16	78,817.91	1.75	JAPAN	Industrials	Capital Goods
MITSUBISHI LOGISNEXT CO LTD	8,600	56,370.96	78,801.69	22,430.73	JAPAN	Industrials	Capital Goods
SATO SHOJI CORP	7,800	58,179.01	78,780.07	20,601.06	JAPAN	Industrials	Capital Goods
SWCC SHOWA HOLDINGS CO LTD	4,900	41,655.45	77,524.10	35,868.65	JAPAN	Industrials	Capital Goods
HARMONIC DRIVE SYSTEMS INC	1,400	94,515.86	77,196.14	(17,319.72)	JAPAN	Industrials	Capital Goods
SUBARU ENTERPRISE CO LTD	1,000	49,094.89	71,357.78	22,262.89	JAPAN	Industrials	Capital Goods
HOKURIKU ELECTRICAL CONSTRUCTI	6,300	55,125.54	70,498.25	15,372.71	JAPAN	Industrials	Capital Goods
NITTOKU CO LTD	1,900	58,453.64	67,618.71	9,165.07	JAPAN	Industrials	Capital Goods
EBARA JITSUGYO CO LTD	2,400	14,329.88	67,033.07	52,703.19	JAPAN	Industrials	Capital Goods
ADVAN GROUP CO LTD	7,800	62,731.44	65,708.62	2,977.18	JAPAN	Industrials	Capital Goods
CHODAI CO LTD	3,800	50,422.28	65,530.23	15,107.95	JAPAN	Industrials	Capital Goods
TECHNO RYOWA LTD	8,000	44,767.53	65,375.27	20,607.74	JAPAN	Industrials	Capital Goods
SAKAI HEAVY INDUSTRIES LTD	2,900	71,089.71	64,798.63	(6,291.08)	JAPAN	Industrials	Capital Goods
SANSHA ELECTRIC MANUFACTURING	6,100	65,266.05	64,577.89	(688.16)	JAPAN	Industrials	Capital Goods
JK HOLDINGS CO LTD	9,000	49,678.81	64,059.82	14,381.01	JAPAN	Industrials	Capital Goods
ZENITAKA CORP/THE	1,700	71,148.81	61,879.45	(9,269.36)	JAPAN	Industrials	Capital Goods
MIE KOTSU GROUP HOLDINGS INC	14,700	69,096.99	61,851.52	(7,245.47)	JAPAN	Industrials	Capital Goods
IWASAKI ELECTRIC CO LTD	3,500	61,568.70	61,397.42	(171.28)	JAPAN	Industrials	Capital Goods
TECHNO ASSOCIE CO LTD	6,100	55,328.26	60,730.69	5,402.43	JAPAN	Industrials	Capital Goods
MITSUBISHI KAKOKI KAISHA LTD	2,400	52,394.49	56,156.42	3,761.93	JAPAN	Industrials	Capital Goods
TORISHIMA PUMP MANUFACTURING C	7,200	57,361.93	55,853.68	(1,508.25)	JAPAN	Industrials	Capital Goods
ORIENTAL SHIRAISHI CORP	21,900	59,403.25	54,853.59	(4,549.66)	JAPAN	Industrials	Capital Goods
KITANO CONSTRUCTION CORP	2,600	80,414.42	54,464.36	(25,950.06)	JAPAN	Industrials	Capital Goods
DAIDO KOGYO CO LTD	5,000	55,658.37	54,013.88	(1,644.49)	JAPAN	Industrials	Capital Goods
ORIGIN CO LTD	4,200	80,933.34	52,447.97	(28,485.37)	JAPAN	Industrials	Capital Goods
RHEON AUTOMATIC MACHINERY CO L	4,000	25,290.93	51,968.65	26,677.72	JAPAN	Industrials	Capital Goods
NODA CORP	7,400	34,778.00	51,737.99	16,959.99	JAPAN	Industrials	Capital Goods
DAIHATSU DIESEL MANUFACTURING	12,400	81,768.77	51,615.46	(30,153.31)	JAPAN	Industrials	Capital Goods
MAEZAWA INDUSTRIES INC	9,100	32,754.25	50,833.41	18,079.16	JAPAN	Industrials	Capital Goods
DMW CORP	1,500	21,530.39	50,815.39	29,285.00	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
OKAMOTO MACHINE TOOL WORKS LTD	900	23,827.88	49,869.36	26,041.48	JAPAN	Industrials	Capital Goods
TOYO MACHINERY & METAL CO LTD	10,100	58,317.37	48,411.57	(9,905.80)	JAPAN	Industrials	Capital Goods
TEIKOKU ELECTRIC MANUFACTURING	4,200	45,035.78	48,096.23	3,060.45	JAPAN	Industrials	Capital Goods
SANYO TRADING CO LTD	4,000	40,396.42	46,923.15	6,526.73	JAPAN	Industrials	Capital Goods
SHINWA CO LTD/GIFU	7,400	48,948.09	46,604.20	(2,343.89)	JAPAN	Industrials	Capital Goods
PEGASUS SEWING MACHINE MANUFAC	10,900	64,523.15	46,550.14	(17,973.01)	JAPAN	Industrials	Capital Goods
ICHIKEN CO LTD	2,700	47,364.19	46,123.08	(1,241.11)	JAPAN	Industrials	Capital Goods
COSEL CO LTD	4,800	52,040.16	45,452.74	(6,587.42)	JAPAN	Industrials	Capital Goods
NARASAKI SANGYO CO LTD	2,400	42,931.43	45,214.88	2,283.45	JAPAN	Industrials	Capital Goods
KITO CORP	3,000	28,232.89	45,193.26	16,960.37	JAPAN	Industrials	Capital Goods
JAPAN FOUNDATION ENGINEERING C	9,800	34,474.30	44,766.20	10,291.90	JAPAN	Industrials	Capital Goods
DAISUE CONSTRUCTION CO LTD	5,000	48,925.83	44,418.42	(4,507.41)	JAPAN	Industrials	Capital Goods
ZUIKO CORP	4,800	41,252.35	43,722.86	2,470.51	JAPAN	Industrials	Capital Goods
KONDOTEC INC	4,800	34,943.55	43,463.37	8,519.82	JAPAN	Industrials	Capital Goods
SANKO METAL INDUSTRIAL CO LTD	2,000	58,870.07	42,904.77	(15,965.30)	JAPAN	Industrials	Capital Goods
ENDO LIGHTING CORP	6,200	67,597.83	42,621.86	(24,975.97)	JAPAN	Industrials	Capital Goods
HOKUETSU INDUSTRIES CO LTD	4,100	37,186.82	41,668.62	4,481.80	JAPAN	Industrials	Capital Goods
NAKANO CORP/TOKYO	10,800	51,413.96	40,771.24	(10,642.72)	JAPAN	Industrials	Capital Goods
TAIHEIYO KOUHATSU INC	6,999	59,393.21	40,736.59	(18,656.62)	JAPAN	Industrials	Capital Goods
NICE CORP	2,200	34,943.79	40,555.00	5,611.21	JAPAN	Industrials	Capital Goods
TOYO DENKI SEIZO KK	3,798	60,640.13	39,933.92	(20,706.21)	JAPAN	Industrials	Capital Goods
UEKI CORP	3,000	33,633.40	39,463.02	5,829.62	JAPAN	Industrials	Capital Goods
TOGAMI ELECTRIC MANUFACTURING	2,400	49,118.64	39,463.01	(9,655.63)	JAPAN	Industrials	Capital Goods
NITTOC CONSTRUCTION CO LTD	5,800	26,948.57	39,454.01	12,505.44	JAPAN	Industrials	Capital Goods
MARUYAMA MANUFACTURING CO INC	2,500	45,423.91	39,260.29	(6,163.62)	JAPAN	Industrials	Capital Goods
HIRANO TECSEED CO LTD/KINZOKU	1,700	36,947.65	38,950.36	2,002.71	JAPAN	Industrials	Capital Goods
SHIN NIPPON AIR TECHNOLOGIES C	2,100	34,114.85	38,238.58	4,123.73	JAPAN	Industrials	Capital Goods
MEIJI ELECTRIC INDUSTRIES CO L	2,900	44,422.89	37,572.76	(6,850.13)	JAPAN	Industrials	Capital Goods
SANKO GOSEI LTD	9,500	54,147.40	37,489.86	(16,657.54)	JAPAN	Industrials	Capital Goods
SHINWA CO LTD/NAGOYA	1,900	41,517.01	37,455.63	(4,061.38)	JAPAN	Industrials	Capital Goods
SUMITOMO PRECISION PRODUCTS CO	1,600	64,478.16	36,745.66	(27,732.50)	JAPAN	Industrials	Capital Goods
PUNCH INDUSTRY CO LTD	5,700	42,382.93	36,616.81	(5,766.12)	JAPAN	Industrials	Capital Goods
JUKI CORP	4,899	75,646.20	35,002.32	(40,643.88)	JAPAN	Industrials	Capital Goods
NIPPON SHARYO LTD	1,800	49,657.95	34,089.56	(15,568.39)	JAPAN	Industrials	Capital Goods
TAKISAWA MACHINE TOOL CO LTD	3,300	56,277.94	33,984.15	(22,293.79)	JAPAN	Industrials	Capital Goods
HIRAKAWA HEWTECH CORP	3,100	34,964.87	33,823.77	(1,141.10)	JAPAN	Industrials	Capital Goods
TSUBAKIMOTO KOGYO CO LTD	1,100	34,304.03	33,746.28	(557.75)	JAPAN	Industrials	Capital Goods
SATA CONSTRUCTION CO LTD	7,500	36,049.23	33,313.81	(2,735.42)	JAPAN	Industrials	Capital Goods
ZAOH CO LTD	2,500	39,594.13	33,313.81	(6,280.32)	JAPAN	Industrials	Capital Goods
KYOKUTO BOEKI KAISHA LTD	1,400	23,251.41	32,001.08	8,749.67	JAPAN	Industrials	Capital Goods
SANYO INDUSTRIES LTD	1,900	34,571.56	31,686.64	(2,884.92)	JAPAN	Industrials	Capital Goods
MARUZEN CO LTD/TAITO WARD	1,600	37,582.15	31,628.08	(5,954.07)	JAPAN	Industrials	Capital Goods
RASA CORP	3,900	33,777.17	31,624.47	(2,152.70)	JAPAN	Industrials	Capital Goods
NIHON DENGI CO LTD	900	22,869.42	31,421.75	8,552.33	JAPAN	Industrials	Capital Goods
MARUMAE CO LTD	1,400	22,436.00	31,206.42	8,770.42	JAPAN	Industrials	Capital Goods
HOWA MACHINERY LTD	4,100	27,634.37	29,810.79	2,176.42	JAPAN	Industrials	Capital Goods
TANABE ENGINEERING CORP	3,800	38,608.23	29,752.23	(8,856.00)	JAPAN	Industrials	Capital Goods
YUKEN KOGYO CO LTD	1,800	40,935.97	28,267.41	(12,668.56)	JAPAN	Industrials	Capital Goods
NOMURA MICRO SCIENCE CO LTD	700	23,341.85	27,056.49	3,714.64	JAPAN	Industrials	Capital Goods
BR HOLDINGS CORP	6,200	22,309.93	26,533.92	4,223.99	JAPAN	Industrials	Capital Goods
SANSEI TECHNOLOGIES INC	3,500	38,911.54	26,425.81	(12,485.73)	JAPAN	Industrials	Capital Goods
NS TOOL CO LTD	2,000	27,281.86	26,380.76	(901.10)	JAPAN	Industrials	Capital Goods
NIPPON FILCON CO LTD/TOKYO	5,700	37,702.13	25,523.92	(12,178.21)	JAPAN	Industrials	Capital Goods
NIPPON DRY-CHEMICAL CO LTD	1,600	24,147.33	25,443.74	1,296.41	JAPAN	Industrials	Capital Goods
TOTECH CORP	1,000	24,737.82	24,993.24	255.42	JAPAN	Industrials	Capital Goods
NIHON FLUSH CO LTD	2,200	24,048.37	24,816.65	768.28	JAPAN	Industrials	Capital Goods
PARKER CORP	5,000	31,335.54	24,326.52	(7,009.02)	JAPAN	Industrials	Capital Goods
YAMASHIN-FILTER CORP	3,800	43,225.89	24,171.55	(19,054.34)	JAPAN	Industrials	Capital Goods
FUJISASH CO LTD	33,600	34,768.11	23,915.67	(10,852.44)	JAPAN	Industrials	Capital Goods
TAKASHIMA & CO LTD	1,400	26,667.02	23,133.62	(3,533.40)	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
TAKAMIYA CO LTD	5,000	30,905.50	22,975.04	(7,930.46)	JAPAN	Industrials	Capital Goods
NIPPON RIETEC CO LTD	1,500	23,876.37	22,785.84	(1,090.53)	JAPAN	Industrials	Capital Goods
NIPPI INC	700	24,768.32	22,452.48	(2,315.84)	JAPAN	Industrials	Capital Goods
SODA NIKKA CO LTD	4,400	21,543.29	21,803.76	260.47	JAPAN	Industrials	Capital Goods
KAWAGISHI BRIDGE WORKS CO LTD	800	32,933.59	21,731.69	(11,201.90)	JAPAN	Industrials	Capital Goods
KFC LTD	1,300	25,861.25	21,668.62	(4,192.63)	JAPAN	Industrials	Capital Goods
OHMOTO GUMI CO LTD	400	22,554.21	21,082.98	(1,471.23)	JAPAN	Industrials	Capital Goods
FDK CORP	1,900	25,285.62	20,148.66	(5,136.96)	JAPAN	Industrials	Capital Goods
CHUGAI RO CO LTD	1,100	26,697.92	19,890.98	(6,806.94)	JAPAN	Industrials	Capital Goods
IHARA SCIENCE CORP	1,200	22,141.71	19,785.57	(2,356.14)	JAPAN	Industrials	Capital Goods
JALUX INC	1,200	20,386.78	19,785.57	(601.21)	JAPAN	Industrials	Capital Goods
ISOLITE INSULATING PRODUCTS CO	3,000	24,707.58	19,353.10	(5,354.48)	JAPAN	Industrials	Capital Goods
YUSHIN PRECISION EQUIPMENT CO	2,600	21,798.98	18,904.41	(2,894.57)	JAPAN	Industrials	Capital Goods
TECHNO SMART CORP	1,600	24,163.87	18,855.75	(5,308.12)	JAPAN	Industrials	Capital Goods
ALTECH CO LTD	6,000	23,796.83	18,812.51	(4,984.32)	JAPAN	Industrials	Capital Goods
HASHIMOTO SOGYO HOLDINGS CO LT	700	18,920.29	18,756.65	(163.64)	JAPAN	Industrials	Capital Goods
TERASAKI ELECTRIC CO LTD	1,600	18,331.12	17,731.33	(599.79)	JAPAN	Industrials	Capital Goods
NADEX CO LTD	2,600	33,613.79	17,147.49	(16,466.30)	JAPAN	Industrials	Capital Goods
FREUND CORP	2,300	28,839.22	17,096.14	(11,743.08)	JAPAN	Industrials	Capital Goods
JAMCO CORP	1,700	43,863.53	16,924.95	(26,938.58)	JAPAN	Industrials	Capital Goods
NAMURA SHIPBUILDING CO LTD	10,200	83,575.19	16,725.83	(66,849.36)	JAPAN	Industrials	Capital Goods
KATO WORKS CO LTD	1,799	58,739.80	15,916.91	(42,822.89)	JAPAN	Industrials	Capital Goods
A&A MATERIAL CORP	1,700	20,397.20	15,699.61	(4,697.59)	JAPAN	Industrials	Capital Goods
KIMURA CHEMICAL PLANTS CO LTD	2,100	11,513.24	15,609.51	4,096.27	JAPAN	Industrials	Capital Goods
KOBELCO ECO-SOLUTIONS CO LTD	600	17,818.70	15,487.88	(2,330.82)	JAPAN	Industrials	Capital Goods
SANYO ENGINEERING & CONSTRUCTI	2,400	18,811.86	15,460.85	(3,351.01)	JAPAN	Industrials	Capital Goods
TRINITY INDUSTRIAL CORP	2,000	15,055.93	15,370.75	314.82	JAPAN	Industrials	Capital Goods
SUMISEKI HOLDINGS INC	12,400	19,687.38	14,076.94	(5,610.44)	JAPAN	Industrials	Capital Goods
NAKANO REFRIGERATORS CO LTD	300	14,930.79	13,785.03	(1,145.76)	JAPAN	Industrials	Capital Goods
FUJI DIE CO LTD	2,400	17,107.43	13,730.97	(3,376.46)	JAPAN	Industrials	Capital Goods
YAMAURA CORP	1,600	13,184.62	13,031.81	(152.81)	JAPAN	Industrials	Capital Goods
ICHIKAWA CO LTD	1,000	11,629.01	12,316.43	687.42	JAPAN	Industrials	Capital Goods
TOTOKU ELECTRIC CO LTD	500	12,120.74	11,690.24	(430.50)	JAPAN	Industrials	Capital Goods
HELIOS TECHNO HOLDING CO LTD	3,600	30,472.58	11,125.33	(19,347.25)	JAPAN	Industrials	Capital Goods
KOMAIHALTEC INC	700	16,386.66	11,087.49	(5,299.17)	JAPAN	Industrials	Capital Goods
MITANI SANGYO CO LTD	3,200	12,048.64	11,013.61	(1,035.03)	JAPAN	Industrials	Capital Goods
DAI-ICHI CUTTER KOGYO KK	900	11,637.08	10,938.82	(698.26)	JAPAN	Industrials	Capital Goods
LONSEAL CORP	800	16,573.33	10,919.90	(5,653.43)	JAPAN	Industrials	Capital Goods
KOZO KEIKAKU ENGINEERING INC	400	13,124.23	10,173.89	(2,950.34)	JAPAN	Industrials	Capital Goods
OHBA CO LTD	1,400	10,710.47	10,015.32	(695.15)	JAPAN	Industrials	Capital Goods
IWAKI CO LTD	1,200	13,633.53	9,968.47	(3,665.06)	JAPAN	Industrials	Capital Goods
MORI-GUMI CO LTD	3,500	19,220.31	9,870.26	(9,350.05)	JAPAN	Industrials	Capital Goods
RIX CORP	700	11,278.16	9,851.34	(1,426.82)	JAPAN	Industrials	Capital Goods
CANARE ELECTRIC CO LTD	600	10,579.10	9,492.75	(1,086.35)	JAPAN	Industrials	Capital Goods
OKADA AIYON CORP	800	15,725.56	9,442.29	(6,283.27)	JAPAN	Industrials	Capital Goods
ADVANEX INC	700	11,029.61	8,728.71	(2,300.90)	JAPAN	Industrials	Capital Goods
KOIKE SANSO KOGYO CO LTD	400	13,392.25	8,357.51	(5,034.74)	JAPAN	Industrials	Capital Goods
YAMASHINA CORP	11,700	10,401.05	8,222.36	(2,178.69)	JAPAN	Industrials	Capital Goods
EIDAI CO LTD	3,000	11,511.06	8,081.81	(3,429.25)	JAPAN	Industrials	Capital Goods
MIRAI INDUSTRY CO LTD	500	7,878.88	7,834.04	(44.84)	JAPAN	Industrials	Capital Goods
TENOX CORP	900	10,199.91	7,241.19	(2,958.72)	JAPAN	Industrials	Capital Goods
KOKUSAI PULP & PAPER CO LTD	3,100	8,673.49	7,178.12	(1,495.37)	JAPAN	Industrials	Capital Goods
TSUDAKOMA CORP	900	11,592.81	7,054.69	(4,538.12)	JAPAN	Industrials	Capital Goods
KOKUSAI CO LTD	1,100	17,113.26	6,987.12	(10,126.14)	JAPAN	Industrials	Capital Goods
SEIKO ELECTRIC CO LTD	300	4,505.71	4,492.30	(13.41)	JAPAN	Industrials	Capital Goods
NIKKATO CORP	700	6,829.26	4,471.57	(2,357.69)	JAPAN	Industrials	Capital Goods
KINKI SHARYO CO LTD/THE	400	13,316.54	4,295.88	(9,020.66)	JAPAN	Industrials	Capital Goods
RECRUIT HOLDINGS CO LTD	54,638	1,248,476.92	2,692,763.95	1,444,287.03	JAPAN	Industrials	Commercial & Professional Services
TOPPAN INC	132,134	2,146,721.14	2,125,049.07	(21,672.07)	JAPAN	Industrials	Commercial & Professional Services
BENEXT-YUMESHIN GROUP CO	137,169	2,023,702.90	1,575,731.88	(447,971.02)	JAPAN	Industrials	Commercial & Professional Services

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
DAI NIPPON PRINTING CO LTD	69,434	1,489,778.85	1,469,506.01	(20,272.84)	JAPAN	Industrials	Commercial & Professional Services
DUSKIN CO LTD	50,400	1,136,320.12	1,150,676.67	14,356.55	JAPAN	Industrials	Commercial & Professional Services
SECOM CO LTD	13,428	821,722.51	1,021,587.85	199,865.34	JAPAN	Industrials	Commercial & Professional Services
OUTSOURCING INC	49,500	609,041.44	900,446.01	291,404.57	JAPAN	Industrials	Commercial & Professional Services
KOKUYO CO LTD	55,000	679,016.96	859,762.16	180,745.20	JAPAN	Industrials	Commercial & Professional Services
OKAMURA CORP	54,500	432,932.51	738,025.98	305,093.47	JAPAN	Industrials	Commercial & Professional Services
BAYCURRENT CONSULTING INC	1,900	180,451.70	683,034.53	502,582.83	JAPAN	Industrials	Commercial & Professional Services
SMS CO LTD	20,100	393,234.99	602,148.86	208,913.87	JAPAN	Industrials	Commercial & Professional Services
TOPPAN FORMS CO LTD	50,400	514,537.64	491,330.77	(23,206.87)	JAPAN	Industrials	Commercial & Professional Services
PERSOL HOLDINGS CO LTD	24,800	374,375.81	490,458.61	116,082.80	JAPAN	Industrials	Commercial & Professional Services
DAISEKI CO LTD	10,000	179,568.56	449,590.07	270,021.51	JAPAN	Industrials	Commercial & Professional Services
PARK24 CO LTD	20,200	327,906.62	367,272.74	39,366.12	JAPAN	Industrials	Commercial & Professional Services
MEITEC CORP	6,500	163,540.34	351,968.66	188,428.32	JAPAN	Industrials	Commercial & Professional Services
TECHNOPRO HOLDINGS INC	14,700	167,592.02	348,063.80	180,471.78	JAPAN	Industrials	Commercial & Professional Services
BENEFIT ONE INC	10,100	42,832.19	318,042.18	275,209.99	JAPAN	Industrials	Commercial & Professional Services
OYO CORP	27,100	334,825.27	304,963.52	(29,861.75)	JAPAN	Industrials	Commercial & Professional Services
JAPAN ELEVATOR SERVICE HOLDING	12,700	133,474.16	295,444.64	161,970.48	JAPAN	Industrials	Commercial & Professional Services
NIHON M&A CENTER INC	11,200	165,849.12	290,721.70	124,872.58	JAPAN	Industrials	Commercial & Professional Services
MATSUDA SANGYO CO LTD	15,000	228,775.93	290,161.29	61,385.36	JAPAN	Industrials	Commercial & Professional Services
IR JAPAN HOLDINGS LTD	2,200	206,649.95	277,304.27	70,654.32	JAPAN	Industrials	Commercial & Professional Services
PILOT CORP	7,400	211,404.31	250,689.26	39,284.95	JAPAN	Industrials	Commercial & Professional Services
INSOURCE CO LTD	10,950	178,656.28	236,679.44	58,023.16	JAPAN	Industrials	Commercial & Professional Services
CREEK & RIVER CO LTD	16,800	231,515.73	233,404.82	1,889.09	JAPAN	Industrials	Commercial & Professional Services
EN JAPAN INC	6,500	186,791.46	231,327.16	44,535.70	JAPAN	Industrials	Commercial & Professional Services
FUNAI SOKEN HOLDINGS INC	10,660	78,016.99	231,275.62	153,258.63	JAPAN	Industrials	Commercial & Professional Services
SOHGO SECURITY SERVICES CO LTD	4,260	165,104.68	194,212.10	29,107.42	JAPAN	Industrials	Commercial & Professional Services
S-POOL INC	21,200	119,383.48	191,199.22	71,815.74	JAPAN	Industrials	Commercial & Professional Services
AEON DELIGHT CO LTD	6,000	135,492.55	188,395.36	52,902.81	JAPAN	Industrials	Commercial & Professional Services
NOMURA CO LTD	21,200	97,721.48	182,412.84	84,691.36	JAPAN	Industrials	Commercial & Professional Services
KYODO PRINTING CO LTD	7,600	237,183.37	181,457.80	(55,725.57)	JAPAN	Industrials	Commercial & Professional Services
SATO HOLDINGS CORP	7,200	148,505.92	176,707.82	28,201.90	JAPAN	Industrials	Commercial & Professional Services
UT GROUP CO LTD	6,000	86,337.73	175,150.92	88,813.19	JAPAN	Industrials	Commercial & Professional Services
PRESTIGE INTERNATIONAL INC	26,300	95,260.72	166,581.68	71,320.96	JAPAN	Industrials	Commercial & Professional Services
JAPAN ASIA GROUP LTD	16,800	71,164.43	145,461.76	74,297.33	JAPAN	Industrials	Commercial & Professional Services
MITSUBISHI PENCIL CO LTD	10,500	130,408.30	136,039.29	5,630.99	JAPAN	Industrials	Commercial & Professional Services
PASONA GROUP INC	6,900	70,820.92	134,282.37	63,461.45	JAPAN	Industrials	Commercial & Professional Services
FULLCAST HOLDINGS CO LTD	6,400	102,439.31	133,316.52	30,877.21	JAPAN	Industrials	Commercial & Professional Services
RAKSUL INC	2,400	70,982.80	117,415.99	46,433.19	JAPAN	Industrials	Commercial & Professional Services
INABA SEISAKUSHO CO LTD	8,600	107,450.18	117,311.48	9,861.30	JAPAN	Industrials	Commercial & Professional Services
ITOKI CORP	34,800	190,142.55	113,188.58	(76,953.97)	JAPAN	Industrials	Commercial & Professional Services
KOSAIDO CO LTD	14,900	65,141.75	111,961.44	46,819.69	JAPAN	Industrials	Commercial & Professional Services
GRACE TECHNOLOGY INC	7,400	135,866.34	107,142.99	(28,723.35)	JAPAN	Industrials	Commercial & Professional Services
ALTECH CORP	6,090	85,022.55	106,447.43	21,424.88	JAPAN	Industrials	Commercial & Professional Services
NIPPON PARKING DEVELOPMENT CO	61,400	80,940.93	93,491.31	12,550.38	JAPAN	Industrials	Commercial & Professional Services
NAKABAYASHI CO LTD	16,000	59,843.79	86,638.44	26,794.65	JAPAN	Industrials	Commercial & Professional Services
JAC RECRUITMENT CO LTD	5,200	84,370.94	83,441.75	(929.19)	JAPAN	Industrials	Commercial & Professional Services
STUDIO ALICE CO LTD	3,700	68,655.15	82,274.08	13,618.93	JAPAN	Industrials	Commercial & Professional Services
WDB HOLDINGS CO LTD	3,100	81,232.92	81,361.38	128.46	JAPAN	Industrials	Commercial & Professional Services
NIPPON KANZAI CO LTD	3,500	65,843.02	78,583.65	12,740.63	JAPAN	Industrials	Commercial & Professional Services
WEATHERNEWS INC	1,500	42,875.08	78,520.59	35,645.51	JAPAN	Industrials	Commercial & Professional Services
CENTRAL SECURITY PATROLS CO LT	2,700	90,216.73	75,290.57	(14,926.16)	JAPAN	Industrials	Commercial & Professional Services
WORLD HOLDINGS CO LTD	2,400	81,318.74	65,627.54	(15,691.20)	JAPAN	Industrials	Commercial & Professional Services
SIGMAXYZ INC	2,900	44,720.52	61,898.37	17,177.85	JAPAN	Industrials	Commercial & Professional Services
SECOM JOSHINETSU CO LTD	1,050	26,746.40	60,072.98	33,326.58	JAPAN	Industrials	Commercial & Professional Services
INUI GLOBAL LOGISTICS CO LTD	5,100	40,037.17	59,827.01	19,789.84	JAPAN	Industrials	Commercial & Professional Services
NAKAMOTO PACKS CO LTD	4,200	67,138.88	59,789.17	(7,349.71)	JAPAN	Industrials	Commercial & Professional Services
LINK AND MOTIVATION INC	7,500	45,381.62	52,842.60	7,460.98	JAPAN	Industrials	Commercial & Professional Services
NJS CO LTD	2,800	39,487.17	52,246.15	12,758.98	JAPAN	Industrials	Commercial & Professional Services
TAKEEI CORP	3,500	29,103.43	49,540.50	20,437.07	JAPAN	Industrials	Commercial & Professional Services
TANSEISHA CO LTD	6,150	28,041.46	49,149.02	21,107.56	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
IDEA CONSULTANTS INC	2,800	48,597.64	45,056.31	(3,541.33)	JAPAN	Industrials	Commercial & Professional Services
CTS CO LTD	5,700	38,980.42	43,549.87	4,569.45	JAPAN	Industrials	Commercial & Professional Services
MAKUAKE INC	700	71,095.48	41,183.89	(29,911.59)	JAPAN	Industrials	Commercial & Professional Services
MIDAC CO LTD	1,200	36,182.28	40,490.14	4,307.86	JAPAN	Industrials	Commercial & Professional Services
TAKANO CO LTD	6,900	40,464.05	40,284.71	(179.34)	JAPAN	Industrials	Commercial & Professional Services
KING JIM CO LTD	4,700	39,660.29	37,391.65	(2,268.64)	JAPAN	Industrials	Commercial & Professional Services
PRONEXUS INC	3,800	25,946.93	35,024.78	9,077.85	JAPAN	Industrials	Commercial & Professional Services
NIPPON AIR CONDITIONING SERVIC	5,200	36,263.17	33,498.51	(2,764.66)	JAPAN	Industrials	Commercial & Professional Services
NICHIBAN CO LTD	2,100	23,149.64	33,300.30	10,150.66	JAPAN	Industrials	Commercial & Professional Services
MANAGEMENT SOLUTIONS CO LTD	1,300	22,515.13	32,795.75	10,280.62	JAPAN	Industrials	Commercial & Professional Services
IMPACT HD INC	900	22,804.14	26,921.35	4,117.21	JAPAN	Industrials	Commercial & Professional Services
HITO COMMUNICATIONS HOLDINGS I	1,300	18,355.67	26,763.67	8,408.00	JAPAN	Industrials	Commercial & Professional Services
PRORED PARTNERS CO LTD	1,000	26,576.93	25,425.71	(1,151.22)	JAPAN	Industrials	Commercial & Professional Services
TOKAI LEASE CO LTD	1,800	33,501.38	24,926.57	(8,574.81)	JAPAN	Industrials	Commercial & Professional Services
YAMADA CONSULTING GROUP CO LTD	2,300	46,290.90	24,307.60	(21,983.30)	JAPAN	Industrials	Commercial & Professional Services
LIKE CO LTD	1,300	23,021.44	24,151.73	1,130.29	JAPAN	Industrials	Commercial & Professional Services
AJIS CO LTD	700	15,165.96	22,799.35	7,633.39	JAPAN	Industrials	Commercial & Professional Services
GREMZ INC	1,300	21,179.75	22,500.23	1,320.48	JAPAN	Industrials	Commercial & Professional Services
WELBE INC	1,700	21,997.47	22,101.99	104.52	JAPAN	Industrials	Commercial & Professional Services
MEIHO FACILITY WORKS LTD	2,800	21,558.40	21,847.01	288.61	JAPAN	Industrials	Commercial & Professional Services
QUICK CO LTD	1,800	25,673.97	18,828.72	(6,845.25)	JAPAN	Industrials	Commercial & Professional Services
NISSO CORP	2,400	18,204.05	17,904.32	(299.73)	JAPAN	Industrials	Commercial & Professional Services
ROZETTA CORP	1,000	20,152.95	17,325.89	(2,827.06)	JAPAN	Industrials	Commercial & Professional Services
OLIVER CORP	500	12,527.81	17,006.04	4,478.23	JAPAN	Industrials	Commercial & Professional Services
KYORITSU PRINTING CO LTD	13,100	41,264.76	16,405.98	(24,858.78)	JAPAN	Industrials	Commercial & Professional Services
SPACE CO LTD	1,980	18,267.56	16,162.54	(2,105.02)	JAPAN	Industrials	Commercial & Professional Services
EJ HOLDINGS INC	1,600	16,321.54	15,222.99	(1,098.55)	JAPAN	Industrials	Commercial & Professional Services
SANIX INC	4,200	12,156.34	14,455.36	2,299.02	JAPAN	Industrials	Commercial & Professional Services
VISASQ INC	400	13,338.25	14,397.69	1,059.44	JAPAN	Industrials	Commercial & Professional Services
NAC CO LTD	1,700	15,258.12	13,953.51	(1,304.61)	JAPAN	Industrials	Commercial & Professional Services
GAKUJO CO LTD	1,100	23,928.68	13,439.05	(10,489.63)	JAPAN	Industrials	Commercial & Professional Services
LTS INC/TOKYO	400	13,502.70	13,172.36	(330.34)	JAPAN	Industrials	Commercial & Professional Services
REVER HOLDINGS CORP	1,100	10,948.04	12,834.49	1,886.45	JAPAN	Industrials	Commercial & Professional Services
CMC CORP	500	12,214.42	12,352.46	138.04	JAPAN	Industrials	Commercial & Professional Services
TAKARA & CO LTD	800	11,906.56	12,303.81	397.25	JAPAN	Industrials	Commercial & Professional Services
CAREERLINK CO LTD	600	12,216.61	12,217.32	0.71	JAPAN	Industrials	Commercial & Professional Services
F&M CO LTD	900	11,540.49	11,303.72	(236.77)	JAPAN	Industrials	Commercial & Professional Services
ESCROW AGENT JAPAN INC	4,800	20,352.72	11,028.02	(9,324.70)	JAPAN	Industrials	Commercial & Professional Services
WILL GROUP INC	1,200	12,820.22	10,963.15	(1,857.07)	JAPAN	Industrials	Commercial & Professional Services
ABIST CO LTD	400	12,711.00	10,635.19	(2,075.81)	JAPAN	Industrials	Commercial & Professional Services
FORUM ENGINEERING INC	1,200	10,768.70	10,238.76	(529.94)	JAPAN	Industrials	Commercial & Professional Services
KANAME KOGYO CO LTD	1,100	9,296.13	9,266.60	(29.53)	JAPAN	Industrials	Commercial & Professional Services
PASCO CORP	600	11,911.09	8,768.36	(3,142.73)	JAPAN	Industrials	Commercial & Professional Services
MATCHING SERVICE JAPAN CO LTD	800	12,463.66	8,671.05	(3,792.61)	JAPAN	Industrials	Commercial & Professional Services
PARACA INC	500	10,692.34	7,243.90	(3,448.44)	JAPAN	Industrials	Commercial & Professional Services
TERAOKA SEISAKUSHO CO LTD	1,500	10,415.51	5,013.97	(5,401.54)	JAPAN	Industrials	Commercial & Professional Services
NIPPON YUSEN KK	75,320	1,906,972.58	3,820,629.01	1,913,656.43	JAPAN	Industrials	Transportation
SANKYU INC	87,800	3,738,460.02	3,808,964.89	70,504.87	JAPAN	Industrials	Transportation
CENTRAL JAPAN RAILWAY CO	20,218	2,728,219.06	3,069,405.45	341,186.39	JAPAN	Industrials	Transportation
NIPPON EXPRESS CO LTD	29,411	1,487,779.03	2,241,797.18	754,018.15	JAPAN	Industrials	Transportation
MITSUI OSK LINES LTD	46,500	1,409,124.02	2,237,228.65	828,104.63	JAPAN	Industrials	Transportation
EAST JAPAN RAILWAY CO	31,044	2,201,963.27	2,217,188.91	15,225.64	JAPAN	Industrials	Transportation
JAPAN AIRLINES CO LTD	102,412	2,751,493.75	2,215,435.81	(536,057.94)	JAPAN	Industrials	Transportation
YAMATO HOLDINGS CO LTD	56,668	1,248,026.92	1,613,396.56	365,369.64	JAPAN	Industrials	Transportation
SEINO HOLDINGS CO LTD	124,000	1,366,898.84	1,590,918.15	224,019.31	JAPAN	Industrials	Transportation
KAMIGUMI CO LTD	60,200	1,157,262.04	1,222,007.42	64,745.38	JAPAN	Industrials	Transportation
NIKKON HOLDINGS CO LTD	50,400	982,091.59	1,098,001.66	115,910.07	JAPAN	Industrials	Transportation
WEST JAPAN RAILWAY CO	18,018	858,581.26	1,028,254.94	169,673.68	JAPAN	Industrials	Transportation
KAWASAKI KISEN KAISHA LTD	28,099	641,501.07	1,011,402.01	369,900.94	JAPAN	Industrials	Transportation
SUMITOMO WAREHOUSE CO LTD/THE	63,800	756,701.08	917,998.04	161,296.96	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
HANKYU HANSHIN HOLDINGS INC	26,228	699,383.85	809,360.33	109,976.48	JAPAN	Industrials	Transportation
NAGOYA RAILROAD CO LTD	41,100	759,618.33	765,047.33	5,429.00	JAPAN	Industrials	Transportation
FUKUYAMA TRANSPORTING CO LTD	19,000	673,197.66	706,144.72	32,947.06	JAPAN	Industrials	Transportation
KYUSHU RAILWAY CO	30,000	769,654.02	677,358.35	(92,295.67)	JAPAN	Industrials	Transportation
SEIBU HOLDINGS INC	48,000	574,215.16	563,077.78	(11,137.38)	JAPAN	Industrials	Transportation
TOKYU CORP	38,869	413,269.33	529,156.34	115,887.01	JAPAN	Industrials	Transportation
HAMAKYOREX CO LTD	18,400	557,457.77	528,840.45	(28,617.32)	JAPAN	Industrials	Transportation
SG HOLDINGS CO LTD	19,400	256,666.48	509,164.80	252,498.32	JAPAN	Industrials	Transportation
NANKAI ELECTRIC RAILWAY CO LTD	22,400	515,900.11	478,918.84	(36,981.27)	JAPAN	Industrials	Transportation
TOBU RAILWAY CO LTD	18,123	469,952.14	468,954.48	(997.66)	JAPAN	Industrials	Transportation
ODAKYU ELECTRIC RAILWAY CO LTD	18,442	378,826.83	466,242.50	87,415.67	JAPAN	Industrials	Transportation
KINTETSU GROUP HOLDINGS CO LTD	13,171	492,453.09	462,806.57	(29,646.52)	JAPAN	Industrials	Transportation
ANA HOLDINGS INC	18,311	424,935.62	430,924.71	5,989.09	JAPAN	Industrials	Transportation
SENKO GROUP HOLDINGS CO LTD	41,900	292,517.56	409,222.47	116,704.91	JAPAN	Industrials	Transportation
JAPAN AIRPORT TERMINAL CO LTD	8,700	363,292.70	391,143.36	27,850.66	JAPAN	Industrials	Transportation
NISHI-NIPPON RAILROAD CO LTD	15,800	373,320.72	383,220.12	9,899.40	JAPAN	Industrials	Transportation
SOTETSU HOLDINGS INC	19,200	441,124.55	378,671.97	(62,452.58)	JAPAN	Industrials	Transportation
KEIKYU CORP	29,700	389,447.96	363,389.51	(26,058.45)	JAPAN	Industrials	Transportation
TONAMI HOLDINGS CO LTD	8,600	381,262.00	360,302.74	(20,959.26)	JAPAN	Industrials	Transportation
KINTETSU WORLD EXPRESS INC	16,800	317,989.00	353,891.36	35,902.36	JAPAN	Industrials	Transportation
KEIO CORP	5,913	249,796.78	347,886.22	98,089.44	JAPAN	Industrials	Transportation
MARUZEN SHOWA UNYU CO LTD	11,300	230,601.88	340,048.66	109,446.78	JAPAN	Industrials	Transportation
MITSUI-SOKO HOLDINGS CO LTD	14,700	240,225.13	334,554.48	94,329.35	JAPAN	Industrials	Transportation
IINO KAIUN KAISHA LTD	80,100	360,967.39	316,098.76	(44,868.63)	JAPAN	Industrials	Transportation
HITACHI TRANSPORT SYSTEM LTD	7,500	163,761.88	311,176.69	147,414.81	JAPAN	Industrials	Transportation
MITSUBISHI LOGISTICS CORP	9,700	241,183.92	287,530.42	46,346.50	JAPAN	Industrials	Transportation
TRANCOM CO LTD	3,900	222,596.79	280,052.27	57,455.48	JAPAN	Industrials	Transportation
NS UNITED KAIUN KAISHA LTD	11,700	262,071.83	255,314.90	(6,756.93)	JAPAN	Industrials	Transportation
KEISEI ELECTRIC RAILWAY CO LTD	6,123	116,237.10	195,567.49	79,330.39	JAPAN	Industrials	Transportation
KONOIKE TRANSPORT CO LTD	17,500	214,974.79	191,098.30	(23,876.49)	JAPAN	Industrials	Transportation
JAPAN TRANSCITY CORP	36,200	122,410.56	175,145.52	52,734.96	JAPAN	Industrials	Transportation
MARUWA UNYU KIKAN CO LTD	10,900	125,253.70	155,068.93	29,815.23	JAPAN	Industrials	Transportation
SBS HOLDINGS INC	5,100	60,643.15	153,013.79	92,370.64	JAPAN	Industrials	Transportation
NISSIN CORP	11,100	173,724.33	146,413.20	(27,311.13)	JAPAN	Industrials	Transportation
SAKAI MOVING SERVICE CO LTD	2,500	64,457.51	129,741.43	65,283.92	JAPAN	Industrials	Transportation
ICHINEN HOLDINGS CO LTD	9,800	96,683.91	107,368.23	10,684.32	JAPAN	Industrials	Transportation
KANAGAWA CHUO KOTSU CO LTD	2,900	86,938.24	92,625.46	5,687.22	JAPAN	Industrials	Transportation
SHIBUSAWA WAREHOUSE CO LTD/THE	4,600	69,800.45	87,656.54	17,856.09	JAPAN	Industrials	Transportation
KRS CORP	4,500	60,125.40	71,763.22	11,637.82	JAPAN	Industrials	Transportation
YASUDA LOGISTICS CORP	8,400	73,145.35	71,444.28	(1,701.07)	JAPAN	Industrials	Transportation
ALPS LOGISTICS CO LTD	6,600	41,392.93	58,275.52	16,882.59	JAPAN	Industrials	Transportation
TOYO WHARF & WAREHOUSE CO LTD	3,800	64,844.71	52,999.37	(11,845.34)	JAPAN	Industrials	Transportation
UTOC CORP	8,200	39,289.47	38,935.04	(354.43)	JAPAN	Industrials	Transportation
CHILLED & FROZEN LOGISTICS HOL	2,400	32,232.53	36,327.60	4,095.07	JAPAN	Industrials	Transportation
KOBE ELECTRIC RAILWAY CO LTD	1,000	34,993.89	31,128.93	(3,864.96)	JAPAN	Industrials	Transportation
S LINE CO LTD	3,800	47,298.89	30,642.41	(16,656.48)	JAPAN	Industrials	Transportation
SHIN-KEISEI ELECTRIC RAILWAY C	1,000	17,874.67	19,190.92	1,316.25	JAPAN	Industrials	Transportation
KEIHIN CO LTD/MINATO-KU TOKYO	1,400	24,395.86	17,470.04	(6,925.82)	JAPAN	Industrials	Transportation
MEIJI SHIPPING CO LTD	3,200	10,987.92	15,107.67	4,119.75	JAPAN	Industrials	Transportation
NAIGAI TRANS LINE LTD	800	13,200.60	14,293.18	1,092.58	JAPAN	Industrials	Transportation
AIT CORP	1,200	10,949.85	11,557.80	607.95	JAPAN	Industrials	Transportation
CHUO WAREHOUSE CO LTD	1,000	11,065.31	9,451.30	(1,614.01)	JAPAN	Industrials	Transportation
KAWASAKI KINKAI KISEN KAISHA L	300	10,564.83	8,108.84	(2,455.99)	JAPAN	Industrials	Transportation
TOKYO ELECTRON LTD	56,523	15,788,115.38	24,485,322.37	8,697,206.99	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
FERROTEC HOLDINGS CORP	319,300	3,863,427.09	9,824,394.42	5,960,967.33	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
ADVANTEST CORP	44,000	2,744,441.82	3,968,285.55	1,223,843.73	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
TOKYO SEIMITSU CO LTD	72,100	2,851,004.97	3,267,528.72	416,523.75	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
DISCO CORP	8,700	2,696,470.18	2,661,185.79	(35,284.39)	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
RENESAS ELECTRONICS CORP	208,700	1,983,132.62	2,258,299.92	275,167.30	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
SHINKO ELECTRIC INDUSTRIES CO	55,400	1,109,793.73	2,029,020.70	919,226.97	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
ROHM CO LTD	19,012	1,237,305.71	1,759,196.74	521,891.03	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
SCREEN HOLDINGS CO LTD	16,000	1,222,599.22	1,582,845.35	360,246.13	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
SUMCO CORP	33,500	548,062.68	822,484.04	274,421.36	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
LASERTEC CORP	3,800	214,365.97	739,183.73	524,817.76	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
ULVAC INC	12,900	356,963.63	654,356.27	297,392.64	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
RORZE CORP	5,300	247,013.63	467,015.06	220,001.43	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
MITSUI HIGH-TEC INC	6,800	48,039.40	391,494.74	343,455.34	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
SHINDENGEN ELECTRIC MANUFACTUR	6,700	260,538.12	284,322.93	23,784.81	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
SANKEN ELECTRIC CO LTD	5,000	136,747.44	249,121.55	112,374.11	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
JAPAN MATERIAL CO LTD	17,900	125,439.81	217,883.60	92,443.79	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
TRI CHEMICAL LABORATORIES INC	6,800	99,054.02	201,567.71	102,513.69	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
MEGACHIPS CORP	5,600	96,416.67	160,699.17	64,282.50	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
MICRONICS JAPAN CO LTD	9,700	187,194.49	134,588.70	(52,605.79)	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
SK-ELECTRONICS CO LTD	13,900	195,465.15	128,993.61	(66,471.54)	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
MIMASU SEMICONDUCTOR INDUSTRY	5,200	54,662.69	128,418.78	73,756.09	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
OPTORUN CO LTD	5,300	133,127.15	117,947.57	(15,179.58)	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
RS TECHNOLOGIES CO LTD	1,900	113,974.68	111,956.04	(2,018.64)	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
AOI ELECTRONICS CO LTD	4,000	121,535.89	81,592.94	(39,942.95)	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
TOWA CORP	3,600	20,960.58	73,985.05	53,024.47	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
YAMAICHI ELECTRONICS CO LTD	4,300	39,238.92	64,389.59	25,150.67	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
MIRAIAL CO LTD	5,100	64,693.97	60,424.36	(4,269.61)	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
TOREX SEMICONDUCTOR LTD	1,800	32,612.18	50,923.51	18,311.33	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
SHIBAURA MECHATRONICS CORP	600	14,448.95	44,220.20	29,771.25	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
JAPAN ELECTRONIC MATERIALS COR	2,100	21,370.11	36,895.22	15,525.11	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
TERA PROBE INC	1,900	35,971.42	32,987.66	(2,983.76)	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
INTER ACTION CORP	1,400	20,963.43	31,446.08	10,482.65	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
AVAL DATA CORP	800	24,987.78	28,326.88	3,339.10	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
TAZMO CO LTD	1,800	34,145.68	28,024.15	(6,121.53)	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
NPC INC/JAPAN	3,500	21,463.97	25,763.58	4,299.61	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
FURUYA METAL CO LTD	300	9,769.78	19,758.54	9,988.76	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
NAIGAI TEC CORP	500	17,650.20	17,028.56	(621.64)	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
AXELL CORP	1,400	19,881.02	11,352.37	(8,528.65)	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
YAC HOLDINGS CO LTD	900	11,002.17	10,322.55	(679.62)	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
FUJITSU LTD	94,403	8,927,168.82	17,691,525.95	8,764,357.13	JAPAN	Information Technology	Software & Services
DIGITAL GARAGE INC	77,100	2,325,331.51	3,469,812.70	1,144,481.19	JAPAN	Information Technology	Software & Services
TRANSCOSMOS INC	95,500	2,497,081.72	2,641,544.37	144,462.65	JAPAN	Information Technology	Software & Services
TIS INC	57,200	958,148.56	1,462,081.32	503,932.76	JAPAN	Information Technology	Software & Services
NEC CORP	27,532	947,830.31	1,418,894.01	471,063.70	JAPAN	Information Technology	Software & Services
NTT DATA CORP	55,380	423,467.05	864,704.42	441,237.37	JAPAN	Information Technology	Software & Services
NET ONE SYSTEMS CO LTD	16,700	292,828.32	551,450.60	258,622.28	JAPAN	Information Technology	Software & Services
OTSUKA CORP	9,900	335,098.78	520,019.85	184,921.07	JAPAN	Information Technology	Software & Services
INFOMART CORP	58,900	319,095.82	483,448.08	164,352.26	JAPAN	Information Technology	Software & Services
NIHON UNISYS LTD	14,200	217,603.11	427,317.79	209,714.68	JAPAN	Information Technology	Software & Services
NOMURA RESEARCH INSTITUTE LTD	12,894	140,236.51	426,934.42	286,697.91	JAPAN	Information Technology	Software & Services
SYSTENA CORP	20,000	114,822.26	383,638.18	268,815.92	JAPAN	Information Technology	Software & Services
OBIC CO LTD	2,007	158,471.13	374,492.95	216,021.82	JAPAN	Information Technology	Software & Services
FREEE KK	4,000	219,669.71	367,961.09	148,291.38	JAPAN	Information Technology	Software & Services
TREND MICRO INC/JAPAN	6,714	277,446.83	352,063.08	74,616.25	JAPAN	Information Technology	Software & Services
GMO PAYMENT GATEWAY INC	2,500	169,171.84	325,930.26	156,758.42	JAPAN	Information Technology	Software & Services
NSD CO LTD	19,280	150,703.25	322,404.55	171,701.30	JAPAN	Information Technology	Software & Services
FUJI SOFT INC	6,300	216,334.43	316,163.63	99,829.20	JAPAN	Information Technology	Software & Services
GMO INTERNET INC	11,400	132,812.94	311,217.24	178,404.30	JAPAN	Information Technology	Software & Services
NEC NETWORKS & SYSTEM INTEGRAT	18,600	215,764.12	294,107.59	78,343.47	JAPAN	Information Technology	Software & Services
DTS CORP	12,100	102,649.89	288,354.82	185,704.93	JAPAN	Information Technology	Software & Services
MONEY FORWARD INC	4,500	102,738.62	287,458.34	184,719.72	JAPAN	Information Technology	Software & Services
SANSAN INC	3,200	197,306.23	282,547.98	85,241.75	JAPAN	Information Technology	Software & Services
JUSTSYSTEMS CORP	4,500	71,631.11	265,159.03	193,527.92	JAPAN	Information Technology	Software & Services
RAKUS CO LTD	9,300	53,739.45	254,306.70	200,567.25	JAPAN	Information Technology	Software & Services
TKC CORP	7,800	83,062.64	236,480.77	153,418.13	JAPAN	Information Technology	Software & Services
DIGITAL ARTS INC	3,100	125,607.04	236,291.56	110,684.52	JAPAN	Information Technology	Software & Services

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
INFORMATION SERVICES INTERNATI	5,700	39,777.15	235,210.38	195,433.23	JAPAN	Information Technology	Software & Services
INES CORP	18,400	133,446.31	229,440.50	95,994.19	JAPAN	Information Technology	Software & Services
NS SOLUTIONS CORP	6,600	115,013.90	212,884.05	97,870.15	JAPAN	Information Technology	Software & Services
SHIFT INC	1,300	85,451.62	201,576.73	116,125.11	JAPAN	Information Technology	Software & Services
TECHMATRIX CORP	12,000	118,159.10	199,044.97	80,885.87	JAPAN	Information Technology	Software & Services
INFOCOM CORP	6,800	37,996.73	187,782.68	149,785.95	JAPAN	Information Technology	Software & Services
SCSK CORP	3,100	108,898.09	184,899.55	76,001.46	JAPAN	Information Technology	Software & Services
ITOCHU TECHNO-SOLUTIONS CORP	5,600	114,454.35	173,565.19	59,110.84	JAPAN	Information Technology	Software & Services
BELL SYSTEM24 HOLDINGS INC	10,500	108,787.82	165,366.26	56,578.44	JAPAN	Information Technology	Software & Services
RELIA INC	12,900	142,341.69	157,719.62	15,377.93	JAPAN	Information Technology	Software & Services
ORACLE CORP JAPAN	2,000	121,992.34	153,166.96	31,174.62	JAPAN	Information Technology	Software & Services
OBIC BUSINESS CONSULTANTS CO L	2,600	33,634.08	150,391.93	116,757.85	JAPAN	Information Technology	Software & Services
BASE INC	9,500	173,025.23	144,567.08	(28,458.15)	JAPAN	Information Technology	Software & Services
ARGO GRAPHICS INC	4,600	69,093.98	138,219.66	69,125.68	JAPAN	Information Technology	Software & Services
CYBOZU INC	6,500	41,350.53	138,152.09	96,801.56	JAPAN	Information Technology	Software & Services
COMTURE CORP	6,100	102,159.33	130,309.95	28,150.62	JAPAN	Information Technology	Software & Services
BROADLEAF CO LTD	27,400	126,524.37	127,631.32	1,106.95	JAPAN	Information Technology	Software & Services
KANEMATSU ELECTRONICS LTD	3,700	60,297.37	119,677.45	59,380.08	JAPAN	Information Technology	Software & Services
FUTURE CORP	6,500	39,537.10	117,830.44	78,293.34	JAPAN	Information Technology	Software & Services
FUKUI COMPUTER HOLDINGS INC	3,100	79,665.02	117,307.87	37,642.85	JAPAN	Information Technology	Software & Services
UCHIDA YOKO CO LTD	2,400	59,306.43	106,387.96	47,081.53	JAPAN	Information Technology	Software & Services
COMPUTER ENGINEERING & CONSULT	7,300	84,686.79	104,248.13	19,561.34	JAPAN	Information Technology	Software & Services
OPTIM CORP	4,400	69,142.96	90,029.74	20,886.78	JAPAN	Information Technology	Software & Services
CRESCO LTD	5,200	67,977.98	89,298.14	21,320.16	JAPAN	Information Technology	Software & Services
CHANGE INC	3,300	38,123.76	88,751.24	50,627.48	JAPAN	Information Technology	Software & Services
ORO CO LTD	2,400	59,575.28	85,413.10	25,837.82	JAPAN	Information Technology	Software & Services
JIG-SAW INC	1,000	73,011.57	84,512.12	11,500.55	JAPAN	Information Technology	Software & Services
ZUKEN INC	2,700	68,706.81	75,655.46	6,948.65	JAPAN	Information Technology	Software & Services
MIROKU JYOHO SERVICE CO LTD	5,100	54,473.25	73,290.39	18,817.14	JAPAN	Information Technology	Software & Services
MITSUBISHI RESEARCH INSTITUTE	2,000	49,764.84	71,087.49	21,322.65	JAPAN	Information Technology	Software & Services
SOURCENEXT CORP	24,800	101,162.50	71,055.05	(30,107.45)	JAPAN	Information Technology	Software & Services
EBASE CO LTD	8,500	90,156.12	65,172.54	(24,983.58)	JAPAN	Information Technology	Software & Services
HENNGE KK	1,700	109,147.34	58,280.03	(50,867.31)	JAPAN	Information Technology	Software & Services
ARTSPARK HOLDINGS INC	7,600	20,587.31	57,244.80	36,657.49	JAPAN	Information Technology	Software & Services
AVANT CORP	3,600	35,749.87	53,388.60	17,638.73	JAPAN	Information Technology	Software & Services
GMO GLOBALSIGN HOLDINGS KK	1,200	27,729.38	50,869.45	23,140.07	JAPAN	Information Technology	Software & Services
ACCESS CO LTD	6,200	49,543.17	50,721.69	1,178.52	JAPAN	Information Technology	Software & Services
SAISON INFORMATION SYSTEMS CO	2,700	44,729.92	50,501.85	5,771.93	JAPAN	Information Technology	Software & Services
SB TECHNOLOGY CORP	1,800	33,762.73	49,707.18	15,944.45	JAPAN	Information Technology	Software & Services
POLETOWIN PITCREW HOLDINGS INC	4,900	37,011.82	48,121.45	11,109.63	JAPAN	Information Technology	Software & Services
SRA HOLDINGS	2,000	33,487.62	48,076.40	14,588.78	JAPAN	Information Technology	Software & Services
CAC HOLDINGS CORP	3,800	35,637.04	47,418.69	11,781.65	JAPAN	Information Technology	Software & Services
E-GUARDIAN INC	1,700	38,499.10	43,346.25	4,847.15	JAPAN	Information Technology	Software & Services
PLAID INC	1,700	53,074.65	42,396.61	(10,678.04)	JAPAN	Information Technology	Software & Services
PKSHA TECHNOLOGY INC	1,800	97,136.18	40,382.02	(56,754.16)	JAPAN	Information Technology	Software & Services
GMO FINANCIAL GATE INC	200	34,079.60	39,030.54	4,950.94	JAPAN	Information Technology	Software & Services
DENSAN SYSTEM CO LTD	1,400	30,317.08	38,345.80	8,028.72	JAPAN	Information Technology	Software & Services
M-UP HOLDINGS INC	1,200	31,506.30	37,516.89	6,010.59	JAPAN	Information Technology	Software & Services
SOFTCREATE HOLDINGS CORP	1,600	21,268.52	36,760.07	15,491.55	JAPAN	Information Technology	Software & Services
ITFOR INC	4,800	46,167.11	34,727.45	(11,439.66)	JAPAN	Information Technology	Software & Services
I-NET CORP/KANAGAWA	2,660	24,291.61	34,007.93	9,716.32	JAPAN	Information Technology	Software & Services
JBCC HOLDINGS INC	2,500	16,675.37	32,863.32	16,187.95	JAPAN	Information Technology	Software & Services
NIPPON SYSTEMWARE CO LTD	1,600	20,422.75	32,593.93	12,171.18	JAPAN	Information Technology	Software & Services
TDC SOFT INC	3,600	18,500.69	32,370.48	13,869.79	JAPAN	Information Technology	Software & Services
UBICOM HOLDINGS INC	900	24,477.78	29,435.09	4,957.31	JAPAN	Information Technology	Software & Services
FIXSTARS CORP	3,500	22,785.19	27,340.30	4,555.11	JAPAN	Information Technology	Software & Services
BUSINESS BRAIN SHOWA-OTA INC	1,700	22,847.20	27,171.82	4,324.62	JAPAN	Information Technology	Software & Services
ALPHA SYSTEMS INC	800	27,463.48	25,732.05	(1,731.43)	JAPAN	Information Technology	Software & Services
CHATWORK CO LTD	2,600	25,474.21	25,674.39	200.18	JAPAN	Information Technology	Software & Services
ISB CORP	1,800	22,769.73	25,023.88	2,254.15	JAPAN	Information Technology	Software & Services

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
DIGITAL INFORMATION TECHNOLOGI	1,400	18,882.25	24,596.81	5,714.56	JAPAN	Information Technology	Software & Services
SERAKU CO LTD	1,100	22,491.45	23,885.04	1,393.59	JAPAN	Information Technology	Software & Services
SOLITON SYSTEMS KK	1,600	21,628.46	23,742.68	2,114.22	JAPAN	Information Technology	Software & Services
LAC CO LTD	2,400	17,329.55	22,596.63	5,267.08	JAPAN	Information Technology	Software & Services
DIGITAL HEARTS HOLDINGS CO LTD	1,600	24,362.96	22,142.54	(2,220.42)	JAPAN	Information Technology	Software & Services
BRAINPAD INC	500	12,751.07	22,074.06	9,322.99	JAPAN	Information Technology	Software & Services
CYBERNET SYSTEMS CO LTD	3,300	22,350.64	21,407.33	(943.31)	JAPAN	Information Technology	Software & Services
FOCUS SYSTEMS CORP	2,300	18,801.62	21,385.71	2,584.09	JAPAN	Information Technology	Software & Services
AD-SOL NISSIN CORP	1,000	14,874.21	21,046.94	6,172.73	JAPAN	Information Technology	Software & Services
COMPUTER INSTITUTE OF JAPAN LT	2,800	14,362.87	20,888.37	6,525.50	JAPAN	Information Technology	Software & Services
UNITED INC/JAPAN	1,400	34,955.46	19,273.81	(15,681.65)	JAPAN	Information Technology	Software & Services
JASTEC CO LTD	1,600	12,731.49	18,697.18	5,965.69	JAPAN	Information Technology	Software & Services
SCALA INC	2,700	19,490.16	18,390.85	(1,099.31)	JAPAN	Information Technology	Software & Services
SMAREGI INC	300	18,764.87	18,109.74	(655.13)	JAPAN	Information Technology	Software & Services
PCA CORP	500	25,213.41	17,771.87	(7,441.54)	JAPAN	Information Technology	Software & Services
INTELLIGENT WAVE INC	3,100	22,315.60	17,233.08	(5,082.52)	JAPAN	Information Technology	Software & Services
HOTTO LINK INC	2,700	20,587.97	16,517.70	(4,070.27)	JAPAN	Information Technology	Software & Services
SAKURA INTERNET INC	2,900	22,567.24	16,330.30	(6,236.94)	JAPAN	Information Technology	Software & Services
ID HOLDINGS CORP	1,950	16,982.82	15,829.81	(1,153.01)	JAPAN	Information Technology	Software & Services
BASE CO LTD	300	14,871.48	15,433.82	562.34	JAPAN	Information Technology	Software & Services
SYSTEM INFORMATION CO LTD	1,800	22,574.60	15,244.62	(7,329.98)	JAPAN	Information Technology	Software & Services
DOUBLE STANDARD INC	300	13,155.74	15,217.59	2,061.85	JAPAN	Information Technology	Software & Services
WOW WORLD INC	800	15,079.76	14,985.13	(94.63)	JAPAN	Information Technology	Software & Services
CUBE SYSTEM INC	1,500	12,763.38	14,136.41	1,373.03	JAPAN	Information Technology	Software & Services
ULS GROUP INC	300	10,869.36	13,284.98	2,415.62	JAPAN	Information Technology	Software & Services
PCI HOLDINGS INC/JP	1,200	16,462.69	13,006.58	(3,456.11)	JAPAN	Information Technology	Software & Services
CORE CORP	1,000	13,970.10	12,965.13	(1,004.97)	JAPAN	Information Technology	Software & Services
PRO-SHIP INC	1,000	11,174.92	12,595.73	1,420.81	JAPAN	Information Technology	Software & Services
SYSTEM RESEARCH CO LTD	600	12,102.78	12,125.42	22.64	JAPAN	Information Technology	Software & Services
AI INSIDE INC	100	21,756.13	12,082.17	(9,673.96)	JAPAN	Information Technology	Software & Services
USER LOCAL INC	600	12,011.86	11,736.19	(275.67)	JAPAN	Information Technology	Software & Services
I'LL INC	900	13,004.04	11,555.10	(1,448.94)	JAPAN	Information Technology	Software & Services
SYSTEM SUPPORT INC	900	11,314.49	11,271.29	(43.20)	JAPAN	Information Technology	Software & Services
TECNOS JAPAN INC	2,000	11,079.34	10,973.96	(105.38)	JAPAN	Information Technology	Software & Services
WELLNET CORP	2,300	10,917.72	10,920.80	3.08	JAPAN	Information Technology	Software & Services
ASCENTECH KK	900	10,695.18	10,711.78	16.60	JAPAN	Information Technology	Software & Services
SOLXYZ CO LTD	1,200	10,812.72	10,498.24	(314.48)	JAPAN	Information Technology	Software & Services
ADVANCED MEDIA INC	1,500	10,601.80	10,473.92	(127.88)	JAPAN	Information Technology	Software & Services
NEOJAPAN INC	700	10,566.36	9,996.40	(569.96)	JAPAN	Information Technology	Software & Services
BROADBAND TOWER INC	4,700	10,525.07	9,909.00	(616.07)	JAPAN	Information Technology	Software & Services
CYBERLINKS CO LTD	700	10,866.64	9,605.37	(1,261.27)	JAPAN	Information Technology	Software & Services
GIG WORKS INC	1,300	10,840.25	9,288.22	(1,552.03)	JAPAN	Information Technology	Software & Services
TOUKEI COMPUTER CO LTD	200	2,947.72	8,613.39	5,665.67	JAPAN	Information Technology	Software & Services
NIPPON COMPUTER DYNAMICS CO LT	1,300	15,584.45	8,023.25	(7,561.20)	JAPAN	Information Technology	Software & Services
ATLED CORP	300	6,101.66	6,211.37	109.71	JAPAN	Information Technology	Software & Services
FFRI SECURITY INC	300	13,358.70	5,443.73	(7,914.97)	JAPAN	Information Technology	Software & Services
UNIRITA INC	100	1,694.52	1,635.28	(59.24)	JAPAN	Information Technology	Software & Services
KEYENCE CORP	88,880	13,097,992.03	44,900,457.37	31,802,465.34	JAPAN	Information Technology	Technology Hardware & Equipment
MURATA MANUFACTURING CO LTD	279,675	14,872,878.15	21,373,127.57	6,500,249.42	JAPAN	Information Technology	Technology Hardware & Equipment
CANON INC	198,286	5,429,868.27	4,489,528.20	(940,340.07)	JAPAN	Information Technology	Technology Hardware & Equipment
NIPPON ELECTRIC GLASS CO LTD	173,600	3,553,202.87	4,082,313.85	529,110.98	JAPAN	Information Technology	Technology Hardware & Equipment
BROTHER INDUSTRIES LTD	185,528	3,103,580.15	3,705,879.72	602,299.57	JAPAN	Information Technology	Technology Hardware & Equipment
TDK CORP	28,914	2,487,110.20	3,514,279.41	1,027,169.21	JAPAN	Information Technology	Technology Hardware & Equipment
MACNICA FUJI ELECTRONICS HOLDI	96,049	1,720,350.41	2,311,441.46	591,091.05	JAPAN	Information Technology	Technology Hardware & Equipment
KONICA MINOLTA INC	409,600	1,617,984.16	2,265,919.53	647,935.37	JAPAN	Information Technology	Technology Hardware & Equipment
KYOCERA CORP	34,839	1,751,974.93	2,155,818.17	403,843.24	JAPAN	Information Technology	Technology Hardware & Equipment
ALPS ALPINE CO LTD	194,100	2,263,710.48	2,051,349.74	(212,360.74)	JAPAN	Information Technology	Technology Hardware & Equipment
FUJIFILM HOLDINGS CORP	26,760	851,118.82	1,986,446.06	1,135,327.24	JAPAN	Information Technology	Technology Hardware & Equipment
DAIWABO HOLDINGS CO LTD	102,800	861,151.32	1,766,281.70	905,130.38	JAPAN	Information Technology	Technology Hardware & Equipment
RICOH CO LTD	121,490	1,284,350.64	1,364,970.14	80,619.50	JAPAN	Information Technology	Technology Hardware & Equipment

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
TAIYO YUDEN CO LTD	26,400	521,567.72	1,305,847.41	784,279.69	JAPAN	Information Technology	Technology Hardware & Equipment
ICOM INC	54,300	1,387,061.07	1,171,713.70	(215,347.37)	JAPAN	Information Technology	Technology Hardware & Equipment
CANON MARKETING JAPAN INC	49,700	927,672.98	1,156,636.67	228,963.69	JAPAN	Information Technology	Technology Hardware & Equipment
SEIKO EPSON CORP	62,830	754,489.85	1,106,134.11	351,644.26	JAPAN	Information Technology	Technology Hardware & Equipment
IBIDEN CO LTD	19,300	789,231.47	1,041,598.39	252,366.92	JAPAN	Information Technology	Technology Hardware & Equipment
OMRON CORP	12,525	335,915.73	994,190.95	658,275.22	JAPAN	Information Technology	Technology Hardware & Equipment
MEIKO ELECTRONICS CO LTD	30,500	687,074.20	895,846.51	208,772.31	JAPAN	Information Technology	Technology Hardware & Equipment
TOPCON CORP	57,500	774,639.37	858,951.28	84,311.91	JAPAN	Information Technology	Technology Hardware & Equipment
FURUNO ELECTRIC CO LTD	91,300	877,284.80	825,887.04	(51,397.76)	JAPAN	Information Technology	Technology Hardware & Equipment
CITIZEN WATCH CO LTD	200,800	1,028,180.21	741,760.55	(286,419.66)	JAPAN	Information Technology	Technology Hardware & Equipment
HOSIDEN CORP	82,000	801,515.36	735,111.30	(66,404.06)	JAPAN	Information Technology	Technology Hardware & Equipment
MAXELL HOLDINGS LTD	58,100	889,778.84	650,150.49	(239,628.35)	JAPAN	Information Technology	Technology Hardware & Equipment
ANRITSU CORP	34,200	486,214.50	638,149.40	151,934.90	JAPAN	Information Technology	Technology Hardware & Equipment
OKI ELECTRIC INDUSTRY CO LTD	64,799	747,845.13	594,336.28	(153,508.85)	JAPAN	Information Technology	Technology Hardware & Equipment
SHIMADZU CORP	13,126	257,761.87	507,939.21	250,177.34	JAPAN	Information Technology	Technology Hardware & Equipment
DEXERIALS CORP	24,000	319,373.13	506,856.49	187,483.36	JAPAN	Information Technology	Technology Hardware & Equipment
KAGA ELECTRONICS CO LTD	18,000	301,949.96	482,962.44	181,012.48	JAPAN	Information Technology	Technology Hardware & Equipment
NISSHA CO LTD	29,800	487,856.69	448,651.24	(39,205.45)	JAPAN	Information Technology	Technology Hardware & Equipment
HORIBA LTD	6,700	285,883.79	434,633.76	148,749.97	JAPAN	Information Technology	Technology Hardware & Equipment
AMANO CORP	16,200	247,892.87	408,831.44	160,938.57	JAPAN	Information Technology	Technology Hardware & Equipment
ARISAWA MANUFACTURING CO LTD	49,700	432,616.80	401,218.14	(31,398.66)	JAPAN	Information Technology	Technology Hardware & Equipment
MCJ CO LTD	35,400	247,086.22	395,176.15	148,089.93	JAPAN	Information Technology	Technology Hardware & Equipment
CANON ELECTRONICS INC	25,400	429,952.41	392,705.66	(37,246.75)	JAPAN	Information Technology	Technology Hardware & Equipment
I-PEX INC	17,700	372,392.85	392,146.15	19,753.30	JAPAN	Information Technology	Technology Hardware & Equipment
YOKOGAWA ELECTRIC CORP	26,023	363,778.41	389,207.88	25,429.47	JAPAN	Information Technology	Technology Hardware & Equipment
NIPPON CHEMI-CON CORP	15,800	377,340.72	379,945.96	2,605.24	JAPAN	Information Technology	Technology Hardware & Equipment
RYOSAN CO LTD	20,700	466,199.56	376,550.15	(89,649.41)	JAPAN	Information Technology	Technology Hardware & Equipment
NICHICON CORP	34,800	353,774.97	374,682.41	20,907.44	JAPAN	Information Technology	Technology Hardware & Equipment
NIPPON SIGNAL COMPANY LTD	45,200	398,475.77	373,035.41	(25,440.36)	JAPAN	Information Technology	Technology Hardware & Equipment
HAMAMATSU PHOTONICS KK	5,418	145,400.24	327,061.90	181,661.66	JAPAN	Information Technology	Technology Hardware & Equipment
EIZO CORP	7,300	213,201.33	326,556.46	113,355.13	JAPAN	Information Technology	Technology Hardware & Equipment
TOSHIBA TEC CORP	7,900	238,406.59	325,281.57	86,874.98	JAPAN	Information Technology	Technology Hardware & Equipment
RYODEN CORP	22,100	317,851.16	323,565.20	5,714.04	JAPAN	Information Technology	Technology Hardware & Equipment
OSAKI ELECTRIC CO LTD	58,700	397,825.60	321,556.90	(76,268.70)	JAPAN	Information Technology	Technology Hardware & Equipment
KOA CORP	19,700	207,182.32	307,596.19	100,413.87	JAPAN	Information Technology	Technology Hardware & Equipment
AZBIL CORP	6,600	175,861.88	273,835.49	97,973.61	JAPAN	Information Technology	Technology Hardware & Equipment
MELCO HOLDINGS INC	5,200	197,815.41	248,310.68	50,495.27	JAPAN	Information Technology	Technology Hardware & Equipment
RESTAR HOLDINGS CORP	14,500	260,926.50	246,391.58	(14,534.92)	JAPAN	Information Technology	Technology Hardware & Equipment
IRISO ELECTRONICS CO LTD	5,100	161,331.14	246,292.47	84,961.33	JAPAN	Information Technology	Technology Hardware & Equipment
WACOM CO LTD	37,900	150,579.44	241,079.38	90,499.94	JAPAN	Information Technology	Technology Hardware & Equipment
MARUWA CO LTD/AICHI	2,300	99,928.92	231,885.77	131,956.85	JAPAN	Information Technology	Technology Hardware & Equipment
ELECOM CO LTD	11,200	119,729.52	210,094.61	90,365.09	JAPAN	Information Technology	Technology Hardware & Equipment
HIROSE ELECTRIC CO LTD	1,405	158,371.77	205,705.47	47,333.70	JAPAN	Information Technology	Technology Hardware & Equipment
JAPAN AVIATION ELECTRONICS IND	11,500	133,385.28	203,392.21	70,006.93	JAPAN	Information Technology	Technology Hardware & Equipment
CMK CORP	49,800	246,500.36	193,385.00	(53,115.36)	JAPAN	Information Technology	Technology Hardware & Equipment
TACHIBANA ELETECH CO LTD	14,260	189,930.42	184,882.79	(5,047.63)	JAPAN	Information Technology	Technology Hardware & Equipment
SUN-WA TECHNOS CORP	16,500	183,068.83	180,029.73	(3,039.10)	JAPAN	Information Technology	Technology Hardware & Equipment
DKK CO LTD	8,900	190,716.73	177,695.29	(13,021.44)	JAPAN	Information Technology	Technology Hardware & Equipment
HAKUTO CO LTD	13,100	151,292.69	177,633.12	26,340.43	JAPAN	Information Technology	Technology Hardware & Equipment
AIPHONE CO LTD	9,400	158,199.64	173,534.55	15,334.91	JAPAN	Information Technology	Technology Hardware & Equipment
AI HOLDINGS CORP	8,200	115,232.32	161,798.37	46,566.05	JAPAN	Information Technology	Technology Hardware & Equipment
HIOKI EE CORP	2,900	86,120.39	158,599.88	72,479.49	JAPAN	Information Technology	Technology Hardware & Equipment
ELEMATEC CORP	13,100	136,415.88	154,499.51	18,083.63	JAPAN	Information Technology	Technology Hardware & Equipment
V TECHNOLOGY CO LTD	3,200	166,040.37	153,959.82	(12,080.55)	JAPAN	Information Technology	Technology Hardware & Equipment
KYOSAN ELECTRIC MANUFACTURING	37,900	136,827.51	144,101.28	7,273.77	JAPAN	Information Technology	Technology Hardware & Equipment
INNOTECH CORP	11,200	51,741.29	137,843.05	86,101.76	JAPAN	Information Technology	Technology Hardware & Equipment
DAISHINKU CORP	3,600	61,198.95	132,660.61	71,461.66	JAPAN	Information Technology	Technology Hardware & Equipment
HAGIWARA ELECTRIC HOLDINGS CO	6,100	139,817.17	131,464.10	(8,353.07)	JAPAN	Information Technology	Technology Hardware & Equipment
YOKOWO CO LTD	5,500	92,915.87	125,768.09	32,852.22	JAPAN	Information Technology	Technology Hardware & Equipment
ESPEC CORP	6,100	101,610.48	123,055.23	21,444.75	JAPAN	Information Technology	Technology Hardware & Equipment

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
NOHMI BOSAI LTD	6,300	62,708.86	118,972.88	56,264.02	JAPAN	Information Technology	Technology Hardware & Equipment
RISO KAGAKU CORP	7,300	90,413.14	116,810.52	26,397.38	JAPAN	Information Technology	Technology Hardware & Equipment
RIKEN KEIKI CO LTD	4,700	77,871.87	112,429.05	34,557.18	JAPAN	Information Technology	Technology Hardware & Equipment
NAGANO KEIKI CO LTD	11,400	96,297.04	111,956.03	15,658.99	JAPAN	Information Technology	Technology Hardware & Equipment
TAMURA CORP	14,300	53,614.90	107,324.09	53,709.19	JAPAN	Information Technology	Technology Hardware & Equipment
ENPLAS CORP	3,200	102,753.64	106,532.12	3,778.48	JAPAN	Information Technology	Technology Hardware & Equipment
TOMEN DEVICES CORP	2,900	99,867.03	106,212.27	6,345.24	JAPAN	Information Technology	Technology Hardware & Equipment
SIIX CORP	7,600	80,035.99	97,302.46	17,266.47	JAPAN	Information Technology	Technology Hardware & Equipment
TOYO CORP/CHUO-KU	8,900	84,035.38	87,324.08	3,288.70	JAPAN	Information Technology	Technology Hardware & Equipment
JAPAN DISPLAY INC	253,600	576,572.85	86,825.84	(489,747.01)	JAPAN	Information Technology	Technology Hardware & Equipment
SMK CORP	3,900	128,185.63	86,615.92	(41,569.71)	JAPAN	Information Technology	Technology Hardware & Equipment
TAKEBISHI CORP	6,100	82,631.83	85,022.98	2,391.15	JAPAN	Information Technology	Technology Hardware & Equipment
I-O DATA DEVICE INC	8,200	81,075.78	76,096.95	(4,978.83)	JAPAN	Information Technology	Technology Hardware & Equipment
KYOWA ELECTRONIC INSTRUMENTS C	20,100	73,512.53	70,084.69	(3,427.84)	JAPAN	Information Technology	Technology Hardware & Equipment
SHIBAURA ELECTRONICS CO LTD	1,400	41,185.55	69,375.62	28,190.07	JAPAN	Information Technology	Technology Hardware & Equipment
CHINO CORP	4,900	54,961.59	67,016.85	12,055.26	JAPAN	Information Technology	Technology Hardware & Equipment
SUZUKI CO LTD	7,300	70,370.35	64,193.18	(6,177.17)	JAPAN	Information Technology	Technology Hardware & Equipment
HOKURIKU ELECTRIC INDUSTRY CO	6,800	81,427.78	63,901.25	(17,526.53)	JAPAN	Information Technology	Technology Hardware & Equipment
OPTEX GROUP CO LTD	3,800	56,965.89	63,544.47	6,578.58	JAPAN	Information Technology	Technology Hardware & Equipment
NIHON DENKEI CO LTD	3,900	63,631.88	62,194.79	(1,437.09)	JAPAN	Information Technology	Technology Hardware & Equipment
NIPPON CERAMIC CO LTD	2,300	37,558.21	60,530.68	22,972.47	JAPAN	Information Technology	Technology Hardware & Equipment
SAXA HOLDINGS INC	4,900	91,185.03	59,953.15	(31,231.88)	JAPAN	Information Technology	Technology Hardware & Equipment
NIPPON KODOSHI CORP	1,800	21,964.93	59,762.14	37,797.21	JAPAN	Information Technology	Technology Hardware & Equipment
ENOMOTO CO LTD	3,800	55,620.11	59,675.65	4,055.54	JAPAN	Information Technology	Technology Hardware & Equipment
UNIDEN HOLDINGS CORP	2,600	48,400.89	59,290.03	10,889.14	JAPAN	Information Technology	Technology Hardware & Equipment
ROLAND DG CORP	2,400	60,928.79	57,648.44	(3,280.35)	JAPAN	Information Technology	Technology Hardware & Equipment
SUN CORP	1,700	55,884.48	57,054.69	1,170.21	JAPAN	Information Technology	Technology Hardware & Equipment
HOCHIKI CORP	5,300	44,090.20	56,060.91	11,970.71	JAPAN	Information Technology	Technology Hardware & Equipment
TEIKOKU TSUSHIN KOGYO CO LTD	5,400	54,655.73	54,491.40	(164.33)	JAPAN	Information Technology	Technology Hardware & Equipment
TOKYO ELECTRON DEVICE LTD	1,100	14,696.75	54,212.09	39,515.34	JAPAN	Information Technology	Technology Hardware & Equipment
SUMIDA CORP	4,600	36,669.12	50,065.77	13,396.65	JAPAN	Information Technology	Technology Hardware & Equipment
YASHIMA DENKI CO LTD	5,600	41,357.09	49,042.26	7,685.17	JAPAN	Information Technology	Technology Hardware & Equipment
SHINKO SHOJI CO LTD	7,000	34,172.47	49,004.42	14,831.95	JAPAN	Information Technology	Technology Hardware & Equipment
RYOYO ELECTRO CORP	2,000	49,801.15	46,815.03	(2,986.12)	JAPAN	Information Technology	Technology Hardware & Equipment
SIGMA KOKI CO LTD	2,500	33,775.35	43,585.01	9,809.66	JAPAN	Information Technology	Technology Hardware & Equipment
TECHNO HORIZON CO LTD	2,700	22,661.69	41,574.02	18,912.33	JAPAN	Information Technology	Technology Hardware & Equipment
CONEXIO CORP	2,900	26,434.11	39,192.72	12,758.61	JAPAN	Information Technology	Technology Hardware & Equipment
NAKAYO INC	3,000	49,678.56	38,976.49	(10,702.07)	JAPAN	Information Technology	Technology Hardware & Equipment
SANSHIN ELECTRONICS CO LTD	2,000	16,880.97	38,940.45	22,059.48	JAPAN	Information Technology	Technology Hardware & Equipment
AICHI TOKEI DENKI CO LTD	1,000	29,812.13	38,742.24	8,930.11	JAPAN	Information Technology	Technology Hardware & Equipment
A&D CO LTD	3,500	14,177.90	31,565.91	17,388.01	JAPAN	Information Technology	Technology Hardware & Equipment
DAITRON CO LTD	1,700	23,318.60	30,679.34	7,360.74	JAPAN	Information Technology	Technology Hardware & Equipment
RYOYO ELECTRO CORP	1,300	12,193.00	30,429.77	18,236.77	JAPAN	Information Technology	Technology Hardware & Equipment
IWATSU ELECTRIC CO LTD	3,400	26,328.89	28,887.29	2,558.40	JAPAN	Information Technology	Technology Hardware & Equipment
GL SCIENCES INC	1,200	22,305.06	27,180.83	4,875.77	JAPAN	Information Technology	Technology Hardware & Equipment
TAKACHIHO KOHEKI CO LTD	2,600	25,070.86	27,103.34	2,032.48	JAPAN	Information Technology	Technology Hardware & Equipment
KEL CORP	2,800	36,051.77	25,505.00	(10,546.77)	JAPAN	Information Technology	Technology Hardware & Equipment
OHARA INC	1,500	23,760.70	19,745.02	(4,015.68)	JAPAN	Information Technology	Technology Hardware & Equipment
JAPAN CASH MACHINE CO LTD	3,900	37,222.95	19,677.45	(17,545.50)	JAPAN	Information Technology	Technology Hardware & Equipment
RIVER ELETEC CORP	1,400	16,895.55	19,614.38	2,718.83	JAPAN	Information Technology	Technology Hardware & Equipment
SATORI ELECTRIC CO LTD	2,500	17,383.85	18,357.51	973.66	JAPAN	Information Technology	Technology Hardware & Equipment
MIMAKI ENGINEERING CO LTD	2,500	21,294.23	17,884.49	(3,409.74)	JAPAN	Information Technology	Technology Hardware & Equipment
FTGROUP CO LTD	1,500	12,923.18	17,852.96	4,929.78	JAPAN	Information Technology	Technology Hardware & Equipment
SHIZUKI ELECTRIC CO INC	3,000	14,915.44	17,623.21	2,707.77	JAPAN	Information Technology	Technology Hardware & Equipment
FENWAL CONTROLS OF JAPAN LTD	1,200	17,459.95	17,569.15	109.20	JAPAN	Information Technology	Technology Hardware & Equipment
IKEGAMI TSUSHINKI CO LTD	2,100	27,292.31	15,912.24	(11,380.07)	JAPAN	Information Technology	Technology Hardware & Equipment
MARUBUN CORP	2,800	18,773.79	15,893.32	(2,880.47)	JAPAN	Information Technology	Technology Hardware & Equipment
ARTIZA NETWORKS INC	1,100	17,595.63	14,717.54	(2,878.09)	JAPAN	Information Technology	Technology Hardware & Equipment
SEIKOH GIKEN CO LTD	700	24,357.13	14,505.81	(9,851.32)	JAPAN	Information Technology	Technology Hardware & Equipment
OKAYA ELECTRIC INDUSTRIES CO L	4,000	22,240.50	14,271.56	(7,968.94)	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
KYODEN CO LTD	3,900	17,426.67	12,157.85	(5,268.82)	JAPAN	Information Technology	Technology Hardware & Equipment
SUZUDEN CORP	900	11,661.97	12,057.84	395.87	JAPAN	Information Technology	Technology Hardware & Equipment
HONDA TSUSHIN KOGYO CO LTD	2,500	24,225.53	11,757.82	(12,467.71)	JAPAN	Information Technology	Technology Hardware & Equipment
ADTEC PLASMA TECHNOLOGY CO LTD	700	11,354.15	11,617.26	263.11	JAPAN	Information Technology	Technology Hardware & Equipment
SANTEC CORP	800	11,502.32	11,539.78	37.46	JAPAN	Information Technology	Technology Hardware & Equipment
NEW COSMOS ELECTRIC CO LTD	600	11,929.14	11,163.17	(765.97)	JAPAN	Information Technology	Technology Hardware & Equipment
HPC SYSTEMS INC	300	11,829.32	10,730.70	(1,098.62)	JAPAN	Information Technology	Technology Hardware & Equipment
DKK-TOA CORP	1,400	10,545.56	10,418.96	(126.60)	JAPAN	Information Technology	Technology Hardware & Equipment
ALLIED TELESIS HOLDINGS KK	8,900	10,464.66	9,622.49	(842.17)	JAPAN	Information Technology	Technology Hardware & Equipment
SHOWA SHINKU CO LTD	600	15,276.60	8,957.56	(6,319.04)	JAPAN	Information Technology	Technology Hardware & Equipment
ONO SOKKI CO LTD	1,700	13,400.67	8,853.05	(4,547.62)	JAPAN	Information Technology	Technology Hardware & Equipment
TAMAGAWA HOLDINGS CO LTD	700	24,051.25	8,766.56	(15,284.69)	JAPAN	Information Technology	Technology Hardware & Equipment
GLOSEL CO LTD	2,000	12,296.22	8,289.04	(4,007.18)	JAPAN	Information Technology	Technology Hardware & Equipment
TERILOGY CO LTD	1,600	21,962.46	7,510.59	(14,451.87)	JAPAN	Information Technology	Technology Hardware & Equipment
MUTOH HOLDINGS CO LTD	300	11,377.09	4,257.14	(7,119.95)	JAPAN	Information Technology	Technology Hardware & Equipment
MITSUBISHI CHEMICAL HOLDINGS C	740,966	5,265,878.14	6,232,018.95	966,140.81	JAPAN	Materials	Materials
DOWA HOLDINGS CO LTD	138,300	5,145,668.38	5,451,504.81	305,836.43	JAPAN	Materials	Materials
SHIN-ETSU CHEMICAL CO LTD	31,353	2,889,614.37	5,248,569.77	2,358,955.40	JAPAN	Materials	Materials
MITSUBISHI GAS CHEMICAL CO INC	233,430	3,513,590.62	4,955,050.88	1,441,460.26	JAPAN	Materials	Materials
MITSUI MINING & SMELTING CO LT	145,400	3,725,736.88	4,034,886.16	309,149.28	JAPAN	Materials	Materials
MARUICHI STEEL TUBE LTD	161,200	3,789,390.48	3,789,267.62	(122.86)	JAPAN	Materials	Materials
DENKA CO LTD	109,700	2,456,425.66	3,652,054.36	1,195,628.70	JAPAN	Materials	Materials
TORAY INDUSTRIES INC	528,184	3,169,910.92	3,517,261.08	347,350.16	JAPAN	Materials	Materials
DIC CORP	138,100	3,539,075.66	3,490,138.86	(48,936.80)	JAPAN	Materials	Materials
TEIJIN LTD	212,400	3,529,483.56	3,239,870.36	(289,613.20)	JAPAN	Materials	Materials
NIPPON STEEL CORP	179,228	3,084,602.78	3,025,350.66	(59,252.12)	JAPAN	Materials	Materials
KOBE STEEL LTD	469,498	2,829,838.39	3,016,056.28	186,217.89	JAPAN	Materials	Materials
TAIHEIYO CEMENT CORP	131,700	3,235,541.48	2,891,728.18	(343,813.30)	JAPAN	Materials	Materials
JFE HOLDINGS INC	217,183	2,919,174.11	2,545,770.74	(373,403.37)	JAPAN	Materials	Materials
SUMITOMO CHEMICAL CO LTD	478,184	2,156,680.34	2,537,619.47	380,939.13	JAPAN	Materials	Materials
NIHON PARKERIZING CO LTD	239,000	2,512,943.31	2,388,062.06	(124,881.25)	JAPAN	Materials	Materials
SHIN-ETSU POLYMER CO LTD	253,600	2,285,460.05	2,344,297.77	58,837.72	JAPAN	Materials	Materials
UBE INDUSTRIES LTD	110,700	2,108,267.72	2,243,123.76	134,856.04	JAPAN	Materials	Materials
ASAHI KASEI CORP	203,661	1,455,248.48	2,239,555.43	784,306.95	JAPAN	Materials	Materials
ADEKA CORP	111,100	1,611,205.54	2,087,066.48	475,860.94	JAPAN	Materials	Materials
MITSUI CHEMICALS INC	58,023	1,321,251.48	2,004,849.20	683,597.72	JAPAN	Materials	Materials
TOSOH CORP	113,700	1,614,041.43	1,962,782.30	348,740.87	JAPAN	Materials	Materials
OJI HOLDINGS CORP	338,525	1,764,626.01	1,945,931.68	181,305.67	JAPAN	Materials	Materials
NITTO DENKO CORP	25,218	1,457,252.43	1,883,568.12	426,315.69	JAPAN	Materials	Materials
SUMITOMO METAL MINING CO LTD	48,334	1,511,621.08	1,883,453.98	371,832.90	JAPAN	Materials	Materials
KANEKA CORP	46,000	1,379,258.35	1,854,671.64	475,413.29	JAPAN	Materials	Materials
LINTEC CORP	79,200	1,543,271.26	1,719,722.55	176,451.29	JAPAN	Materials	Materials
NIPPON LIGHT METAL HOLDINGS CO	92,960	1,855,706.14	1,566,224.04	(289,482.10)	JAPAN	Materials	Materials
TOYO INK SC HOLDINGS CO LTD	87,400	1,951,129.53	1,549,718.05	(401,411.48)	JAPAN	Materials	Materials
FUJIMI INC	33,400	1,364,269.03	1,522,695.79	158,426.76	JAPAN	Materials	Materials
DAIDO STEEL CO LTD	30,700	1,336,801.63	1,518,542.25	181,740.62	JAPAN	Materials	Materials
TOYO SEIKAN GROUP HOLDINGS LTD	103,400	1,347,879.78	1,413,260.69	65,380.91	JAPAN	Materials	Materials
RENGO CO LTD	167,600	1,343,537.05	1,396,792.55	53,255.50	JAPAN	Materials	Materials
KUREHA CORP	23,897	1,350,635.84	1,384,428.46	33,792.62	JAPAN	Materials	Materials
TOKUYAMA CORP	67,200	1,448,206.10	1,369,550.45	(78,655.65)	JAPAN	Materials	Materials
YAMATO KOGYO CO LTD	40,000	1,080,861.41	1,324,443.70	243,582.29	JAPAN	Materials	Materials
TOAGOSEI CO LTD	126,498	1,291,550.82	1,286,748.77	(4,802.05)	JAPAN	Materials	Materials
NIPPON KAYAKU CO LTD	124,600	1,182,400.44	1,178,754.88	(3,645.56)	JAPAN	Materials	Materials
NIPPON SHOKUBAI CO LTD	24,098	1,372,574.80	1,159,413.68	(213,161.12)	JAPAN	Materials	Materials
SHOWA DENKO KK	37,998	816,297.93	1,129,772.08	313,474.15	JAPAN	Materials	Materials
TOYOBO CO LTD	93,200	1,423,100.57	1,119,340.52	(303,760.05)	JAPAN	Materials	Materials
FP CORP	28,900	1,035,670.68	1,074,083.29	38,412.61	JAPAN	Materials	Materials
NIPPON PAPER INDUSTRIES CO LTD	93,100	1,350,196.76	1,043,485.03	(306,711.73)	JAPAN	Materials	Materials
KURARAY CO LTD	106,900	1,232,721.26	1,027,680.91	(205,040.35)	JAPAN	Materials	Materials
UACJ CORP	39,736	950,647.77	996,353.65	45,705.88	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
NIPPON SODA CO LTD	32,700	888,496.57	947,206.99	58,710.42	JAPAN	Materials	Materials
HOKUETSU CORP	175,500	869,511.84	912,366.00	42,854.16	JAPAN	Materials	Materials
AIR WATER INC	58,900	897,404.16	906,398.80	8,994.64	JAPAN	Materials	Materials
ASAHI HOLDINGS INC	44,200	617,597.50	902,398.45	284,800.95	JAPAN	Materials	Materials
SUMITOMO BAKELITE CO LTD	18,800	551,996.96	831,678.55	279,681.59	JAPAN	Materials	Materials
PACIFIC METALS CO LTD	54,000	952,971.31	828,074.63	(124,896.68)	JAPAN	Materials	Materials
MITSUBISHI MATERIALS CORP	41,200	1,021,357.04	822,218.26	(199,138.78)	JAPAN	Materials	Materials
JSR CORP	26,818	614,306.73	811,861.28	197,554.55	JAPAN	Materials	Materials
SUMITOMO OSAKA CEMENT CO LTD	29,800	994,712.94	810,847.85	(183,865.09)	JAPAN	Materials	Materials
DAICEL CORP	94,200	737,841.89	775,734.77	37,892.88	JAPAN	Materials	Materials
SUMITOMO SEIKA CHEMICALS CO LT	23,800	1,048,630.59	771,961.47	(276,669.12)	JAPAN	Materials	Materials
SANYO CHEMICAL INDUSTRIES LTD	13,200	600,837.85	643,409.33	42,571.48	JAPAN	Materials	Materials
NOF CORP	11,600	171,604.14	605,135.61	433,531.47	JAPAN	Materials	Materials
TOKAI CARBON CO LTD	42,700	403,799.08	589,390.05	185,590.97	JAPAN	Materials	Materials
SHIKOKU CHEMICALS CORP	43,700	467,502.10	515,785.23	48,283.13	JAPAN	Materials	Materials
HITACHI METALS LTD	25,935	337,650.22	496,314.46	158,664.24	JAPAN	Materials	Materials
KYOEI STEEL LTD	36,600	557,656.06	477,491.68	(80,164.38)	JAPAN	Materials	Materials
NIPPON SANSO HOLDINGS CORP	21,900	304,488.67	449,286.43	144,797.76	JAPAN	Materials	Materials
DAINICHISEIKA COLOR & CHEMICAL	21,700	626,957.82	448,116.07	(178,841.75)	JAPAN	Materials	Materials
ISHIHARA SANGYO KAISHA LTD	44,000	434,273.19	443,607.55	9,334.36	JAPAN	Materials	Materials
TOKYO STEEL MANUFACTURING CO L	43,200	388,507.63	431,260.49	42,752.86	JAPAN	Materials	Materials
ZEON CORP	30,900	289,299.92	427,906.13	138,606.21	JAPAN	Materials	Materials
YODOGAWA STEEL WORKS LTD	20,800	409,216.54	419,598.17	10,381.63	JAPAN	Materials	Materials
DAIKI ALUMINIUM INDUSTRY CO LT	40,000	249,332.27	404,721.16	155,388.89	JAPAN	Materials	Materials
SANYO SPECIAL STEEL CO LTD	27,600	505,391.03	400,857.75	(104,533.28)	JAPAN	Materials	Materials
AICHI STEEL CORP	13,800	567,127.48	379,223.37	(187,904.11)	JAPAN	Materials	Materials
NITTETSU MINING CO LTD	7,300	280,403.74	378,187.24	97,783.50	JAPAN	Materials	Materials
TOKYO OHKA KOGYO CO LTD	5,800	159,182.41	366,321.31	207,138.90	JAPAN	Materials	Materials
OKURA INDUSTRIAL CO LTD	15,500	302,846.04	349,130.56	46,284.52	JAPAN	Materials	Materials
TENMA CORP	15,000	237,253.52	346,788.01	109,534.49	JAPAN	Materials	Materials
TOKUSHU TOKAI PAPER CO LTD	8,897	261,286.40	343,888.02	82,601.62	JAPAN	Materials	Materials
HODOGAYA CHEMICAL CO LTD	9,499	320,038.53	338,057.94	18,019.41	JAPAN	Materials	Materials
TAKASAGO INTERNATIONAL CORP	13,499	342,339.82	328,383.65	(13,956.17)	JAPAN	Materials	Materials
DAIO PAPER CORP	19,500	235,403.22	323,096.68	87,693.46	JAPAN	Materials	Materials
NISSAN CHEMICAL CORP	6,416	150,202.31	314,470.14	164,267.83	JAPAN	Materials	Materials
NIPPON PAINT HOLDINGS CO LTD	22,960	177,725.69	311,953.17	134,227.48	JAPAN	Materials	Materials
NIPPON PILLAR PACKING CO LTD	14,700	126,312.12	293,894.06	167,581.94	JAPAN	Materials	Materials
SAKATA INX CORP	32,100	312,987.67	292,396.62	(20,591.05)	JAPAN	Materials	Materials
CI TAKIRON CORP	50,500	243,147.06	265,717.64	22,570.58	JAPAN	Materials	Materials
ASAHI YUKIZAI CORP	21,400	288,605.18	257,980.02	(30,625.16)	JAPAN	Materials	Materials
KANTO DENKA KOGYO CO LTD	27,400	214,432.39	244,647.27	30,214.88	JAPAN	Materials	Materials
NIPPON YAKIN KOGYO CO LTD	11,839	239,527.31	242,134.71	2,607.40	JAPAN	Materials	Materials
TAIYO HOLDINGS CO LTD	5,000	163,771.08	236,507.80	72,736.72	JAPAN	Materials	Materials
RIKEN TECHNOS CORP	41,700	165,958.24	231,061.37	65,103.13	JAPAN	Materials	Materials
FUJI SEAL INTERNATIONAL INC	10,700	214,570.41	224,527.44	9,957.03	JAPAN	Materials	Materials
NIPPON CHEMICAL INDUSTRIAL CO	8,000	195,894.24	218,037.67	22,143.43	JAPAN	Materials	Materials
DAIKEN CORP	11,600	184,873.71	218,016.05	33,142.34	JAPAN	Materials	Materials
TOPY INDUSTRIES LTD	18,600	398,134.11	217,187.14	(180,946.97)	JAPAN	Materials	Materials
OSAKA SODA CO LTD	9,800	204,344.71	214,471.58	10,126.87	JAPAN	Materials	Materials
SHINAGAWA REFRACTORIES CO LTD	6,200	154,641.75	209,478.34	54,836.59	JAPAN	Materials	Materials
KH NEOCHEM CO LTD	9,000	226,139.81	209,289.13	(16,850.68)	JAPAN	Materials	Materials
JSP CORP	14,400	246,923.58	206,937.56	(39,986.02)	JAPAN	Materials	Materials
FUSO CHEMICAL CO LTD	5,600	113,595.25	206,865.49	93,270.24	JAPAN	Materials	Materials
OSAKA STEEL CO LTD	19,800	349,257.18	198,909.82	(150,347.36)	JAPAN	Materials	Materials
NIHON NOHYAKU CO LTD	43,500	269,971.72	197,531.32	(72,440.40)	JAPAN	Materials	Materials
YOTAI REFRACTORIES CO LTD	16,300	91,206.75	184,749.98	93,543.23	JAPAN	Materials	Materials
TOMOKU CO LTD	10,600	134,431.67	181,075.78	46,644.11	JAPAN	Materials	Materials
JCU CORP	5,600	99,351.14	180,628.89	81,277.75	JAPAN	Materials	Materials
T HASEGAWA CO LTD	8,100	141,832.12	179,529.69	37,697.57	JAPAN	Materials	Materials
ARAKAWA CHEMICAL INDUSTRIES LT	16,500	190,017.18	177,205.16	(12,812.02)	JAPAN	Materials	Materials

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GODO STEEL LTD	11,799	201,168.99	175,831.58	(25,337.41)	JAPAN	Materials	Materials
SAKAI CHEMICAL INDUSTRY CO LTD	10,500	171,940.85	175,015.77	3,074.92	JAPAN	Materials	Materials
DAIICHI KIGENSO KAGAKU-KOGYO C	10,100	72,530.82	169,622.50	97,091.68	JAPAN	Materials	Materials
KONISHI CO LTD	11,500	102,838.13	167,231.29	64,393.16	JAPAN	Materials	Materials
OSAKA ORGANIC CHEMICAL INDUSTR	4,200	89,099.16	166,501.49	77,402.33	JAPAN	Materials	Materials
FUJIMORI KOGYO CO LTD	4,500	137,300.51	164,609.43	27,308.92	JAPAN	Materials	Materials
TOHO TITANIUM CO LTD	17,600	217,456.54	163,805.75	(53,650.79)	JAPAN	Materials	Materials
KUMIAI CHEMICAL INDUSTRY CO LT	21,014	126,626.16	160,932.52	34,306.36	JAPAN	Materials	Materials
KROSAKI HARIMA CORP	4,100	151,196.43	159,027.84	7,831.41	JAPAN	Materials	Materials
DAI NIPPON TORYO CO LTD	20,700	173,891.83	156,849.27	(17,042.56)	JAPAN	Materials	Materials
TOYO GOSEI CO LTD	1,400	91,906.70	156,032.08	64,125.38	JAPAN	Materials	Materials
SEKISUI KASEI CO LTD	27,700	209,041.77	150,991.08	(58,050.69)	JAPAN	Materials	Materials
MAEDA KOSEN CO LTD	4,800	48,145.14	150,932.52	102,787.38	JAPAN	Materials	Materials
HOKKO CHEMICAL INDUSTRY CO LTD	17,100	64,413.58	149,754.04	85,340.46	JAPAN	Materials	Materials
NETUREN CO LTD	28,400	197,274.00	143,292.19	(53,981.81)	JAPAN	Materials	Materials
NIPPON FINE CHEMICAL CO LTD	10,400	103,697.20	140,459.50	36,762.30	JAPAN	Materials	Materials
KANSAI PAINT CO LTD	5,425	52,762.68	138,374.40	85,611.72	JAPAN	Materials	Materials
ACHILLES CORP	10,700	143,382.61	131,400.13	(11,982.48)	JAPAN	Materials	Materials
KURIMOTO LTD	8,500	159,180.42	126,515.91	(32,664.51)	JAPAN	Materials	Materials
HARIMA CHEMICALS GROUP INC	15,500	85,322.23	125,547.35	40,225.12	JAPAN	Materials	Materials
KOATSU GAS KOGYO CO LTD	21,100	145,076.17	123,949.91	(21,126.26)	JAPAN	Materials	Materials
MORIROKU HOLDINGS CO LTD	6,200	118,618.40	122,279.49	3,661.09	JAPAN	Materials	Materials
T&K TOKA CO LTD	15,400	148,571.77	117,522.31	(31,049.46)	JAPAN	Materials	Materials
NIPPON CONCRETE INDUSTRIES CO	40,000	144,587.31	117,127.67	(27,459.64)	JAPAN	Materials	Materials
NIHON KAGAKU SANGYO CO LTD	9,900	120,640.79	115,064.42	(5,576.37)	JAPAN	Materials	Materials
SOKEN CHEMICAL & ENGINEERING C	6,300	112,689.82	112,842.60	152.78	JAPAN	Materials	Materials
KEEPER TECHNICAL LABORATORY CO	4,200	93,883.06	109,739.62	15,856.56	JAPAN	Materials	Materials
MORY INDUSTRIES INC	5,100	99,839.18	108,717.90	8,878.72	JAPAN	Materials	Materials
OKAMOTO INDUSTRIES INC	2,900	70,590.03	106,865.49	36,275.46	JAPAN	Materials	Materials
FUJIKURA KASEI CO LTD	22,800	111,522.16	106,820.44	(4,701.72)	JAPAN	Materials	Materials
TOKYO TEKKO CO LTD	7,600	138,072.91	105,998.74	(32,074.17)	JAPAN	Materials	Materials
ASIA PILE HOLDINGS CORP	24,800	133,193.16	105,018.47	(28,174.69)	JAPAN	Materials	Materials
PACK CORP/THE	4,300	84,869.77	104,681.50	19,811.73	JAPAN	Materials	Materials
C UYEMURA & CO LTD	2,400	70,390.33	102,495.72	32,105.39	JAPAN	Materials	Materials
CHUGOKU MARINE PAINTS LTD	12,800	102,776.10	98,949.45	(3,826.65)	JAPAN	Materials	Materials
MITANI SEKISAN CO LTD	2,600	76,391.15	98,855.76	22,464.61	JAPAN	Materials	Materials
HOKKAN HOLDINGS LTD	7,600	91,474.58	95,659.07	4,184.49	JAPAN	Materials	Materials
MITSUBISHI PAPER MILLS LTD	29,200	193,266.95	94,974.32	(98,292.63)	JAPAN	Materials	Materials
GUN-EI CHEMICAL INDUSTRY CO LT	4,200	110,654.62	92,938.11	(17,716.51)	JAPAN	Materials	Materials
NIPPON CARBIDE INDUSTRIES CO I	7,900	126,310.49	91,534.38	(34,776.11)	JAPAN	Materials	Materials
CHUETSU PULP & PAPER CO LTD	7,600	165,574.69	87,647.54	(77,927.15)	JAPAN	Materials	Materials
CARLIT HOLDINGS CO LTD	12,800	86,404.35	83,380.49	(3,023.86)	JAPAN	Materials	Materials
MEC CO LTD	2,800	19,167.17	81,484.82	62,317.65	JAPAN	Materials	Materials
NAKAYAMA STEEL WORKS LTD	22,300	128,777.33	81,171.28	(47,606.05)	JAPAN	Materials	Materials
KYOWA LEATHER CLOTH CO LTD	12,200	83,641.26	79,472.03	(4,169.23)	JAPAN	Materials	Materials
WOOD ONE CO LTD	7,100	81,349.60	77,787.19	(3,562.41)	JAPAN	Materials	Materials
TAYCA CORP	6,700	69,258.14	77,449.32	8,191.18	JAPAN	Materials	Materials
KURIYAMA HOLDINGS CORP	11,700	87,565.59	76,742.05	(10,823.54)	JAPAN	Materials	Materials
KIMOTO CO LTD	30,400	73,859.53	75,322.11	1,462.58	JAPAN	Materials	Materials
YUSHIRO CHEMICAL INDUSTRY CO L	6,900	91,620.02	74,476.98	(17,143.04)	JAPAN	Materials	Materials
NASU DENKI TEKKO CO LTD	900	77,170.08	71,195.61	(5,974.47)	JAPAN	Materials	Materials
VALQUA LTD	3,400	48,850.52	66,566.36	17,715.84	JAPAN	Materials	Materials
NICHIA STEEL WORKS LTD	23,900	66,715.15	63,523.75	(3,191.40)	JAPAN	Materials	Materials
DKS CO LTD	2,000	49,097.53	58,383.64	9,286.11	JAPAN	Materials	Materials
NIHON YAMAMURA GLASS CO LTD	7,100	106,869.71	58,340.40	(48,529.31)	JAPAN	Materials	Materials
TAISEI LAMICK CO LTD	2,300	56,540.79	55,681.60	(859.19)	JAPAN	Materials	Materials
ARAYA INDUSTRIAL CO LTD	3,500	55,571.62	51,968.65	(3,602.97)	JAPAN	Materials	Materials
STELLA CHEMIFA CORP	2,000	29,525.34	51,932.61	22,407.27	JAPAN	Materials	Materials
TYK CORP/TOKYO	17,600	42,233.16	50,743.31	8,510.15	JAPAN	Materials	Materials
KUNIMINE INDUSTRIES CO LTD	4,500	45,891.48	47,679.97	1,788.49	JAPAN	Materials	Materials

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NIPPON DENKO CO LTD	17,100	47,310.97	47,298.86	(12.11)	JAPAN	Materials	Materials
ISE CHEMICALS CORP	1,400	47,248.83	44,148.12	(3,100.71)	JAPAN	Materials	Materials
NITTA GELATIN INC	7,400	53,740.98	42,403.82	(11,337.16)	JAPAN	Materials	Materials
ISHIZUKA GLASS CO LTD	2,400	51,089.74	41,928.11	(9,161.63)	JAPAN	Materials	Materials
KOEI CHEMICAL CO LTD	1,700	52,269.41	40,589.24	(11,680.17)	JAPAN	Materials	Materials
ISHIHARA CHEMICAL CO LTD	2,000	39,293.64	39,192.72	(100.92)	JAPAN	Materials	Materials
TOKYO ROPE MANUFACTURING CO LT	3,899	41,101.91	38,993.51	(2,108.40)	JAPAN	Materials	Materials
TOHO ZINC CO LTD	2,300	74,865.06	38,979.19	(35,885.87)	JAPAN	Materials	Materials
OSAKA TITANIUM TECHNOLOGIES CO	5,300	73,977.62	37,819.62	(36,158.00)	JAPAN	Materials	Materials
VERTEX CORP/JAPAN	1,220	15,899.08	34,130.10	18,231.02	JAPAN	Materials	Materials
RASA INDUSTRIES LTD	2,000	23,428.34	33,894.94	10,466.60	JAPAN	Materials	Materials
SEIKO PMC CORP	4,100	33,396.03	33,763.40	367.37	JAPAN	Materials	Materials
MORESCO CORP	3,000	44,938.14	29,408.05	(15,530.09)	JAPAN	Materials	Materials
TOHOKU STEEL CO LTD	1,800	33,502.38	27,651.14	(5,851.24)	JAPAN	Materials	Materials
JAPAN PURE CHEMICAL CO LTD	1,000	25,955.90	26,128.48	172.58	JAPAN	Materials	Materials
HAKUDO CO LTD	1,300	23,987.91	26,060.91	2,073.00	JAPAN	Materials	Materials
KOHSOKU CORP	1,700	12,602.93	22,561.49	9,958.56	JAPAN	Materials	Materials
AGRO-KANESHO CO LTD	1,700	22,433.00	22,117.31	(315.69)	JAPAN	Materials	Materials
NEW JAPAN CHEMICAL CO LTD	8,200	21,424.77	20,169.39	(1,255.38)	JAPAN	Materials	Materials
TOKYO PRINTING INK MANUFACTURI	1,000	36,697.38	19,929.72	(16,767.66)	JAPAN	Materials	Materials
NOZAWA CORP	3,000	39,106.01	19,190.92	(19,915.09)	JAPAN	Materials	Materials
MITSUBISHI STEEL MANUFACTURING	2,400	51,750.45	19,115.24	(32,635.21)	JAPAN	Materials	Materials
TAKI CHEMICAL CO LTD	400	26,688.17	19,100.82	(7,587.35)	JAPAN	Materials	Materials
TOHO ACETYLENE CO LTD	1,600	24,363.03	16,924.05	(7,438.98)	JAPAN	Materials	Materials
KONOSHIMA CHEMICAL CO LTD	800	13,630.63	16,073.52	2,442.89	JAPAN	Materials	Materials
MOLITEC STEEL CO LTD	3,100	22,446.22	13,853.50	(8,592.72)	JAPAN	Materials	Materials
TODA KOGYO CORP	600	27,208.48	13,849.90	(13,358.58)	JAPAN	Materials	Materials
DAITO CHEMIX CORP	1,500	12,982.02	13,447.16	465.14	JAPAN	Materials	Materials
KEIWA INC	400	11,253.65	11,965.04	711.39	JAPAN	Materials	Materials
NICCA CHEMICAL CO LTD	1,000	11,728.60	11,784.85	56.25	JAPAN	Materials	Materials
CK-SAN-ETSU CO LTD	400	23,600.52	11,388.41	(12,212.11)	JAPAN	Materials	Materials
ASAHI PRINTING CO LTD	1,200	15,377.38	9,903.60	(5,473.78)	JAPAN	Materials	Materials
TAKEMOTO YOHKI CO LTD	800	11,168.53	7,488.96	(3,679.57)	JAPAN	Materials	Materials
GEOSTR CORP	1,700	13,411.75	5,207.68	(8,204.07)	JAPAN	Materials	Materials
KATAKURA & CO-OP AGRI CORP	200	2,578.56	2,185.78	(392.78)	JAPAN	Materials	Materials
DAIWA HOUSE INDUSTRY CO LTD	332,769	6,913,256.54	9,998,960.74	3,085,704.20	JAPAN	Real Estate	Real Estate
NOMURA REAL ESTATE HOLDINGS IN	186,000	3,631,238.89	4,722,479.66	1,091,240.77	JAPAN	Real Estate	Real Estate
MITSUI FUDOSAN CO LTD	109,160	2,366,433.61	2,530,576.53	164,142.92	JAPAN	Real Estate	Real Estate
MITSUBISHI ESTATE CO LTD	125,851	2,347,836.85	2,037,042.34	(310,794.51)	JAPAN	Real Estate	Real Estate
SUMITOMO REALTY & DEVELOPMENT	44,565	1,147,486.32	1,594,045.01	446,558.69	JAPAN	Real Estate	Real Estate
DAITO TRUST CONSTRUCTION CO LT	11,541	859,297.38	1,263,385.49	404,088.11	JAPAN	Real Estate	Real Estate
TOKYU FUDOSAN HOLDINGS CORP	163,400	997,320.45	983,432.77	(13,887.68)	JAPAN	Real Estate	Real Estate
TOKYO TATEMONO CO LTD	38,800	461,070.86	553,736.39	92,665.53	JAPAN	Real Estate	Real Estate
RELO GROUP INC	19,600	207,234.73	448,544.93	241,310.20	JAPAN	Real Estate	Real Estate
KATITAS CO LTD	14,300	331,509.93	401,982.17	70,472.24	JAPAN	Real Estate	Real Estate
HULIC CO LTD	34,437	400,013.48	387,839.01	(12,174.47)	JAPAN	Real Estate	Real Estate
GOLDCREST CO LTD	25,120	432,264.03	376,154.99	(56,109.04)	JAPAN	Real Estate	Real Estate
HEIWA REAL ESTATE CO LTD	9,700	138,261.78	366,186.15	227,924.37	JAPAN	Real Estate	Real Estate
TOSEI CORP	32,100	279,036.90	310,327.97	31,291.07	JAPAN	Real Estate	Real Estate
SAMTY CO LTD	12,800	175,870.05	245,759.08	69,889.03	JAPAN	Real Estate	Real Estate
STARTS CORP INC	9,300	138,245.33	238,218.76	99,973.43	JAPAN	Real Estate	Real Estate
SUN FRONTIER FUDOUSAN CO LTD	25,200	230,701.76	237,491.67	6,789.91	JAPAN	Real Estate	Real Estate
TAKARA LEBEN CO LTD	72,300	255,552.76	218,873.78	(36,678.98)	JAPAN	Real Estate	Real Estate
AEON MALL CO LTD	13,690	227,179.21	211,042.35	(16,136.86)	JAPAN	Real Estate	Real Estate
ICHIGO INC	61,400	200,053.36	194,727.45	(5,325.91)	JAPAN	Real Estate	Real Estate
DAIBIRU CORP	14,600	129,244.12	184,423.83	55,179.71	JAPAN	Real Estate	Real Estate
TOC CO LTD	23,600	153,986.91	145,014.87	(8,972.04)	JAPAN	Real Estate	Real Estate
NISSHIN GROUP HOLDINGS CO LTD	30,000	119,098.10	124,876.12	5,778.02	JAPAN	Real Estate	Real Estate
AIRPORT FACILITIES CO LTD	20,000	116,199.39	106,315.89	(9,883.50)	JAPAN	Real Estate	Real Estate
KEIHANSHIN BUILDING CO LTD	8,500	65,881.54	104,306.70	38,425.16	JAPAN	Real Estate	Real Estate

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
SRE HOLDINGS CORP	900	35,982.66	59,437.79	23,455.13	JAPAN	Real Estate	Real Estate
AREALINK CO LTD	4,900	54,426.48	58,893.59	4,467.11	JAPAN	Real Estate	Real Estate
TOKYO RAKUTENCHI CO LTD	1,500	59,326.84	56,086.13	(3,240.71)	JAPAN	Real Estate	Real Estate
LEOPALACE21 CORP	34,900	107,153.78	43,707.54	(63,446.24)	JAPAN	Real Estate	Real Estate
SHINOKEN GROUP CO LTD	3,800	34,054.30	41,735.29	7,680.99	JAPAN	Real Estate	Real Estate
GRANDY HOUSE CORP	10,300	43,703.80	39,997.30	(3,706.50)	JAPAN	Real Estate	Real Estate
MUGEN ESTATE CO LTD	7,800	48,095.43	35,138.30	(12,957.13)	JAPAN	Real Estate	Real Estate
SANKYO FRONTIER CO LTD	900	22,693.28	33,570.59	10,877.31	JAPAN	Real Estate	Real Estate
NIPPON COMMERCIAL DEVELOPMENT	2,100	33,937.70	32,940.81	(996.89)	JAPAN	Real Estate	Real Estate
JSB CO LTD	900	24,905.87	31,502.84	6,596.97	JAPAN	Real Estate	Real Estate
COSMOS INITIA CO LTD	7,100	43,009.46	30,705.47	(12,303.99)	JAPAN	Real Estate	Real Estate
JAPAN ASSET MARKETING CO LTD	27,400	33,536.45	27,649.34	(5,887.11)	JAPAN	Real Estate	Real Estate
JAPAN PROPERTY MANAGEMENT CENT	2,200	30,746.49	26,105.06	(4,641.43)	JAPAN	Real Estate	Real Estate
CRE INC/JAPAN	1,700	23,357.49	25,104.06	1,746.57	JAPAN	Real Estate	Real Estate
AOYAMA ZAISAN NETWORKS CO LTD	1,700	17,689.30	24,476.08	6,786.78	JAPAN	Real Estate	Real Estate
ANABUKI KOSAN INC	1,300	18,839.25	23,062.44	4,223.19	JAPAN	Real Estate	Real Estate
MIRAINOVATE CO LTD	78,000	43,827.74	21,082.98	(22,744.76)	JAPAN	Real Estate	Real Estate
TKP CORP	1,000	45,572.78	18,767.46	(26,805.32)	JAPAN	Real Estate	Real Estate
URBANET CORP CO LTD	6,500	21,257.87	18,037.66	(3,220.21)	JAPAN	Real Estate	Real Estate
RAYSUM CO LTD	2,400	26,486.12	18,012.43	(8,473.69)	JAPAN	Real Estate	Real Estate
STAR MICA HOLDINGS CO LTD	1,600	18,726.76	17,298.86	(1,427.90)	JAPAN	Real Estate	Real Estate
DEAR LIFE CO LTD	4,100	22,642.04	16,844.76	(5,797.28)	JAPAN	Real Estate	Real Estate
TOKYO THEATRES CO INC	1,400	17,084.19	15,981.62	(1,102.57)	JAPAN	Real Estate	Real Estate
AD WORKS GROUP CO LTD	10,250	22,624.53	14,683.76	(7,940.77)	JAPAN	Real Estate	Real Estate
SANSEI LANDIC CO LTD	1,700	20,646.68	13,218.31	(7,428.37)	JAPAN	Real Estate	Real Estate
PROPERST CO LTD	7,400	21,517.21	10,800.97	(10,716.24)	JAPAN	Real Estate	Real Estate
GOOD COM ASSET CO LTD	800	10,730.71	10,040.54	(690.17)	JAPAN	Real Estate	Real Estate
APAMAN CO LTD	1,900	13,428.06	9,791.87	(3,636.19)	JAPAN	Real Estate	Real Estate
TOKYO ELECTRIC POWER CO HOLDIN	1,391,368	6,107,718.72	4,136,872.29	(1,970,846.43)	JAPAN	Utilities	Utilities
TOHOKU ELECTRIC POWER CO INC	189,913	1,958,641.20	1,488,641.47	(469,999.73)	JAPAN	Utilities	Utilities
CHUBU ELECTRIC POWER CO INC	106,774	1,648,761.90	1,306,415.86	(342,346.04)	JAPAN	Utilities	Utilities
KYUSHU ELECTRIC POWER CO INC	158,600	1,577,444.14	1,221,758.76	(355,685.38)	JAPAN	Utilities	Utilities
ELECTRIC POWER DEVELOPMENT CO	74,400	1,519,716.07	1,062,474.14	(457,241.93)	JAPAN	Utilities	Utilities
KANSAI ELECTRIC POWER CO INC/T	104,383	1,439,919.83	996,430.23	(443,489.60)	JAPAN	Utilities	Utilities
TOKYO GAS CO LTD	48,964	1,115,933.80	925,105.97	(190,827.83)	JAPAN	Utilities	Utilities
OSAKA GAS CO LTD	42,366	817,365.79	789,758.14	(27,607.65)	JAPAN	Utilities	Utilities
CHUGOKU ELECTRIC POWER CO INC/	75,000	927,695.36	685,196.89	(242,498.47)	JAPAN	Utilities	Utilities
OKINAWA ELECTRIC POWER CO INC/	47,821	663,884.13	596,739.22	(67,144.91)	JAPAN	Utilities	Utilities
SHIZUOKA GAS CO LTD	60,100	468,986.00	538,782.79	69,796.79	JAPAN	Utilities	Utilities
NIPPON GAS CO LTD	31,000	296,162.49	527,326.81	231,164.32	JAPAN	Utilities	Utilities
SHIKOKU ELECTRIC POWER CO INC	65,000	594,120.42	442,742.61	(151,377.81)	JAPAN	Utilities	Utilities
HOKKAIDO ELECTRIC POWER CO INC	69,900	452,651.09	316,782.60	(135,868.49)	JAPAN	Utilities	Utilities
TOHO GAS CO LTD	5,779	170,953.83	283,248.60	112,294.77	JAPAN	Utilities	Utilities
RENOVA INC	7,100	135,482.51	279,867.57	144,385.06	JAPAN	Utilities	Utilities
HOKURIKU ELECTRIC POWER CO	49,600	424,855.14	270,813.60	(154,041.54)	JAPAN	Utilities	Utilities
WEST HOLDINGS CORP	7,592	65,544.35	268,480.06	202,935.71	JAPAN	Utilities	Utilities
K&O ENERGY GROUP INC	18,400	248,334.42	218,996.31	(29,338.11)	JAPAN	Utilities	Utilities
EREX CO LTD	7,900	78,694.49	192,321.84	113,627.35	JAPAN	Utilities	Utilities
SAIBU GAS HOLDINGS CO LTD	6,600	173,323.05	144,737.37	(28,585.68)	JAPAN	Utilities	Utilities
HOKKAIDO GAS CO LTD	3,000	38,318.54	41,814.58	3,496.04	JAPAN	Utilities	Utilities
HIROSHIMA GAS CO LTD	8,500	27,031.43	29,254.89	2,223.46	JAPAN	Utilities	Utilities
EF-ON INC	1,940	20,574.29	17,444.09	(3,130.20)	JAPAN	Utilities	Utilities
TOELL CO LTD	1,300	11,008.78	9,463.92	(1,544.86)	JAPAN	Utilities	Utilities
WPP PLC	10,466	566,734.77	709,490.14	142,755.37	JERSEY C I	Communication Services	Media & Entertainment
APTIV PLC	234,891	24,080,437.21	36,955,401.03	12,874,963.82	JERSEY C I	Consumer Discretionary	Automobiles & Components
JANUS HENDERSON GROUP PLC	17,255	511,581.15	669,666.55	158,085.40	JERSEY C I	Financials	Diversified Financials
SANNE GROUP PLC	27,707	248,028.63	318,454.95	70,426.32	JERSEY C I	Financials	Diversified Financials
JTC PLC	7,006	64,047.95	59,522.40	(4,525.55)	JERSEY C I	Financials	Diversified Financials
NOVOCURE LTD	1,100	156,296.45	244,002.00	87,705.55	JERSEY C I	Health Care	Health Care Equipment & Services
CLARIVATE PLC	4,100	121,657.25	112,873.00	(8,784.25)	JERSEY C I	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
MIMECAST LTD	38,420	1,582,764.96	2,038,181.00	455,416.04	JERSEY C I	Information Technology	Software & Services
ATOTECH LTD	75,922	1,383,551.92	1,938,288.66	554,736.74	JERSEY C I	Materials	Materials
CENTAMIN PLC	1,317,414	1,810,764.16	1,841,780.86	31,016.70	JERSEY C I	Materials	Materials
AMCOR PLC	65,136	748,829.86	746,458.56	(2,371.30)	JERSEY C I	Materials	Materials
BREEDON GROUP PLC	227,130	262,886.04	338,242.70	75,356.66	JERSEY C I	Materials	Materials
ATRIUM EUROPEAN REAL ESTATE LT	30,682	142,928.93	109,157.35	(33,771.58)	JERSEY C I	Real Estate	Real Estate
HIKMA PHARMACEUTICALS PLC	10,187	320,752.71	344,221.45	23,468.74	JORDAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
MOBILE TELECOMMUNICATIONS CO K	74,873	147,527.97	146,366.38	(1,161.59)	KUWAIT	Communication Services	Telecommunication Services
NATIONAL BANK OF KUWAIT SAKP	165,432	441,027.41	466,152.57	25,125.16	KUWAIT	Financials	Banks
KUWAIT FINANCE HOUSE KSCP	110,328	240,667.85	277,925.49	37,257.64	KUWAIT	Financials	Banks
BOUBYAN BANK KSCP	40,668	86,034.19	98,801.79	12,767.60	KUWAIT	Financials	Banks
AGILITY PUBLIC WAREHOUSING CO	38,641	102,031.69	117,731.26	15,699.57	KUWAIT	Industrials	Transportation
MABANEE CO KPSC	12,055	23,514.34	28,687.16	5,172.82	KUWAIT	Real Estate	Real Estate
ROYAL CARIBBEAN CRUISES LTD	127,251	9,465,068.76	10,851,965.28	1,386,896.52	LIBERIA	Consumer Discretionary	Consumer Services
LIECHTENSTEINISCHE LANDESBANK	10,375	493,117.02	592,632.66	99,515.64	LIECHTENSTEIN	Financials	Banks
VP BANK AG	3,569	454,754.42	428,581.16	(26,173.26)	LIECHTENSTEIN	Financials	Diversified Financials
SES SA	1,023,714	18,804,908.57	7,820,732.50	(10,984,176.07)	LUXEMBOURG	Communication Services	Media & Entertainment
RTL GROUP SA	31,295	1,848,371.01	1,864,915.22	16,544.21	LUXEMBOURG	Communication Services	Media & Entertainment
SPOTIFY TECHNOLOGY SA	425	57,521.53	117,125.75	59,604.22	LUXEMBOURG	Communication Services	Media & Entertainment
MILLICOM INTERNATIONAL CELLULA	30,453	1,154,907.63	1,206,419.02	51,511.39	LUXEMBOURG	Communication Services	Telecommunication Services
NEOGAMES SA	1,100	54,141.56	67,617.00	13,475.44	LUXEMBOURG	Consumer Discretionary	Consumer Services
GLOBAL FASHION GROUP SA	8,207	123,589.98	124,286.34	696.36	LUXEMBOURG	Consumer Discretionary	Retailing
IVS GROUP SA	4,888	65,155.25	35,359.75	(29,795.50)	LUXEMBOURG	Consumer Discretionary	Retailing
B&S GROUP SARL	2,814	18,315.06	28,899.48	10,584.42	LUXEMBOURG	Consumer Discretionary	Retailing
ADECOAGRO SA	150,199	1,320,282.57	1,507,997.96	187,715.39	LUXEMBOURG	Consumer Staples	Food, Beverage & Tobacco
L'OCCITANE INTERNATIONAL SA	48,000	94,211.94	175,537.77	81,325.83	LUXEMBOURG	Consumer Staples	Household & Personal Products
TENARIS SA	462,080	4,479,781.16	5,037,038.32	557,257.16	LUXEMBOURG	Energy	Energy
TENARIS SA	7,811	177,607.62	171,060.90	(6,546.72)	LUXEMBOURG	Energy	Energy
D'AMICO INTERNATIONAL SHIPPING	321,563	82,395.50	39,278.18	(43,117.32)	LUXEMBOURG	Energy	Energy
REINET INVESTMENTS SCA	5,941	111,740.21	116,596.09	4,855.88	LUXEMBOURG	Financials	Diversified Financials
EUROFINS SCIENTIFIC SE	30,737	3,132,299.64	3,513,877.20	381,577.56	LUXEMBOURG	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
STABILUS SA	8,183	733,790.42	665,224.27	(68,566.15)	LUXEMBOURG	Industrials	Capital Goods
BEFESA SA	10,415	482,739.88	800,354.42	317,614.54	LUXEMBOURG	Industrials	Commercial & Professional Services
GLOBANT SA	29,603	3,066,790.96	6,488,385.54	3,421,594.58	LUXEMBOURG	Information Technology	Software & Services
SOLUTIONS 30 SE	11,545	91,334.45	79,819.79	(11,514.66)	LUXEMBOURG	Information Technology	Software & Services
SWORD GROUP	740	17,760.04	33,523.02	15,762.98	LUXEMBOURG	Information Technology	Software & Services
ORION ENGINEERED CARBONS SA	593,158	8,185,953.20	11,264,070.42	3,078,117.22	LUXEMBOURG	Materials	Materials
ARCELORMITTAL SA	126,207	2,799,306.54	3,868,940.58	1,069,634.04	LUXEMBOURG	Materials	Materials
APERAM SA	67,544	2,663,897.46	3,461,139.56	797,242.10	LUXEMBOURG	Materials	Materials
ORION ENGINEERED CARBONS SA	109,695	1,672,320.89	2,083,108.05	410,787.16	LUXEMBOURG	Materials	Materials
TERNIUM SA	17,745	681,144.29	682,472.70	1,328.41	LUXEMBOURG	Materials	Materials
TRINSEO SA	3,221	128,704.31	192,744.64	64,040.33	LUXEMBOURG	Materials	Materials
GRAND CITY PROPERTIES SA	33,282	754,204.46	899,106.65	144,902.19	LUXEMBOURG	Real Estate	Real Estate
AROUNDTOWN SA	41,860	340,345.18	326,642.88	(13,702.30)	LUXEMBOURG	Real Estate	Real Estate
ADLER GROUP SA	10,519	256,067.51	276,684.02	20,616.51	LUXEMBOURG	Real Estate	Real Estate
CORESTATE CAPITAL HOLDING SA	9,757	453,338.46	127,279.09	(326,059.37)	LUXEMBOURG	Real Estate	Real Estate
SHURGARD SELF STORAGE SA	2,287	87,447.12	110,384.64	22,937.52	LUXEMBOURG	Real Estate	Real Estate
SANDS CHINA LTD	1,024,877	4,868,505.68	4,315,493.86	(553,011.82)	MACAU	Consumer Discretionary	Consumer Services
MGM CHINA HOLDINGS LTD	97,600	150,420.39	147,797.86	(2,622.53)	MACAU	Consumer Discretionary	Consumer Services
WYNN MACAU LTD	46,400	85,201.14	73,013.00	(12,188.14)	MACAU	Consumer Discretionary	Consumer Services
MECOM POWER AND CONSTRUCTION L	229,000	105,342.33	115,003.51	9,661.18	MACAU	Industrials	Capital Goods
ASTRO MALAYSIA HOLDINGS BHD	2,778,600	855,547.73	769,695.30	(85,852.43)	MALAYSIA	Communication Services	Media & Entertainment
DIGI.COM BHD	140,329	176,456.71	139,602.26	(36,854.45)	MALAYSIA	Communication Services	Telecommunication Services
MAXIS BHD	99,990	153,824.16	105,734.34	(48,089.82)	MALAYSIA	Communication Services	Telecommunication Services
AXIATA GROUP BHD	74,671	135,275.96	67,269.55	(68,006.41)	MALAYSIA	Communication Services	Telecommunication Services
TELEKOM MALAYSIA BHD	35,837	59,611.91	52,398.07	(7,213.84)	MALAYSIA	Communication Services	Telecommunication Services
TIME DOTCOM BHD	11,100	23,379.99	37,592.68	14,212.69	MALAYSIA	Communication Services	Telecommunication Services
OCK GROUP BHD	76,700	15,761.75	8,129.11	(7,632.64)	MALAYSIA	Communication Services	Telecommunication Services
DRB-HICOM BHD	423,900	149,211.93	166,435.51	17,223.58	MALAYSIA	Consumer Discretionary	Automobiles & Components
ORIENTAL HOLDINGS BHD	75,900	117,414.06	93,240.99	(24,173.07)	MALAYSIA	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
UMW HOLDINGS BHD	114,500	104,924.40	87,154.04	(17,770.36)	MALAYSIA	Consumer Discretionary	Automobiles & Components
MAGNI-TECH INDUSTRIES BHD	205,033	110,522.73	116,554.95	6,032.22	MALAYSIA	Consumer Discretionary	Consumer Durables & Apparel
LII HEN INDUSTRIES BHD	18,800	16,674.17	14,174.15	(2,500.02)	MALAYSIA	Consumer Discretionary	Consumer Durables & Apparel
FORMOSA PROSONIC INDUSTRIES BH	17,600	10,552.93	11,997.59	1,444.66	MALAYSIA	Consumer Discretionary	Consumer Durables & Apparel
GENTING BHD	1,085,964	2,520,768.69	1,289,606.77	(1,231,161.92)	MALAYSIA	Consumer Discretionary	Consumer Services
GENTING MALAYSIA BHD	838,633	719,642.40	559,560.02	(160,082.38)	MALAYSIA	Consumer Discretionary	Consumer Services
MAGNUM BHD	272,499	158,129.36	129,964.60	(28,164.76)	MALAYSIA	Consumer Discretionary	Consumer Services
BERJAYA SPORTS TOTO BHD	129,914	96,331.67	61,960.67	(34,371.00)	MALAYSIA	Consumer Discretionary	Consumer Services
BERJAYA ASSETS BHD	109,000	15,352.38	7,089.00	(8,263.38)	MALAYSIA	Consumer Discretionary	Consumer Services
FOCUS DYNAMICS GROUP BHD	366,500	58,130.62	3,531.25	(54,599.37)	MALAYSIA	Consumer Discretionary	Consumer Services
AEON CO M BHD	265,600	131,435.91	82,530.17	(48,905.74)	MALAYSIA	Consumer Discretionary	Retailing
MBM RESOURCES BHD	96,000	77,717.28	72,609.91	(5,107.37)	MALAYSIA	Consumer Discretionary	Retailing
PADINI HOLDINGS BHD	56,400	19,659.15	37,767.55	18,108.40	MALAYSIA	Consumer Discretionary	Retailing
HAI-O ENTERPRISE BHD	32,711	20,160.18	16,782.95	(3,377.23)	MALAYSIA	Consumer Discretionary	Retailing
7-ELEVEN MALAYSIA HOLDINGS BHD	47,130	15,399.73	16,347.63	947.90	MALAYSIA	Consumer Staples	Food & Staples Retailing
PPB GROUP BHD	98,680	343,431.00	434,985.90	91,554.90	MALAYSIA	Consumer Staples	Food, Beverage & Tobacco
LEONG HUP INTERNATIONAL BHD	523,000	90,520.18	88,185.00	(2,335.18)	MALAYSIA	Consumer Staples	Food, Beverage & Tobacco
NESTLE MALAYSIA BHD	2,200	79,673.17	70,639.53	(9,033.64)	MALAYSIA	Consumer Staples	Food, Beverage & Tobacco
BRITISH AMERICAN TOBACCO MALAY	19,100	81,085.06	65,698.66	(15,386.40)	MALAYSIA	Consumer Staples	Food, Beverage & Tobacco
HEINEKEN MALAYSIA BHD	10,600	44,351.56	60,257.74	15,906.18	MALAYSIA	Consumer Staples	Food, Beverage & Tobacco
SARAWAK OIL PALMS BHD	71,142	65,729.57	59,120.78	(6,608.79)	MALAYSIA	Consumer Staples	Food, Beverage & Tobacco
KUALA LUMPUR KEPONG BHD	11,607	79,175.35	56,923.64	(22,251.71)	MALAYSIA	Consumer Staples	Food, Beverage & Tobacco
MALAYAN FLOUR MILLS BHD	311,950	71,502.91	56,731.85	(14,771.06)	MALAYSIA	Consumer Staples	Food, Beverage & Tobacco
IOI CORP BHD	61,657	96,162.42	55,842.54	(40,319.88)	MALAYSIA	Consumer Staples	Food, Beverage & Tobacco
TSH RESOURCES BHD	185,000	74,921.61	45,453.45	(29,468.16)	MALAYSIA	Consumer Staples	Food, Beverage & Tobacco
UNITED PLANTATIONS BHD	13,400	47,811.37	44,220.16	(3,591.21)	MALAYSIA	Consumer Staples	Food, Beverage & Tobacco
GUAN CHONG BHD	63,100	44,572.70	41,494.16	(3,078.54)	MALAYSIA	Consumer Staples	Food, Beverage & Tobacco
GENTING PLANTATIONS BHD	23,200	47,825.03	39,900.76	(7,924.27)	MALAYSIA	Consumer Staples	Food, Beverage & Tobacco
SIME DARBY PLANTATION BHD	40,621	55,548.33	38,942.93	(16,605.40)	MALAYSIA	Consumer Staples	Food, Beverage & Tobacco
BOUSTEAD PLANTATIONS BHD	226,240	59,325.63	30,790.22	(28,535.41)	MALAYSIA	Consumer Staples	Food, Beverage & Tobacco
QL RESOURCES BHD	20,850	24,001.53	28,375.89	4,374.36	MALAYSIA	Consumer Staples	Food, Beverage & Tobacco
CARLSBERG BREWERY MALAYSIA BHD	4,500	23,137.46	24,063.59	926.13	MALAYSIA	Consumer Staples	Food, Beverage & Tobacco
DUTCH LADY MILK INDUSTRIES BHD	2,200	35,425.78	17,805.61	(17,620.17)	MALAYSIA	Consumer Staples	Food, Beverage & Tobacco
HUP SENG INDUSTRIES BHD	71,200	25,554.12	16,207.15	(9,346.97)	MALAYSIA	Consumer Staples	Food, Beverage & Tobacco
KRETAM HOLDINGS BHD	80,900	11,521.56	11,887.03	365.47	MALAYSIA	Consumer Staples	Food, Beverage & Tobacco
KIM LOONG RESOURCES BHD	29,200	10,511.03	9,847.04	(663.99)	MALAYSIA	Consumer Staples	Food, Beverage & Tobacco
UNITED MALACCA BHD	8,000	12,158.98	9,731.42	(2,427.56)	MALAYSIA	Consumer Staples	Food, Beverage & Tobacco
KECK SENG MALAYSIA BHD	9,900	11,372.78	8,417.92	(2,954.86)	MALAYSIA	Consumer Staples	Food, Beverage & Tobacco
ABLE GLOBAL BHD	22,500	10,561.90	8,075.39	(2,486.51)	MALAYSIA	Consumer Staples	Food, Beverage & Tobacco
KAREX BHD	123,200	21,468.47	15,728.29	(5,740.18)	MALAYSIA	Consumer Staples	Household & Personal Products
RUBBEREX CORP M BHD	49,900	22,325.58	10,276.89	(12,048.69)	MALAYSIA	Consumer Staples	Household & Personal Products
YINSON HOLDINGS BHD	227,900	293,701.16	275,028.06	(18,673.10)	MALAYSIA	Energy	Energy
BUMI ARMADA BHD	1,095,800	578,583.98	118,778.76	(459,805.22)	MALAYSIA	Energy	Energy
DIALOG GROUP BHD	168,668	98,527.16	117,415.51	18,888.35	MALAYSIA	Energy	Energy
HENGYUAN REFINING CO BHD	70,200	76,824.14	81,504.03	4,679.89	MALAYSIA	Energy	Energy
SAPURA ENERGY BHD	2,232,300	624,913.81	67,213.66	(557,700.15)	MALAYSIA	Energy	Energy
KNM GROUP BHD	1,425,900	114,237.86	60,106.59	(54,131.27)	MALAYSIA	Energy	Energy
DAYANG ENTERPRISE HOLDINGS BHD	177,580	58,214.17	56,035.12	(2,179.05)	MALAYSIA	Energy	Energy
HIBISCUS PETROLEUM BHD	303,100	46,832.93	50,011.68	3,178.75	MALAYSIA	Energy	Energy
VELESTO ENERGY BHD	1,119,907	101,854.32	41,812.74	(60,041.58)	MALAYSIA	Energy	Energy
PETRONAS DAGANGAN BHD	5,606	32,600.11	25,116.61	(7,483.50)	MALAYSIA	Energy	Energy
PETRON MALAYSIA REFINING & MAR	22,000	36,496.89	22,786.94	(13,709.95)	MALAYSIA	Energy	Energy
SERBA DINAMIK HOLDINGS BHD	176,700	61,428.84	14,045.77	(47,383.07)	MALAYSIA	Energy	Energy
CIMB GROUP HOLDINGS BHD	1,902,934	2,456,788.74	2,113,097.87	(343,690.87)	MALAYSIA	Financials	Banks
MALAYAN BANKING BHD	952,369	2,039,707.69	1,860,463.12	(179,244.57)	MALAYSIA	Financials	Banks
RHB BANK BHD	1,309,994	1,715,481.73	1,703,954.63	(11,527.10)	MALAYSIA	Financials	Banks
AMMB HOLDINGS BHD	2,093,220	2,789,712.38	1,487,413.96	(1,302,298.42)	MALAYSIA	Financials	Banks
PUBLIC BANK BHD	837,515	895,330.97	829,142.88	(66,188.09)	MALAYSIA	Financials	Banks
HONG LEONG FINANCIAL GROUP BHD	90,272	316,426.81	387,050.85	70,624.04	MALAYSIA	Financials	Banks
ALLIANCE BANK MALAYSIA BHD	388,200	332,467.05	225,355.17	(107,111.88)	MALAYSIA	Financials	Banks

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
MALAYSIA BUILDING SOCIETY BHD	965,101	198,017.66	140,644.61	(57,373.05)	MALAYSIA	Financials	Banks
HONG LEONG BANK BHD	30,226	127,342.87	136,295.49	8,952.62	MALAYSIA	Financials	Banks
AFFIN BANK BHD	126,303	71,646.58	53,241.06	(18,405.52)	MALAYSIA	Financials	Banks
BIMB HOLDINGS BHD	48,200	44,692.23	45,047.81	355.58	MALAYSIA	Financials	Banks
BURSA MALAYSIA BHD	40,950	73,546.18	78,220.76	4,674.58	MALAYSIA	Financials	Diversified Financials
AEON CREDIT SERVICE M BHD	15,300	37,098.90	42,824.52	5,725.62	MALAYSIA	Financials	Diversified Financials
INSAS BHD	198,000	40,011.78	41,731.90	1,720.12	MALAYSIA	Financials	Diversified Financials
MULPHA INTERNATIONAL BHD	61,770	43,550.09	28,270.02	(15,280.07)	MALAYSIA	Financials	Diversified Financials
RCE CAPITAL BHD	34,600	19,020.22	23,836.20	4,815.98	MALAYSIA	Financials	Diversified Financials
IGB BHD	33,082	17,286.42	16,335.81	(950.61)	MALAYSIA	Financials	Diversified Financials
KENANGA INVESTMENT BANK BHD	47,000	10,516.23	15,510.06	4,993.83	MALAYSIA	Financials	Diversified Financials
ALLIANZ MALAYSIA BHD	22,000	70,603.53	68,890.77	(1,712.76)	MALAYSIA	Financials	Insurance
MPHB CAPITAL BHD	185,900	69,244.17	66,272.91	(2,971.26)	MALAYSIA	Financials	Insurance
LPI CAPITAL BHD	18,000	50,410.94	59,747.08	9,336.14	MALAYSIA	Financials	Insurance
MNRB HOLDINGS BHD	191,218	68,605.43	58,956.77	(9,648.66)	MALAYSIA	Financials	Insurance
SYARIKAT TAKAFUL MALAYSIA KELU	55,700	57,831.82	58,363.24	531.42	MALAYSIA	Financials	Insurance
TUNE PROTECT GROUP BHD	244,700	69,606.58	24,461.16	(45,145.42)	MALAYSIA	Financials	Insurance
SUPERMAX CORP BHD	229,395	416,952.21	182,344.58	(234,607.63)	MALAYSIA	Health Care	Health Care Equipment & Services
TOP GLOVE CORP BHD	147,000	104,078.96	147,655.06	43,576.10	MALAYSIA	Health Care	Health Care Equipment & Services
KOSSAN RUBBER INDUSTRIES	146,000	241,482.12	113,241.00	(128,241.12)	MALAYSIA	Health Care	Health Care Equipment & Services
KPJ HEALTHCARE BHD	334,100	73,221.46	81,281.71	8,060.25	MALAYSIA	Health Care	Health Care Equipment & Services
HARTALEGA HOLDINGS BHD	45,500	55,175.81	80,555.23	25,379.42	MALAYSIA	Health Care	Health Care Equipment & Services
IHH HEALTHCARE BHD	53,052	59,880.43	69,901.10	10,020.67	MALAYSIA	Health Care	Health Care Equipment & Services
CAREPLUS GROUP BHD	51,500	34,249.35	20,468.51	(13,780.84)	MALAYSIA	Health Care	Health Care Equipment & Services
SIME DARBY BHD	807,912	605,631.77	424,243.80	(181,387.97)	MALAYSIA	Industrials	Capital Goods
IJM CORP BHD	855,600	681,231.63	368,908.59	(312,323.04)	MALAYSIA	Industrials	Capital Goods
GAMUDA BHD	465,730	347,159.82	351,134.51	3,974.69	MALAYSIA	Industrials	Capital Goods
SUNWAY BHD	414,739	135,242.67	173,827.74	38,585.07	MALAYSIA	Industrials	Capital Goods
MALAYSIAN RESOURCES CORP BHD	849,170	180,307.39	82,840.87	(97,466.52)	MALAYSIA	Industrials	Capital Goods
PENTAMASTER CORP BHD	63,800	52,375.58	71,153.56	18,777.98	MALAYSIA	Industrials	Capital Goods
BERJAYA CORP BHD	1,074,850	95,928.01	68,610.20	(27,317.81)	MALAYSIA	Industrials	Capital Goods
DUFU TECHNOLOGY CORP BHD	61,200	34,673.90	66,927.13	32,253.23	MALAYSIA	Industrials	Capital Goods
EKOVEST BHD	647,850	102,893.20	63,981.33	(38,911.87)	MALAYSIA	Industrials	Capital Goods
UWC BHD	40,500	63,896.68	49,753.10	(14,143.58)	MALAYSIA	Industrials	Capital Goods
WCT HOLDINGS BHD	380,906	125,792.16	47,251.98	(78,540.18)	MALAYSIA	Industrials	Capital Goods
JAKS RESOURCES BHD	382,200	80,425.28	44,190.29	(36,234.99)	MALAYSIA	Industrials	Capital Goods
FRENCKEN GROUP LTD	31,100	20,934.77	43,265.14	22,330.37	MALAYSIA	Industrials	Capital Goods
BOUSTEAD HOLDINGS BHD	234,540	144,347.34	37,004.39	(107,342.95)	MALAYSIA	Industrials	Capital Goods
HAP SENG CONSOLIDATED BHD	17,700	26,595.54	33,255.45	6,659.91	MALAYSIA	Industrials	Capital Goods
CB INDUSTRIAL PRODUCT HOLDING	102,600	46,549.87	29,903.89	(16,645.98)	MALAYSIA	Industrials	Capital Goods
MUHIBBAH ENGINEERING M BHD	131,100	73,073.24	29,210.53	(43,862.71)	MALAYSIA	Industrials	Capital Goods
UEM EDGENTA BHD	68,300	50,318.97	27,803.69	(22,515.28)	MALAYSIA	Industrials	Capital Goods
KERJAYA PROSPEK GROUP BHD	91,075	34,675.77	26,106.05	(8,569.72)	MALAYSIA	Industrials	Capital Goods
PESTECH INTERNATIONAL BHD	111,100	24,561.03	23,550.04	(1,010.99)	MALAYSIA	Industrials	Capital Goods
GEORGE KENT MALAYSIA BHD	127,050	47,513.55	21,422.37	(26,091.18)	MALAYSIA	Industrials	Capital Goods
HONG LEONG INDUSTRIES BHD	8,600	21,071.09	19,099.60	(1,971.49)	MALAYSIA	Industrials	Capital Goods
WELLCALL HOLDINGS BHD	77,850	28,743.81	18,752.26	(9,991.55)	MALAYSIA	Industrials	Capital Goods
VINVEST CAPITAL HOLDINGS BHD	111,783	24,961.14	15,347.78	(9,613.36)	MALAYSIA	Industrials	Capital Goods
SAM ENGINEERING & EQUIPMENT M	8,900	12,195.57	15,242.44	3,046.87	MALAYSIA	Industrials	Capital Goods
AME ELITE CONSORTIUM BHD	22,200	12,069.20	13,849.93	1,780.73	MALAYSIA	Industrials	Capital Goods
GABUNGAN AQRS BHD	98,736	40,516.41	13,080.77	(27,435.64)	MALAYSIA	Industrials	Capital Goods
GADANG HOLDINGS BHD	137,150	29,317.88	12,553.77	(16,764.11)	MALAYSIA	Industrials	Capital Goods
ECONPILE HOLDINGS BHD	44,800	4,530.57	4,424.42	(106.15)	MALAYSIA	Industrials	Capital Goods
FRONTKEN CORP BHD	144,150	62,973.89	99,653.26	36,679.37	MALAYSIA	Industrials	Commercial & Professional Services
CYPARK RESOURCES BHD	165,700	60,623.22	37,119.36	(23,503.86)	MALAYSIA	Industrials	Commercial & Professional Services
MISC BHD	406,253	745,496.91	663,469.91	(82,027.00)	MALAYSIA	Industrials	Transportation
LINGKARAN TRANS KOTA HOLDINGS	257,600	287,527.21	229,584.49	(57,942.72)	MALAYSIA	Industrials	Transportation
MALAYSIA AIRPORTS HOLDINGS BHD	147,972	209,453.53	213,858.12	4,404.59	MALAYSIA	Industrials	Transportation
MMC CORP BHD	306,200	154,206.91	133,499.22	(20,707.69)	MALAYSIA	Industrials	Transportation
AIRASIA GROUP BHD	175,900	70,374.19	37,709.50	(32,664.69)	MALAYSIA	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
WESTPORTS HOLDINGS BHD	22,900	24,522.02	23,222.69	(1,299.33)	MALAYSIA	Industrials	Transportation
WCE HOLDINGS BHD	204,600	22,842.47	20,452.61	(2,389.86)	MALAYSIA	Industrials	Transportation
PERAK TRANSIT BHD	129,933	25,382.05	19,717.64	(5,664.41)	MALAYSIA	Industrials	Transportation
POS MALAYSIA BHD	54,900	51,435.01	10,579.31	(40,855.70)	MALAYSIA	Industrials	Transportation
D&O GREEN TECHNOLOGIES BHD	95,100	33,816.48	107,435.63	73,619.15	MALAYSIA	Information Technology	Semiconductors & Semiconductor Equipment
MALAYSIAN PACIFIC INDUSTRIES B	7,700	13,077.99	71,964.35	58,886.36	MALAYSIA	Information Technology	Semiconductors & Semiconductor Equipment
GLOBETRONICS TECHNOLOGY BHD	84,933	59,155.08	47,054.29	(12,100.79)	MALAYSIA	Information Technology	Semiconductors & Semiconductor Equipment
GREATECH TECHNOLOGY BHD	15,900	22,495.63	21,792.36	(703.27)	MALAYSIA	Information Technology	Semiconductors & Semiconductor Equipment
VITROX CORP BHD	2,300	1,389.57	8,110.80	6,721.23	MALAYSIA	Information Technology	Semiconductors & Semiconductor Equipment
REVENUE GROUP BHD	51,900	16,068.41	23,252.80	7,184.39	MALAYSIA	Information Technology	Software & Services
MY EG SERVICES BHD	49,441	18,232.07	21,198.36	2,966.29	MALAYSIA	Information Technology	Software & Services
DATASONIC GROUP BHD	133,600	18,816.92	14,964.23	(3,852.69)	MALAYSIA	Information Technology	Software & Services
SKP RESOURCES BHD	170,875	64,681.61	67,090.51	2,408.90	MALAYSIA	Information Technology	Technology Hardware & Equipment
INARI AMERTRON BHD	84,100	62,491.89	64,217.03	1,725.14	MALAYSIA	Information Technology	Technology Hardware & Equipment
NOTION VTEC BHD	314,300	70,078.73	42,396.24	(27,682.49)	MALAYSIA	Information Technology	Technology Hardware & Equipment
UCHI TECHNOLOGIES BHD	39,600	15,353.52	29,093.10	13,739.58	MALAYSIA	Information Technology	Technology Hardware & Equipment
ATA IMS BHD	37,100	30,360.88	21,894.50	(8,466.38)	MALAYSIA	Information Technology	Technology Hardware & Equipment
JHM CONSOLIDATION BHD	30,100	10,526.93	13,413.22	2,886.29	MALAYSIA	Information Technology	Technology Hardware & Equipment
JCY INTERNATIONAL BHD	151,300	23,808.12	13,120.08	(10,688.04)	MALAYSIA	Information Technology	Technology Hardware & Equipment
GREEN PACKET BHD	206,200	23,053.39	12,417.20	(10,636.19)	MALAYSIA	Information Technology	Technology Hardware & Equipment
LYNAS RARE EARTHS LTD	578,098	905,392.67	2,478,180.40	1,572,787.73	MALAYSIA	Materials	Materials
SCIENTEX BHD	224,600	147,973.89	226,141.88	78,167.99	MALAYSIA	Materials	Materials
PETRONAS CHEMICALS GROUP BHD	77,991	152,244.00	151,416.95	(827.05)	MALAYSIA	Materials	Materials
PRESS METAL ALUMINIUM HOLDINGS	106,000	104,287.41	122,047.45	17,760.04	MALAYSIA	Materials	Materials
LOTTE CHEMICAL TITAN HOLDING B	169,112	123,566.60	113,243.73	(10,322.87)	MALAYSIA	Materials	Materials
CAHYA MATA SARAWAK BHD	291,200	172,400.39	79,963.39	(92,437.00)	MALAYSIA	Materials	Materials
THONG GUAN INDUSTRIES BHD	89,600	46,241.07	55,467.18	9,226.11	MALAYSIA	Materials	Materials
TA ANN HOLDINGS BHD	80,660	66,827.04	49,349.97	(17,477.07)	MALAYSIA	Materials	Materials
HIAP TECK VENTURE BHD	392,500	42,701.52	48,217.51	5,515.99	MALAYSIA	Materials	Materials
JAYA TIASA HOLDINGS BHD	268,100	69,573.02	36,810.06	(32,762.96)	MALAYSIA	Materials	Materials
MUDA HOLDINGS BHD	53,500	23,984.94	33,505.96	9,521.02	MALAYSIA	Materials	Materials
COMFORT GLOVE BHD	55,600	53,020.27	25,981.93	(27,038.34)	MALAYSIA	Materials	Materials
HEVEABOARD BHD	197,200	39,223.21	23,037.93	(16,185.28)	MALAYSIA	Materials	Materials
BATU KAWAN BHD	4,600	19,719.62	21,495.85	1,776.23	MALAYSIA	Materials	Materials
CSC STEEL HOLDINGS BHD	46,500	17,991.88	14,897.03	(3,094.85)	MALAYSIA	Materials	Materials
LION INDUSTRIES CORP BHD	118,700	22,648.00	14,724.92	(7,923.08)	MALAYSIA	Materials	Materials
SP SETIA BHD GROUP	618,787	236,786.16	157,994.51	(78,791.65)	MALAYSIA	Real Estate	Real Estate
MAH SING GROUP BHD	677,200	217,170.26	137,837.89	(79,332.37)	MALAYSIA	Real Estate	Real Estate
UOA DEVELOPMENT BHD	254,900	123,483.90	100,695.17	(22,788.73)	MALAYSIA	Real Estate	Real Estate
SIME DARBY PROPERTY BHD	668,799	119,761.31	96,658.89	(23,102.42)	MALAYSIA	Real Estate	Real Estate
ECO WORLD DEVELOPMENT GROUP BH	552,800	111,796.72	93,209.69	(18,587.03)	MALAYSIA	Real Estate	Real Estate
IOI PROPERTIES GROUP BHD	338,450	128,970.62	91,307.72	(37,662.90)	MALAYSIA	Real Estate	Real Estate
MATRIX CONCEPTS HOLDINGS BHD	182,375	94,971.38	86,541.91	(8,429.47)	MALAYSIA	Real Estate	Real Estate
MKH BHD	194,870	87,524.73	60,552.17	(26,972.56)	MALAYSIA	Real Estate	Real Estate
YNH PROPERTY BHD	89,630	29,056.28	58,940.12	29,883.84	MALAYSIA	Real Estate	Real Estate
UEM SUNRISE BHD	571,000	125,448.90	53,640.85	(71,808.05)	MALAYSIA	Real Estate	Real Estate
OSK HOLDINGS BHD	211,050	54,104.22	43,211.49	(10,892.73)	MALAYSIA	Real Estate	Real Estate
YONG TAI BHD	664,600	43,551.28	40,021.68	(3,529.60)	MALAYSIA	Real Estate	Real Estate
TROPICANA CORP BHD	174,353	38,664.44	36,957.88	(1,706.56)	MALAYSIA	Real Estate	Real Estate
LBS BINA GROUP BHD	273,300	39,908.06	30,611.71	(9,296.35)	MALAYSIA	Real Estate	Real Estate
ISKANDAR WATERFRONT CITY BHD	238,300	56,204.51	22,960.38	(33,244.13)	MALAYSIA	Real Estate	Real Estate
PARAMOUNT CORP BHD	85,540	32,322.48	15,556.47	(16,766.01)	MALAYSIA	Real Estate	Real Estate
LAND & GENERAL BHD	547,160	32,236.35	15,156.79	(17,079.56)	MALAYSIA	Real Estate	Real Estate
ECO WORLD INTERNATIONAL BHD	79,400	21,535.37	11,857.88	(9,677.49)	MALAYSIA	Real Estate	Real Estate
YTL CORP BHD	1,501,336	483,538.02	236,872.23	(246,665.79)	MALAYSIA	Utilities	Utilities
TENAGA NASIONAL BHD	74,899	184,312.68	176,625.61	(7,687.07)	MALAYSIA	Utilities	Utilities
MEGA FIRST CORP BHD	110,600	84,550.65	92,977.00	8,426.35	MALAYSIA	Utilities	Utilities
PETRONAS GAS BHD	22,244	105,550.77	83,049.98	(22,500.79)	MALAYSIA	Utilities	Utilities
YTL POWER INTERNATIONAL BHD	277,131	47,527.90	46,394.33	(1,133.57)	MALAYSIA	Utilities	Utilities
MALAKOFF CORP BHD	221,800	56,256.57	43,542.58	(12,713.99)	MALAYSIA	Utilities	Utilities

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
GAS MALAYSIA BHD	34,600	18,743.03	22,252.68	3,509.65	MALAYSIA	Utilities	Utilities
RANHILL UTILITIES BHD	112,741	16,332.13	19,145.47	2,813.34	MALAYSIA	Utilities	Utilities
TALIWORKS CORP BHD	67,000	13,335.05	13,395.16	60.11	MALAYSIA	Utilities	Utilities
YTL CORP BHD	1	1.00	-	(1.00)	MALAYSIA	Utilities	Utilities
CATENA MEDIA PLC	24,272	198,338.69	193,900.14	(4,438.55)	MALTA	Communication Services	Media & Entertainment
MEDIA AND GAMES INVEST SE	9,961	52,279.10	59,040.13	6,761.03	MALTA	Communication Services	Media & Entertainment
KINDRED GROUP PLC	128,541	1,535,716.76	2,016,308.78	480,592.02	MALTA	Consumer Discretionary	Consumer Services
KAMBI GROUP PLC	3,818	139,011.66	190,003.78	50,992.12	MALTA	Consumer Discretionary	Consumer Services
BRAIT PLC	129,172	225,955.99	25,872.85	(200,083.14)	MALTA	Financials	Diversified Financials
TEEKAY LNG PARTNERS LP	85,512	1,323,185.64	1,290,376.08	(32,809.56)	MARSHALL ISLANDS	Energy	Energy
INTERNATIONAL SEAWAYS INC	53,881	1,005,697.98	1,033,437.58	27,739.60	MARSHALL ISLANDS	Energy	Energy
DORIAN LPG LTD	32,740	372,463.26	462,288.80	89,825.54	MARSHALL ISLANDS	Energy	Energy
DHT HOLDINGS INC	55,443	285,854.86	359,825.07	73,970.21	MARSHALL ISLANDS	Energy	Energy
TEEKAY TANKERS LTD	12,758	258,264.28	183,970.36	(74,293.92)	MARSHALL ISLANDS	Energy	Energy
ATLAS CORP	614,131	6,291,923.00	8,751,366.75	2,459,443.75	MARSHALL ISLANDS	Industrials	Transportation
STAR BULK CARRIERS CORP	17,268	367,752.86	396,300.60	28,547.74	MARSHALL ISLANDS	Industrials	Transportation
EPE CAPITAL PARTNERS LTD	21,212	12,015.10	5,942.26	(6,072.84)	MAURITIUS	Financials	Diversified Financials
GRUPO TELEVISA SAB	236,259	5,125,319.39	3,373,778.52	(1,751,540.87)	MEXICO	Communication Services	Media & Entertainment
GRUPO TELEVISA SAB	334,428	982,628.24	957,740.11	(24,888.13)	MEXICO	Communication Services	Media & Entertainment
MEGACABLE HOLDINGS SAB DE CV	178,998	639,073.99	634,163.84	(4,910.15)	MEXICO	Communication Services	Media & Entertainment
CORP INTERAMERICANA DE ENTRETE	10,100	9,937.72	4,195.12	(5,742.60)	MEXICO	Communication Services	Media & Entertainment
AMERICA MOVIL SAB DE CV	2,730,434	1,939,654.51	2,057,030.72	117,376.21	MEXICO	Communication Services	Telecommunication Services
AMERICA MOVIL SAB DE CV	77,868	1,582,359.39	1,168,020.00	(414,339.39)	MEXICO	Communication Services	Telecommunication Services
TELESITES SAB DE CV	204,912	143,917.71	189,778.12	45,860.41	MEXICO	Communication Services	Telecommunication Services
AXTEL SAB DE CV	153,637	41,061.91	46,375.45	5,313.54	MEXICO	Communication Services	Telecommunication Services
CONTROLADORA NEMAK SAB DE CV	917,311	144,682.33	149,733.10	5,050.77	MEXICO	Consumer Discretionary	Automobiles & Components
GRUPO INDUSTRIAL SALTILLO SAB	77,386	113,347.41	122,042.16	8,694.75	MEXICO	Consumer Discretionary	Automobiles & Components
NEMAK SAB DE CV	242,040	188,869.97	84,973.23	(103,896.74)	MEXICO	Consumer Discretionary	Automobiles & Components
CONSORCIO ARA SAB DE CV	266,576	105,490.51	61,721.98	(43,768.53)	MEXICO	Consumer Discretionary	Consumer Durables & Apparel
CORPOVAEL SA DE CV	28,700	21,702.98	5,318.95	(16,384.03)	MEXICO	Consumer Discretionary	Consumer Durables & Apparel
ALSEA SAB DE CV	74,909	249,796.43	133,448.29	(116,348.14)	MEXICO	Consumer Discretionary	Consumer Services
HOTELES CITY EXPRESS SAB DE CV	81,590	106,492.28	28,684.87	(77,807.41)	MEXICO	Consumer Discretionary	Consumer Services
GRUPO HOTELERO SANTA FE SAB DE	36,923	20,646.95	9,791.49	(10,855.46)	MEXICO	Consumer Discretionary	Consumer Services
GRUPO SANBORNS SAB DE CV	167,509	283,173.78	167,841.32	(115,332.46)	MEXICO	Consumer Discretionary	Retailing
EL PUERTO DE LIVERPOOL SAB DE	32,906	207,332.30	146,676.75	(60,655.55)	MEXICO	Consumer Discretionary	Retailing
WAL-MART DE MEXICO SAB DE CV	2,766,929	7,333,386.46	9,042,669.49	1,709,283.03	MEXICO	Consumer Staples	Food & Staples Retailing
LA COMER SAB DE CV	161,304	169,821.19	342,205.41	172,384.22	MEXICO	Consumer Staples	Food & Staples Retailing
GRUPO COMERCIAL CHEDRAUI SA DE	150,932	418,791.59	241,894.48	(176,897.11)	MEXICO	Consumer Staples	Food & Staples Retailing
ORGANIZACION SORIANA SAB DE CV	116,175	224,376.52	106,136.12	(118,240.40)	MEXICO	Consumer Staples	Food & Staples Retailing
CORPORATIVO FRAGUA SAB DE CV	1,140	15,065.62	18,379.25	3,313.63	MEXICO	Consumer Staples	Food & Staples Retailing
FOMENTO ECONOMICO MEXICANO SAB	41,658	3,849,738.71	3,520,517.58	(329,221.13)	MEXICO	Consumer Staples	Food, Beverage & Tobacco
COCA-COLA FEMSA SAB DE CV	48,162	3,035,483.72	2,549,214.66	(486,269.06)	MEXICO	Consumer Staples	Food, Beverage & Tobacco
FOMENTO ECONOMICO MEXICANO SAB	138,112	1,115,822.50	1,166,257.53	50,435.03	MEXICO	Consumer Staples	Food, Beverage & Tobacco
COCA-COLA FEMSA SAB DE CV	111,743	799,246.02	591,925.58	(207,320.44)	MEXICO	Consumer Staples	Food, Beverage & Tobacco
ARCA CONTINENTAL SAB DE CV	96,241	535,769.84	558,870.17	23,100.33	MEXICO	Consumer Staples	Food, Beverage & Tobacco
INDUSTRIAS BACHOCO SAB DE CV	71,513	342,310.81	270,348.98	(71,961.83)	MEXICO	Consumer Staples	Food, Beverage & Tobacco
GRUMA SAB DE CV	22,780	257,648.85	254,921.36	(2,727.49)	MEXICO	Consumer Staples	Food, Beverage & Tobacco
GRUPO BIMBO SAB DE CV	42,262	103,891.70	93,160.86	(10,730.84)	MEXICO	Consumer Staples	Food, Beverage & Tobacco
ORGANIZACION CULTIBA SAB DE CV	128,489	161,083.40	74,277.81	(86,805.59)	MEXICO	Consumer Staples	Food, Beverage & Tobacco
GRUPO HERDEZ SAB DE CV	29,384	78,936.16	67,016.27	(11,919.89)	MEXICO	Consumer Staples	Food, Beverage & Tobacco
GRUPO LALA SAB DE CV	50,623	66,878.92	41,646.61	(25,232.31)	MEXICO	Consumer Staples	Food, Beverage & Tobacco
KIMBERLY-CLARK DE MEXICO SAB D	1,499,016	2,516,106.75	2,662,926.40	146,819.65	MEXICO	Consumer Staples	Household & Personal Products
GRUPO FINANCIERO BANORTE SAB D	2,021,683	10,579,995.48	13,074,101.81	2,494,106.33	MEXICO	Financials	Banks
BANCO DEL BAJIO SA	1,604,676	2,929,426.54	2,882,057.90	(47,368.64)	MEXICO	Financials	Banks
GRUPO ELEKTRA SAB DE CV	22,204	1,411,169.73	1,801,177.60	390,007.87	MEXICO	Financials	Banks
BANCO SANTANDER MEXICO SA INST	261,422	2,270,709.87	1,641,730.16	(628,979.71)	MEXICO	Financials	Banks
GRUPO FINANCIERO INBURSA SAB D	757,851	1,214,798.60	750,600.02	(464,198.58)	MEXICO	Financials	Banks
REGIONAL SAB DE CV	61,512	371,197.60	362,173.31	(9,024.29)	MEXICO	Financials	Banks
BOLSA MEXICANA DE VALORES SAB	431,226	760,611.29	951,012.47	190,401.18	MEXICO	Financials	Diversified Financials
GENTERA SAB DE CV	590,799	640,388.72	349,248.10	(291,140.62)	MEXICO	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
UNIFIN FINANCIERA SAB DE CV	59,439	113,720.58	89,618.99	(24,101.59)	MEXICO	Financials	Diversified Financials
CREDITO REAL SAB DE CV SOFOM E	65,710	117,622.70	32,936.68	(84,686.02)	MEXICO	Financials	Diversified Financials
CORP ACTINVER SAB DE CV	50,660	42,767.72	24,807.76	(17,959.96)	MEXICO	Financials	Diversified Financials
ALTERNA ASESORIA INTERNACIONAL	50,660	2,039.79	2,315.39	275.60	MEXICO	Financials	Diversified Financials
QUALITAS CONTROLADORA SAB DE C	21,176	30,283.46	98,815.31	68,531.85	MEXICO	Financials	Insurance
GENOMMA LAB INTERNACIONAL SAB	152,484	141,891.60	157,534.76	15,643.16	MEXICO	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ALFA SAB DE CV	906,211	1,372,911.31	680,892.83	(692,018.48)	MEXICO	Industrials	Capital Goods
GRUPO CARSO SAB DE CV	70,662	258,156.79	221,066.07	(37,090.72)	MEXICO	Industrials	Capital Goods
GRUPO ROTOPLAS SAB DE CV	73,476	83,348.56	122,776.75	39,428.19	MEXICO	Industrials	Capital Goods
GRUPO KUO SAB DE CV	22,421	50,319.00	52,926.19	2,607.19	MEXICO	Industrials	Capital Goods
ELEMENTIA SAB DE CV	45,471	60,125.88	31,630.21	(28,495.67)	MEXICO	Industrials	Capital Goods
GRUPO POCHTECA SAB DE CV	19,576	14,319.60	7,570.64	(6,748.96)	MEXICO	Industrials	Capital Goods
EMPRESAS ICA SAB DE CV	170,788	123,400.22	823.47	(122,576.75)	MEXICO	Industrials	Capital Goods
GRUPO AEROPORTUARIO DEL PACIFI	691,199	6,599,974.14	7,364,851.13	764,876.99	MEXICO	Industrials	Transportation
PROMOTORA Y OPERADORA DE INFRA	62,265	556,390.11	498,701.67	(57,688.44)	MEXICO	Industrials	Transportation
CONTROLADORA VUELA CIA DE AVIA	123,524	150,439.08	236,867.30	86,428.22	MEXICO	Industrials	Transportation
GRUPO AEROPORTUARIO DEL PACIFI	1,604	175,620.54	171,451.56	(4,168.98)	MEXICO	Industrials	Transportation
GRUPO AEROPORTUARIO DEL SUREST	847	96,735.30	156,610.30	59,875.00	MEXICO	Industrials	Transportation
GRUPO TRAXION SAB DE CV	57,715	38,258.49	108,615.11	70,356.62	MEXICO	Industrials	Transportation
GRUPO AEROPORTUARIO DEL SUREST	3,469	40,049.12	64,097.35	24,048.23	MEXICO	Industrials	Transportation
GRUPO AEROPORTUARIO DEL CENTRO	4,750	29,685.98	31,090.13	1,404.15	MEXICO	Industrials	Transportation
ALEATICA SAB DE CV	27,199	43,438.70	28,687.32	(14,751.38)	MEXICO	Industrials	Transportation
PROMOTORA Y OPERADORA DE INFRA	5,175	36,943.87	27,030.96	(9,912.91)	MEXICO	Industrials	Transportation
GRUPO MEXICO SAB DE CV	1,065,226	3,528,981.54	5,016,227.14	1,487,245.60	MEXICO	Materials	Materials
CEMEX SAB DE CV	2,450,857	1,774,262.34	2,070,435.95	296,173.61	MEXICO	Materials	Materials
CEMEX SAB DE CV	115,550	982,499.11	970,620.00	(11,879.11)	MEXICO	Materials	Materials
ORBIA ADVANCE CORP SAB DE CV	336,087	891,801.33	880,117.34	(11,683.99)	MEXICO	Materials	Materials
GRUPO CEMENTOS DE CHIHUAHUA SA	59,844	322,586.65	483,759.42	161,172.77	MEXICO	Materials	Materials
INDUSTRIAS PENOLES SAB DE CV	34,574	635,516.17	477,807.29	(157,708.88)	MEXICO	Materials	Materials
INDUSTRIAS CH SAB DE CV	55,835	212,337.88	472,356.17	260,018.29	MEXICO	Materials	Materials
ALPEK SAB DE CV	189,897	248,000.55	233,764.87	(14,235.68)	MEXICO	Materials	Materials
GRUPO SIMEC SAB DE CV	16,643	48,480.53	158,819.21	110,338.68	MEXICO	Materials	Materials
MINERA FRISCO SAB DE CV	546,080	322,161.93	111,901.08	(210,260.85)	MEXICO	Materials	Materials
VITRO SAB DE CV	53,664	160,600.22	66,977.25	(93,622.97)	MEXICO	Materials	Materials
FRESNILLO PLC	4,113	53,357.68	43,841.57	(9,516.11)	MEXICO	Materials	Materials
CIA MINERA AUTLAN SAB DE CV	41,852	22,468.19	26,842.62	4,374.43	MEXICO	Materials	Materials
CYDSA SAB DE CV	14,889	20,346.81	10,887.91	(9,458.90)	MEXICO	Materials	Materials
CORP INMOBILIARIA VESTA SAB DE	80,882	135,372.34	157,535.17	22,162.83	MEXICO	Real Estate	Real Estate
MACQUARIE MEXICO REAL ESTATE M	109,268	152,601.24	135,003.78	(17,597.46)	MEXICO	Real Estate	Real Estate
CONCENTRADORA FIBRA HOTELERA M	88,251	60,411.60	25,441.89	(34,969.71)	MEXICO	Real Estate	Real Estate
GRUPO GICSA SAB DE CV	53,751	35,188.44	9,016.77	(26,171.67)	MEXICO	Real Estate	Real Estate
SOCIETE DES BAINS DE MER ET DU	671	30,358.49	59,521.27	29,162.78	MONACO	Consumer Discretionary	Consumer Services
MONGOLIAN MINING CORP	87,000	27,779.91	24,086.22	(3,693.69)	MONGOLIA	Materials	Materials
YANDEX NV	158,680	4,704,964.87	11,226,610.00	6,521,645.13	NETHERLANDS	Communication Services	Media & Entertainment
KONINKLIJKE KPN NV	567,756	2,079,716.83	1,773,477.04	(306,239.79)	NETHERLANDS	Communication Services	Telecommunication Services
STELLANTIS NV	754,092	10,018,285.05	14,791,353.20	4,773,068.15	NETHERLANDS	Consumer Discretionary	Automobiles & Components
STELLANTIS NV	99,521	998,852.60	1,953,735.42	954,882.82	NETHERLANDS	Consumer Discretionary	Automobiles & Components
KENDRION NV	6,302	167,642.53	171,891.46	4,248.93	NETHERLANDS	Consumer Discretionary	Automobiles & Components
ACCELL GROUP NV	9,541	274,489.36	512,554.65	238,065.29	NETHERLANDS	Consumer Discretionary	Consumer Durables & Apparel
TOMTOM NV	20,131	267,470.51	168,665.24	(98,805.27)	NETHERLANDS	Consumer Discretionary	Consumer Durables & Apparel
BASIC-FIT NV	10,345	282,375.57	442,388.97	160,013.40	NETHERLANDS	Consumer Discretionary	Consumer Services
PPHE HOTEL GROUP LTD	911	20,922.40	21,444.86	522.46	NETHERLANDS	Consumer Discretionary	Consumer Services
PROSUS NV	11,708	913,040.97	1,145,056.13	232,015.16	NETHERLANDS	Consumer Discretionary	Retailing
JUST EAT TAKEAWAY.COM NV	5,332	521,347.36	492,389.05	(28,958.31)	NETHERLANDS	Consumer Discretionary	Retailing
PROSUS NV	4,122	402,341.71	405,550.24	3,208.53	NETHERLANDS	Consumer Discretionary	Retailing
SHOP APOTHEKE EUROPE NV	1,908	159,728.32	358,411.23	198,682.91	NETHERLANDS	Consumer Discretionary	Retailing
GRANDVISION NV	5,993	138,023.68	200,420.19	62,396.51	NETHERLANDS	Consumer Discretionary	Retailing
JUST EAT TAKEAWAY.COM NV	806	84,264.21	74,511.99	(9,752.22)	NETHERLANDS	Consumer Discretionary	Retailing
JUST EAT TAKEAWAY.COM NV	4,026	76,331.87	73,514.76	(2,817.11)	NETHERLANDS	Consumer Discretionary	Retailing
BETER BED HOLDING NV	3,783	81,750.64	36,114.39	(45,636.25)	NETHERLANDS	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
KONINKLIJKE AHOLD DELHAIZE NV	1,016,426	23,704,457.60	30,218,866.40	6,514,408.80	NETHERLANDS	Consumer Staples	Food & Staples Retailing
SLIGRO FOOD GROUP NV	6,904	241,547.08	202,639.48	(38,907.60)	NETHERLANDS	Consumer Staples	Food & Staples Retailing
AMSTERDAM COMMODITIES NV	2,892	74,718.82	78,538.36	3,819.54	NETHERLANDS	Consumer Staples	Food & Staples Retailing
HEINEKEN NV	19,076	1,389,075.74	2,311,991.74	922,916.00	NETHERLANDS	Consumer Staples	Food, Beverage & Tobacco
JDE PEET'S NV	57,970	2,328,271.21	2,103,646.66	(224,624.55)	NETHERLANDS	Consumer Staples	Food, Beverage & Tobacco
HEINEKEN HOLDING NV	6,356	328,441.88	640,317.45	311,875.57	NETHERLANDS	Consumer Staples	Food, Beverage & Tobacco
FORFARMERS NV	11,383	103,574.51	67,225.52	(36,348.99)	NETHERLANDS	Consumer Staples	Food, Beverage & Tobacco
LUCAS BOLS NV	1,184	22,920.09	14,799.27	(8,120.82)	NETHERLANDS	Consumer Staples	Food, Beverage & Tobacco
ROYAL DUTCH SHELL PLC	1,282,034	34,349,293.03	24,777,211.51	(9,572,081.52)	NETHERLANDS	Energy	Energy
ROYAL DUTCH SHELL PLC	472,780	11,435,788.67	9,533,629.31	(1,902,159.36)	NETHERLANDS	Energy	Energy
ROYAL DUTCH SHELL PLC	357,644	8,216,446.80	7,148,165.76	(1,068,281.04)	NETHERLANDS	Energy	Energy
ROYAL DUTCH SHELL B SHS	164,693	3,273,488.87	3,167,918.93	(105,569.94)	NETHERLANDS	Energy	Energy
SBM OFFSHORE NV	173,984	2,654,355.86	2,644,088.53	(10,267.33)	NETHERLANDS	Energy	Energy
KONINKLIJKE VOPAK NV	3,213	143,420.31	145,934.36	2,514.05	NETHERLANDS	Energy	Energy
CORE LABORATORIES NV	200	20,825.07	7,790.00	(13,035.07)	NETHERLANDS	Energy	Energy
ING GROEP NV	922,254	10,013,668.33	12,183,829.32	2,170,160.99	NETHERLANDS	Financials	Banks
ABN AMRO BANK NV	177,287	2,526,964.57	2,142,813.50	(384,151.07)	NETHERLANDS	Financials	Banks
VAN LANSCHOT KEMPEN NV	6,649	168,447.39	169,134.30	686.91	NETHERLANDS	Financials	Banks
EURONEXT NV	45,374	3,981,164.34	4,934,287.74	953,123.40	NETHERLANDS	Financials	Diversified Financials
EXOR NV	25,987	1,349,965.94	2,082,062.95	732,097.01	NETHERLANDS	Financials	Diversified Financials
FLOW TRADERS	14,487	593,918.08	623,295.24	29,377.16	NETHERLANDS	Financials	Diversified Financials
ASR NEDERLAND NV	418,297	16,626,186.17	16,166,543.66	(459,642.51)	NETHERLANDS	Financials	Insurance
NN GROUP NV	211,144	8,314,975.88	9,960,739.74	1,645,763.86	NETHERLANDS	Financials	Insurance
AEGON NV	826,574	4,108,201.43	3,429,839.15	(678,362.28)	NETHERLANDS	Financials	Insurance
AEGON NV	79,059	378,260.98	326,513.67	(51,747.31)	NETHERLANDS	Financials	Insurance
KONINKLIJKE PHILIPS NV	150,721	6,893,253.29	7,469,546.02	576,292.73	NETHERLANDS	Health Care	Health Care Equipment & Services
KONINKLIJKE PHILIPS NV	80,086	2,295,288.39	3,980,274.20	1,684,985.81	NETHERLANDS	Health Care	Health Care Equipment & Services
ARGENX SE	16,060	2,741,581.15	4,887,089.15	2,145,508.00	NETHERLANDS	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
PHARMING GROUP NV	1,135,717	1,516,756.27	1,291,626.06	(225,130.21)	NETHERLANDS	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
QIAGEN NV	7,997	214,585.91	386,553.26	171,967.35	NETHERLANDS	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ARGENX SE	1,068	261,425.90	323,094.66	61,668.76	NETHERLANDS	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
AERCAP HOLDINGS NV	493,226	18,635,653.61	25,258,103.46	6,622,449.85	NETHERLANDS	Industrials	Capital Goods
SIGNIFY NV	154,099	4,850,240.88	9,747,671.86	4,897,430.98	NETHERLANDS	Industrials	Capital Goods
IMCD NV	19,128	1,377,569.98	3,041,910.35	1,664,340.37	NETHERLANDS	Industrials	Capital Goods
BOSKALIS WESTMINSTER	73,279	2,367,310.89	2,351,556.39	(15,754.50)	NETHERLANDS	Industrials	Capital Goods
AALBERTS NV	33,925	1,008,615.71	1,823,298.72	814,683.01	NETHERLANDS	Industrials	Capital Goods
ARCADIS NV	23,419	627,929.34	958,709.88	330,780.54	NETHERLANDS	Industrials	Capital Goods
TKH GROUP NV	11,215	354,192.82	565,776.41	211,583.59	NETHERLANDS	Industrials	Capital Goods
FUGRO NV	38,135	749,269.34	365,547.99	(383,721.35)	NETHERLANDS	Industrials	Capital Goods
HEIJMANS NV	23,803	277,588.37	363,576.36	85,987.99	NETHERLANDS	Industrials	Capital Goods
ALFEN BEHEER BV	2,409	108,465.73	224,975.61	116,509.88	NETHERLANDS	Industrials	Capital Goods
KONINKLIJKE BAM GROEP NV	69,985	348,325.49	194,374.79	(153,950.70)	NETHERLANDS	Industrials	Capital Goods
SIF HOLDING NV	2,831	49,614.34	49,486.35	(127.99)	NETHERLANDS	Industrials	Capital Goods
WOLTERS KLUWER NV	254,486	20,086,393.45	25,568,067.94	5,481,674.49	NETHERLANDS	Industrials	Commercial & Professional Services
RANDSTAD NV	52,354	2,982,770.51	4,004,586.26	1,021,815.75	NETHERLANDS	Industrials	Commercial & Professional Services
INTERTRUST NV	33,649	615,221.59	605,748.02	(9,473.57)	NETHERLANDS	Industrials	Commercial & Professional Services
BRUNEL INTERNATIONAL NV	19,550	214,519.92	253,173.05	38,653.13	NETHERLANDS	Industrials	Commercial & Professional Services
MELTWATER HOLDING BV	11,410	71,352.29	60,854.13	(10,498.16)	NETHERLANDS	Industrials	Commercial & Professional Services
POSTNL NV	269,911	892,777.03	1,463,439.85	570,662.82	NETHERLANDS	Industrials	Transportation
ASML HOLDING NV	97,819	28,210,483.24	67,212,458.08	39,001,974.84	NETHERLANDS	Information Technology	Semiconductors & Semiconductor Equipment
ASML HOLDING NV	56,523	13,023,238.10	39,048,349.32	26,025,111.22	NETHERLANDS	Information Technology	Semiconductors & Semiconductor Equipment
NXP SEMICONDUCTORS NV	38,930	5,837,703.80	8,008,679.60	2,170,975.80	NETHERLANDS	Information Technology	Semiconductors & Semiconductor Equipment
ASM INTERNATIONAL NV	14,534	3,637,185.62	4,774,336.16	1,137,150.54	NETHERLANDS	Information Technology	Semiconductors & Semiconductor Equipment
BE SEMICONDUCTOR INDUSTRIES NV	21,477	357,926.23	1,822,093.35	1,464,167.12	NETHERLANDS	Information Technology	Semiconductors & Semiconductor Equipment
ADYEN NV	8,769	8,128,834.25	21,427,463.20	13,298,628.95	NETHERLANDS	Information Technology	Software & Services
ORDINA NV	416,391	985,446.87	1,866,556.77	881,109.90	NETHERLANDS	Information Technology	Software & Services
ELASTIC NV	700	72,101.75	102,032.00	29,930.25	NETHERLANDS	Information Technology	Software & Services
CM.COM NV	1,995	61,733.21	77,955.43	16,222.22	NETHERLANDS	Information Technology	Software & Services
NEDAP NV	1,529	58,120.34	105,349.31	47,228.97	NETHERLANDS	Information Technology	Technology Hardware & Equipment
LYONDELLBASELL INDUSTRIES NV	158,181	13,016,815.12	16,272,079.47	3,255,264.35	NETHERLANDS	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
KONINKLIJKE DSM NV	64,094	7,168,881.38	11,963,828.33	4,794,946.95	NETHERLANDS	Materials	Materials
AKZO NOBEL NV	75,293	7,553,915.28	9,304,014.73	1,750,099.45	NETHERLANDS	Materials	Materials
CORBION NV	18,573	465,481.68	1,061,639.73	596,158.05	NETHERLANDS	Materials	Materials
AMG ADVANCED METALLURGICAL GRO	17,790	492,728.67	607,598.24	114,869.57	NETHERLANDS	Materials	Materials
OCI NV	20,961	396,838.46	510,078.98	113,240.52	NETHERLANDS	Materials	Materials
BRACK CAPITAL PROPERTIES NV	653	65,193.19	69,680.61	4,487.42	NETHERLANDS	Real Estate	Real Estate
FASTNED BV	785	55,534.58	50,270.30	(5,264.28)	NETHERLANDS	Utilities	Utilities
SKY NETWORK TELEVISION LTD	890,275	279,761.08	108,241.86	(171,519.22)	NEW ZEALAND	Communication Services	Media & Entertainment
NZME LTD	102,477	67,760.87	53,854.23	(13,906.64)	NEW ZEALAND	Communication Services	Media & Entertainment
CHORUS LTD	209,063	595,323.90	934,929.74	339,605.84	NEW ZEALAND	Communication Services	Telecommunication Services
SPARK NEW ZEALAND LTD	204,841	406,371.04	687,036.71	280,665.67	NEW ZEALAND	Communication Services	Telecommunication Services
SKYCITY ENTERTAINMENT GROUP LT	173,950	494,186.66	426,631.95	(67,554.71)	NEW ZEALAND	Consumer Discretionary	Consumer Services
RESTAURANT BRANDS NEW ZEALAND	10,763	75,585.37	107,921.27	32,335.90	NEW ZEALAND	Consumer Discretionary	Consumer Services
MILLENNIUM & COPTHORNE HOTELS	35,804	37,732.74	60,043.31	22,310.57	NEW ZEALAND	Consumer Discretionary	Consumer Services
KATHMANDU HOLDINGS LTD	319,697	268,146.01	359,655.12	91,509.11	NEW ZEALAND	Consumer Discretionary	Retailing
TURNERS AUTOMOTIVE GROUP LTD	29,834	72,346.33	94,017.75	21,671.42	NEW ZEALAND	Consumer Discretionary	Retailing
WAREHOUSE GROUP LTD/THE	36,230	67,368.21	87,845.53	20,477.32	NEW ZEALAND	Consumer Discretionary	Retailing
COLONIAL MOTOR CO LTD/THE	10,663	50,395.38	68,547.09	18,151.71	NEW ZEALAND	Consumer Discretionary	Retailing
HALLENSTEIN GLASSON HOLDINGS L	7,140	17,788.84	37,168.61	19,379.77	NEW ZEALAND	Consumer Discretionary	Retailing
SANFORD LTD/NZ	51,500	191,577.50	183,526.69	(8,050.81)	NEW ZEALAND	Consumer Staples	Food, Beverage & Tobacco
A2 MILK CO LTD/THE	23,418	177,777.55	105,379.83	(72,397.72)	NEW ZEALAND	Consumer Staples	Food, Beverage & Tobacco
SYNLAIT MILK LTD	20,083	137,634.39	51,080.10	(86,554.29)	NEW ZEALAND	Consumer Staples	Food, Beverage & Tobacco
DELEGAT GROUP LTD	2,696	20,967.79	28,257.45	7,289.66	NEW ZEALAND	Consumer Staples	Food, Beverage & Tobacco
SCALES CORP LTD	7,680	18,408.10	25,705.06	7,296.96	NEW ZEALAND	Consumer Staples	Food, Beverage & Tobacco
PGG WRIGHTSON LTD	8,586	31,289.63	20,398.19	(10,891.44)	NEW ZEALAND	Consumer Staples	Food, Beverage & Tobacco
FONTERRA CO-OPERATIVE GROUP LT	6,301	24,876.27	17,215.04	(7,661.23)	NEW ZEALAND	Consumer Staples	Food, Beverage & Tobacco
Z ENERGY LTD	127,191	381,337.78	243,516.71	(137,821.07)	NEW ZEALAND	Energy	Energy
NEW ZEALAND REFINING CO LTD/TH	24,672	46,457.97	11,550.51	(34,907.46)	NEW ZEALAND	Energy	Energy
HEARTLAND GROUP HOLDINGS LTD	312,622	342,438.43	452,180.37	109,741.94	NEW ZEALAND	Financials	Banks
NZX LTD	30,887	27,117.25	43,164.58	16,047.33	NEW ZEALAND	Financials	Diversified Financials
TOWER LTD	163,086	205,703.30	84,327.70	(121,375.60)	NEW ZEALAND	Financials	Insurance
FISHER & PAYKEL HEALTHCARE COR	54,160	923,524.87	1,177,714.61	254,189.74	NEW ZEALAND	Health Care	Health Care Equipment & Services
SUMMERSET GROUP HOLDINGS LTD	55,819	225,355.67	523,037.29	297,681.62	NEW ZEALAND	Health Care	Health Care Equipment & Services
ARVIDA GROUP LTD	203,501	232,607.77	290,080.50	57,472.73	NEW ZEALAND	Health Care	Health Care Equipment & Services
OCEANIA HEALTHCARE LTD	201,877	157,159.19	210,181.72	53,022.53	NEW ZEALAND	Health Care	Health Care Equipment & Services
RYMAN HEALTHCARE LTD	21,061	160,073.30	193,225.99	33,152.69	NEW ZEALAND	Health Care	Health Care Equipment & Services
PACIFIC EDGE LTD	38,441	28,266.01	33,038.60	4,772.59	NEW ZEALAND	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SKELLERUP HOLDINGS LTD	26,319	31,023.26	91,952.01	60,928.75	NEW ZEALAND	Industrials	Capital Goods
FREIGHTWAYS LTD	102,539	456,539.53	902,778.99	446,239.46	NEW ZEALAND	Industrials	Transportation
AIR NEW ZEALAND LTD	403,443	624,058.38	436,953.98	(187,104.40)	NEW ZEALAND	Industrials	Transportation
MAINFREIGHT LTD	7,321	265,351.32	393,641.48	128,290.16	NEW ZEALAND	Industrials	Transportation
AUCKLAND INTERNATIONAL AIRPORT	63,845	213,679.28	324,327.01	110,647.73	NEW ZEALAND	Industrials	Transportation
PORT OF TAURANGA LTD	11,193	39,858.62	54,982.39	15,123.77	NEW ZEALAND	Industrials	Transportation
TOURISM HOLDINGS LTD	26,452	56,504.93	46,762.84	(9,742.09)	NEW ZEALAND	Industrials	Transportation
NAPIER PORT HOLDINGS LTD	4,843	12,286.55	11,505.76	(780.79)	NEW ZEALAND	Industrials	Transportation
XERO LTD	3,504	296,079.76	360,659.11	64,579.35	NEW ZEALAND	Information Technology	Software & Services
PUSHPAY HOLDINGS LTD	163,005	147,004.64	205,019.54	58,014.90	NEW ZEALAND	Information Technology	Software & Services
VISTA GROUP INTERNATIONAL LTD	16,656	29,854.16	27,815.73	(2,038.43)	NEW ZEALAND	Information Technology	Software & Services
SERKO LTD	2,722	10,625.02	14,264.98	3,639.96	NEW ZEALAND	Information Technology	Software & Services
GENTRACK GROUP LTD	8,717	39,512.21	12,547.47	(26,964.74)	NEW ZEALAND	Information Technology	Software & Services
FLETCHER BUILDING LTD	327,126	1,274,164.52	1,718,916.28	444,751.76	NEW ZEALAND	Materials	Materials
STEEL & TUBE HOLDINGS LTD	12,663	29,416.47	10,087.03	(19,329.44)	NEW ZEALAND	Materials	Materials
STRIDE PROPERTY GROUP	40,908	57,479.10	68,316.87	10,837.77	NEW ZEALAND	Real Estate	Real Estate
INFRATIL LTD	162,270	375,056.51	873,073.45	498,016.94	NEW ZEALAND	Utilities	Utilities
CONTACT ENERGY LTD	134,689	533,531.43	779,263.41	245,731.98	NEW ZEALAND	Utilities	Utilities
GENESIS ENERGY LTD	90,868	145,938.73	215,879.65	69,940.92	NEW ZEALAND	Utilities	Utilities
MERIDIAN ENERGY LTD	54,963	121,828.27	204,700.76	82,872.49	NEW ZEALAND	Utilities	Utilities
MERCURY NZ LTD	22,329	54,302.27	104,067.92	49,765.65	NEW ZEALAND	Utilities	Utilities
TRUSTPOWER LTD	5,884	23,002.66	33,261.59	10,258.93	NEW ZEALAND	Utilities	Utilities
OTELLO CORP ASA	62,849	239,448.19	233,715.42	(5,732.77)	NORWAY	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
ADEVINTA ASA	9,797	149,576.96	187,852.11	38,275.15	NORWAY	Communication Services	Media & Entertainment
KAHOOT! ASA	26,830	206,787.44	183,955.05	(22,832.39)	NORWAY	Communication Services	Media & Entertainment
SCHIBSTED ASA	4,123	145,842.74	171,815.61	25,972.87	NORWAY	Communication Services	Media & Entertainment
SCHIBSTED ASA	912	37,365.14	44,046.30	6,681.16	NORWAY	Communication Services	Media & Entertainment
TELENOR ASA	467,270	8,518,466.02	7,879,058.83	(639,407.19)	NORWAY	Communication Services	Telecommunication Services
SATS ASA	5,375	15,406.13	12,804.76	(2,601.37)	NORWAY	Consumer Discretionary	Consumer Services
EUROPRIS ASA	116,103	533,208.56	728,578.30	195,369.74	NORWAY	Consumer Discretionary	Retailing
XXL ASA	67,005	235,043.71	142,104.91	(92,938.80)	NORWAY	Consumer Discretionary	Retailing
KID ASA	2,435	33,297.04	30,107.84	(3,189.20)	NORWAY	Consumer Discretionary	Retailing
SALMAR ASA	13,538	586,758.02	898,631.70	311,873.68	NORWAY	Consumer Staples	Food, Beverage & Tobacco
MOWI ASA	29,540	327,201.06	751,784.97	424,583.91	NORWAY	Consumer Staples	Food, Beverage & Tobacco
BAKKAFROST P/F	7,695	293,344.63	635,795.22	342,450.59	NORWAY	Consumer Staples	Food, Beverage & Tobacco
ORKLA ASA	58,043	470,158.73	591,545.93	121,387.20	NORWAY	Consumer Staples	Food, Beverage & Tobacco
LEROY SEAFOOD GROUP ASA	57,223	244,689.75	501,928.14	257,238.39	NORWAY	Consumer Staples	Food, Beverage & Tobacco
AUSTEVOLL SEAFOOD ASA	38,562	337,726.52	478,596.85	140,870.33	NORWAY	Consumer Staples	Food, Beverage & Tobacco
GRIEG SEAFOOD ASA	15,412	102,232.15	158,862.59	56,630.44	NORWAY	Consumer Staples	Food, Beverage & Tobacco
NORWAY ROYAL SALMON ASA	4,256	82,510.23	85,266.40	2,756.17	NORWAY	Consumer Staples	Food, Beverage & Tobacco
EQUINOR ASA	642,839	11,404,953.64	13,609,492.98	2,204,539.34	NORWAY	Energy	Energy
EQUINOR ASA	314,200	5,693,057.67	6,661,040.00	967,982.33	NORWAY	Energy	Energy
AKER BP ASA	38,573	973,091.23	1,230,004.09	256,912.86	NORWAY	Energy	Energy
TGS ASA	92,761	1,510,488.42	1,183,066.03	(327,422.39)	NORWAY	Energy	Energy
FRONTLINE LTD/BERMUDA	130,062	1,111,269.54	1,174,687.24	63,417.70	NORWAY	Energy	Energy
BW OFFSHORE LTD	134,992	561,664.45	482,853.82	(78,810.63)	NORWAY	Energy	Energy
DNO ASA	393,463	510,389.23	459,067.61	(51,321.62)	NORWAY	Energy	Energy
AKER SOLUTIONS ASA	185,164	422,395.15	344,713.35	(77,681.80)	NORWAY	Energy	Energy
FLEX LNG LTD	23,648	302,408.46	342,139.16	39,730.70	NORWAY	Energy	Energy
AVANCE GAS HOLDING LTD	67,366	251,497.77	302,807.24	51,309.47	NORWAY	Energy	Energy
ODFJELL DRILLING LTD	107,294	288,671.48	298,496.07	9,824.59	NORWAY	Energy	Energy
PGS ASA	496,902	1,086,851.67	261,582.08	(825,269.59)	NORWAY	Energy	Energy
OCEAN YIELD ASA	45,938	193,479.13	158,870.79	(34,608.34)	NORWAY	Energy	Energy
AKASTOR ASA	68,225	135,041.42	50,741.41	(84,300.01)	NORWAY	Energy	Energy
ARCHER LTD	22,870	12,532.30	12,358.28	(174.02)	NORWAY	Energy	Energy
DNB ASA	298,011	3,649,990.34	6,496,869.75	2,846,879.41	NORWAY	Financials	Banks
SBANKEN ASA	58,467	480,476.76	728,357.55	247,880.79	NORWAY	Financials	Banks
SPAREBANK 1 SR-BANK ASA	48,448	513,749.07	640,140.57	126,391.50	NORWAY	Financials	Banks
NORWEGIAN FINANS HOLDING ASA	48,845	360,682.60	550,309.43	189,626.83	NORWAY	Financials	Banks
SPAREBANK 1 SMN	15,843	124,014.57	219,458.65	95,444.08	NORWAY	Financials	Banks
SPAREBANK 1 NORD NORGE	13,200	80,822.64	130,846.46	50,023.82	NORWAY	Financials	Banks
PARETO BANK ASA	19,772	105,962.69	119,479.38	13,516.69	NORWAY	Financials	Banks
SPAREBANK 1 OESTLANDET	6,912	81,535.65	95,584.99	14,049.34	NORWAY	Financials	Banks
SPAREBANKEN MORE	2,209	94,879.59	94,467.54	(412.05)	NORWAY	Financials	Banks
SPAREBANK 1 SOROST-NORGE	11,941	68,797.44	69,382.47	585.03	NORWAY	Financials	Banks
KOMPLETT BANK ASA	48,552	50,771.43	49,481.83	(1,289.60)	NORWAY	Financials	Banks
SANDNES SPAREBANK	1,027	11,139.78	11,337.91	198.13	NORWAY	Financials	Banks
AKER ASA	3,761	72,602.54	277,533.94	204,931.40	NORWAY	Financials	Diversified Financials
B2HOLDING ASA	171,936	160,974.16	196,807.70	35,833.54	NORWAY	Financials	Diversified Financials
AXACTOR SE	110,879	185,520.54	133,360.95	(52,159.59)	NORWAY	Financials	Diversified Financials
ABG SUNDAL COLLIER HOLDING ASA	73,078	51,637.59	83,564.30	31,926.71	NORWAY	Financials	Diversified Financials
STOREBRAND ASA	84,728	482,138.47	767,998.89	285,860.42	NORWAY	Financials	Insurance
PROTECTOR FORSIKRING ASA	20,565	159,088.08	197,639.28	38,551.20	NORWAY	Financials	Insurance
GJENSIDIGE FORSIKRING ASA	8,625	154,787.20	190,236.71	35,449.51	NORWAY	Financials	Insurance
MEDISTIM ASA	1,070	31,555.14	31,707.57	152.43	NORWAY	Health Care	Health Care Equipment & Services
VACCIBODY AS	12,908	132,153.80	113,251.75	(18,902.05)	NORWAY	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ARCTICZYMES TECHNOLOGIES ASA	2,830	21,135.95	30,305.45	9,169.50	NORWAY	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
NORDIC NANOVECTOR ASA	5,298	47,349.18	16,032.16	(31,317.02)	NORWAY	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ULTIMOVACS ASA	1,809	16,759.58	15,325.16	(1,434.42)	NORWAY	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BONHEUR ASA	18,988	180,960.25	537,300.47	356,340.22	NORWAY	Industrials	Capital Goods
KONGSBERG GRUPPEN ASA	19,593	308,148.38	504,556.41	196,408.03	NORWAY	Industrials	Capital Goods
NEL ASA	194,557	186,046.31	453,993.46	267,947.15	NORWAY	Industrials	Capital Goods
VEIDEKKE ASA	28,854	330,551.43	386,275.84	55,724.41	NORWAY	Industrials	Capital Goods

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
HEXAGON COMPOSITES ASA	30,533	91,346.66	132,347.99	41,001.33	NORWAY	Industrials	Capital Goods
AF GRUPPEN ASA	2,152	36,056.73	47,465.44	11,408.71	NORWAY	Industrials	Capital Goods
NRC GROUP ASA	7,379	27,148.64	14,286.03	(12,862.61)	NORWAY	Industrials	Capital Goods
HEXAGON PURUS ASA	1	3.28	4.50	1.22	NORWAY	Industrials	Capital Goods
TOMRA SYSTEMS ASA	16,642	467,479.67	918,624.79	451,145.12	NORWAY	Industrials	Commercial & Professional Services
AKER CARBON CAPTURE ASA	26,398	52,657.86	60,724.73	8,066.87	NORWAY	Industrials	Commercial & Professional Services
QUANTAFUEL ASA	11,612	63,988.99	51,790.61	(12,198.38)	NORWAY	Industrials	Commercial & Professional Services
VOW ASA	2,415	10,607.51	11,309.96	702.45	NORWAY	Industrials	Commercial & Professional Services
GOLDEN OCEAN GROUP LTD	96,021	725,119.42	1,061,171.99	336,052.57	NORWAY	Industrials	Transportation
WALLENIUS WILHELMSEN ASA	89,820	244,694.11	312,927.48	68,233.37	NORWAY	Industrials	Transportation
AMERICAN SHIPPING CO ASA	41,255	136,243.32	147,900.89	11,657.57	NORWAY	Industrials	Transportation
WILH WILHELMSEN HOLDING ASA	3,835	77,258.45	81,110.26	3,851.81	NORWAY	Industrials	Transportation
ODFJELL SE	10,554	34,960.40	38,633.73	3,673.33	NORWAY	Industrials	Transportation
TREASURE ASA	11,944	29,456.99	23,110.17	(6,346.82)	NORWAY	Industrials	Transportation
NORDIC SEMICONDUCTOR ASA	371,281	7,451,780.61	9,414,483.60	1,962,702.99	NORWAY	Information Technology	Semiconductors & Semiconductor Equipment
ATEA ASA	21,709	215,002.59	422,312.86	207,310.27	NORWAY	Information Technology	Software & Services
CRAYON GROUP HOLDING ASA	7,865	61,305.11	115,070.36	53,765.25	NORWAY	Information Technology	Software & Services
PEXIP HOLDING ASA	9,119	82,711.16	81,491.55	(1,219.61)	NORWAY	Information Technology	Software & Services
LINK MOBILITY GROUP HOLDING AS	12,942	58,118.88	47,284.95	(10,833.93)	NORWAY	Information Technology	Software & Services
VOLUE ASA	5,030	28,700.42	29,051.16	350.74	NORWAY	Information Technology	Software & Services
BOUVET ASA	3,900	28,553.04	27,782.04	(771.00)	NORWAY	Information Technology	Software & Services
ITERA ASA	7,658	10,500.51	12,458.98	1,958.47	NORWAY	Information Technology	Software & Services
KITRON ASA	19,607	42,199.64	45,251.13	3,051.49	NORWAY	Information Technology	Technology Hardware & Equipment
IDEX BIOMETRICS ASA	47,716	31,214.25	11,877.43	(19,336.82)	NORWAY	Information Technology	Technology Hardware & Equipment
NORSK HYDRO ASA	294,304	1,258,820.23	1,878,987.33	620,167.10	NORWAY	Materials	Materials
YARA INTERNATIONAL ASA	27,157	1,049,232.36	1,430,245.94	381,013.58	NORWAY	Materials	Materials
BORREGAARD ASA	32,322	355,107.72	706,146.98	351,039.26	NORWAY	Materials	Materials
ELKEM ASA	38,438	123,289.74	139,901.24	16,611.50	NORWAY	Materials	Materials
ENTRA ASA	15,709	198,278.97	359,263.14	160,984.17	NORWAY	Real Estate	Real Estate
SELVAAG BOLIG ASA	10,280	42,263.25	71,080.28	28,817.03	NORWAY	Real Estate	Real Estate
OLAV THON EIENDOMSSELSKAP ASA	1,981	35,103.56	40,977.32	5,873.76	NORWAY	Real Estate	Real Estate
NORWEGIAN PROPERTY ASA	13,110	14,721.58	22,700.11	7,978.53	NORWAY	Real Estate	Real Estate
SCATEC ASA	16,466	223,044.18	436,276.67	213,232.49	NORWAY	Utilities	Utilities
FJORDKRAFT HOLDING ASA	22,610	165,814.65	134,395.66	(31,418.99)	NORWAY	Utilities	Utilities
AKER HORIZONS HOLDING ASA	9,411	29,719.04	31,212.52	1,493.48	NORWAY	Utilities	Utilities
MIRAE ASIA PAC REAL EST-1	2,973	10,491.64	12,935.84	2,444.20	PACIFIC BASIN GEOGRAPHIC FOCUS	Real Estate	Real Estate
INDUS MOTOR CO LTD	3,000	21,179.68	23,873.22	2,693.54	PAKISTAN	Consumer Discretionary	Automobiles & Components
NISHAT MILLS LTD	44,500	30,979.11	26,344.23	(4,634.88)	PAKISTAN	Consumer Discretionary	Consumer Durables & Apparel
AZGARD NINE LTD	106,500	23,297.84	22,901.56	(396.28)	PAKISTAN	Consumer Discretionary	Consumer Durables & Apparel
UNITY FOODS LTD	120,500	23,750.84	34,039.72	10,288.88	PAKISTAN	Consumer Staples	Food, Beverage & Tobacco
SHELL PAKISTAN LTD	23,300	23,215.72	25,902.03	2,686.31	PAKISTAN	Energy	Energy
BANK AL HABIB LTD	90,240	39,713.48	40,149.93	436.45	PAKISTAN	Financials	Banks
MCB BANK LTD	30,494	32,612.39	30,925.48	(1,686.91)	PAKISTAN	Financials	Banks
BANK ALFALAH LTD	88,000	25,096.53	17,968.53	(7,128.00)	PAKISTAN	Financials	Banks
FAYSAL BANK LTD	104,500	11,217.79	11,252.32	34.53	PAKISTAN	Financials	Banks
SEARLE CO LTD/THE	16,571	28,127.71	25,510.51	(2,617.20)	PAKISTAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
MILLAT TRACTORS LTD	1,762	11,991.34	12,070.26	78.92	PAKISTAN	Industrials	Capital Goods
TRG PAKISTAN	25,500	24,125.64	26,912.53	2,786.89	PAKISTAN	Industrials	Commercial & Professional Services
SYSTEMS LTD	6,600	21,592.57	23,460.99	1,868.42	PAKISTAN	Information Technology	Software & Services
DG KHAN CEMENT CO LTD	53,900	40,992.39	40,329.24	(663.15)	PAKISTAN	Materials	Materials
ENGRO FERTILIZERS LTD	56,493	23,676.93	25,188.85	1,511.92	PAKISTAN	Materials	Materials
CHERAT CEMENT CO LTD	20,700	23,310.19	23,298.01	(12.18)	PAKISTAN	Materials	Materials
INTERNATIONAL INDUSTRIES LTD	16,700	22,929.17	22,360.62	(568.55)	PAKISTAN	Materials	Materials
FAUJI CEMENT CO LTD	148,500	23,185.66	21,671.96	(1,513.70)	PAKISTAN	Materials	Materials
FAUJI FERTILIZER BIN QASIM LTD	126,000	23,701.07	21,114.60	(2,586.47)	PAKISTAN	Materials	Materials
MAPLE LEAF CEMENT FACTORY LTD	66,000	20,011.32	19,674.37	(336.95)	PAKISTAN	Materials	Materials
ICI PAKISTAN LTD	1,900	10,061.72	10,474.11	412.39	PAKISTAN	Materials	Materials
SUI NORTHERN GAS PIPELINE	83,102	22,940.22	25,616.09	2,675.87	PAKISTAN	Utilities	Utilities
KOT ADDU POWER CO LTD	40,500	10,605.14	11,397.05	791.91	PAKISTAN	Utilities	Utilities
CARNIVAL CORP	118,410	3,241,137.83	3,121,287.60	(119,850.23)	PANAMA	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
CIA DE MINAS BUENAVENTURA SAA	97,079	1,276,338.93	878,564.95	(397,773.98)	PERU	Materials	Materials
HOCHSCHILD MINING PLC	230,548	498,699.04	488,564.48	(10,134.56)	PERU	Materials	Materials
GLOBE TELECOM INC	4,508	179,198.63	169,921.55	(9,277.08)	PHILIPPINES	Communication Services	Telecommunication Services
PLDT INC	1,984	138,174.02	52,551.72	(85,622.30)	PHILIPPINES	Communication Services	Telecommunication Services
DITO CME HOLDINGS CORP	171,700	24,491.49	30,917.61	6,426.12	PHILIPPINES	Communication Services	Telecommunication Services
BLOOMBERRY RESORTS CORP	485,200	74,612.87	64,706.59	(9,906.28)	PHILIPPINES	Consumer Discretionary	Consumer Services
JOLLIBEE FOODS CORP	10,088	27,895.61	44,142.11	16,246.50	PHILIPPINES	Consumer Discretionary	Consumer Services
PREMIUM LEISURE CORP	1,741,000	35,749.67	15,157.74	(20,591.93)	PHILIPPINES	Consumer Discretionary	Consumer Services
SHAKEY'S PIZZA ASIA VENTURES I	70,900	12,788.59	12,345.59	(443.00)	PHILIPPINES	Consumer Discretionary	Consumer Services
MAX'S GROUP INC	48,000	24,625.76	6,735.63	(17,890.13)	PHILIPPINES	Consumer Discretionary	Consumer Services
WILCON DEPOT INC	165,800	42,165.20	68,439.42	26,274.22	PHILIPPINES	Consumer Discretionary	Retailing
SSI GROUP INC	1,744,061	124,217.75	43,588.13	(80,629.62)	PHILIPPINES	Consumer Discretionary	Retailing
ROBINSONS RETAIL HOLDINGS INC	113,950	175,944.34	125,353.17	(50,591.17)	PHILIPPINES	Consumer Staples	Food & Staples Retailing
PUREGOLD PRICE CLUB INC	125,600	105,602.81	104,205.68	(1,397.13)	PHILIPPINES	Consumer Staples	Food & Staples Retailing
COSCO CAPITAL INC	842,000	132,370.67	92,108.58	(40,262.09)	PHILIPPINES	Consumer Staples	Food & Staples Retailing
PHILIPPINE SEVEN CORP	10,480	23,977.19	20,824.75	(3,152.44)	PHILIPPINES	Consumer Staples	Food & Staples Retailing
AGRINURTURE INC	26,200	7,663.19	3,338.40	(4,324.79)	PHILIPPINES	Consumer Staples	Food & Staples Retailing
MONDE NISSIN CORP	1,648,000	469,553.44	557,717.11	88,163.67	PHILIPPINES	Consumer Staples	Food, Beverage & Tobacco
CENTURY PACIFIC FOOD INC	144,600	51,385.15	69,315.58	17,930.43	PHILIPPINES	Consumer Staples	Food, Beverage & Tobacco
UNIVERSAL ROBINA CORP	21,271	39,614.42	62,965.47	23,351.05	PHILIPPINES	Consumer Staples	Food, Beverage & Tobacco
RFM CORP	518,000	47,617.00	47,751.72	134.72	PHILIPPINES	Consumer Staples	Food, Beverage & Tobacco
EMPERADOR INC	73,700	11,373.06	19,325.21	7,952.15	PHILIPPINES	Consumer Staples	Food, Beverage & Tobacco
DEL MONTE PACIFIC LTD	33,500	10,482.60	9,594.93	(887.67)	PHILIPPINES	Consumer Staples	Food, Beverage & Tobacco
PETRON CORP	1,233,700	196,794.99	84,158.99	(112,636.00)	PHILIPPINES	Energy	Energy
SEMIRARA MINING & POWER CORP	274,000	93,977.28	82,736.05	(11,241.23)	PHILIPPINES	Energy	Energy
PHOENIX PETROLEUM PHILIPPINES	85,400	20,924.10	22,743.01	1,818.91	PHILIPPINES	Energy	Energy
PXP ENERGY CORP	93,500	14,621.01	15,169.93	548.92	PHILIPPINES	Energy	Energy
PILIPINAS SHELL PETROLEUM CORP	31,270	36,930.41	12,811.64	(24,118.77)	PHILIPPINES	Energy	Energy
BDO UNIBANK INC	522,912	1,135,525.12	1,212,611.70	77,086.58	PHILIPPINES	Financials	Banks
METROPOLITAN BANK & TRUST CO	608,582	739,471.04	607,148.30	(132,322.74)	PHILIPPINES	Financials	Banks
BANK OF THE PHILIPPINE ISLANDS	322,086	559,534.63	585,251.02	25,716.39	PHILIPPINES	Financials	Banks
SECURITY BANK CORP	85,170	241,197.64	205,880.58	(35,317.06)	PHILIPPINES	Financials	Banks
UNION BANK OF THE PHILIPPINES	92,260	120,391.89	144,678.95	24,287.06	PHILIPPINES	Financials	Banks
CHINA BANKING CORP	230,489	144,480.06	120,402.94	(24,077.12)	PHILIPPINES	Financials	Banks
PHILIPPINE NATIONAL BANK	156,724	149,404.54	72,558.90	(76,845.64)	PHILIPPINES	Financials	Banks
RIZAL COMMERCIAL BANKING CORP	154,218	111,737.38	71,398.69	(40,338.69)	PHILIPPINES	Financials	Banks
EAST WEST BANKING CORP	215,550	65,834.46	45,922.77	(19,911.69)	PHILIPPINES	Financials	Banks
ASIA UNITED BANK CORP	1,640	1,846.24	1,548.79	(297.45)	PHILIPPINES	Financials	Banks
METRO PACIFIC INVESTMENTS CORP	1,826,810	165,093.55	145,575.97	(19,517.58)	PHILIPPINES	Financials	Diversified Financials
JG SUMMIT HOLDINGS INC	635,289	928,123.95	808,833.61	(119,290.34)	PHILIPPINES	Industrials	Capital Goods
AYALA CORP	33,121	535,750.28	542,800.38	7,050.10	PHILIPPINES	Industrials	Capital Goods
GT CAPITAL HOLDINGS INC	25,771	433,510.99	320,454.72	(113,056.27)	PHILIPPINES	Industrials	Capital Goods
ALLIANCE GLOBAL GROUP INC	1,528,900	468,636.27	318,214.16	(150,422.11)	PHILIPPINES	Industrials	Capital Goods
SAN MIGUEL CORP	85,600	279,061.35	206,043.23	(73,018.12)	PHILIPPINES	Industrials	Capital Goods
DMCI HOLDINGS INC	1,431,200	240,112.20	184,415.61	(55,696.59)	PHILIPPINES	Industrials	Capital Goods
SM INVESTMENTS CORP	6,879	100,921.12	140,849.34	39,928.22	PHILIPPINES	Industrials	Capital Goods
LT GROUP INC	269,400	75,509.50	71,192.46	(4,317.04)	PHILIPPINES	Industrials	Capital Goods
ABOITIZ EQUITY VENTURES INC	58,580	71,155.51	50,581.73	(20,573.78)	PHILIPPINES	Industrials	Capital Goods
MEGAWIDE CONSTRUCTION CORP	257,700	58,276.75	35,370.07	(22,906.68)	PHILIPPINES	Industrials	Capital Goods
TOP FRONTIER INVESTMENT HOLDIN	9,270	48,153.14	26,396.19	(21,756.95)	PHILIPPINES	Industrials	Capital Goods
EEI CORP	151,000	25,517.29	23,818.50	(1,698.79)	PHILIPPINES	Industrials	Capital Goods
INTERNATIONAL CONTAINER TERMIN	33,753	82,368.97	113,189.92	30,820.95	PHILIPPINES	Industrials	Transportation
CEBU AIR INC	93,420	182,498.51	103,725.58	(78,772.93)	PHILIPPINES	Industrials	Transportation
CEBU AIR INC	51,189	40,046.98	55,577.52	15,530.54	PHILIPPINES	Industrials	Transportation
MACROASIA CORP	77,220	21,122.97	8,510.57	(12,612.40)	PHILIPPINES	Industrials	Transportation
INTEGRATED MICRO-ELECTRONICS I	126,897	32,242.46	25,735.54	(6,506.92)	PHILIPPINES	Information Technology	Technology Hardware & Equipment
NICKEL ASIA CORP	1,051,020	72,361.01	118,634.04	46,273.03	PHILIPPINES	Materials	Materials
PHILEX MINING CORP	764,900	93,793.54	101,067.40	7,273.86	PHILIPPINES	Materials	Materials
D&L INDUSTRIES INC	287,200	66,544.93	48,067.69	(18,477.24)	PHILIPPINES	Materials	Materials
CEMEX HOLDINGS PHILIPPINES INC	1,615,936	70,625.37	42,041.15	(28,584.22)	PHILIPPINES	Materials	Materials

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
GLOBAL FERRONICKEL HOLDINGS IN	671,366	25,816.33	35,483.44	9,667.11	PHILIPPINES	Materials	Materials
HOLCIM PHILIPPINES INC	229,700	34,758.70	32,797.48	(1,961.22)	PHILIPPINES	Materials	Materials
EAGLE CEMENT CORP	67,500	20,202.09	21,073.44	871.35	PHILIPPINES	Materials	Materials
APEX MINING CO INC	488,000	19,059.05	15,995.08	(3,063.97)	PHILIPPINES	Materials	Materials
ROBINSONS LAND CORP	988,654	508,062.02	349,973.19	(158,088.83)	PHILIPPINES	Real Estate	Real Estate
MEGAWORLD CORP	3,862,000	345,914.56	255,541.54	(90,373.02)	PHILIPPINES	Real Estate	Real Estate
SM PRIME HOLDINGS INC	283,941	132,949.42	212,308.65	79,359.23	PHILIPPINES	Real Estate	Real Estate
AYALA LAND INC	262,461	171,858.62	193,828.11	21,969.49	PHILIPPINES	Real Estate	Real Estate
VISTA LAND & LIFESCAPES INC	1,849,200	226,431.52	143,950.84	(82,480.68)	PHILIPPINES	Real Estate	Real Estate
FILINVEST LAND INC	4,633,000	171,294.20	104,400.29	(66,893.91)	PHILIPPINES	Real Estate	Real Estate
DOUBLEDRAGON PROPERTIES CORP	178,300	91,612.89	44,196.04	(47,416.85)	PHILIPPINES	Real Estate	Real Estate
BELLE CORP	1,081,000	66,400.88	32,995.80	(33,405.08)	PHILIPPINES	Real Estate	Real Estate
8990 HOLDINGS INC	173,900	37,577.19	26,076.99	(11,500.20)	PHILIPPINES	Real Estate	Real Estate
FILINVEST DEVELOPMENT CORP	114,900	25,089.30	18,971.51	(6,117.79)	PHILIPPINES	Real Estate	Real Estate
AYALALAND LOGISTICS HOLDINGS C	194,000	12,372.07	16,294.17	3,922.10	PHILIPPINES	Real Estate	Real Estate
GLOBAL-ESTATE RESORTS INC	386,000	10,518.15	7,116.67	(3,401.48)	PHILIPPINES	Real Estate	Real Estate
VISTAMALLS INC	50,000	6,065.50	4,004.92	(2,060.58)	PHILIPPINES	Real Estate	Real Estate
FIRST PHILIPPINE HOLDINGS CORP	84,610	134,879.04	137,102.35	2,223.31	PHILIPPINES	Utilities	Utilities
MANILA WATER CO INC	179,700	97,123.89	67,366.79	(29,757.10)	PHILIPPINES	Utilities	Utilities
FIRST GEN CORP	86,000	50,978.43	52,852.61	1,874.18	PHILIPPINES	Utilities	Utilities
MANILA ELECTRIC CO	4,870	36,122.06	27,654.70	(8,467.36)	PHILIPPINES	Utilities	Utilities
CYFROWY POLSAT SA	322,067	2,418,974.41	2,532,883.11	113,908.70	POLAND	Communication Services	Media & Entertainment
TEN SQUARE GAMES SA	1,348	205,656.20	174,563.70	(31,092.50)	POLAND	Communication Services	Media & Entertainment
CD PROJEKT SA	2,136	77,228.26	103,809.49	26,581.23	POLAND	Communication Services	Media & Entertainment
11 BIT STUDIOS SA	296	38,516.58	37,103.02	(1,413.56)	POLAND	Communication Services	Media & Entertainment
PLAYWAY SA	170	21,675.01	21,246.65	(428.36)	POLAND	Communication Services	Media & Entertainment
AGORA SA	6,118	19,521.98	15,909.69	(3,612.29)	POLAND	Communication Services	Media & Entertainment
ORANGE POLSKA SA	15,254	65,582.04	26,905.86	(38,676.18)	POLAND	Communication Services	Telecommunication Services
NETIA SA	1	1.34	1.76	0.42	POLAND	Communication Services	Telecommunication Services
CCC SA	5,066	123,128.25	149,504.89	26,376.64	POLAND	Consumer Discretionary	Consumer Durables & Apparel
LPP SA	39	106,893.76	131,843.97	24,950.21	POLAND	Consumer Discretionary	Consumer Durables & Apparel
AMICA SA	1,641	63,206.81	71,209.15	8,002.34	POLAND	Consumer Discretionary	Consumer Durables & Apparel
VRG SA	33,217	25,668.97	32,021.64	6,352.67	POLAND	Consumer Discretionary	Consumer Durables & Apparel
FABRYKI MEBLI FORTE SA	1,935	31,970.61	27,548.46	(4,422.15)	POLAND	Consumer Discretionary	Consumer Durables & Apparel
DOM DEVELOPMENT SA	754	14,444.28	27,173.31	12,729.03	POLAND	Consumer Discretionary	Consumer Durables & Apparel
ALLEGRO.EU SA	324,394	5,609,883.30	5,591,472.12	(18,411.18)	POLAND	Consumer Discretionary	Retailing
INTER CARS SA	1,267	83,394.22	125,801.42	42,407.20	POLAND	Consumer Discretionary	Retailing
DINO POLSKA SA	304,193	15,325,737.88	22,365,017.30	7,039,279.42	POLAND	Consumer Staples	Food & Staples Retailing
EUROCASH SA	15,245	115,939.01	56,903.45	(59,035.56)	POLAND	Consumer Staples	Food & Staples Retailing
WAWEL SA	118	30,232.25	18,411.35	(11,820.90)	POLAND	Consumer Staples	Food, Beverage & Tobacco
POLSKI KONCERN NAFTOWY ORLEN S	185,840	4,062,282.29	3,748,041.82	(314,240.47)	POLAND	Energy	Energy
POLSKIE GORNICTWO NAFTOWE I GA	814,848	921,151.81	1,428,070.88	506,919.07	POLAND	Energy	Energy
GRUPA LOTOS SA	58,643	827,623.29	827,194.41	(428.88)	POLAND	Energy	Energy
LUBELSKI WEGIEL BOGDANKA SA	4,282	72,651.10	32,055.95	(40,595.15)	POLAND	Energy	Energy
BANK POLSKA KASA OPIEKI SA	122,225	2,975,400.21	2,985,795.91	10,395.70	POLAND	Financials	Banks
POWSZECHNA KASA OSZCZEDNOSCI B	119,999	1,150,321.44	1,192,425.06	42,103.62	POLAND	Financials	Banks
MBANK SA	6,081	378,886.25	519,129.24	140,242.99	POLAND	Financials	Banks
ALIOR BANK SA	51,287	486,748.31	449,013.85	(37,734.46)	POLAND	Financials	Banks
BANK MILLENNIUM SA	358,107	362,693.38	438,344.79	75,651.41	POLAND	Financials	Banks
SANTANDER BANK POLSKA SA	4,770	253,484.96	318,751.77	65,266.81	POLAND	Financials	Banks
BANK HANDLOWY W WARSZAWIE SA	3,740	33,698.63	44,895.72	11,197.09	POLAND	Financials	Banks
BANK OCHRONY SRODOWISKA SA	6,297	11,390.16	12,736.25	1,346.09	POLAND	Financials	Banks
WARSAW STOCK EXCHANGE	16,479	161,285.69	206,214.75	44,929.06	POLAND	Financials	Diversified Financials
KRUK SA	2,529	184,145.56	166,872.81	(17,272.75)	POLAND	Financials	Diversified Financials
POWSZECHNY ZAKLAD UBEZPIECZEN	370,415	3,669,466.19	3,570,851.20	(98,614.99)	POLAND	Financials	Insurance
NEUCA SA	384	32,046.98	79,583.92	47,536.94	POLAND	Health Care	Health Care Equipment & Services
CELON PHARMA SA	907	10,270.10	10,030.13	(239.97)	POLAND	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BUDIMEX SA	443	17,611.87	32,582.09	14,970.22	POLAND	Industrials	Capital Goods
FAMUR SA	44,257	49,118.46	26,563.50	(22,554.96)	POLAND	Industrials	Capital Goods
POLIMEX-MOSTOSTAL SA	16,614	22,155.79	19,158.25	(2,997.54)	POLAND	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
BENEFIT SYSTEMS SA	111	23,688.79	26,241.13	2,552.34	POLAND	Industrials	Commercial & Professional Services
INPOST SA	197,969	4,594,782.12	3,973,741.34	(621,040.78)	POLAND	Industrials	Transportation
PKP CARGO SA	13,907	220,099.53	76,713.16	(143,386.37)	POLAND	Industrials	Transportation
STALEXPORT AUTOSTRADY SA	32,902	32,605.86	30,421.61	(2,184.25)	POLAND	Industrials	Transportation
ASSECO POLAND SA	13,507	243,932.60	273,723.42	29,790.82	POLAND	Information Technology	Software & Services
COMARCH SA	658	26,983.60	43,555.56	16,571.96	POLAND	Information Technology	Software & Services
LIVECHAT SOFTWARE SA	1,126	26,211.04	40,757.24	14,546.20	POLAND	Information Technology	Software & Services
AB SA	920	10,606.10	13,291.31	2,685.21	POLAND	Information Technology	Technology Hardware & Equipment
APATOR SA	2,062	15,782.43	12,674.23	(3,108.20)	POLAND	Information Technology	Technology Hardware & Equipment
KGHM POLSKA MIEDZ SA	58,073	1,542,725.87	2,862,463.48	1,319,737.61	POLAND	Materials	Materials
GRUPA KETY SA	4,705	476,980.34	802,086.95	325,106.61	POLAND	Materials	Materials
GRUPA AZOTY SA	14,753	240,519.33	127,882.58	(112,636.75)	POLAND	Materials	Materials
JASTRZEBSKA SPOLKA WEGLOWA SA	10,125	157,882.19	93,670.21	(64,211.98)	POLAND	Materials	Materials
CIECH SA	6,816	101,738.31	86,833.73	(14,904.58)	POLAND	Materials	Materials
BORYSZEW SA	18,745	23,973.66	16,051.66	(7,922.00)	POLAND	Materials	Materials
ALUMETAL SA	621	10,084.76	10,276.60	191.84	POLAND	Materials	Materials
COGNOR HOLDING SA	1,427	985.07	1,266.95	281.88	POLAND	Materials	Materials
DEVELIA SA	109,865	72,886.34	96,676.59	23,790.25	POLAND	Real Estate	Real Estate
GLOBE TRADE CENTRE SA	19,589	50,697.06	34,474.99	(16,222.07)	POLAND	Real Estate	Real Estate
ECHO INVESTMENT SA	5,438	5,179.60	6,570.74	1,391.14	POLAND	Real Estate	Real Estate
PGE POLSKA GRUPA ENERGETYCZNA	290,495	911,447.01	718,034.66	(193,412.35)	POLAND	Utilities	Utilities
TAURON POLSKA ENERGIA SA	476,809	386,597.89	418,319.43	31,721.54	POLAND	Utilities	Utilities
ENEA SA	94,175	269,165.55	210,390.95	(58,774.60)	POLAND	Utilities	Utilities
ZESPOL ELEKTROWNI PATNOW ADAMO	3,182	14,058.28	8,157.69	(5,900.59)	POLAND	Utilities	Utilities
NOS SGPS SA	126,442	619,850.70	443,245.02	(176,605.68)	PORTUGAL	Communication Services	Telecommunication Services
SONAE SGPS SA	971,268	916,714.67	921,461.38	4,746.71	PORTUGAL	Consumer Staples	Food & Staples Retailing
JERONIMO MARTINS SGPS SA	17,286	216,483.48	315,281.80	98,798.32	PORTUGAL	Consumer Staples	Food & Staples Retailing
GALP ENERGIA SGPS SA	500,608	5,706,893.06	5,433,277.23	(273,615.83)	PORTUGAL	Energy	Energy
BANCO COMERCIAL PORTUGUES SA	8,787,986	2,798,980.97	1,406,925.81	(1,392,055.16)	PORTUGAL	Financials	Banks
BANCO ESPIRITO SANTO SA	1,082,493	1,760,721.05	-	(1,760,721.05)	PORTUGAL	Financials	Banks
MOTA-ENGIL SGPS SA	16,463	44,546.69	27,293.81	(17,252.88)	PORTUGAL	Industrials	Capital Goods
CTT-CORREIOS DE PORTUGAL SA	41,160	260,436.39	235,272.13	(25,164.26)	PORTUGAL	Industrials	Transportation
NAVIGATOR CO SA/THE	79,404	309,202.66	271,384.10	(37,818.56)	PORTUGAL	Materials	Materials
ALTRI SGPS SA	22,990	94,114.45	142,862.54	48,748.09	PORTUGAL	Materials	Materials
CORTICEIRA AMORIM SGPS SA	5,943	52,770.80	74,706.72	21,935.92	PORTUGAL	Materials	Materials
SEMAPA-SOCIEDADE DE INVESTIMEN	3,387	49,957.34	46,111.07	(3,846.27)	PORTUGAL	Materials	Materials
REN - REDES ENERGETICAS NACION	888,635	2,521,415.57	2,465,967.46	(55,448.11)	PORTUGAL	Utilities	Utilities
EDP - ENERGIAS DE PORTUGAL SA	217,162	803,726.39	1,151,169.89	347,443.50	PORTUGAL	Utilities	Utilities
POPULAR INC	74,310	3,071,300.48	5,576,965.50	2,505,665.02	PUERTO RICO	Financials	Banks
FIRST BANCORP/PUERTO RICO	106,140	851,776.97	1,265,188.80	413,411.83	PUERTO RICO	Financials	Banks
TRIPLE-S MANAGEMENT CORP	387,477	8,042,465.59	8,629,112.79	586,647.20	PUERTO RICO	Health Care	Health Care Equipment & Services
EVERTEC INC	1,400	61,211.50	61,110.00	(101.50)	PUERTO RICO	Information Technology	Software & Services
OOREDOO QPSC	312,768	788,711.90	626,652.72	(162,059.18)	QATAR	Communication Services	Telecommunication Services
VODAFONE QATAR QSC	765,580	361,644.89	339,580.25	(22,064.64)	QATAR	Communication Services	Telecommunication Services
AL MEERA CONSUMER GOODS CO QSC	11,906	60,166.56	63,077.93	2,911.37	QATAR	Consumer Staples	Food & Staples Retailing
BALADNA	110,739	46,000.36	46,199.54	199.18	QATAR	Consumer Staples	Food, Beverage & Tobacco
WIDAM FOOD CO	34,107	50,828.15	41,385.53	(9,442.62)	QATAR	Consumer Staples	Food, Beverage & Tobacco
ZAD HOLDING CO	8,328	34,889.23	35,773.12	883.89	QATAR	Consumer Staples	Food, Beverage & Tobacco
QATAR FUEL QSC	44,475	220,997.26	216,328.54	(4,668.72)	QATAR	Energy	Energy
GULF INTERNATIONAL SERVICES QS	436,926	298,944.66	178,922.46	(120,022.20)	QATAR	Energy	Energy
QATAR GAS TRANSPORT CO LTD	17,000	10,638.28	14,007.14	3,368.86	QATAR	Energy	Energy
DOHA BANK QPSC	1,706,834	1,323,838.18	1,323,839.39	1.21	QATAR	Financials	Banks
COMMERCIAL BANK PSQC/THE	530,197	550,087.25	767,409.56	217,322.31	QATAR	Financials	Banks
QATAR NATIONAL BANK QPSC	118,072	529,926.71	582,090.74	52,164.03	QATAR	Financials	Banks
AL KHALIJ COMMERCIAL BANK PQSC	676,980	247,750.05	409,051.36	161,301.31	QATAR	Financials	Banks
QATAR INTERNATIONAL ISLAMIC BA	114,067	251,904.72	291,668.16	39,763.44	QATAR	Financials	Banks
QATAR ISLAMIC BANK SAQ	32,595	124,978.15	154,783.73	29,805.58	QATAR	Financials	Banks
MASRAF AL RAYAN QSC	72,741	100,133.56	89,083.25	(11,050.31)	QATAR	Financials	Banks
QATAR FIRST BANK	71,305	30,403.02	37,013.58	6,610.56	QATAR	Financials	Banks
SALAM INTERNATIONAL INVESTMENT	371,820	118,349.89	98,954.56	(19,395.33)	QATAR	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
QATAR INSURANCE CO SAQ	507,301	459,586.40	345,538.72	(114,047.68)	QATAR	Financials	Insurance
AL KHALEEJ TAKAFUL GROUP QSC	69,537	42,646.33	87,642.21	44,995.88	QATAR	Financials	Insurance
DOHA INSURANCE CO QSC	39,732	21,146.17	21,300.98	154.81	QATAR	Financials	Insurance
QATAR ISLAMIC INSURANCE GROUP	8,000	15,303.97	16,863.50	1,559.53	QATAR	Financials	Insurance
MEDICARE GROUP	19,330	42,814.82	45,922.69	3,107.87	QATAR	Health Care	Health Care Equipment & Services
INDUSTRIES QATAR QSC	250,165	837,953.08	910,377.98	72,424.90	QATAR	Industrials	Capital Goods
AAMAL CO	868,998	264,852.96	234,612.75	(30,240.21)	QATAR	Industrials	Capital Goods
QATAR INDUSTRIAL MANUFACTURING	46,137	52,429.04	35,492.92	(16,936.12)	QATAR	Industrials	Capital Goods
MANNAI CORP QSC	32,111	36,317.90	33,742.57	(2,575.33)	QATAR	Industrials	Capital Goods
INVESTMENT HOLDING GROUP	110,523	31,741.82	33,663.83	1,922.01	QATAR	Industrials	Capital Goods
QATAR NAVIGATION QSC	195,809	337,353.74	395,812.76	58,459.02	QATAR	Industrials	Transportation
GULF WAREHOUSING CO	114,349	154,245.72	162,368.67	8,122.95	QATAR	Industrials	Transportation
MESAIEED PETROCHEMICAL HOLDING	673,102	345,226.26	347,920.34	2,694.08	QATAR	Materials	Materials
QATAR NATIONAL CEMENT CO QSC	93,096	157,525.63	127,844.00	(29,681.63)	QATAR	Materials	Materials
BARWA REAL ESTATE CO	724,442	689,042.49	592,924.23	(96,118.26)	QATAR	Real Estate	Real Estate
UNITED DEVELOPMENT CO QSC	974,466	506,858.59	388,073.52	(118,785.07)	QATAR	Real Estate	Real Estate
MAZAYA REAL ESTATE DEVELOPMENT	273,620	101,067.00	80,785.91	(20,281.09)	QATAR	Real Estate	Real Estate
ALIJARAH HOLDING CO QPSC	166,012	56,202.03	53,346.35	(2,855.68)	QATAR	Real Estate	Real Estate
QATAR ELECTRICITY & WATER CO Q	11,830	62,831.50	54,130.13	(8,701.37)	QATAR	Utilities	Utilities
NEPI ROCKCASTLE PLC	16,618	177,017.79	117,802.61	(59,215.18)	ROMANIA	Real Estate	Real Estate
MAIL.RU GROUP LTD	38,841	990,975.92	880,137.06	(110,838.86)	RUSSIA	Communication Services	Media & Entertainment
MOBILE TELESYSTEMS PJSC	76,398	779,876.34	707,445.48	(72,430.86)	RUSSIA	Communication Services	Telecommunication Services
ROSTELECOM PJSC	23,622	159,006.34	198,025.59	39,019.25	RUSSIA	Communication Services	Telecommunication Services
SISTEMA PJSFC	95	504.26	817.00	312.74	RUSSIA	Communication Services	Telecommunication Services
X5 RETAIL GROUP NV	27,036	585,328.58	947,882.16	362,553.58	RUSSIA	Consumer Staples	Food & Staples Retailing
MAGNIT PJSC	1,980	117,734.53	143,986.45	26,251.92	RUSSIA	Consumer Staples	Food & Staples Retailing
MAGNIT PJSC	1,042	36,439.26	15,114.21	(21,325.05)	RUSSIA	Consumer Staples	Food & Staples Retailing
ROS AGRO PLC	4,719	49,798.74	64,933.44	15,134.70	RUSSIA	Consumer Staples	Food, Beverage & Tobacco
LUKOIL PJSC	170,612	10,541,749.53	15,780,586.33	5,238,836.80	RUSSIA	Energy	Energy
GAZPROM PJSC	1,605,247	8,904,260.44	12,235,192.63	3,330,932.19	RUSSIA	Energy	Energy
GAZPROM PJSC	2,976,360	9,353,977.21	11,462,369.94	2,108,392.73	RUSSIA	Energy	Energy
LUKOIL PJSC	122,169	6,416,860.04	11,315,292.78	4,898,432.74	RUSSIA	Energy	Energy
LUKOIL PJSC	117,289	8,057,253.49	10,848,474.70	2,791,221.21	RUSSIA	Energy	Energy
ROSNEFT OIL CO PJSC	523,189	3,449,002.78	4,089,349.86	640,347.08	RUSSIA	Energy	Energy
ROSNEFT OIL CO PJSC	477,626	2,230,540.80	3,733,202.67	1,502,661.87	RUSSIA	Energy	Energy
TATNEFT PJSC	85,457	3,291,453.10	3,727,634.34	436,181.24	RUSSIA	Energy	Energy
TRANSNEFT PJSC	1,092	2,180,855.76	2,583,744.12	402,888.36	RUSSIA	Energy	Energy
TATNEFT PJSC	320,486	2,244,216.82	2,330,368.53	86,151.71	RUSSIA	Energy	Energy
TATNEFT PJSC	23,582	1,224,006.17	1,028,835.50	(195,170.67)	RUSSIA	Energy	Energy
GAZPROM PJSC	104,844	468,296.17	807,508.49	339,212.32	RUSSIA	Energy	Energy
SURGUTNEFTEGAS PJSC	154,117	883,303.40	773,359.11	(109,944.29)	RUSSIA	Energy	Energy
SURGUTNEFTEGAS PJSC	1,295,070	660,647.12	649,806.55	(10,840.57)	RUSSIA	Energy	Energy
GAZPROM PJSC	99,927	298,706.09	384,832.57	86,126.48	RUSSIA	Energy	Energy
NOVATEK PJSC	1,676	161,508.79	367,546.80	206,038.01	RUSSIA	Energy	Energy
ROSNEFT OIL CO PJSC	21,640	164,565.11	167,493.60	2,928.49	RUSSIA	Energy	Energy
NOVATEK PJSC	727	112,222.85	159,961.66	47,738.81	RUSSIA	Energy	Energy
SURGUTNEFTEGAS PJSC	16,260	137,001.37	80,682.12	(56,319.25)	RUSSIA	Energy	Energy
SURGUTNEFTEGAS PJSC	9,344	60,378.62	59,250.30	(1,128.32)	RUSSIA	Energy	Energy
GAZPROM PJSC	6,911	49,928.98	53,230.60	3,301.62	RUSSIA	Energy	Energy
TATNEFT PJSC	2,874	12,121.01	20,897.88	8,776.87	RUSSIA	Energy	Energy
SURGUTNEFTEGAS PJSC	13,066	8,144.92	8,285.44	140.52	RUSSIA	Energy	Energy
SBERBANK OF RUSSIA PJSC	4,008,440	15,694,629.14	16,773,129.41	1,078,500.27	RUSSIA	Financials	Banks
SBERBANK OF RUSSIA PJSC	383,116	3,591,786.08	6,361,641.19	2,769,855.11	RUSSIA	Financials	Banks
SBERBANK OF RUSSIA PJSC	739,200	2,795,607.36	2,848,885.33	53,277.97	RUSSIA	Financials	Banks
SBERBANK OF RUSSIA PJSC	304,594	889,559.26	1,274,559.28	385,000.02	RUSSIA	Financials	Banks
VTB BANK PJSC	421,540	625,591.20	560,648.20	(64,943.00)	RUSSIA	Financials	Banks
VTB BANK PJSC	17,210,000	13,934.03	11,410.23	(2,523.80)	RUSSIA	Financials	Banks
MOSCOW EXCHANGE MICEX-RTS PJSC	60,622	120,105.04	141,643.24	21,538.20	RUSSIA	Financials	Diversified Financials
MMC NORILSK NICKEL PJSC	43,113	10,280,220.49	14,611,045.09	4,330,824.60	RUSSIA	Materials	Materials
SEVERSTAL PAO	338,585	4,425,355.16	7,269,123.01	2,843,767.85	RUSSIA	Materials	Materials

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
NOVOLIPETSK STEEL PJSC	1,045,960	2,225,602.57	3,289,628.92	1,064,026.35	RUSSIA	Materials	Materials
MAGNITOGORSK IRON & STEEL WORK	3,329,900	1,808,729.90	2,761,782.43	953,052.53	RUSSIA	Materials	Materials
RASPADSKAYA OJSC	642,320	1,005,190.73	1,918,684.35	913,493.62	RUSSIA	Materials	Materials
PHOSAGRO PJSC	27,061	1,002,634.37	1,768,042.72	765,408.35	RUSSIA	Materials	Materials
PHOSAGRO PJSC	68,151	1,034,651.09	1,379,376.24	344,725.15	RUSSIA	Materials	Materials
MMC NORILSK NICKEL PJSC	37,267	1,074,205.20	1,262,978.63	188,773.43	RUSSIA	Materials	Materials
UNITED CO RUSAL INTERNATIONAL	1,844,490	1,374,492.97	1,257,117.61	(117,375.36)	RUSSIA	Materials	Materials
POLYUS PJSC	11,669	916,370.47	1,131,297.88	214,927.41	RUSSIA	Materials	Materials
PETROPAVLOVSK PLC	1,938,035	413,418.64	633,448.82	220,030.18	RUSSIA	Materials	Materials
MMC NORILSK NICKEL PJSC	12,013	197,675.65	409,282.91	211,607.26	RUSSIA	Materials	Materials
MECHEL PJSC	326,036	324,769.87	337,132.03	12,362.16	RUSSIA	Materials	Materials
POLYUS PJSC	576	45,060.21	111,685.44	66,625.23	RUSSIA	Materials	Materials
ALROSA PJSC	58,068	72,351.47	106,814.17	34,462.70	RUSSIA	Materials	Materials
SEVERSTAL PAO	4,664	54,520.09	100,276.00	45,755.91	RUSSIA	Materials	Materials
ALROSA PJSC	53,485	78,685.12	98,383.92	19,698.80	RUSSIA	Materials	Materials
NOVOLIPETSK STEEL PJSC	2,669	50,469.81	84,073.50	33,603.69	RUSSIA	Materials	Materials
NOVOLIPETSK STEEL PJSC	1,657	47,491.55	52,114.31	4,622.76	RUSSIA	Materials	Materials
MMC NORILSK NICKEL PJSC	109	13,101.81	36,940.22	23,838.41	RUSSIA	Materials	Materials
SEVERSTAL PAO	373	3,002.85	8,007.98	5,005.13	RUSSIA	Materials	Materials
ETALON GROUP PLC	64,310	152,819.98	104,568.06	(48,251.92)	RUSSIA	Real Estate	Real Estate
LSR GROUP PJSC	39,704	67,040.96	82,981.36	15,940.40	RUSSIA	Real Estate	Real Estate
FEDERAL GRID CO UNIFIED ENERGY	587,310,000	1,723,302.45	1,764,866.55	41,564.10	RUSSIA	Utilities	Utilities
ROSSETI LENENERGO PJSC	328,670	580,634.10	691,273.82	110,639.72	RUSSIA	Utilities	Utilities
ROSSETI PJSC	34,909,000	748,754.84	647,352.50	(101,402.34)	RUSSIA	Utilities	Utilities
RUSHYDRO PJSC	469,571	451,670.63	558,789.49	107,118.86	RUSSIA	Utilities	Utilities
UNIPRO PJSC	3,942,000	147,755.22	148,768.46	1,013.24	RUSSIA	Utilities	Utilities
INTER RAO UES PJSC	713,224	42,311.10	45,739.67	3,428.57	RUSSIA	Utilities	Utilities
RUSHYDRO PJSC	678,000	7,002.36	8,068.88	1,066.52	RUSSIA	Utilities	Utilities
SAUDI RESEARCH & MEDIA GROUP	4,960	90,501.30	234,087.03	143,585.73	SAUDI ARABIA	Communication Services	Media & Entertainment
ETIHAD ETISALAT CO	120,368	911,204.64	1,063,939.63	152,734.99	SAUDI ARABIA	Communication Services	Telecommunication Services
SAUDI TELECOM CO	16,540	444,421.53	580,381.82	135,960.29	SAUDI ARABIA	Communication Services	Telecommunication Services
MOBILE TELECOMMUNICATIONS CO S	104,868	374,329.57	406,564.83	32,235.26	SAUDI ARABIA	Communication Services	Telecommunication Services
ALABDULLATIF INDUSTRIAL INVEST	11,532	50,424.80	114,846.47	64,421.67	SAUDI ARABIA	Consumer Discretionary	Consumer Durables & Apparel
FITAIHI HOLDING GROUP	7,712	26,062.06	73,513.23	47,451.17	SAUDI ARABIA	Consumer Discretionary	Consumer Durables & Apparel
ALASEEL CO	1,420	30,635.38	32,410.41	1,775.03	SAUDI ARABIA	Consumer Discretionary	Consumer Durables & Apparel
LEEJAM SPORTS CO JSC	43,853	814,896.83	909,706.54	94,809.71	SAUDI ARABIA	Consumer Discretionary	Consumer Services
DUR HOSPITALITY CO	49,453	437,825.11	462,830.71	25,005.60	SAUDI ARABIA	Consumer Discretionary	Consumer Services
SEERA GROUP HOLDING	79,959	391,410.78	462,646.73	71,235.95	SAUDI ARABIA	Consumer Discretionary	Consumer Services
AL KHALEEJ TRAINING AND EDUCAT	14,600	86,786.44	120,291.17	33,504.73	SAUDI ARABIA	Consumer Discretionary	Consumer Services
HERFY FOOD SERVICES CO	2,809	39,149.00	47,785.36	8,636.36	SAUDI ARABIA	Consumer Discretionary	Consumer Services
NATIONAL CO FOR LEARNING & EDU	1,841	23,075.84	30,091.00	7,015.16	SAUDI ARABIA	Consumer Discretionary	Consumer Services
UNITED ELECTRONICS CO	4,518	84,005.75	160,221.31	76,215.56	SAUDI ARABIA	Consumer Discretionary	Retailing
SAUDI CO FOR HARDWARE CJSC	6,345	100,129.40	125,871.38	25,741.98	SAUDI ARABIA	Consumer Discretionary	Retailing
JARIR MARKETING CO	1,928	97,145.15	108,573.38	11,428.23	SAUDI ARABIA	Consumer Discretionary	Retailing
SAUDI AUTOMOTIVE SERVICES CO	3,959	31,093.42	38,582.94	7,489.52	SAUDI ARABIA	Consumer Discretionary	Retailing
ABDULLAH AL OTHAIM MARKETS CO	6,590	217,967.49	217,886.10	(81.39)	SAUDI ARABIA	Consumer Staples	Food & Staples Retailing
SAUDI MARKETING CO	2,991	22,975.03	31,342.34	8,367.31	SAUDI ARABIA	Consumer Staples	Food & Staples Retailing
ASEER TRADING TOURISM & MANUFA	51,191	215,389.58	367,853.42	152,463.84	SAUDI ARABIA	Consumer Staples	Food, Beverage & Tobacco
SAUDIA DAIRY & FOODSTUFF CO	3,156	140,782.82	151,808.45	11,025.63	SAUDI ARABIA	Consumer Staples	Food, Beverage & Tobacco
ALMARAI CO JSC	8,387	115,148.25	141,781.09	26,632.84	SAUDI ARABIA	Consumer Staples	Food, Beverage & Tobacco
JAZAN ENERGY AND DEVELOPMENT C	14,005	75,366.95	100,265.10	24,898.15	SAUDI ARABIA	Consumer Staples	Food, Beverage & Tobacco
NATIONAL AGRICULTURE DEVELOPME	9,008	67,403.41	96,675.55	29,272.14	SAUDI ARABIA	Consumer Staples	Food, Beverage & Tobacco
SAVOLA GROUP/THE	5,168	48,222.48	59,460.11	11,237.63	SAUDI ARABIA	Consumer Staples	Food, Beverage & Tobacco
HALWANI BROTHERS CO	1,935	43,038.51	52,523.20	9,484.69	SAUDI ARABIA	Consumer Staples	Food, Beverage & Tobacco
RABIGH REFINING & PETROCHEMICA	630,067	3,779,954.16	3,947,998.75	168,044.59	SAUDI ARABIA	Energy	Energy
SAUDI ARABIAN OIL CO	47,347	435,783.27	443,120.65	7,337.38	SAUDI ARABIA	Energy	Energy
ALDREES PETROLEUM AND TRANSPOR	8,243	109,015.73	150,116.49	41,100.76	SAUDI ARABIA	Energy	Energy
ALINMA BANK	1,716,659	7,971,416.11	9,630,574.16	1,659,158.05	SAUDI ARABIA	Financials	Banks
AL RAJHI BANK	280,956	5,974,102.95	8,315,410.62	2,341,307.67	SAUDI ARABIA	Financials	Banks
SAUDI NATIONAL BANK/THE	213,589	3,142,527.38	3,280,377.12	137,849.74	SAUDI ARABIA	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
ARAB NATIONAL BANK	411,792	2,326,239.51	2,492,448.37	166,208.86	SAUDI ARABIA	Financials	Banks
BANQUE SAUDI FRANSI	214,032	1,895,720.39	2,191,453.93	295,733.54	SAUDI ARABIA	Financials	Banks
BANK ALBILAD	207,395	1,776,386.24	2,029,489.26	253,103.02	SAUDI ARABIA	Financials	Banks
RIYAD BANK	282,938	1,570,475.08	1,999,215.27	428,740.19	SAUDI ARABIA	Financials	Banks
SAUDI BRITISH BANK/THE	145,863	1,017,677.88	1,225,118.53	207,440.65	SAUDI ARABIA	Financials	Banks
BANK AL-JAZIRA	143,965	524,686.33	710,151.58	185,465.25	SAUDI ARABIA	Financials	Banks
SAUDI INVESTMENT BANK/THE	92,467	409,718.48	418,152.81	8,434.33	SAUDI ARABIA	Financials	Banks
CO FOR COOPERATIVE INSURANCE/T	10,376	224,489.82	229,077.65	4,587.83	SAUDI ARABIA	Financials	Insurance
SAUDI RE FOR COOPERATIVE REINS	23,846	83,708.98	129,199.74	45,490.76	SAUDI ARABIA	Financials	Insurance
AL RAJHI CO FOR CO-OPERATIVE I	2,730	56,955.95	67,187.23	10,231.28	SAUDI ARABIA	Financials	Insurance
ALLIANZ SAUDI FRANSI COOPERATI	7,248	48,825.03	55,078.92	6,253.89	SAUDI ARABIA	Financials	Insurance
BUPA ARABIA FOR COOPERATIVE IN	1,349	40,913.90	44,674.12	3,760.22	SAUDI ARABIA	Financials	Insurance
ARABIAN SHIELD COOPERATIVE INS	6,749	37,435.64	44,304.71	6,869.07	SAUDI ARABIA	Financials	Insurance
ALJAZIRA TAKAFUL TA'AWUNI CO	4,911	39,431.95	41,313.47	1,881.52	SAUDI ARABIA	Financials	Insurance
AL-ETIHAD COOPERATIVE INSURANC	5,905	29,750.74	38,606.71	8,855.97	SAUDI ARABIA	Financials	Insurance
MALATH COOPERATIVE INSURANCE C	3,550	22,267.61	31,567.97	9,300.36	SAUDI ARABIA	Financials	Insurance
AL ALAMIYA FOR COOPERATIVE INS	3,288	22,596.50	29,632.68	7,036.18	SAUDI ARABIA	Financials	Insurance
WALAA COOPERATIVE INSURANCE CO	3,913	24,379.48	26,814.23	2,434.75	SAUDI ARABIA	Financials	Insurance
MEDITERRANEAN & GULF INSURANCE	3,549	24,784.19	25,502.76	718.57	SAUDI ARABIA	Financials	Insurance
AXA COOPERATIVE INSURANCE CO	2,201	22,542.02	22,975.99	433.97	SAUDI ARABIA	Financials	Insurance
BURUJ COOPERATIVE INSURANCE CO	1,265	10,537.17	10,557.41	20.24	SAUDI ARABIA	Financials	Insurance
SAUDI ARABIAN COOPERATIVE INSU	1,075	6,430.82	6,913.66	482.84	SAUDI ARABIA	Financials	Insurance
SAUDI CHEMICAL CO HOLDING	22,729	199,601.79	248,174.21	48,572.42	SAUDI ARABIA	Health Care	Health Care Equipment & Services
MIDDLE EAST HEALTHCARE CO	16,838	162,338.92	175,769.97	13,431.05	SAUDI ARABIA	Health Care	Health Care Equipment & Services
AL HAMMADI CO FOR DEVELOPMENT	10,766	84,055.80	113,676.84	29,621.04	SAUDI ARABIA	Health Care	Health Care Equipment & Services
DALLAH HEALTHCARE CO	4,859	60,478.25	102,870.25	42,392.00	SAUDI ARABIA	Health Care	Health Care Equipment & Services
MOUWASAT MEDICAL SERVICES CO	1,897	66,238.79	91,147.45	24,908.66	SAUDI ARABIA	Health Care	Health Care Equipment & Services
NATIONAL MEDICAL CARE CO	2,912	41,946.71	52,798.63	10,851.92	SAUDI ARABIA	Health Care	Health Care Equipment & Services
SAUDI PHARMACEUTICAL INDUSTRIE	10,502	106,914.16	161,573.53	54,659.37	SAUDI ARABIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ASTRA INDUSTRIAL GROUP	115,847	632,600.94	1,524,383.92	891,782.98	SAUDI ARABIA	Industrials	Capital Goods
AL BABTAIN POWER & TELECOMMUNI	12,108	90,841.54	130,268.18	39,426.64	SAUDI ARABIA	Industrials	Capital Goods
SAUDI CERAMIC CO	7,116	65,019.37	108,720.88	43,701.51	SAUDI ARABIA	Industrials	Capital Goods
AL HASSAN GHAZI IBRAHIM SHAKER	6,258	28,092.27	54,730.80	26,638.53	SAUDI ARABIA	Industrials	Capital Goods
BAWAN CO	3,735	27,694.81	40,333.70	12,638.89	SAUDI ARABIA	Industrials	Capital Goods
ELECTRICAL INDUSTRIES CO	2,561	16,256.39	23,865.97	7,609.58	SAUDI ARABIA	Industrials	Capital Goods
MIDDLE EAST SPECIALIZED CABLES	3,343	21,267.59	23,353.94	2,086.35	SAUDI ARABIA	Industrials	Capital Goods
MAHARAH HUMAN RESOURCES CO	4,024	81,458.19	84,548.63	3,090.44	SAUDI ARABIA	Industrials	Commercial & Professional Services
SAUDI PRINTING & PACKAGING CO	2,745	20,109.07	22,835.96	2,726.89	SAUDI ARABIA	Industrials	Commercial & Professional Services
SAUDI GROUND SERVICES CO	15,208	124,433.59	146,792.24	22,358.65	SAUDI ARABIA	Industrials	Transportation
SAUDI PUBLIC TRANSPORT CO	15,860	68,959.17	120,946.03	51,986.86	SAUDI ARABIA	Industrials	Transportation
SAUDI INDUSTRIAL SERVICES CO	8,872	79,386.87	111,302.15	31,915.28	SAUDI ARABIA	Industrials	Transportation
UNITED INTERNATIONAL TRANSPORT	6,378	63,845.75	76,697.90	12,852.15	SAUDI ARABIA	Industrials	Transportation
BATIC INVESTMENTS AND LOGISTIC	2,332	24,690.58	25,151.82	461.24	SAUDI ARABIA	Industrials	Transportation
AL MOAMMAR INFORMATION SYSTEMS	2,323	42,989.96	78,663.88	35,673.92	SAUDI ARABIA	Information Technology	Software & Services
SAUDI BASIC INDUSTRIES CORP	347,435	10,069,225.53	11,283,485.22	1,214,259.69	SAUDI ARABIA	Materials	Materials
SAUDI KAYAN PETROCHEMICAL CO	1,719,536	7,291,200.13	8,280,402.13	989,202.00	SAUDI ARABIA	Materials	Materials
SAHARA INTERNATIONAL PETROCHEM	297,460	1,900,693.13	2,430,980.44	530,287.31	SAUDI ARABIA	Materials	Materials
SAUDI ARABIAN MINING CO	107,219	1,199,209.80	1,806,804.82	607,595.02	SAUDI ARABIA	Materials	Materials
ZAMIL INDUSTRIAL INVESTMENT CO	166,223	1,013,996.38	1,728,534.82	714,538.44	SAUDI ARABIA	Materials	Materials
YANBU NATIONAL PETROCHEMICAL C	70,497	1,329,658.88	1,364,676.34	35,017.46	SAUDI ARABIA	Materials	Materials
NATIONAL INDUSTRIALIZATION CO	224,804	1,073,686.75	1,158,066.68	84,379.93	SAUDI ARABIA	Materials	Materials
ADVANCED PETROCHEMICAL CO	39,033	747,468.15	752,475.97	5,007.82	SAUDI ARABIA	Materials	Materials
UMM AL-QURA CEMENT CO	62,951	468,218.53	565,659.31	97,440.78	SAUDI ARABIA	Materials	Materials
YAMAMA CEMENT CO	49,143	348,622.67	449,446.71	100,824.04	SAUDI ARABIA	Materials	Materials
ARABIAN CEMENT CO/SAUDI ARABIA	27,210	233,283.13	329,387.26	96,104.13	SAUDI ARABIA	Materials	Materials
CITY CEMENT CO	38,115	237,681.30	306,411.91	68,730.61	SAUDI ARABIA	Materials	Materials
NORTHERN REGION CEMENT CO	56,949	196,412.24	285,473.87	89,061.63	SAUDI ARABIA	Materials	Materials
NAJRAN CEMENT CO	42,536	188,674.96	274,016.04	85,341.08	SAUDI ARABIA	Materials	Materials
SAUDI INDUSTRIAL INVESTMENT GR	26,677	155,105.55	248,958.78	93,853.23	SAUDI ARABIA	Materials	Materials
SAUDI CEMENT CO	14,188	213,546.89	240,602.82	27,055.93	SAUDI ARABIA	Materials	Materials

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
EASTERN PROVINCE CEMENT CO	17,666	186,449.99	230,104.55	43,654.56	SAUDI ARABIA	Materials	Materials
QASSIM CEMENT CO/THE	9,220	166,771.81	211,422.78	44,650.97	SAUDI ARABIA	Materials	Materials
SABIC AGRI-NUTRIENTS CO	5,988	132,743.84	190,637.58	57,893.74	SAUDI ARABIA	Materials	Materials
TABUK CEMENT CO	26,470	112,354.31	171,083.83	58,729.52	SAUDI ARABIA	Materials	Materials
AL JOUF CEMENT CO	40,224	121,871.77	154,872.70	33,000.93	SAUDI ARABIA	Materials	Materials
MIDDLE EAST PAPER CO	15,699	82,376.66	146,717.67	64,341.01	SAUDI ARABIA	Materials	Materials
HAIL CEMENT CO	28,685	119,067.53	145,168.86	26,101.33	SAUDI ARABIA	Materials	Materials
YANBU CEMENT CO	12,209	98,844.58	144,864.68	46,020.10	SAUDI ARABIA	Materials	Materials
NATIONAL CO FOR GLASS MANUFACT	10,839	80,405.92	123,262.41	42,856.49	SAUDI ARABIA	Materials	Materials
NATIONAL GYPSUM	8,092	46,285.45	110,902.51	64,617.06	SAUDI ARABIA	Materials	Materials
SOUTHERN PROVINCE CEMENT CO	3,060	44,649.86	71,310.79	26,660.93	SAUDI ARABIA	Materials	Materials
ARABIAN PIPES CO	12,486	65,804.73	66,651.48	846.75	SAUDI ARABIA	Materials	Materials
BASIC CHEMICAL INDUSTRIES LTD	5,918	52,545.49	66,116.73	13,571.24	SAUDI ARABIA	Materials	Materials
AL YAMAMAH STEEL INDUSTRIES CO	3,445	30,293.52	50,245.71	19,952.19	SAUDI ARABIA	Materials	Materials
ZAHRAT AL WAHA FOR TRADING CO	2,156	45,097.15	48,979.10	3,881.95	SAUDI ARABIA	Materials	Materials
UNITED WIRE FACTORIES CO	4,398	41,568.29	47,258.80	5,690.51	SAUDI ARABIA	Materials	Materials
ALUJAIN HOLDING	3,006	45,666.30	45,125.27	(541.03)	SAUDI ARABIA	Materials	Materials
TAKWEEN ADVANCED INDUSTRIES CO	6,332	23,303.92	42,141.30	18,837.38	SAUDI ARABIA	Materials	Materials
NAMA CHEMICALS CO	2,945	26,039.91	35,768.12	9,728.21	SAUDI ARABIA	Materials	Materials
METHANOL CHEMICALS CO	7,321	43,006.91	27,406.90	(15,600.01)	SAUDI ARABIA	Materials	Materials
SAUDI PAPER MANUFACTURING CO	1,342	21,090.10	23,366.20	2,276.10	SAUDI ARABIA	Materials	Materials
DAR AL ARKAN REAL ESTATE DEVEL	304,477	662,780.21	857,315.78	194,535.57	SAUDI ARABIA	Real Estate	Real Estate
EMAAR ECONOMIC CITY	196,430	475,901.41	670,409.56	194,508.15	SAUDI ARABIA	Real Estate	Real Estate
ARRIYADH DEVELOPMENT CO	45,607	203,467.15	297,690.74	94,223.59	SAUDI ARABIA	Real Estate	Real Estate
SAUDI REAL ESTATE CO	28,286	123,788.66	201,374.84	77,586.18	SAUDI ARABIA	Real Estate	Real Estate
ARABIAN CENTRES CO LTD	7,221	42,801.46	50,445.34	7,643.88	SAUDI ARABIA	Real Estate	Real Estate
ALANDALUS PROPERTY CO	3,897	16,251.39	28,211.27	11,959.88	SAUDI ARABIA	Real Estate	Real Estate
SAUDI ELECTRICITY CO	204,787	1,269,062.79	1,318,141.59	49,078.80	SAUDI ARABIA	Utilities	Utilities
NATIONAL GAS & INDUSTRIALIZATI	8,184	64,920.58	93,614.98	28,694.40	SAUDI ARABIA	Utilities	Utilities
SINGAPORE PRESS HOLDINGS LTD	1,448,200	1,474,261.79	1,842,301.74	368,039.95	SINGAPORE	Communication Services	Media & Entertainment
IGG INC	630,000	665,845.65	832,336.45	166,490.80	SINGAPORE	Communication Services	Media & Entertainment
MM2 ASIA LTD	73,400	13,310.75	3,713.14	(9,597.61)	SINGAPORE	Communication Services	Media & Entertainment
SINGAPORE TELECOMMUNICATIONS L	668,552	1,444,649.92	1,138,955.58	(305,694.34)	SINGAPORE	Communication Services	Telecommunication Services
NETLINK NBN TRUST	703,200	467,108.22	496,979.61	29,871.39	SINGAPORE	Communication Services	Telecommunication Services
STARHUB LTD	132,800	196,419.75	120,529.68	(75,890.07)	SINGAPORE	Communication Services	Telecommunication Services
GENTING SINGAPORE LTD	1,004,001	685,090.57	623,672.69	(61,417.88)	SINGAPORE	Consumer Discretionary	Consumer Services
HOTEL GRAND CENTRAL LTD	135,267	135,725.46	105,661.62	(30,063.84)	SINGAPORE	Consumer Discretionary	Consumer Services
STAMFORD LAND CORP LTD	200,200	80,979.56	80,425.54	(554.02)	SINGAPORE	Consumer Discretionary	Consumer Services
RAFFLES EDUCATION CORP LTD	604,760	123,380.38	76,933.46	(46,446.92)	SINGAPORE	Consumer Discretionary	Consumer Services
BONVESTS HOLDINGS LTD	63,200	62,662.14	44,195.80	(18,466.34)	SINGAPORE	Consumer Discretionary	Consumer Services
BANYAN TREE HOLDINGS LTD	77,400	30,023.57	19,577.44	(10,446.13)	SINGAPORE	Consumer Discretionary	Consumer Services
AMARA HOLDINGS LTD	27,200	10,547.08	7,891.68	(2,655.40)	SINGAPORE	Consumer Discretionary	Consumer Services
ACCORDIA GOLF TRUST	181,800	105,579.62	2,914.99	(102,664.63)	SINGAPORE	Consumer Discretionary	Consumer Services
JARDINE CYCLE & CARRIAGE LTD	71,429	1,131,948.77	1,135,042.00	3,093.23	SINGAPORE	Consumer Discretionary	Retailing
METRO HOLDINGS LTD/SINGAPORE	288,500	204,008.63	170,627.51	(33,381.12)	SINGAPORE	Consumer Discretionary	Retailing
HOUR GLASS LTD/THE	84,100	44,850.05	98,852.85	54,002.80	SINGAPORE	Consumer Discretionary	Retailing
GALLANT VENTURE LTD	145,100	25,286.09	14,032.88	(11,253.21)	SINGAPORE	Consumer Discretionary	Retailing
SHENG SIONG GROUP LTD	133,800	76,570.68	157,271.24	80,700.56	SINGAPORE	Consumer Staples	Food & Staples Retailing
OLAM INTERNATIONAL LTD	116,400	159,585.70	138,550.81	(21,034.89)	SINGAPORE	Consumer Staples	Food & Staples Retailing
GOLDEN AGRI-RESOURCES LTD	4,630,800	769,372.53	792,355.30	22,982.77	SINGAPORE	Consumer Staples	Food, Beverage & Tobacco
WILMAR INTERNATIONAL LTD	188,214	563,503.88	630,087.04	66,583.16	SINGAPORE	Consumer Staples	Food, Beverage & Tobacco
JAPFA LTD	415,010	251,432.07	254,711.53	3,279.46	SINGAPORE	Consumer Staples	Food, Beverage & Tobacco
FIRST RESOURCES LTD	133,500	159,640.04	133,082.88	(26,557.16)	SINGAPORE	Consumer Staples	Food, Beverage & Tobacco
INDOFOOD AGRI RESOURCES LTD	258,600	135,749.20	65,409.91	(70,339.29)	SINGAPORE	Consumer Staples	Food, Beverage & Tobacco
QAF LTD	36,975	28,294.23	26,819.39	(1,474.84)	SINGAPORE	Consumer Staples	Food, Beverage & Tobacco
OCEANUS GROUP LTD	594,600	29,438.65	16,809.11	(12,629.54)	SINGAPORE	Consumer Staples	Food, Beverage & Tobacco
YEO HIAP SENG LTD	24,232	29,168.52	16,765.18	(12,403.34)	SINGAPORE	Consumer Staples	Food, Beverage & Tobacco
DELFI LTD	23,000	69,360.13	15,998.36	(53,361.77)	SINGAPORE	Consumer Staples	Food, Beverage & Tobacco
FRASER AND NEAVE LTD	13,800	24,262.49	15,091.50	(9,170.99)	SINGAPORE	Consumer Staples	Food, Beverage & Tobacco
FOOD EMPIRE HOLDINGS LTD	15,300	10,510.75	10,073.28	(437.47)	SINGAPORE	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
BEST WORLD INTERNATIONAL LTD	76,000	69,794.21	31,264.16	(38,530.05)	SINGAPORE	Consumer Staples	Household & Personal Products
BW LPG LTD	116,239	857,851.95	751,044.53	(106,807.42)	SINGAPORE	Energy	Energy
BW ENERGY LTD	38,671	102,516.77	117,740.46	15,223.69	SINGAPORE	Energy	Energy
CHINA AVIATION OIL SINGAPORE C	134,800	113,901.73	103,291.18	(10,610.55)	SINGAPORE	Energy	Energy
GEO ENERGY RESOURCES LTD	189,800	30,532.87	31,063.83	530.96	SINGAPORE	Energy	Energy
SWIBER HOLDINGS LTD	437,150	103,255.07	6,634.32	(96,620.75)	SINGAPORE	Energy	Energy
EZRA HOLDINGS LTD	1,802,557	308,297.53	2,762.44	(305,535.09)	SINGAPORE	Energy	Energy
EZION HOLDINGS LTD	214,890	115,847.62	1,294.90	(114,552.72)	SINGAPORE	Energy	Energy
DBS GROUP HOLDINGS LTD	422,036	5,774,209.96	9,359,390.83	3,585,180.87	SINGAPORE	Financials	Banks
OVERSEA-CHINESE BANKING CORP L	547,771	4,054,290.58	4,869,709.46	815,418.88	SINGAPORE	Financials	Banks
UNITED OVERSEAS BANK LTD	245,663	4,154,998.28	4,718,805.72	563,807.44	SINGAPORE	Financials	Banks
SINGAPORE EXCHANGE LTD	66,380	359,752.78	552,096.70	192,343.92	SINGAPORE	Financials	Diversified Financials
HONG LEONG FINANCE LTD	200,071	377,257.05	363,170.09	(14,086.96)	SINGAPORE	Financials	Diversified Financials
IFAST CORP LTD	23,700	114,978.63	143,695.14	28,716.51	SINGAPORE	Financials	Diversified Financials
UOB-KAY HIAN HOLDINGS LTD	77,704	83,449.62	90,178.72	6,729.10	SINGAPORE	Financials	Diversified Financials
SING INVESTMENTS & FINANCE LTD	11,800	11,632.90	12,640.98	1,008.08	SINGAPORE	Financials	Diversified Financials
GREAT EASTERN HOLDINGS LTD	3,600	50,693.58	59,589.35	8,895.77	SINGAPORE	Financials	Insurance
UNITED OVERSEAS INSURANCE LTD	5,400	19,333.57	28,442.20	9,108.63	SINGAPORE	Financials	Insurance
RAFFLES MEDICAL GROUP LTD	355,248	276,564.03	311,852.88	35,288.85	SINGAPORE	Health Care	Health Care Equipment & Services
RIVERSTONE HOLDINGS LTD/SINGAP	329,700	331,412.23	301,689.48	(29,722.75)	SINGAPORE	Health Care	Health Care Equipment & Services
HAW PAR CORP LTD	24,500	187,428.27	249,702.42	62,274.15	SINGAPORE	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BOC AVIATION LTD	211,600	1,572,833.44	1,784,711.27	211,877.83	SINGAPORE	Industrials	Capital Goods
KEPPEL CORP LTD	179,589	820,442.81	730,807.79	(89,635.02)	SINGAPORE	Industrials	Capital Goods
SEMBCORP MARINE LTD	4,906,745	789,144.07	438,037.05	(351,107.02)	SINGAPORE	Industrials	Capital Goods
XP POWER LTD	2,590	62,159.28	199,649.92	137,490.64	SINGAPORE	Industrials	Capital Goods
SINGAPORE TECHNOLOGIES ENGINEE	69,080	160,396.85	198,883.80	38,486.95	SINGAPORE	Industrials	Capital Goods
HONG LEONG ASIA LTD	173,100	110,550.45	121,692.83	11,142.38	SINGAPORE	Industrials	Capital Goods
LIAN BENG GROUP LTD	187,900	83,113.30	69,193.94	(13,919.36)	SINGAPORE	Industrials	Capital Goods
GP INDUSTRIES LTD	132,700	63,122.63	56,270.64	(6,851.99)	SINGAPORE	Industrials	Capital Goods
BOUSTEAD SINGAPORE LTD	48,900	63,033.70	42,562.86	(20,470.84)	SINGAPORE	Industrials	Capital Goods
WEE HUR HOLDINGS LTD	155,700	39,657.35	24,324.50	(15,332.85)	SINGAPORE	Industrials	Capital Goods
PAN-UNITED CORP LTD	71,750	40,505.07	16,547.02	(23,958.05)	SINGAPORE	Industrials	Capital Goods
BOUSTEAD PROJECTS LTD	14,670	7,264.39	13,641.94	6,377.55	SINGAPORE	Industrials	Capital Goods
SHS HOLDINGS LTD	67,900	12,534.68	7,880.08	(4,654.60)	SINGAPORE	Industrials	Capital Goods
GK GOH HOLDINGS LTD	82,370	55,466.16	60,358.92	4,892.76	SINGAPORE	Industrials	Commercial & Professional Services
TIONG WOON CORP HOLDING LTD	106,000	30,302.38	44,160.10	13,857.72	SINGAPORE	Industrials	Commercial & Professional Services
VICOM LTD	13,600	16,359.29	20,740.96	4,381.67	SINGAPORE	Industrials	Commercial & Professional Services
HALCYON AGRI CORP LTD	49,157	18,867.17	9,142.43	(9,724.74)	SINGAPORE	Industrials	Commercial & Professional Services
COMFORTDELGRO CORP LTD	746,300	886,747.81	910,528.20	23,780.39	SINGAPORE	Industrials	Transportation
SINGAPORE AIRLINES LTD	149,095	615,597.57	537,948.79	(77,648.78)	SINGAPORE	Industrials	Transportation
SATS LTD	147,800	295,035.86	432,118.73	137,082.87	SINGAPORE	Industrials	Transportation
SINGAPORE POST LTD	381,000	319,489.87	202,659.57	(116,830.30)	SINGAPORE	Industrials	Transportation
SIA ENGINEERING CO LTD	112,300	216,994.27	179,619.84	(37,374.43)	SINGAPORE	Industrials	Transportation
COSCO SHIPPING INTERNATIONAL S	253,800	145,275.43	55,699.30	(89,576.13)	SINGAPORE	Industrials	Transportation
SBS TRANSIT LTD	22,200	29,921.61	49,876.51	19,954.90	SINGAPORE	Industrials	Transportation
GRINDROD SHIPPING HOLDINGS LTD	3,294	38,302.40	35,319.02	(2,983.38)	SINGAPORE	Industrials	Transportation
SINGAPORE SHIPPING CORP LTD	48,300	10,716.90	9,522.02	(1,194.88)	SINGAPORE	Industrials	Transportation
AEM HOLDINGS LTD	102,000	238,931.13	290,626.39	51,695.26	SINGAPORE	Information Technology	Semiconductors & Semiconductor Equipment
UMS HOLDINGS LTD	69,500	21,579.03	78,589.50	57,010.47	SINGAPORE	Information Technology	Semiconductors & Semiconductor Equipment
MICRO-MECHANICS HOLDINGS LTD	4,500	10,550.75	10,444.87	(105.88)	SINGAPORE	Information Technology	Semiconductors & Semiconductor Equipment
CSE GLOBAL LTD	96,800	41,088.03	38,166.94	(2,921.09)	SINGAPORE	Information Technology	Software & Services
SILVERLAKE AXIS LTD	138,200	83,359.47	24,160.84	(59,198.63)	SINGAPORE	Information Technology	Software & Services
FLEX LTD	1,304,128	18,472,461.08	23,304,767.36	4,832,306.28	SINGAPORE	Information Technology	Technology Hardware & Equipment
VENTURE CORP LTD	187,900	2,297,654.74	2,685,284.18	387,629.44	SINGAPORE	Information Technology	Technology Hardware & Equipment
RAZER INC	329,000	91,593.78	89,390.09	(2,203.69)	SINGAPORE	Information Technology	Technology Hardware & Equipment
CHUAN HUP HOLDINGS LTD	113,500	27,234.38	18,576.10	(8,658.28)	SINGAPORE	Information Technology	Technology Hardware & Equipment
CREATIVE TECHNOLOGY LTD/SINGAP	5,250	24,229.34	10,506.25	(13,723.09)	SINGAPORE	Information Technology	Technology Hardware & Equipment
NANOFILM TECHNOLOGIES INTERNAT	24,600	99,689.83	100,471.66	781.83	SINGAPORE	Materials	Materials
HANWELL HOLDINGS LTD	229,200	41,765.28	72,466.89	30,701.61	SINGAPORE	Materials	Materials
STRAITS TRADING CO LTD/SINGAPO	30,600	57,771.78	65,334.02	7,562.24	SINGAPORE	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
MIDAS HOLDINGS LTD	974,400	221,084.54	26,096.12	(194,988.42)	SINGAPORE	Materials	Materials
AVARGA LTD	87,500	15,225.38	19,853.82	4,628.44	SINGAPORE	Materials	Materials
OM HOLDINGS LTD	26,172	21,956.12	16,210.12	(5,746.00)	SINGAPORE	Materials	Materials
CHINA SUNSINE CHEMICAL HOLDING	20,000	11,968.45	7,662.55	(4,305.90)	SINGAPORE	Materials	Materials
NSL LTD/SINGAPORE	12,100	14,476.61	7,246.32	(7,230.29)	SINGAPORE	Materials	Materials
UOL GROUP LTD	262,854	1,293,058.36	1,427,491.60	134,433.24	SINGAPORE	Real Estate	Real Estate
CAPITALAND LTD	201,481	509,402.78	556,088.76	46,685.98	SINGAPORE	Real Estate	Real Estate
HO BEE LAND LTD	214,200	314,851.73	458,931.70	144,079.97	SINGAPORE	Real Estate	Real Estate
WING TAI HOLDINGS LTD	298,200	408,170.60	399,315.58	(8,855.02)	SINGAPORE	Real Estate	Real Estate
OUE LTD	261,000	402,157.74	258,242.82	(143,914.92)	SINGAPORE	Real Estate	Real Estate
ASCENDAS INDIA TRUST	236,600	214,009.00	244,661.51	30,652.51	SINGAPORE	Real Estate	Real Estate
SINGAPORE LAND GROUP LTD	101,908	243,022.69	206,969.83	(36,052.86)	SINGAPORE	Real Estate	Real Estate
GUOCOLAND LTD	167,700	226,156.29	199,613.15	(26,543.14)	SINGAPORE	Real Estate	Real Estate
HONG FOK CORP LTD	297,240	172,352.32	183,536.08	11,183.76	SINGAPORE	Real Estate	Real Estate
TUAN SING HOLDINGS LTD	473,437	137,943.13	176,103.63	38,160.50	SINGAPORE	Real Estate	Real Estate
CITY DEVELOPMENTS LTD	27,806	196,687.37	150,800.28	(45,887.09)	SINGAPORE	Real Estate	Real Estate
FAR EAST ORCHARD LTD	168,500	203,225.35	136,635.17	(66,590.18)	SINGAPORE	Real Estate	Real Estate
CHIP ENG SENG CORP LTD	320,300	189,874.40	106,035.93	(83,838.47)	SINGAPORE	Real Estate	Real Estate
BUKIT SEMBAWANG ESTATES LTD	22,000	84,334.06	85,597.38	1,263.32	SINGAPORE	Real Estate	Real Estate
YANLORD LAND GROUP LTD	52,500	70,813.52	47,649.16	(23,164.36)	SINGAPORE	Real Estate	Real Estate
SINARMAS LAND LTD	220,700	114,757.20	45,972.32	(68,784.88)	SINGAPORE	Real Estate	Real Estate
FRASERS PROPERTY LTD	45,900	46,700.83	38,585.78	(8,115.05)	SINGAPORE	Real Estate	Real Estate
FIRST SPONSOR GROUP LTD	29,150	23,565.28	29,709.49	6,144.21	SINGAPORE	Real Estate	Real Estate
LOW KENG HUAT SINGAPORE LTD	76,700	39,427.86	27,103.48	(12,324.38)	SINGAPORE	Real Estate	Real Estate
OXLEY HOLDINGS LTD	120,052	34,707.07	20,988.11	(13,718.96)	SINGAPORE	Real Estate	Real Estate
FRAGRANCE GROUP LTD	179,000	29,105.06	15,846.60	(13,258.46)	SINGAPORE	Real Estate	Real Estate
HWA HONG CORP LTD	62,500	15,696.35	13,018.90	(2,677.45)	SINGAPORE	Real Estate	Real Estate
SING HOLDINGS LTD	44,600	16,164.15	12,608.24	(3,555.91)	SINGAPORE	Real Estate	Real Estate
SEMBCORP INDUSTRIES LTD	496,700	707,942.65	790,758.81	82,816.16	SINGAPORE	Utilities	Utilities
KENON HOLDINGS LTD/SINGAPORE	14,315	347,246.87	493,787.33	146,540.46	SINGAPORE	Utilities	Utilities
KEPPEL INFRASTRUCTURE TRUST	743,742	283,295.01	307,079.91	23,784.90	SINGAPORE	Utilities	Utilities
SIIC ENVIRONMENT HOLDINGS LTD	485,400	127,310.35	74,026.93	(53,283.42)	SINGAPORE	Utilities	Utilities
HYFLUX LTD	289,400	141,668.36	35,782.08	(105,886.28)	SINGAPORE	Utilities	Utilities
MULTICHOICE GROUP	108,392	901,555.45	890,744.44	(10,811.01)	SOUTH AFRICA	Communication Services	Media & Entertainment
CAXTON AND CTP PUBLISHERS AND	40,035	27,241.06	24,365.17	(2,875.89)	SOUTH AFRICA	Communication Services	Media & Entertainment
MTN GROUP LTD	688,263	7,375,344.81	4,975,883.04	(2,399,461.77)	SOUTH AFRICA	Communication Services	Telecommunication Services
VODACOM GROUP LTD	265,770	2,453,529.10	2,396,792.65	(56,736.45)	SOUTH AFRICA	Communication Services	Telecommunication Services
TELKOM SA SOC LTD	727,647	2,493,036.96	2,363,021.39	(130,015.57)	SOUTH AFRICA	Communication Services	Telecommunication Services
METAIR INVESTMENTS LTD	83,992	195,996.73	132,351.92	(63,644.81)	SOUTH AFRICA	Consumer Discretionary	Automobiles & Components
STEINHOFF INTERNATIONAL HOLDIN	327,783	1,985,971.83	43,386.85	(1,942,584.98)	SOUTH AFRICA	Consumer Discretionary	Consumer Durables & Apparel
ADVTECH LTD	138,680	151,358.41	138,400.77	(12,957.64)	SOUTH AFRICA	Consumer Discretionary	Consumer Services
TSOGO SUN GAMING LTD	142,637	259,559.36	79,416.20	(180,143.16)	SOUTH AFRICA	Consumer Discretionary	Consumer Services
SUN INTERNATIONAL LTD/SOUTH AF	46,279	223,068.78	59,020.61	(164,048.17)	SOUTH AFRICA	Consumer Discretionary	Consumer Services
FAMOUS BRANDS LTD	12,220	123,029.96	46,855.99	(76,173.97)	SOUTH AFRICA	Consumer Discretionary	Consumer Services
CURRO HOLDINGS LTD	33,905	79,146.75	27,852.97	(51,293.78)	SOUTH AFRICA	Consumer Discretionary	Consumer Services
SPUR CORP LTD	14,220	34,627.40	19,170.80	(15,456.60)	SOUTH AFRICA	Consumer Discretionary	Consumer Services
CITY LODGE HOTELS LTD	54,320	50,985.86	13,352.93	(37,632.93)	SOUTH AFRICA	Consumer Discretionary	Consumer Services
GRAND PARADE INVESTMENTS LTD	58,202	28,346.68	11,209.35	(17,137.33)	SOUTH AFRICA	Consumer Discretionary	Consumer Services
NASPERS LTD	18,188	2,614,671.32	3,819,037.38	1,204,366.06	SOUTH AFRICA	Consumer Discretionary	Retailing
FOSCHINI GROUP LTD/THE	71,001	532,024.01	790,825.47	258,801.46	SOUTH AFRICA	Consumer Discretionary	Retailing
MOTUS HOLDINGS LTD	96,165	367,348.88	628,629.34	261,280.46	SOUTH AFRICA	Consumer Discretionary	Retailing
WOOLWORTHS HOLDINGS LTD/SOUTH	154,304	447,919.01	582,581.01	134,662.00	SOUTH AFRICA	Consumer Discretionary	Retailing
MR PRICE GROUP LTD	34,148	441,628.62	503,464.03	61,835.41	SOUTH AFRICA	Consumer Discretionary	Retailing
TRUWORTHS INTERNATIONAL LTD	115,537	603,215.52	466,719.72	(136,495.80)	SOUTH AFRICA	Consumer Discretionary	Retailing
SUPER GROUP LTD/SOUTH AFRICA	187,515	467,027.77	407,893.96	(59,133.81)	SOUTH AFRICA	Consumer Discretionary	Retailing
PEPKOR HOLDINGS LTD	152,046	136,721.42	214,671.97	77,950.55	SOUTH AFRICA	Consumer Discretionary	Retailing
LEWIS GROUP LTD	40,484	208,624.91	96,115.39	(112,509.52)	SOUTH AFRICA	Consumer Discretionary	Retailing
ITALTILE LTD	81,959	84,356.60	95,684.60	11,328.00	SOUTH AFRICA	Consumer Discretionary	Retailing
CASHBUILD LTD	3,149	80,894.91	61,088.89	(19,806.02)	SOUTH AFRICA	Consumer Discretionary	Retailing
BID CORP LTD	208,643	3,644,335.95	4,524,062.65	879,726.70	SOUTH AFRICA	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
CLICKS GROUP LTD	251,141	3,535,406.35	4,321,304.92	785,898.57	SOUTH AFRICA	Consumer Staples	Food & Staples Retailing
SPAR GROUP LTD/THE	33,725	467,576.48	427,244.35	(40,332.13)	SOUTH AFRICA	Consumer Staples	Food & Staples Retailing
SHOPRITE HOLDINGS LTD	17,210	269,121.60	187,349.90	(81,771.70)	SOUTH AFRICA	Consumer Staples	Food & Staples Retailing
PICK N PAY STORES LTD	47,429	226,587.07	175,217.00	(51,370.07)	SOUTH AFRICA	Consumer Staples	Food & Staples Retailing
MASSMART HOLDINGS LTD	31,793	258,251.62	140,275.52	(117,976.10)	SOUTH AFRICA	Consumer Staples	Food & Staples Retailing
DIS-CHEM PHARMACIES LTD	53,393	96,258.84	120,219.55	23,960.71	SOUTH AFRICA	Consumer Staples	Food & Staples Retailing
TIGER BRANDS LTD	43,733	629,857.93	640,125.86	10,267.93	SOUTH AFRICA	Consumer Staples	Food, Beverage & Tobacco
AVI LTD	114,738	739,807.20	570,927.78	(168,879.42)	SOUTH AFRICA	Consumer Staples	Food, Beverage & Tobacco
OCEANA GROUP LTD	46,949	231,081.71	215,234.64	(15,847.07)	SOUTH AFRICA	Consumer Staples	Food, Beverage & Tobacco
DISTELL GROUP HOLDINGS LTD	13,823	138,187.31	161,669.69	23,482.38	SOUTH AFRICA	Consumer Staples	Food, Beverage & Tobacco
ASTRAL FOODS LTD	14,531	179,245.94	160,933.72	(18,312.22)	SOUTH AFRICA	Consumer Staples	Food, Beverage & Tobacco
RCL FOODS LTD/SOUTH AFRICA	56,464	69,638.33	38,357.76	(31,280.57)	SOUTH AFRICA	Consumer Staples	Food, Beverage & Tobacco
RFG HOLDINGS LTD	39,299	71,520.43	35,696.97	(35,823.46)	SOUTH AFRICA	Consumer Staples	Food, Beverage & Tobacco
LIBSTAR HOLDINGS LTD	35,446	14,985.09	15,490.36	505.27	SOUTH AFRICA	Consumer Staples	Food, Beverage & Tobacco
TONGAAT HULETT PVT LTD	20,497	213,321.78	12,474.41	(200,847.37)	SOUTH AFRICA	Consumer Staples	Food, Beverage & Tobacco
EXXARO RESOURCES LTD	381,169	3,676,692.16	4,495,945.60	819,253.44	SOUTH AFRICA	Energy	Energy
THUNGELA RESOURCES LTD	29,695	34,302.58	81,634.09	47,331.51	SOUTH AFRICA	Energy	Energy
CAPITEC BANK HOLDINGS LTD	103,099	6,704,103.41	12,177,144.52	5,473,041.11	SOUTH AFRICA	Financials	Banks
STANDARD BANK GROUP LTD	372,790	4,129,032.02	3,331,645.43	(797,386.59)	SOUTH AFRICA	Financials	Banks
ABSA GROUP LTD	270,952	3,463,602.74	2,575,407.90	(888,194.84)	SOUTH AFRICA	Financials	Banks
NEDBANK GROUP LTD	199,095	3,438,915.79	2,382,516.87	(1,056,398.92)	SOUTH AFRICA	Financials	Banks
FIRSTRAND LTD	479,417	1,319,864.09	1,799,314.16	479,450.07	SOUTH AFRICA	Financials	Diversified Financials
INVESTEC PLC	444,749	1,492,636.60	1,771,310.90	278,674.30	SOUTH AFRICA	Financials	Diversified Financials
INVESTEC LTD	96,573	585,554.33	368,740.96	(216,813.37)	SOUTH AFRICA	Financials	Diversified Financials
TRANSACTION CAPITAL LTD	78,259	86,194.57	207,283.93	121,089.36	SOUTH AFRICA	Financials	Diversified Financials
REMGRO LTD	16,751	212,568.64	134,442.07	(78,126.57)	SOUTH AFRICA	Financials	Diversified Financials
CORONATION FUND MANAGERS LTD	38,059	252,284.14	129,273.33	(123,010.81)	SOUTH AFRICA	Financials	Diversified Financials
ALEXANDER FORBES GROUP HOLDING	351,228	181,067.27	102,081.50	(78,985.77)	SOUTH AFRICA	Financials	Diversified Financials
JSE LTD	11,797	139,287.09	87,824.29	(51,462.80)	SOUTH AFRICA	Financials	Diversified Financials
NINETY ONE LTD	26,041	78,630.42	77,965.70	(664.72)	SOUTH AFRICA	Financials	Diversified Financials
PSG KONSULT LTD	68,310	47,209.52	53,341.96	6,132.44	SOUTH AFRICA	Financials	Diversified Financials
LONG4LIFE LTD	137,219	45,557.57	40,650.36	(4,907.21)	SOUTH AFRICA	Financials	Diversified Financials
SANLAM LTD	320,002	1,345,445.90	1,375,367.09	29,921.19	SOUTH AFRICA	Financials	Insurance
OLD MUTUAL LTD	745,936	911,403.71	705,253.34	(206,150.37)	SOUTH AFRICA	Financials	Insurance
MOMENTUM METROPOLITAN HOLDINGS	442,989	820,265.13	604,974.92	(215,290.21)	SOUTH AFRICA	Financials	Insurance
DISCOVERY LTD	52,556	399,144.98	464,763.80	65,618.82	SOUTH AFRICA	Financials	Insurance
OLD MUTUAL LTD	496,031	1,252,498.14	464,594.10	(787,904.04)	SOUTH AFRICA	Financials	Insurance
LIBERTY HOLDINGS LTD	55,324	534,313.15	239,293.38	(295,019.77)	SOUTH AFRICA	Financials	Insurance
SANTAM LTD	5,806	104,974.01	105,554.03	580.02	SOUTH AFRICA	Financials	Insurance
RAND MERCHANT INVESTMENT HOLDI	19,431	46,847.63	42,648.52	(4,199.11)	SOUTH AFRICA	Financials	Insurance
MEDICLINIC INTERNATIONAL PLC	407,168	1,664,598.84	1,671,697.20	7,098.36	SOUTH AFRICA	Health Care	Health Care Equipment & Services
NETCARE LTD	1,212,461	1,602,404.28	1,209,170.60	(393,233.68)	SOUTH AFRICA	Health Care	Health Care Equipment & Services
LIFE HEALTHCARE GROUP HOLDINGS	421,674	732,762.27	670,957.42	(61,804.85)	SOUTH AFRICA	Health Care	Health Care Equipment & Services
ASPEN PHARMACARE HOLDINGS LTD	56,553	824,298.40	641,980.27	(182,318.13)	SOUTH AFRICA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ADCOCK INGRAM HOLDINGS LTD	18,177	63,870.24	56,394.37	(7,475.87)	SOUTH AFRICA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BIDVEST GROUP LTD/THE	148,796	3,331,466.68	1,984,745.61	(1,346,721.07)	SOUTH AFRICA	Industrials	Capital Goods
BARLOWORLD LTD	184,820	1,433,199.15	1,379,022.88	(54,176.27)	SOUTH AFRICA	Industrials	Capital Goods
HUDACO INDUSTRIES LTD	41,433	285,097.40	370,869.42	85,772.02	SOUTH AFRICA	Industrials	Capital Goods
REUNERT LTD	80,073	416,002.35	284,429.84	(131,572.51)	SOUTH AFRICA	Industrials	Capital Goods
PSG GROUP LTD	49,312	176,552.59	274,865.95	98,313.36	SOUTH AFRICA	Industrials	Capital Goods
KAP INDUSTRIAL HOLDINGS LTD	940,086	423,115.90	271,911.42	(151,204.48)	SOUTH AFRICA	Industrials	Capital Goods
WILSON BAYLY HOLMES-OVCON LTD	23,321	207,492.23	184,559.08	(22,933.15)	SOUTH AFRICA	Industrials	Capital Goods
MURRAY & ROBERTS HOLDINGS LTD	254,447	226,408.08	184,436.76	(41,971.32)	SOUTH AFRICA	Industrials	Capital Goods
RAUBEX GROUP LTD	70,995	93,566.05	162,288.50	68,722.45	SOUTH AFRICA	Industrials	Capital Goods
TRENCOR LTD	43,252	149,805.37	12,116.47	(137,688.90)	SOUTH AFRICA	Industrials	Capital Goods
BLUE LABEL TELECOMS LTD	173,028	118,298.58	50,895.04	(67,403.54)	SOUTH AFRICA	Industrials	Commercial & Professional Services
IMPERIAL LOGISTICS LTD	70,661	307,004.14	234,666.53	(72,337.61)	SOUTH AFRICA	Industrials	Transportation
GRINDROD LTD	129,546	73,780.70	44,093.04	(29,687.66)	SOUTH AFRICA	Industrials	Transportation
MIX TELEMATICS LTD	43,014	29,533.14	24,581.58	(4,951.56)	SOUTH AFRICA	Information Technology	Software & Services
EOH HOLDINGS LTD	18,780	10,711.37	9,469.74	(1,241.63)	SOUTH AFRICA	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
NET 1 UEPS TECHNOLOGIES INC	1,700	28,626.71	7,875.69	(20,751.02)	SOUTH AFRICA	Information Technology	Software & Services
DATATEC LTD	114,533	437,098.33	221,064.83	(216,033.50)	SOUTH AFRICA	Information Technology	Technology Hardware & Equipment
ALVIVA HOLDINGS LTD	24,616	21,366.83	23,842.37	2,475.54	SOUTH AFRICA	Information Technology	Technology Hardware & Equipment
ANGLO AMERICAN PLATINUM LTD	50,822	4,298,155.25	5,870,704.05	1,572,548.80	SOUTH AFRICA	Materials	Materials
IMPALA PLATINUM HOLDINGS LTD	296,644	2,405,336.60	4,892,353.74	2,487,017.14	SOUTH AFRICA	Materials	Materials
GOLD FIELDS LTD	278,404	1,108,762.14	2,477,795.60	1,369,033.46	SOUTH AFRICA	Materials	Materials
SIBANYE STILLWATER LTD	487,240	718,798.67	2,035,804.15	1,317,005.48	SOUTH AFRICA	Materials	Materials
SASOL LTD	129,562	3,557,990.20	1,978,171.18	(1,579,819.02)	SOUTH AFRICA	Materials	Materials
ANGLOGOLD ASHANTI LTD	84,426	1,160,703.92	1,568,635.08	407,931.16	SOUTH AFRICA	Materials	Materials
NORTHAM PLATINUM LTD	101,891	922,250.73	1,547,979.67	625,728.94	SOUTH AFRICA	Materials	Materials
HARMONY GOLD MINING CO LTD	304,494	1,285,873.26	1,135,762.62	(150,110.64)	SOUTH AFRICA	Materials	Materials
SAPPI LTD	292,605	1,109,585.59	847,973.04	(261,612.55)	SOUTH AFRICA	Materials	Materials
AFRICAN RAINBOW MINERALS LTD	39,354	251,967.61	703,776.17	451,808.56	SOUTH AFRICA	Materials	Materials
AECI LTD	81,913	593,547.33	563,975.63	(29,571.70)	SOUTH AFRICA	Materials	Materials
ROYAL BAFOKENG PLATINUM LTD	68,537	258,707.33	489,928.86	231,221.53	SOUTH AFRICA	Materials	Materials
HARMONY GOLD MINING CO LTD	93,299	235,759.12	344,739.93	108,980.81	SOUTH AFRICA	Materials	Materials
OMNIA HOLDINGS LTD	82,461	477,244.96	319,073.46	(158,171.50)	SOUTH AFRICA	Materials	Materials
ANGLOGOLD ASHANTI LTD	14,894	374,952.49	276,929.57	(98,022.92)	SOUTH AFRICA	Materials	Materials
GOLD FIELDS LTD	24,136	242,412.58	217,040.18	(25,372.40)	SOUTH AFRICA	Materials	Materials
SASOL LTD	11,128	376,378.48	170,592.24	(205,786.24)	SOUTH AFRICA	Materials	Materials
PPC LTD	610,567	405,891.86	166,338.49	(239,553.37)	SOUTH AFRICA	Materials	Materials
KUMBA IRON ORE LTD	2,656	102,784.69	119,156.58	16,371.89	SOUTH AFRICA	Materials	Materials
MPACT LTD	64,566	220,468.98	117,567.43	(102,901.55)	SOUTH AFRICA	Materials	Materials
AFRIMAT LTD	12,449	23,717.05	51,003.52	27,286.47	SOUTH AFRICA	Materials	Materials
DRDGOLD LTD	30,327	31,861.39	31,710.21	(151.18)	SOUTH AFRICA	Materials	Materials
GREAT BASIN GOLD LTD	87,688	161,496.53	-	(161,496.53)	SOUTH AFRICA	Materials	Materials
EQUITES PROPERTY FUND LTD	88,623	116,872.45	117,181.28	308.83	SOUTH AFRICA	Real Estate	Real Estate
VUKILE PROPERTY FUND LTD	118,305	168,875.20	95,364.83	(73,510.37)	SOUTH AFRICA	Real Estate	Real Estate
ATTACQ LTD	87,440	161,287.19	42,009.17	(119,278.02)	SOUTH AFRICA	Real Estate	Real Estate
OCTODEC INVESTMENTS LTD	24,150	42,138.41	14,816.00	(27,322.41)	SOUTH AFRICA	Real Estate	Real Estate
BALWIN PROPERTIES LTD	34,988	6,637.43	10,414.01	3,776.58	SOUTH AFRICA	Real Estate	Real Estate
NAVER CORP	57,391	9,722,575.70	21,276,684.08	11,554,108.38	SOUTH KOREA	Communication Services	Media & Entertainment
KAKAO CORP	58,327	2,094,557.68	8,442,302.65	6,347,744.97	SOUTH KOREA	Communication Services	Media & Entertainment
NCSOFT CORP	4,364	3,180,785.77	3,177,622.25	(3,163.52)	SOUTH KOREA	Communication Services	Media & Entertainment
PEARL ABYSS CORP	7,395	410,068.73	497,093.09	87,024.36	SOUTH KOREA	Communication Services	Media & Entertainment
COM2USCORP	4,175	408,594.88	458,595.57	50,000.69	SOUTH KOREA	Communication Services	Media & Entertainment
NHN CORP	5,158	308,227.47	381,989.18	73,761.71	SOUTH KOREA	Communication Services	Media & Entertainment
AFREECATV CO LTD	3,523	154,222.57	372,274.49	218,051.92	SOUTH KOREA	Communication Services	Media & Entertainment
KT SKYLIFE CO LTD	28,628	278,067.03	273,277.04	(4,789.99)	SOUTH KOREA	Communication Services	Media & Entertainment
CHEIL WORLDWIDE INC	11,307	220,829.01	252,516.09	31,687.08	SOUTH KOREA	Communication Services	Media & Entertainment
WEBZEN INC	8,626	278,999.09	237,068.46	(41,930.63)	SOUTH KOREA	Communication Services	Media & Entertainment
INNOCEAN WORLDWIDE INC	3,596	202,950.80	210,749.86	7,799.06	SOUTH KOREA	Communication Services	Media & Entertainment
SM ENTERTAINMENT CO LTD	3,708	122,378.26	193,606.85	71,228.59	SOUTH KOREA	Communication Services	Media & Entertainment
JYP ENTERTAINMENT CORP	4,608	19,943.86	165,718.57	145,774.71	SOUTH KOREA	Communication Services	Media & Entertainment
ECHO MARKETING INC	7,560	155,947.00	164,807.49	8,860.49	SOUTH KOREA	Communication Services	Media & Entertainment
NEOWIZ	6,535	129,844.65	146,524.63	16,679.98	SOUTH KOREA	Communication Services	Media & Entertainment
LG HELLOVISION CO LTD	14,524	92,188.13	116,460.24	24,272.11	SOUTH KOREA	Communication Services	Media & Entertainment
WEMADE CO LTD	1,659	52,712.81	83,380.88	30,668.07	SOUTH KOREA	Communication Services	Media & Entertainment
HYUNDAI FUTURENET CO LTD	18,946	65,472.32	76,800.14	11,327.82	SOUTH KOREA	Communication Services	Media & Entertainment
NETMARBLE CORP	644	78,965.84	76,629.21	(2,336.63)	SOUTH KOREA	Communication Services	Media & Entertainment
HYBE CO LTD	279	63,420.74	72,465.91	9,045.17	SOUTH KOREA	Communication Services	Media & Entertainment
GOLFZON CO LTD	592	36,775.80	71,020.01	34,244.21	SOUTH KOREA	Communication Services	Media & Entertainment
YG ENTERTAINMENT INC	1,381	53,688.28	62,786.65	9,098.37	SOUTH KOREA	Communication Services	Media & Entertainment
WOONGJIN THINKBIG CO LTD	15,807	40,608.89	57,829.62	17,220.73	SOUTH KOREA	Communication Services	Media & Entertainment
CHOROKBAEM MEDIA CO LTD	25,958	42,096.61	54,859.50	12,762.89	SOUTH KOREA	Communication Services	Media & Entertainment
KMH CO LTD	4,348	17,158.06	53,474.04	36,315.98	SOUTH KOREA	Communication Services	Media & Entertainment
DAEWON MEDIA CO LTD	1,554	13,389.97	53,127.02	39,737.05	SOUTH KOREA	Communication Services	Media & Entertainment
GAMEVIL INC	1,507	64,793.31	51,654.03	(13,139.28)	SOUTH KOREA	Communication Services	Media & Entertainment
SUNDAYTOZ CORP	2,274	45,044.53	49,371.12	4,326.59	SOUTH KOREA	Communication Services	Media & Entertainment
CJ CGV CO LTD	1,740	62,168.54	47,125.15	(15,043.39)	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
JCONTENTREE CORP	1,032	48,586.37	44,307.77	(4,278.60)	SOUTH KOREA	Communication Services	Media & Entertainment
KEYEAST CO LTD	3,238	67,620.66	42,697.94	(24,922.72)	SOUTH KOREA	Communication Services	Media & Entertainment
SM CULTURE & CONTENTS CO LTD	14,373	23,437.00	42,117.74	18,680.74	SOUTH KOREA	Communication Services	Media & Entertainment
DEXTER STUDIOS CO LTD	5,058	23,839.91	39,524.39	15,684.48	SOUTH KOREA	Communication Services	Media & Entertainment
JOYCITY CORP	3,798	23,873.93	39,121.60	15,247.67	SOUTH KOREA	Communication Services	Media & Entertainment
SAMSUNG PUBLISHING CO LTD	948	22,563.68	38,386.35	15,822.67	SOUTH KOREA	Communication Services	Media & Entertainment
GENIE MUSIC CORP	6,162	22,897.28	38,028.59	15,131.31	SOUTH KOREA	Communication Services	Media & Entertainment
INCROSS CO LTD	744	33,996.93	37,327.17	3,330.24	SOUTH KOREA	Communication Services	Media & Entertainment
MGAME CORP	4,081	22,151.58	33,556.86	11,405.28	SOUTH KOREA	Communication Services	Media & Entertainment
DIGITAL CHOSUN CO LTD	8,849	23,534.64	32,216.75	8,682.11	SOUTH KOREA	Communication Services	Media & Entertainment
YG PLUS	5,939	28,804.92	32,064.21	3,259.29	SOUTH KOREA	Communication Services	Media & Entertainment
NEOWIZ HOLDINGS CORP	1,188	17,233.36	31,858.63	14,625.27	SOUTH KOREA	Communication Services	Media & Entertainment
IHQ INC	17,665	38,317.93	30,509.63	(7,808.30)	SOUTH KOREA	Communication Services	Media & Entertainment
SBS MEDIA HOLDINGS CO LTD	12,960	45,385.08	24,397.46	(20,987.62)	SOUTH KOREA	Communication Services	Media & Entertainment
WYSIWYG STUDIOS CO LTD	1,982	21,305.73	24,375.70	3,069.97	SOUTH KOREA	Communication Services	Media & Entertainment
SHOWBOX CORP	5,337	38,775.93	22,037.07	(16,738.86)	SOUTH KOREA	Communication Services	Media & Entertainment
NEXT ENTERTAINMENT WORLD CO LT	2,008	14,315.35	17,777.17	3,461.82	SOUTH KOREA	Communication Services	Media & Entertainment
E&M CO LTD/THE	14,773	19,110.32	13,118.14	(5,992.18)	SOUTH KOREA	Communication Services	Media & Entertainment
ACTOZ SOFT CO LTD	1,062	21,055.80	12,212.31	(8,843.49)	SOUTH KOREA	Communication Services	Media & Entertainment
BARUNSON ENTERTAINMENT & ARTS	8,073	10,471.21	10,932.22	461.01	SOUTH KOREA	Communication Services	Media & Entertainment
NASMEDIA CO LTD	279	7,376.23	10,244.33	2,868.10	SOUTH KOREA	Communication Services	Media & Entertainment
ASCENDIO CO LTD	842	23,963.83	2,112.20	(21,851.63)	SOUTH KOREA	Communication Services	Media & Entertainment
SK TELECOM CO LTD	51,844	11,090,156.98	14,731,675.83	3,641,518.85	SOUTH KOREA	Communication Services	Telecommunication Services
SK TELECOM CO LTD	319,721	7,540,228.51	10,042,436.61	2,502,208.10	SOUTH KOREA	Communication Services	Telecommunication Services
KT CORP	309,352	7,466,556.80	8,735,418.61	1,268,861.81	SOUTH KOREA	Communication Services	Telecommunication Services
LG UPLUS CORP	437,273	5,237,788.64	5,960,253.28	722,464.64	SOUTH KOREA	Communication Services	Telecommunication Services
KINX INC	608	39,555.83	36,820.66	(2,735.17)	SOUTH KOREA	Communication Services	Telecommunication Services
SEJONG TELECOM INC	48,388	33,098.13	30,936.69	(2,161.44)	SOUTH KOREA	Communication Services	Telecommunication Services
WIABLE CORP	5,802	24,582.63	23,055.49	(1,527.14)	SOUTH KOREA	Communication Services	Telecommunication Services
INSCOBEE INC	4,841	23,019.79	13,390.50	(9,629.29)	SOUTH KOREA	Communication Services	Telecommunication Services
KIA CORP	234,718	10,374,784.85	18,674,891.14	8,300,106.29	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
HYUNDAI MOTOR CO	44,021	7,040,028.73	9,362,009.89	2,321,981.16	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
HYUNDAI MOBIS CO LTD	24,801	5,038,112.85	6,430,662.50	1,392,549.65	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
HANKOOK TIRE & TECHNOLOGY CO L	56,020	1,919,887.29	2,571,800.75	651,913.46	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
HYUNDAI MOTOR CO	15,913	849,524.14	1,632,066.01	782,541.87	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
HALLA HOLDINGS CORP	21,847	888,722.72	952,526.30	63,803.58	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
HYUNDAI WIA CORP	10,483	610,360.97	944,833.54	334,472.57	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
HYUNDAI MOTOR CO	4,520	329,003.31	461,572.53	132,569.22	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
SEBANG GLOBAL BATTERY CO LTD	3,577	127,969.44	308,101.88	180,132.44	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
KUMHO TIRE CO INC	43,194	193,544.45	307,610.72	114,066.27	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
SNT MOTIV CO LTD	4,425	203,293.53	278,981.43	75,687.90	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
SL CORP	7,140	105,148.94	226,344.58	121,195.64	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
SUNGWOO HITECH CO LTD	24,074	158,541.25	156,481.50	(2,059.75)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
NEXEN TIRE CORP	15,290	147,514.06	143,918.64	(3,595.42)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
HWA SHIN CO LTD	11,367	62,283.50	101,441.49	39,157.99	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
SNT HOLDINGS CO LTD	4,661	103,871.34	91,262.29	(12,609.05)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
SEOYON CO LTD	5,402	60,530.87	86,103.88	25,573.01	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
HANON SYSTEMS	5,249	35,669.41	77,139.75	41,470.34	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
DTR AUTOMOTIVE CORP	2,050	105,889.20	75,909.06	(29,980.14)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
DAEWON SAN UP CO LTD	9,951	52,569.18	74,136.55	21,567.37	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
DAE WON KANG UP CO LTD	18,777	75,357.36	70,779.51	(4,577.85)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
HWASEUNG CORP CO LTD	17,874	66,851.60	55,868.64	(10,982.96)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
NEXEN CORP	10,568	65,480.08	51,800.69	(13,679.39)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
MANDO CORP	648	35,466.32	38,264.88	2,798.56	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
HWASEUNG R&A CO LTD	6,782	43,572.08	37,880.19	(5,691.89)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
INZI CONTROLS CO LTD	2,147	22,711.76	34,793.54	12,081.78	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
HDC HYUNDAI ENGINEERING PLASTI	5,954	40,000.13	34,682.97	(5,317.16)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
MOTONIC CORP	3,179	32,420.92	34,580.42	2,159.50	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
PYEONG HWA AUTOMOTIVE CO LTD	3,013	34,779.83	33,042.26	(1,737.57)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
DONG-A HWASUNG CO LTD	2,447	23,909.59	32,050.12	8,140.53	SOUTH KOREA	Consumer Discretionary	Automobiles & Components

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
DAESUNG FINE TECH CO LTD	11,972	22,981.57	30,829.63	7,848.06	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
SAMKEE CORP	8,086	22,085.44	29,151.67	7,066.23	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
DONG AH TIRE & RUBBER CO LTD	2,528	34,045.40	29,070.37	(4,975.03)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
MS AUTOTECH CO LTD	4,365	21,105.12	28,682.67	7,577.55	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
AJIN INDUSTRIAL CO LTD	8,140	22,191.92	28,587.39	6,395.47	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
UNICK CORP	3,784	20,557.83	27,284.18	6,726.35	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
AUSTEM CO LTD	7,980	22,328.47	27,104.29	4,775.82	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
YOOSUNG ENTERPRISE CO LTD	7,527	29,393.50	26,401.14	(2,992.36)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
SEOYON E-HWA CO LTD	3,162	29,486.30	26,280.97	(3,205.33)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
WOOSU AMS CO LTD	4,473	33,840.01	24,665.74	(9,174.27)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
YEONG HWA METAL CO LTD	11,512	22,112.26	24,073.84	1,961.58	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
WOORY INDUSTRIAL CO LTD	1,065	21,924.17	22,744.08	819.91	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
GMB KOREA CORP	2,905	22,082.56	18,676.19	(3,406.37)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
DAYOU AUTOMOTIVE SEAT TECHNOLO	14,480	24,970.35	18,515.47	(6,454.88)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
SEJONG INDUSTRIAL CO LTD	2,032	18,485.08	17,899.42	(585.66)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
DAEWOO ELECTRONIC COMPONENTS C	6,786	22,002.84	15,998.60	(6,004.24)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
SSANGYONG MOTOR CO	4,871	27,340.05	8,985.93	(18,354.12)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
SEWON PRECISION INDUSTRY CO LT	4,621	98,378.26	6,224.28	(92,153.98)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
LG ELECTRONICS INC	92,893	7,913,610.54	13,486,660.29	5,573,049.75	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
COWAY CO LTD	14,030	936,623.91	980,473.99	43,850.08	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
F&F CO LTD / NEW	1,360	434,494.93	676,286.33	241,791.40	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
LF CORP	36,297	1,029,139.32	655,901.79	(373,237.53)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
YOUNGONE CORP	11,686	332,093.04	460,736.40	128,643.36	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
HANDSOME CO LTD	12,063	376,557.57	460,068.15	83,510.58	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
HYOSUNG TNC CORP	537	294,821.91	429,161.22	134,339.31	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
FILA HOLDINGS CORP	6,373	259,321.31	329,359.79	70,038.48	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
YOUNGONE HOLDINGS CO LTD	5,888	257,097.87	252,533.28	(4,564.59)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
LOCK&LOCK CO LTD	13,471	149,121.09	163,879.29	14,758.20	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
HS INDUSTRIES CO LTD	19,367	94,446.43	135,688.50	41,242.07	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
DI DONG IL CORP	756	41,009.10	131,913.13	90,904.03	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
AGABANG&COMPANY	14,941	65,750.15	98,974.23	33,224.08	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
HYUNDAI LIVART FURNITURE CO LT	5,563	164,268.75	97,067.83	(67,200.92)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
SAMYANG TONGSANG CO LTD	1,285	63,500.99	89,458.76	25,957.77	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
HLB INC	2,891	128,925.46	85,742.91	(43,182.55)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
WINIX INC	4,120	67,375.23	83,230.46	15,855.23	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
HANSAE CO LTD	3,735	72,130.87	81,091.09	8,960.22	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
HUVIS CORP	7,692	61,654.04	77,524.47	15,870.43	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
BYC CO LTD	204	64,728.76	76,353.94	11,625.18	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
SHINSUNG TONGSANG CO LTD	22,654	34,391.06	74,229.23	39,838.17	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
ILSHIN SPINNING CO LTD	743	110,465.32	70,265.49	(40,199.83)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
ZINUS INC	763	56,375.66	69,785.54	13,409.88	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
KYUNGBANG CO LTD	4,829	81,680.37	61,104.85	(20,575.52)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
SAMICK MUSICAL INSTRUMENTS CO	33,707	89,155.81	59,563.04	(29,592.77)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
HWASEUNG ENTERPRISE CO LTD	3,768	49,157.30	59,055.35	9,898.05	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
WILLBES & CO/THE	23,087	33,781.35	56,787.26	23,005.91	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
TK CHEMICAL CORP	8,174	23,414.39	55,889.35	32,474.96	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
KEYANG ELECTRIC MACHINERY CO L	12,091	49,386.58	55,186.01	5,799.43	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
SHINWON CORP	27,554	36,027.86	47,466.82	11,438.96	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
PAN-PACIFIC CO LTD	18,461	52,422.81	46,146.35	(6,276.46)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
HANSAE YES24 HOLDINGS CO LTD	4,809	65,516.00	42,233.28	(23,282.72)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
CUCKOO HOLDINGS CO LTD	369	46,406.61	40,302.79	(6,103.82)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
SAMCHULY BICYCLE CO LTD	2,818	23,951.19	34,532.16	10,580.97	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
ANAM ELECTRONICS CO LTD	12,420	15,654.76	33,086.17	17,431.41	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
COWELL FASHION CO LTD	5,191	18,807.94	29,178.19	10,370.25	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
VIVIEN CORP	7,516	22,336.29	29,032.18	6,695.89	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
UNI-CHEM CO LTD	18,237	22,904.61	27,772.90	4,868.29	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
SG CORP	36,827	25,224.51	27,632.92	2,408.41	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
GNCO CO LTD	33,482	42,783.17	27,590.72	(15,192.45)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
BAIKSAN CO LTD	2,775	20,000.58	27,105.62	7,105.04	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
F&F HOLDINGS CO LTD	710	111,882.66	23,737.06	(88,145.60)	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
SHINIL ELECTRONICS CO LTD	12,883	21,879.68	23,165.71	1,286.03	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
DREAMUS CO	4,250	25,903.19	22,303.86	(3,599.33)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
MOBILE APPLIANCE INC	5,541	27,658.47	20,763.68	(6,894.79)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
NAMSUNG CORP	5,543	23,251.44	19,269.94	(3,981.50)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
METALABS CO LTD	15,918	16,857.61	18,092.65	1,235.04	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
NSN CO LTD	14,663	25,475.30	16,666.20	(8,809.10)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
SBW	21,111	29,374.94	15,559.32	(13,815.62)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
AURORA WORLD CORP	1,435	14,345.41	14,207.92	(137.49)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
WONPUNG MULSAN CO LTD	8,559	18,881.25	14,060.42	(4,820.83)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
KUKDONG CORP	3,777	13,040.59	12,845.45	(195.14)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
GOOD PEOPLE CO LTD	12,056	22,275.94	11,294.30	(10,981.64)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
TAIHAN TEXTILE CO LTD	281	3,813.94	11,053.85	7,239.91	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
HANSSEM CO LTD	50	10,250.66	4,550.90	(5,699.76)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
PARADISE CO LTD	23,899	333,472.61	384,115.63	50,643.02	SOUTH KOREA	Consumer Discretionary	Consumer Services
DOUBLEUGAMES CO LTD	3,721	197,801.02	196,928.97	(872.05)	SOUTH KOREA	Consumer Discretionary	Consumer Services
SEOBU T&D	12,754	103,151.97	99,096.46	(4,055.51)	SOUTH KOREA	Consumer Discretionary	Consumer Services
MEGASTUDYEDU CO LTD	1,562	41,821.33	95,704.82	53,883.49	SOUTH KOREA	Consumer Discretionary	Consumer Services
GRAND KOREA LEISURE CO LTD	6,417	104,811.35	94,874.60	(9,936.75)	SOUTH KOREA	Consumer Discretionary	Consumer Services
ANANTI INC	10,422	77,812.73	91,064.65	13,251.92	SOUTH KOREA	Consumer Discretionary	Consumer Services
MEGASTUDY CO LTD	5,475	63,681.59	71,953.10	8,271.51	SOUTH KOREA	Consumer Discretionary	Consumer Services
KANGWON LAND INC	2,520	66,783.45	60,194.46	(6,588.99)	SOUTH KOREA	Consumer Discretionary	Consumer Services
SHINSEGAE FOOD CO LTD	646	53,900.30	58,224.03	4,323.73	SOUTH KOREA	Consumer Discretionary	Consumer Services
E-WORLD	15,852	50,497.76	50,956.11	458.35	SOUTH KOREA	Consumer Discretionary	Consumer Services
DAEKYO CO LTD	10,743	54,861.18	50,464.37	(4,396.81)	SOUTH KOREA	Consumer Discretionary	Consumer Services
HJ MAGNOLIA YONGPYONG HOTEL &	9,423	74,577.59	50,372.02	(24,205.57)	SOUTH KOREA	Consumer Discretionary	Consumer Services
VISANG EDUCATION INC	3,451	27,288.65	43,055.14	15,766.49	SOUTH KOREA	Consumer Discretionary	Consumer Services
MOM'S TOUCH&CO	6,524	16,291.18	26,851.43	10,560.25	SOUTH KOREA	Consumer Discretionary	Consumer Services
CHUNGDAHM LEARNING INC	775	12,653.41	23,639.16	10,985.75	SOUTH KOREA	Consumer Discretionary	Consumer Services
SEOUL AUCTION CO LTD	1,507	19,946.88	22,280.82	2,333.94	SOUTH KOREA	Consumer Discretionary	Consumer Services
JLS CO LTD	2,986	17,631.89	19,780.27	2,148.38	SOUTH KOREA	Consumer Discretionary	Consumer Services
LONGTU KOREA INC	3,032	17,668.44	18,361.88	693.44	SOUTH KOREA	Consumer Discretionary	Consumer Services
ME2ON CO LTD	3,078	19,962.41	17,246.53	(2,715.88)	SOUTH KOREA	Consumer Discretionary	Consumer Services
MULTICAMPUS CO LTD	484	28,438.44	16,804.51	(11,633.93)	SOUTH KOREA	Consumer Discretionary	Consumer Services
KUKBO DESIGN CO LTD	523	10,305.82	12,306.97	2,001.15	SOUTH KOREA	Consumer Discretionary	Consumer Services
LOTTE SHOPPING CO LTD	28,818	2,417,589.48	2,955,626.10	538,036.62	SOUTH KOREA	Consumer Discretionary	Retailing
HYUNDAI DEPARTMENT STORE CO LT	31,757	2,205,822.40	2,464,646.15	258,823.75	SOUTH KOREA	Consumer Discretionary	Retailing
HYUNDAI HOME SHOPPING NETWORK	9,097	692,883.78	730,247.88	37,364.10	SOUTH KOREA	Consumer Discretionary	Retailing
CJ ENM CO LTD	3,903	504,179.18	633,199.80	129,020.62	SOUTH KOREA	Consumer Discretionary	Retailing
SHINSEGAE INC	2,342	476,660.33	593,740.50	117,080.17	SOUTH KOREA	Consumer Discretionary	Retailing
GS HOME SHOPPING INC	2,157	321,580.78	296,691.59	(24,889.19)	SOUTH KOREA	Consumer Discretionary	Retailing
INTERPARK CORP	33,695	152,938.27	165,161.27	12,223.00	SOUTH KOREA	Consumer Discretionary	Retailing
LOTTE HIMART CO LTD	4,787	237,087.82	152,177.39	(84,910.43)	SOUTH KOREA	Consumer Discretionary	Retailing
HOTEL SHILLA CO LTD	1,507	134,429.82	129,804.17	(4,625.65)	SOUTH KOREA	Consumer Discretionary	Retailing
SHINSEGAE INTERNATIONAL INC	593	87,809.18	107,420.84	19,611.66	SOUTH KOREA	Consumer Discretionary	Retailing
GOLFZON NEWDIN HOLDINGS CO LTD	12,957	110,860.60	101,939.35	(8,921.25)	SOUTH KOREA	Consumer Discretionary	Retailing
NS SHOPPING CO LTD	6,580	83,592.50	81,800.81	(1,791.69)	SOUTH KOREA	Consumer Discretionary	Retailing
DEUTSCH MOTORS INC	10,101	47,608.85	74,536.52	26,927.67	SOUTH KOREA	Consumer Discretionary	Retailing
GWANGJU SHINSEGAE CO LTD	401	82,140.60	69,969.79	(12,170.81)	SOUTH KOREA	Consumer Discretionary	Retailing
CUCKOO HOMESYS CO LTD	1,397	55,468.12	56,133.05	664.93	SOUTH KOREA	Consumer Discretionary	Retailing
BUBANG CO LTD	13,112	34,028.80	43,953.10	9,924.30	SOUTH KOREA	Consumer Discretionary	Retailing
DAEMYUNG SONOSEASON CO LTD	28,939	41,448.97	40,987.16	(461.81)	SOUTH KOREA	Consumer Discretionary	Retailing
KT ALPHA CO LTD	3,672	28,409.41	38,638.89	10,229.48	SOUTH KOREA	Consumer Discretionary	Retailing
SAVEZONE I&C CORP	9,245	50,100.41	31,565.09	(18,535.32)	SOUTH KOREA	Consumer Discretionary	Retailing
DANAWA CO LTD	718	16,434.10	19,382.14	2,948.04	SOUTH KOREA	Consumer Discretionary	Retailing
E-MART INC	9,187	1,476,377.03	1,305,261.02	(171,116.01)	SOUTH KOREA	Consumer Staples	Food & Staples Retailing
HYUNDAI GREENFOOD CO LTD	33,133	382,181.85	316,280.85	(65,901.00)	SOUTH KOREA	Consumer Staples	Food & Staples Retailing
GS RETAIL CO LTD	9,201	294,050.55	315,782.60	21,732.05	SOUTH KOREA	Consumer Staples	Food & Staples Retailing
CJ FRESHWAY CORP	1,083	66,106.98	32,793.40	(33,313.58)	SOUTH KOREA	Consumer Staples	Food & Staples Retailing
HYUNDAI CORP HOLDINGS INC	2,500	51,379.23	32,522.31	(18,856.92)	SOUTH KOREA	Consumer Staples	Food & Staples Retailing
BGF RETAIL CO LTD	176	29,817.44	28,053.10	(1,764.34)	SOUTH KOREA	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
CUREXO INC	2,041	12,075.71	17,471.24	5,395.53	SOUTH KOREA	Consumer Staples	Food & Staples Retailing
KT&G CORP	62,897	4,995,419.78	4,713,853.18	(281,566.60)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
CJ CHEILJEDANG CORP	4,554	1,327,262.34	1,864,221.99	536,959.65	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
SAMYANG FOODS CO LTD	21,631	1,946,174.03	1,744,078.86	(202,095.17)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
NONGSHIM CO LTD	1,596	425,398.48	444,297.74	18,899.26	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
DAESANG CORP	16,002	398,429.25	394,312.84	(4,116.41)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
LOTTE CHILSUNG BEVERAGE CO LTD	2,182	261,055.19	280,948.31	19,893.12	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
OTTOGI CORP	435	231,486.03	210,131.82	(21,354.21)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
SAMYANG HOLDINGS CORP	2,069	241,270.64	203,014.21	(38,256.43)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
DONGWON INDUSTRIES CO LTD	757	189,408.28	176,789.03	(12,619.25)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
ORION HOLDINGS CORP	10,901	186,628.57	165,041.97	(21,586.60)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
BINGGRAE CO LTD	2,534	153,417.81	143,109.15	(10,308.66)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
HARIM HOLDINGS CO LTD	14,573	129,655.54	135,875.75	6,220.21	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
HITE JINRO CO LTD	3,993	128,081.91	133,673.20	5,591.29	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
NAMYANG DAIRY PRODUCTS CO LTD	186	132,052.87	124,864.33	(7,188.54)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
DONGWON F&B CO LTD	595	134,952.73	120,463.50	(14,489.23)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
TS CORP/KOREA	31,990	67,737.95	100,559.06	32,821.11	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
SAMYANG CORP	1,690	126,376.54	94,843.47	(31,533.07)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
DAESANG HOLDINGS CO LTD	8,985	125,088.31	93,747.48	(31,340.83)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
PULMUONE CO LTD	5,188	92,945.40	93,518.96	573.56	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
LOTTE FOOD CO LTD	214	110,652.12	89,883.21	(20,768.91)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
SUNJIN CO LTD	5,613	57,164.45	88,221.00	31,056.55	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
DAE HAN FLOUR MILLS CO LTD	547	78,226.99	87,673.47	9,446.48	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
EASY HOLDINGS CO LTD	18,980	99,325.57	87,640.17	(11,685.40)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
HITEJINRO HOLDINGS CO LTD	5,681	74,690.00	86,010.77	11,320.77	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
SAJODAERIM CORP	3,122	45,202.95	76,792.06	31,589.11	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
ORION CORP/REPUBLIC OF KOREA	615	46,331.76	64,713.83	18,382.07	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
HARIM CO LTD	20,785	57,025.14	62,383.60	5,358.46	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
MAEIL DAIRIES CO LTD	895	57,539.85	61,433.63	3,893.78	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
NONG SHIM HOLDINGS CO LTD	850	105,413.39	61,288.45	(44,124.94)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
SILLA CO LTD	4,874	78,267.35	58,861.06	(19,406.29)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
LOTTE CONFECTIONERY CO LTD	466	43,723.90	57,311.19	13,587.29	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
SAJO INDUSTRIES CO LTD	962	68,554.30	53,475.29	(15,079.01)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
SPC SAMLIP CO LTD	564	48,079.30	43,621.53	(4,457.77)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
MUHAK CO LTD	5,174	150,100.43	42,038.89	(108,061.54)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
WOORISON F&G CO LTD	17,792	34,652.18	41,472.27	6,820.09	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
FARMSCO	6,450	50,272.44	41,066.01	(9,206.43)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
NONG WOO BIO CO LTD	3,377	43,579.21	40,182.73	(3,396.48)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
HAITAI CONFECTIONERY & FOODS C	4,427	44,326.42	39,232.30	(5,094.12)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
SEOUL FOOD INDUSTRIAL CO LTD	92,234	23,447.64	33,088.42	9,640.78	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
CROWNHAITAI HOLDINGS CO LTD	3,209	92,381.61	32,627.13	(59,754.48)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
MAEIL HOLDINGS CO LTD	2,591	54,957.84	26,343.68	(28,614.16)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
EASY BIO INC/NEW	4,335	2,801.85	25,867.95	23,066.10	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
MANIKER CO LTD	36,552	23,116.38	24,829.97	1,713.59	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
KOREA INDUSTRIAL CO LTD	5,900	22,650.21	23,051.99	401.78	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
CJ SEAFOOD CORP	5,370	20,324.93	22,483.28	2,158.35	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
BOHAE BREWERY CO LTD	20,619	36,896.76	22,337.32	(14,559.44)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
PUNGKUK ALCOHOL INDUSTRY CO LT	1,187	23,456.54	20,764.46	(2,692.08)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
JINRO DISTILLERS CO LTD	520	24,923.65	15,214.67	(9,708.98)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
FARMSTORY CO LTD	3,671	4,696.15	6,959.63	2,263.48	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
SEMPIO FOODS CO	8	362.17	423.39	61.22	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
LG HOUSEHOLD & HEALTH CARE LTD	8,788	9,719,935.97	13,749,902.73	4,029,966.76	SOUTH KOREA	Consumer Staples	Household & Personal Products
AMOREPACIFIC CORP	1,721	284,685.02	385,110.26	100,425.24	SOUTH KOREA	Consumer Staples	Household & Personal Products
KOLMAR KOREA CO LTD	4,391	197,655.94	226,149.22	28,493.28	SOUTH KOREA	Consumer Staples	Household & Personal Products
KOLMAR BNH CO LTD	4,434	202,654.54	197,259.12	(5,395.42)	SOUTH KOREA	Consumer Staples	Household & Personal Products
COSMAX INC	1,650	154,632.50	191,937.09	37,304.59	SOUTH KOREA	Consumer Staples	Household & Personal Products
AMOREPACIFIC GROUP	3,351	169,515.47	190,439.96	20,924.49	SOUTH KOREA	Consumer Staples	Household & Personal Products
KOLMAR KOREA HOLDINGS CO LTD	3,752	145,436.89	101,283.82	(44,153.07)	SOUTH KOREA	Consumer Staples	Household & Personal Products
COSMECCA KOREA CO LTD	3,758	44,734.88	59,732.88	14,998.00	SOUTH KOREA	Consumer Staples	Household & Personal Products
ICURE PHARM INC	1,430	66,771.98	52,062.33	(14,709.65)	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
HYUNDAI BIOLAND CO LTD	2,521	63,116.87	50,704.29	(12,412.58)	SOUTH KOREA	Consumer Staples	Household & Personal Products
AEKYUNG INDUSTRIAL CO LTD	1,917	44,395.57	46,812.14	2,416.57	SOUTH KOREA	Consumer Staples	Household & Personal Products
NEWTREE CO LTD	1,111	22,948.77	38,376.67	15,427.90	SOUTH KOREA	Consumer Staples	Household & Personal Products
CLIO COSMETICS CO LTD	1,538	23,275.79	34,825.73	11,549.94	SOUTH KOREA	Consumer Staples	Household & Personal Products
NOVAREX CO LTD	791	27,959.19	31,080.89	3,121.70	SOUTH KOREA	Consumer Staples	Household & Personal Products
MONALISA CO LTD	4,849	23,537.62	24,758.46	1,220.84	SOUTH KOREA	Consumer Staples	Household & Personal Products
IT'S HANBUL CO LTD	891	34,183.11	21,876.43	(12,306.68)	SOUTH KOREA	Consumer Staples	Household & Personal Products
HANKOOK COSMETICS MANUFACTURIN	654	20,499.54	21,109.88	610.34	SOUTH KOREA	Consumer Staples	Household & Personal Products
COSMAX BTI INC	1,145	26,083.92	20,182.25	(5,901.67)	SOUTH KOREA	Consumer Staples	Household & Personal Products
NEOPHARM CO LTD	648	19,425.30	20,139.41	714.11	SOUTH KOREA	Consumer Staples	Household & Personal Products
HLSCIENCE CO LTD	568	21,554.03	19,645.34	(1,908.69)	SOUTH KOREA	Consumer Staples	Household & Personal Products
COSMAX NBT INC	1,300	26,053.39	13,737.07	(12,316.32)	SOUTH KOREA	Consumer Staples	Household & Personal Products
COREANA COSMETICS CO LTD	3,040	21,119.73	13,362.34	(7,757.39)	SOUTH KOREA	Consumer Staples	Household & Personal Products
LEADERS COSMETICS CO LTD	2,325	72,489.19	12,346.04	(60,143.15)	SOUTH KOREA	Consumer Staples	Household & Personal Products
LG HOUSEHOLD & HEALTH CARE LTD	16	7,814.97	10,868.89	3,053.92	SOUTH KOREA	Consumer Staples	Household & Personal Products
JAYJUN COSMETIC CO LTD	4,800	55,778.45	7,842.65	(47,935.80)	SOUTH KOREA	Consumer Staples	Household & Personal Products
ABLE C&C CO LTD	642	10,504.90	5,814.85	(4,690.05)	SOUTH KOREA	Consumer Staples	Household & Personal Products
TONYMOLY CO LTD	576	10,555.05	4,659.56	(5,895.49)	SOUTH KOREA	Consumer Staples	Household & Personal Products
SK INNOVATION CO LTD	13,967	1,819,783.64	3,664,918.25	1,845,134.61	SOUTH KOREA	Energy	Energy
GS HOLDINGS CORP	43,921	1,838,337.96	1,803,796.87	(34,541.09)	SOUTH KOREA	Energy	Energy
S-OIL CORP	4,521	353,936.76	411,492.61	57,555.85	SOUTH KOREA	Energy	Energy
SK DISCOVERY CO LTD	8,093	585,941.03	380,162.16	(205,778.87)	SOUTH KOREA	Energy	Energy
SK GAS LTD	718	54,943.59	78,102.37	23,158.78	SOUTH KOREA	Energy	Energy
E1 CORP	816	46,090.64	40,649.64	(5,441.00)	SOUTH KOREA	Energy	Energy
HANKOOK SHELL OIL CO LTD	117	50,495.23	29,817.51	(20,677.72)	SOUTH KOREA	Energy	Energy
MI CHANG OIL INDUSTRIAL CO LTD	252	17,915.95	19,333.83	1,417.88	SOUTH KOREA	Energy	Energy
SHINHAN FINANCIAL GROUP CO LTD	454,014	16,579,410.86	16,368,125.71	(211,285.15)	SOUTH KOREA	Financials	Banks
HANA FINANCIAL GROUP INC	291,059	9,336,040.12	11,901,846.40	2,565,806.28	SOUTH KOREA	Financials	Banks
KB FINANCIAL GROUP INC	183,497	7,080,632.33	9,092,155.20	2,011,522.87	SOUTH KOREA	Financials	Banks
BNK FINANCIAL GROUP INC	372,493	2,132,406.57	2,556,826.65	424,420.08	SOUTH KOREA	Financials	Banks
INDUSTRIAL BANK OF KOREA	227,068	2,627,804.05	2,117,136.73	(510,667.32)	SOUTH KOREA	Financials	Banks
WOORI FINANCIAL GROUP INC	192,225	2,044,664.90	1,954,425.09	(90,239.81)	SOUTH KOREA	Financials	Banks
DGB FINANCIAL GROUP INC	211,094	1,184,161.86	1,743,261.39	559,099.53	SOUTH KOREA	Financials	Banks
JB FINANCIAL GROUP CO LTD	147,980	742,843.73	989,467.82	246,624.09	SOUTH KOREA	Financials	Banks
SANGSANGIN CO LTD	14,226	85,346.35	99,038.16	13,691.81	SOUTH KOREA	Financials	Banks
SAMSUNG SECURITIES CO LTD	73,119	1,974,814.56	2,918,526.31	943,711.75	SOUTH KOREA	Financials	Diversified Financials
KOREA INVESTMENT HOLDINGS CO L	30,886	1,480,433.97	2,824,896.65	1,344,462.68	SOUTH KOREA	Financials	Diversified Financials
SAMSUNG CARD CO LTD	91,054	2,931,008.30	2,773,299.81	(157,708.49)	SOUTH KOREA	Financials	Diversified Financials
DAOU TECHNOLOGY INC	80,025	1,491,916.89	2,025,229.36	533,312.47	SOUTH KOREA	Financials	Diversified Financials
NH INVESTMENT & SECURITIES CO	120,615	1,020,226.47	1,381,639.38	361,412.91	SOUTH KOREA	Financials	Diversified Financials
MIRAE ASSET SECURITIES CO LTD	109,995	908,432.40	921,060.82	12,628.42	SOUTH KOREA	Financials	Diversified Financials
KIWOOM SECURITIES CO LTD	5,323	428,481.18	619,200.70	190,719.52	SOUTH KOREA	Financials	Diversified Financials
MERITZ SECURITIES CO LTD	100,790	442,352.81	423,780.63	(18,572.18)	SOUTH KOREA	Financials	Diversified Financials
DAISHIN SECURITIES CO LTD	17,107	163,837.14	300,016.15	136,179.01	SOUTH KOREA	Financials	Diversified Financials
MERITZ FINANCIAL GROUP INC	15,578	159,015.32	293,258.92	134,243.60	SOUTH KOREA	Financials	Diversified Financials
HANWHA INVESTMENT & SECURITIES	51,313	154,080.59	217,800.55	63,719.96	SOUTH KOREA	Financials	Diversified Financials
YUANTA SECURITIES KOREA CO LTD	44,399	162,861.11	190,030.76	27,169.65	SOUTH KOREA	Financials	Diversified Financials
EUGENE INVESTMENT & SECURITIES	42,013	120,598.77	170,491.83	49,893.06	SOUTH KOREA	Financials	Diversified Financials
SK SECURITIES CO LTD	167,368	148,471.71	152,335.09	3,863.38	SOUTH KOREA	Financials	Diversified Financials
DB FINANCIAL INVESTMENT CO LTD	23,509	98,687.68	151,138.95	52,451.27	SOUTH KOREA	Financials	Diversified Financials
NICE HOLDINGS CO LTD	8,707	166,951.28	147,287.94	(19,663.34)	SOUTH KOREA	Financials	Diversified Financials
KTB INVESTMENT & SECURITIES CO	21,029	59,551.45	145,465.42	85,913.97	SOUTH KOREA	Financials	Diversified Financials
SHINYOUNG SECURITIES CO LTD	1,852	96,353.06	107,059.61	10,706.55	SOUTH KOREA	Financials	Diversified Financials
LEADCORP INC/THE	11,588	105,037.63	102,384.74	(2,652.89)	SOUTH KOREA	Financials	Diversified Financials
DAOU DATA CORP	7,231	76,586.08	101,772.70	25,186.62	SOUTH KOREA	Financials	Diversified Financials
HYUNDAI MOTOR SECURITIES CO LT	7,904	73,666.18	97,558.56	23,892.38	SOUTH KOREA	Financials	Diversified Financials
HANYANG SECURITIES CO LTD	6,179	49,754.74	92,453.16	42,698.42	SOUTH KOREA	Financials	Diversified Financials
KYOBO SECURITIES CO LTD	9,841	94,860.91	77,249.41	(17,611.50)	SOUTH KOREA	Financials	Diversified Financials
WOORI INVESTMENT BANK CO LTD	75,273	35,581.97	68,846.22	33,264.25	SOUTH KOREA	Financials	Diversified Financials
EBEST INVESTMENT & SECURITIES	6,375	40,616.39	46,928.68	6,312.29	SOUTH KOREA	Financials	Diversified Financials

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
WOORI FINANCIAL CAPITAL CO LTD	3,801	46,418.64	41,008.87	(5,409.77)	SOUTH KOREA	Financials	Diversified Financials
BOOKOOK SECURITIES CO LTD	1,739	38,365.40	39,377.08	1,011.68	SOUTH KOREA	Financials	Diversified Financials
SBI INVESTMENT KOREA CO LTD	19,258	16,598.87	30,695.82	14,096.95	SOUTH KOREA	Financials	Diversified Financials
ATINUM INVESTMENT CO LTD	7,141	12,633.16	27,805.60	15,172.44	SOUTH KOREA	Financials	Diversified Financials
MIRAE ASSET VENTURE INVESTMENT	3,507	14,173.67	25,068.90	10,895.23	SOUTH KOREA	Financials	Diversified Financials
SV INVESTMENT CORP	6,474	35,711.22	24,748.54	(10,962.68)	SOUTH KOREA	Financials	Diversified Financials
SCI INFORMATION SERVICE INC	5,273	23,635.92	18,963.41	(4,672.51)	SOUTH KOREA	Financials	Diversified Financials
SAMSUNG FIRE & MARINE INSURANC	44,343	9,862,158.62	8,682,351.00	(1,179,807.62)	SOUTH KOREA	Financials	Insurance
SAMSUNG LIFE INSURANCE CO LTD	35,100	3,120,773.54	2,487,217.01	(633,556.53)	SOUTH KOREA	Financials	Insurance
DB INSURANCE CO LTD	24,941	1,195,927.94	1,213,662.95	17,735.01	SOUTH KOREA	Financials	Insurance
HYUNDAI MARINE & FIRE INSURANC	30,228	780,249.53	684,468.18	(95,781.35)	SOUTH KOREA	Financials	Insurance
MERITZ FIRE & MARINE INSURANCE	21,122	296,788.87	382,621.07	85,832.20	SOUTH KOREA	Financials	Insurance
KOREAN REINSURANCE CO	40,510	401,708.46	354,325.28	(47,383.18)	SOUTH KOREA	Financials	Insurance
HANWHA LIFE INSURANCE CO LTD	90,291	662,812.04	301,063.48	(361,748.56)	SOUTH KOREA	Financials	Insurance
HANWHA GENERAL INSURANCE CO LT	29,502	188,533.97	127,711.43	(60,822.54)	SOUTH KOREA	Financials	Insurance
MIRAE ASSET LIFE INSURANCE CO	29,339	134,604.06	111,504.59	(23,099.47)	SOUTH KOREA	Financials	Insurance
HEUNGKUK FIRE & MARINE INSURAN	24,382	106,924.51	102,841.07	(4,083.44)	SOUTH KOREA	Financials	Insurance
TONGYANG LIFE INSURANCE CO LTD	20,564	235,039.58	102,441.07	(132,598.51)	SOUTH KOREA	Financials	Insurance
LOTTE NON-LIFE INSURANCE CO LT	26,187	65,577.64	46,972.19	(18,605.45)	SOUTH KOREA	Financials	Insurance
OSSTEM IMPLANT CO LTD	4,809	332,555.46	485,533.19	152,977.73	SOUTH KOREA	Health Care	Health Care Equipment & Services
CELLTRION HEALTHCARE CO LTD	2,128	193,123.03	218,629.45	25,506.42	SOUTH KOREA	Health Care	Health Care Equipment & Services
CHABIOTECH CO LTD	8,027	134,840.14	204,924.93	70,084.79	SOUTH KOREA	Health Care	Health Care Equipment & Services
HLB LIFE SCIENCE CO LTD	15,882	172,618.65	141,029.14	(31,589.51)	SOUTH KOREA	Health Care	Health Care Equipment & Services
HUMASIS CO LTD	6,024	48,860.94	101,099.83	52,238.89	SOUTH KOREA	Health Care	Health Care Equipment & Services
SUHEUNG CO LTD	1,987	90,406.87	97,572.33	7,165.46	SOUTH KOREA	Health Care	Health Care Equipment & Services
MEDIPOST CO LTD	3,261	101,558.79	90,780.39	(10,778.40)	SOUTH KOREA	Health Care	Health Care Equipment & Services
DENTIUM CO LTD	1,574	78,970.00	90,709.57	11,739.57	SOUTH KOREA	Health Care	Health Care Equipment & Services
DIO CORP	1,752	43,050.44	64,485.54	21,435.10	SOUTH KOREA	Health Care	Health Care Equipment & Services
I-SENS INC	2,238	66,842.85	60,513.33	(6,329.52)	SOUTH KOREA	Health Care	Health Care Equipment & Services
BODITECH MED INC	2,933	48,280.67	59,251.20	10,970.53	SOUTH KOREA	Health Care	Health Care Equipment & Services
INBODY CO LTD	2,071	91,951.90	55,538.06	(36,413.84)	SOUTH KOREA	Health Care	Health Care Equipment & Services
HUVITZ CO LTD	5,607	53,451.81	50,038.04	(3,413.77)	SOUTH KOREA	Health Care	Health Care Equipment & Services
VALUE ADDED TECHNOLOGY CO LTD	1,377	38,928.79	45,791.98	6,863.19	SOUTH KOREA	Health Care	Health Care Equipment & Services
VIEWORKS CO LTD	1,359	49,412.83	45,072.72	(4,340.11)	SOUTH KOREA	Health Care	Health Care Equipment & Services
UBCARE CO LTD	5,000	14,106.70	38,715.97	24,609.27	SOUTH KOREA	Health Care	Health Care Equipment & Services
SYNERGY INNOVATION CO LTD	9,281	31,102.14	37,086.08	5,983.94	SOUTH KOREA	Health Care	Health Care Equipment & Services
INTEROJO CO LTD	1,512	42,888.05	36,787.99	(6,100.06)	SOUTH KOREA	Health Care	Health Care Equipment & Services
CLASSYS INC	1,931	26,590.11	31,035.91	4,445.80	SOUTH KOREA	Health Care	Health Care Equipment & Services
INFINITT HEALTHCARE CO LTD	3,792	35,607.86	28,015.30	(7,592.56)	SOUTH KOREA	Health Care	Health Care Equipment & Services
SOLBORN INC	4,573	21,310.00	25,826.29	4,516.29	SOUTH KOREA	Health Care	Health Care Equipment & Services
LUTRONIC CORP	1,980	21,792.75	25,493.93	3,701.18	SOUTH KOREA	Health Care	Health Care Equipment & Services
GENORAY CO LTD	2,502	22,374.66	23,772.49	1,397.83	SOUTH KOREA	Health Care	Health Care Equipment & Services
SEWOONMEDICAL CO LTD	4,457	24,228.45	22,044.56	(2,183.89)	SOUTH KOREA	Health Care	Health Care Equipment & Services
GREEN CROSS MEDICAL SCIENCE CO	2,022	28,062.52	19,122.05	(8,940.47)	SOUTH KOREA	Health Care	Health Care Equipment & Services
MEDIANA CO LTD	1,471	21,151.54	18,678.95	(2,472.59)	SOUTH KOREA	Health Care	Health Care Equipment & Services
META BIOMED CO LTD	6,080	25,508.27	17,627.49	(7,880.78)	SOUTH KOREA	Health Care	Health Care Equipment & Services
WOORIDUL HUEBRAIN LTD	9,497	27,946.47	15,306.18	(12,640.29)	SOUTH KOREA	Health Care	Health Care Equipment & Services
DHP KOREA CO LTD	1,936	23,672.51	14,371.94	(9,300.57)	SOUTH KOREA	Health Care	Health Care Equipment & Services
CORENTEC CO LTD	905	10,602.08	13,661.59	3,059.51	SOUTH KOREA	Health Care	Health Care Equipment & Services
BIT COMPUTER CO LTD	1,456	11,452.59	13,575.45	2,122.86	SOUTH KOREA	Health Care	Health Care Equipment & Services
RAYENCE CO LTD	588	10,550.53	7,309.86	(3,240.67)	SOUTH KOREA	Health Care	Health Care Equipment & Services
HUONS CO LTD	31,402	1,685,692.77	1,734,408.40	48,715.63	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CELLTRION INC	2,713	242,376.50	646,841.33	404,464.83	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SEEGENE INC	7,817	510,115.17	574,049.44	63,934.27	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SAMSUNG BIOLOGICS CO LTD	467	132,391.93	348,751.88	216,359.95	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
MEDYTOX INC	933	148,916.10	196,351.25	47,435.15	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
PHARMICELL CO LTD	11,408	149,714.96	183,861.08	34,146.12	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ST PHARM CO LTD	1,665	76,340.09	166,477.79	90,137.70	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
GREEN CROSS HOLDINGS CORP	5,012	121,213.57	151,764.12	30,550.55	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
DAEWOONG PHARMACEUTICAL CO LTD	920	91,332.87	140,514.11	49,181.24	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
YUHAN CORP	2,495	98,380.08	139,798.84	41,418.76	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CHONGKUNDANG HOLDINGS CORP	1,453	138,073.95	138,700.41	626.46	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SAM CHUN DANG PHARM CO LTD	2,709	93,468.26	130,861.40	37,393.14	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
HELIXMITH CO LTD	4,566	120,113.49	128,528.32	8,414.83	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BUKWANG PHARMACEUTICAL CO LTD	7,142	148,044.63	128,424.70	(19,619.93)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CHONG KUN DANG PHARMACEUTICAL	1,051	129,885.27	127,857.72	(2,027.55)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
DONG-A ST CO LTD	1,581	151,023.79	120,735.22	(30,288.57)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
INTRON BIOTECHNOLOGY INC	5,482	73,642.54	120,237.42	46,594.88	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
APROGEN PHARMACEUTICALS INC	106,845	135,590.66	117,172.27	(18,418.39)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
AMICOGEN INC	3,000	64,305.92	117,080.29	52,774.37	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
WHANIN PHARMACEUTICAL CO LTD	5,715	96,480.39	115,198.22	18,717.83	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BORYUNG PHARMACEUTICAL CO LTD	5,009	48,954.91	104,970.37	56,015.46	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
THERAGEN ETEX CO LTD	13,833	130,549.16	104,654.91	(25,894.25)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BINEX CO LTD	5,351	84,658.09	101,683.95	17,025.86	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CMG PHARMACEUTICAL CO LTD	21,448	90,439.35	100,369.35	9,930.00	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
DONGKOOK PHARMACEUTICAL CO LTD	3,905	41,421.84	97,785.36	56,363.52	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
YUNGJIN PHARMACEUTICAL CO LTD	18,627	126,430.82	96,926.87	(29,503.95)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
HUONS GLOBAL CO LTD	1,610	66,477.44	95,929.48	29,452.04	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
GREEN CROSS LABCELL CORP	1,047	65,935.29	92,227.84	26,292.55	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
HANDOK INC	3,651	104,781.67	90,938.63	(13,843.04)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ILYANG PHARMACEUTICAL CO LTD	2,649	134,242.47	89,150.72	(45,091.75)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SK BIOPHARMACEUTICALS CO LTD	795	86,663.31	86,831.22	167.91	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
PHARMARESEARCH CO LTD	1,082	43,584.33	86,471.59	42,887.26	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
KOREA UNITED PHARM INC	1,725	35,706.51	85,013.08	49,306.57	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
L&C BIO CO LTD	2,820	91,703.85	83,762.36	(7,941.49)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CRYSTALGENOMICS INC	11,583	109,451.28	80,843.90	(28,607.38)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
JW PHARMACEUTICAL CORP	2,840	77,969.71	75,529.89	(2,439.82)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SAMJIN PHARMACEUTICAL CO LTD	2,943	71,836.74	72,258.52	421.78	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
DAIHAN PHARMACEUTICAL CO LTD	2,301	55,806.30	70,900.57	15,094.27	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
KWANG DONG PHARMACEUTICAL CO L	8,829	104,743.00	70,716.66	(34,026.34)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
DONGWHA PHARM CO LTD	5,021	45,764.30	69,776.34	24,012.04	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CELLTRION PHARM INC	457	38,819.95	63,792.91	24,972.96	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
NKMAX CO LTD	4,885	63,068.27	62,897.91	(170.36)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
HANALL BIOPHARMA CO LTD	3,209	68,673.50	61,834.82	(6,838.68)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SAMSUNG PHARMACEUTICAL CO LTD	7,544	22,941.74	58,414.66	35,472.92	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
HANMI PHARM CO LTD	190	70,327.99	56,435.64	(13,892.35)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
DAEWON PHARMACEUTICAL CO LTD	3,730	66,525.66	54,816.40	(11,709.26)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
KOREA ARLICO PHARM CO LTD	5,785	43,890.20	53,424.49	9,534.29	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
HUGEL INC	243	36,718.49	51,700.74	14,982.25	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
DONG-A SOCIO HOLDINGS CO LTD	441	73,295.25	47,579.35	(25,715.90)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
AHN-GOOK PHARMACEUTICAL CO LTD	3,666	60,937.10	47,365.17	(13,571.93)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SHIN POONG PHARMACEUTICAL CO L	615	68,949.52	46,965.32	(21,984.20)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
GREEN CROSS CELL CORP	1,271	52,921.61	46,330.01	(6,591.60)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
KOLON LIFE SCIENCE INC	1,567	42,312.77	44,457.35	2,144.58	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ALTEOGEN INC	574	66,831.84	42,661.99	(24,169.85)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CORESTEM INC	2,416	49,371.46	40,761.88	(8,609.58)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
HUMEDIX CO LTD	1,240	38,137.14	39,143.98	1,006.84	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
REYON PHARMACEUTICAL CO LTD	903	20,260.86	38,729.20	18,468.34	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
IL DONG PHARMACEUTICAL CO LTD	2,654	52,266.43	38,414.24	(13,852.19)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
GENEMATRIX INC	3,356	88,041.99	38,293.83	(49,748.16)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CTC BIO INC	5,024	34,424.34	38,188.01	3,763.67	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ESTECHPHARMA CO LTD	3,351	41,928.20	37,492.87	(4,435.33)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
KYUNGDONG PHARM CO LTD	3,667	36,841.32	36,632.55	(208.77)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CKD BIO CORP	689	17,574.53	35,974.95	18,400.42	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
JW SHINYAK CORP	7,743	34,069.49	35,340.77	1,271.28	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
DAE HWA PHARMACEUTICAL CO LTD	2,989	62,550.45	35,300.53	(27,249.92)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CHOONG ANG VACCINE LABORATORY	1,994	27,572.40	34,173.24	6,600.84	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
JW HOLDINGS CORP	7,668	50,979.81	31,934.39	(19,045.42)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
HANA PHARM CO LTD	1,447	29,637.08	28,653.46	(983.62)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ILSUNG PHARMACEUTICALS CO LTD	358	26,620.00	27,275.58	655.58	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
DONGKOO BIO & PHARMA CO LTD	3,156	23,171.24	26,847.64	3,676.40	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
PHARMGEN SCIENCE INC	2,530	20,753.95	26,285.13	5,531.18	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BIOTOXTECH CO LTD	2,534	33,609.91	25,989.16	(7,620.75)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
GREEN CROSS CORP/SOUTH KOREA	85	27,077.01	24,794.65	(2,282.36)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CAREGEN CO LTD	398	27,990.90	24,315.05	(3,675.85)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
HYUNDAI PHARMACEUTICAL CO LTD	3,788	14,836.29	24,252.08	9,415.79	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
YUYU PHARMA INC	2,718	23,044.88	23,531.94	487.06	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
HWAIL PHARM CO LTD	6,360	22,798.68	22,562.00	(236.68)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SINIL PHARM CO LTD	1,325	28,885.71	21,590.15	(7,295.56)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SEOULIN BIOSCIENCE CO LTD	1,070	10,426.09	21,568.17	11,142.08	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
TEGO SCIENCE INC	887	20,172.26	21,423.78	1,251.52	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
HIGH TECH PHARM CO LTD	1,484	22,893.62	20,688.89	(2,204.73)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CHEMON INC	5,182	26,129.50	20,269.68	(5,859.82)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CELL BIOTECH CO LTD	1,108	57,759.29	19,972.82	(37,786.47)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
WOOGENE B&G CO LTD	8,207	22,977.29	19,713.12	(3,264.17)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
KYONGBO PHARMACEUTICAL CO LTD	1,616	18,459.44	19,228.70	769.26	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
KYUNG NAM PHARM CO LTD	3,006	22,196.05	18,764.97	(3,431.08)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
KANGSTEM BIOTECH CO LTD	3,229	22,661.93	18,522.70	(4,139.23)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SINSIN PHARMACEUTICAL CO LTD	2,367	23,244.10	18,496.29	(4,747.81)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
DAEHAN NEW PHARM CO LTD	1,820	28,843.33	18,343.02	(10,500.31)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CHEIL BIO CO LTD	6,088	23,529.06	18,245.35	(5,283.71)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
PROSTEMICS CO LTD	5,151	17,150.05	17,769.95	619.90	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
UNION KOREA PHARM CO LTD	1,269	24,599.33	16,959.06	(7,640.27)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ORIENTBIO INC	12,343	23,624.44	16,714.53	(6,909.91)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
NANOENTEK INC	2,119	11,527.81	16,577.18	5,049.37	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
JW LIFE SCIENCE CORP	836	20,695.79	14,475.87	(6,219.92)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
DAEWOONG CO LTD	331	10,538.72	13,740.84	3,202.12	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
KOMIPHARM INTERNATIONAL CO LTD	1,125	10,500.17	10,938.82	438.65	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BCWORLD PHARM CO LTD	598	10,498.25	9,133.42	(1,364.83)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
HANS BIOMED CORP	624	10,030.25	9,004.13	(1,026.12)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CHOA PHARMACEUTICAL CO	2,059	10,668.95	8,200.16	(2,468.79)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SEOUL PHARMA CO LTD	978	10,349.43	7,364.42	(2,985.01)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
APROGEN HEALTHCARE & GAMES INC	6,232	10,555.34	5,318.08	(5,237.26)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
JEIL PHARMACEUTICAL CO LTD	49	2,059.67	1,901.43	(158.24)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SILLAJEN INC	209	20,855.64	1,684.21	(19,171.43)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SK INC	13,284	2,603,723.47	3,332,352.94	728,629.47	SOUTH KOREA	Industrials	Capital Goods
LG CORP	32,815	2,252,758.32	2,986,757.40	733,999.08	SOUTH KOREA	Industrials	Capital Goods
SAMSUNG C&T CORP	21,512	2,320,757.29	2,607,456.76	286,699.47	SOUTH KOREA	Industrials	Capital Goods
SK NETWORKS CO LTD	390,571	1,787,537.69	2,087,854.15	300,316.46	SOUTH KOREA	Industrials	Capital Goods
SFA ENGINEERING CORP	52,912	1,979,154.43	2,034,444.03	55,289.60	SOUTH KOREA	Industrials	Capital Goods
HYUNDAI ENGINEERING & CONSTRUC	33,848	1,109,332.32	1,752,287.01	642,954.69	SOUTH KOREA	Industrials	Capital Goods
KOREA SHIPBUILDING & OFFSHORE	12,602	1,573,881.19	1,499,505.11	(74,376.08)	SOUTH KOREA	Industrials	Capital Goods
HYUNDAI HEAVY INDUSTRIES HOLDI	20,569	1,170,118.23	1,293,153.59	123,035.36	SOUTH KOREA	Industrials	Capital Goods
DL E&C CO LTD	9,045	1,092,934.23	1,140,513.91	47,579.68	SOUTH KOREA	Industrials	Capital Goods
GS ENGINEERING & CONSTRUCTION	25,355	714,369.52	965,883.12	251,513.60	SOUTH KOREA	Industrials	Capital Goods
LOTTE CORP	21,643	1,366,887.89	772,586.63	(594,301.26)	SOUTH KOREA	Industrials	Capital Goods
CJ CORP	7,793	758,928.27	740,443.84	(18,484.43)	SOUTH KOREA	Industrials	Capital Goods
HANWHA AEROSPACE CO LTD	16,122	420,318.39	672,853.39	252,535.00	SOUTH KOREA	Industrials	Capital Goods
POSCO INTERNATIONAL CORP	32,396	487,587.61	670,271.85	182,684.24	SOUTH KOREA	Industrials	Capital Goods
SAMSUNG HEAVY INDUSTRIES CO LT	108,763	912,954.77	648,048.29	(264,906.48)	SOUTH KOREA	Industrials	Capital Goods
HANWHA CORP	22,603	647,016.01	637,255.35	(9,760.66)	SOUTH KOREA	Industrials	Capital Goods
DOOSAN BOBCAT INC	14,435	448,809.97	615,264.28	166,454.31	SOUTH KOREA	Industrials	Capital Goods
DL HOLDINGS CO LTD	8,593	1,350,510.31	610,433.66	(740,076.65)	SOUTH KOREA	Industrials	Capital Goods
DAEWOO ENGINEERING & CONSTRUCT	86,430	429,536.37	610,148.17	180,611.80	SOUTH KOREA	Industrials	Capital Goods
DOOSAN INFRACORE CO LTD	46,009	282,445.04	590,356.45	307,911.41	SOUTH KOREA	Industrials	Capital Goods
HDC HYUNDAI DEVELOPMENT CO-ENG	20,705	391,059.67	579,147.86	188,088.19	SOUTH KOREA	Industrials	Capital Goods
LS CORP	8,801	328,123.00	553,310.55	225,187.55	SOUTH KOREA	Industrials	Capital Goods
HYOSUNG CORP	5,447	455,309.48	498,193.75	42,884.27	SOUTH KOREA	Industrials	Capital Goods
HYUNDAI MIPO DOCKYARD CO LTD	6,413	270,578.88	497,709.98	227,131.10	SOUTH KOREA	Industrials	Capital Goods
SAMSUNG ENGINEERING CO LTD	21,508	358,139.66	456,458.82	98,319.16	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
LX INTERNATIONAL CORP	14,371	399,665.80	398,148.65	(1,517.15)	SOUTH KOREA	Industrials	Capital Goods
LS ELECTRIC CO LTD	7,690	379,527.67	381,717.28	2,189.61	SOUTH KOREA	Industrials	Capital Goods
HYUNDAI CONSTRUCTION EQUIPMENT	6,090	294,362.64	299,051.58	4,688.94	SOUTH KOREA	Industrials	Capital Goods
LX HAUSYS LTD	3,247	305,346.80	283,425.87	(21,920.93)	SOUTH KOREA	Industrials	Capital Goods
DAEWOO SHIPBUILDING & MARINE E	8,857	265,305.40	281,561.55	16,256.15	SOUTH KOREA	Industrials	Capital Goods
TY HOLDINGS CO LTD/KOREA	10,221	275,034.16	265,020.77	(10,013.39)	SOUTH KOREA	Industrials	Capital Goods
IS DONGSEO CO LTD	4,624	165,759.74	249,646.26	83,886.52	SOUTH KOREA	Industrials	Capital Goods
KOREA ELECTRIC TERMINAL CO LTD	2,764	175,299.08	247,892.33	72,593.25	SOUTH KOREA	Industrials	Capital Goods
DOOSAN CO LTD	2,901	230,053.03	246,526.35	16,473.32	SOUTH KOREA	Industrials	Capital Goods
HYUNDAI ELEVATOR CO LTD	4,998	182,976.07	235,664.65	52,688.58	SOUTH KOREA	Industrials	Capital Goods
HANYANG ENG CO LTD	14,678	199,348.46	233,304.75	33,956.29	SOUTH KOREA	Industrials	Capital Goods
SAMMOK S-FORM CO LTD	15,912	196,250.63	229,605.25	33,354.62	SOUTH KOREA	Industrials	Capital Goods
LIG NEX1 CO LTD	5,871	197,192.00	221,306.13	24,114.13	SOUTH KOREA	Industrials	Capital Goods
SEOHEE CONSTRUCTION CO LTD	105,893	117,687.34	195,584.42	77,897.08	SOUTH KOREA	Industrials	Capital Goods
HYUNDAI ELECTRIC & ENERGY SYST	8,760	130,131.77	160,241.50	30,109.73	SOUTH KOREA	Industrials	Capital Goods
HYUNDAI ROTEM CO LTD	6,933	99,721.55	149,292.03	49,570.48	SOUTH KOREA	Industrials	Capital Goods
HYOSUNG HEAVY INDUSTRIES CORP	2,231	124,548.78	144,619.25	20,070.47	SOUTH KOREA	Industrials	Capital Goods
DOOSAN HEAVY INDUSTRIES & CONS	6,333	95,468.13	134,122.47	38,654.34	SOUTH KOREA	Industrials	Capital Goods
TAIHAN ELECTRIC WIRE CO LTD	43,789	43,299.39	119,373.27	76,073.88	SOUTH KOREA	Industrials	Capital Goods
TAEYOUNG ENGINEERING & CONSTRU	10,602	112,543.96	117,679.68	5,135.72	SOUTH KOREA	Industrials	Capital Goods
HANSHIN CONSTRUCTION	5,084	76,651.03	117,376.88	40,725.85	SOUTH KOREA	Industrials	Capital Goods
KEPCO ENGINEERING & CONSTRUCTI	2,551	80,763.15	114,394.60	33,631.45	SOUTH KOREA	Industrials	Capital Goods
KUMHOE&C CO LTD	9,933	84,340.74	112,018.01	27,677.27	SOUTH KOREA	Industrials	Capital Goods
KOREA AEROSPACE INDUSTRIES LTD	3,785	113,727.13	110,577.16	(3,149.97)	SOUTH KOREA	Industrials	Capital Goods
BYUCKSAN CORP	25,828	113,859.04	106,188.00	(7,671.04)	SOUTH KOREA	Industrials	Capital Goods
LX HOLDINGS CORP	9,979	112,911.70	99,688.08	(13,223.62)	SOUTH KOREA	Industrials	Capital Goods
KYUNG DONG NAVIEN CO LTD	1,547	54,851.98	96,296.83	41,444.85	SOUTH KOREA	Industrials	Capital Goods
KYERYONG CONSTRUCTION INDUSTRI	2,817	63,707.36	90,177.00	26,469.64	SOUTH KOREA	Industrials	Capital Goods
SUNG KWANG BEND CO LTD	10,474	92,984.42	89,844.89	(3,139.53)	SOUTH KOREA	Industrials	Capital Goods
TK CORP	8,994	86,067.91	88,650.16	2,582.25	SOUTH KOREA	Industrials	Capital Goods
SNT DYNAMICS CO LTD	8,793	97,872.27	85,888.18	(11,984.09)	SOUTH KOREA	Industrials	Capital Goods
BGF CO LTD	14,272	96,588.47	84,403.94	(12,184.53)	SOUTH KOREA	Industrials	Capital Goods
APROGEN MEDICINES INC	41,276	100,192.01	82,467.68	(17,724.33)	SOUTH KOREA	Industrials	Capital Goods
HYUNDAI CORP	4,583	81,132.88	82,409.74	1,276.86	SOUTH KOREA	Industrials	Capital Goods
Y G-1 CO LTD	9,998	84,227.11	81,234.01	(2,993.10)	SOUTH KOREA	Industrials	Capital Goods
DAEDONG CORP	7,765	60,155.77	80,328.76	20,172.99	SOUTH KOREA	Industrials	Capital Goods
IMARKETKOREA INC	7,953	114,120.09	80,154.98	(33,965.11)	SOUTH KOREA	Industrials	Capital Goods
KOLON CORP	2,594	112,114.70	79,237.74	(32,876.96)	SOUTH KOREA	Industrials	Capital Goods
HY-LOK CORP	4,927	92,182.32	78,532.73	(13,649.59)	SOUTH KOREA	Industrials	Capital Goods
PEOPLE & TECHNOLOGY INC	3,566	73,445.89	76,946.93	3,501.04	SOUTH KOREA	Industrials	Capital Goods
KOLON GLOBAL CORP	3,518	59,357.06	76,535.97	17,178.91	SOUTH KOREA	Industrials	Capital Goods
KCC GLASS CORP	1,355	72,682.19	75,441.54	2,759.35	SOUTH KOREA	Industrials	Capital Goods
SEOHAN CO LTD	36,290	74,735.81	71,216.87	(3,518.94)	SOUTH KOREA	Industrials	Capital Goods
DAWONSYS CO LTD	4,011	65,053.44	69,809.16	4,755.72	SOUTH KOREA	Industrials	Capital Goods
CHOSUN REFRACTORIES CO LTD	843	73,608.08	68,044.83	(5,563.25)	SOUTH KOREA	Industrials	Capital Goods
SAM YUNG TRADING CO LTD	4,446	69,773.10	67,115.38	(2,657.72)	SOUTH KOREA	Industrials	Capital Goods
GS GLOBAL CORP	24,615	74,832.64	66,447.27	(8,385.37)	SOUTH KOREA	Industrials	Capital Goods
SAMHO DEVELOPMENT CO LTD	11,391	35,861.12	65,848.59	29,987.47	SOUTH KOREA	Industrials	Capital Goods
HALLA CORP	12,820	50,913.79	64,091.45	13,177.66	SOUTH KOREA	Industrials	Capital Goods
DONGYANG E&P INC	4,106	51,393.75	63,805.88	12,412.13	SOUTH KOREA	Industrials	Capital Goods
HANJIN HEAVY INDUSTRIES & CONS	8,060	82,988.18	61,121.86	(21,866.32)	SOUTH KOREA	Industrials	Capital Goods
DONG-AH GEOLOGICAL ENGINEERING	3,042	44,990.00	60,372.67	15,382.67	SOUTH KOREA	Industrials	Capital Goods
ILJIN HOLDINGS CO LTD	11,227	84,434.78	59,118.32	(25,316.46)	SOUTH KOREA	Industrials	Capital Goods
CREATIVE & INNOVATIVE SYSTEM	5,782	34,762.85	58,017.66	23,254.81	SOUTH KOREA	Industrials	Capital Goods
TAEWOONG CO LTD	5,173	78,958.97	57,419.08	(21,539.89)	SOUTH KOREA	Industrials	Capital Goods
SPG CO LTD	5,504	33,429.43	57,183.13	23,753.70	SOUTH KOREA	Industrials	Capital Goods
SHINSEGAE ENGINEERING & CONSTR	1,335	57,096.04	54,353.09	(2,742.95)	SOUTH KOREA	Industrials	Capital Goods
SAMBU ENGINEERING & CONSTRUCTI	19,032	84,753.50	53,150.67	(31,602.83)	SOUTH KOREA	Industrials	Capital Goods
ILJIN DIAMOND CO LTD	1,377	25,666.07	52,517.11	26,851.04	SOUTH KOREA	Industrials	Capital Goods
DY CORP	9,426	57,502.20	52,062.08	(5,440.12)	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
SHINSUNG DELTA TECH CO LTD	3,682	22,974.75	50,024.05	27,049.30	SOUTH KOREA	Industrials	Capital Goods
DL CONSTRUCTION CO LTD	1,568	30,285.68	49,776.66	19,490.98	SOUTH KOREA	Industrials	Capital Goods
VITZRO TECH CO LTD	4,922	39,190.25	49,606.79	10,416.54	SOUTH KOREA	Industrials	Capital Goods
DONGBU CORP	3,880	40,931.87	48,924.20	7,992.33	SOUTH KOREA	Industrials	Capital Goods
HWASUNG INDUSTRIAL CO LTD	3,824	74,242.69	47,708.73	(26,533.96)	SOUTH KOREA	Industrials	Capital Goods
SIMPAC INC	9,866	57,648.59	46,607.56	(11,041.03)	SOUTH KOREA	Industrials	Capital Goods
EHWA TECHNOLOGIES INFORMATION	22,551	43,222.23	45,957.05	2,734.82	SOUTH KOREA	Industrials	Capital Goods
TUKSU CONSTRUCTION CO LTD	3,548	22,404.83	43,792.74	21,387.91	SOUTH KOREA	Industrials	Capital Goods
ALUKO CO LTD	9,582	66,502.88	43,308.95	(23,193.93)	SOUTH KOREA	Industrials	Capital Goods
NEXTURNBIOSCIENCE CO LTD	4,989	30,834.71	42,972.33	12,137.62	SOUTH KOREA	Industrials	Capital Goods
DY POWER CORP	2,812	33,068.79	42,449.04	9,380.25	SOUTH KOREA	Industrials	Capital Goods
AJ NETWORKS CO LTD	7,633	38,484.30	41,209.99	2,725.69	SOUTH KOREA	Industrials	Capital Goods
AK HOLDINGS INC	1,378	88,686.32	39,890.59	(48,795.73)	SOUTH KOREA	Industrials	Capital Goods
EEHWA CONSTRUCTION CO LTD	4,773	23,105.73	38,950.28	15,844.55	SOUTH KOREA	Industrials	Capital Goods
TYM CORP	20,244	26,058.55	38,828.78	12,770.23	SOUTH KOREA	Industrials	Capital Goods
HLB POWER CO LTD	19,273	23,627.79	38,421.06	14,793.27	SOUTH KOREA	Industrials	Capital Goods
BOSUNG POWER TECHNOLOGY CO LTD	7,858	20,659.58	38,377.65	17,718.07	SOUTH KOREA	Industrials	Capital Goods
RFTECH CO LTD	5,050	20,946.67	37,847.53	16,900.86	SOUTH KOREA	Industrials	Capital Goods
ILSHINBIOBASE CO LTD	6,381	13,803.39	37,170.32	23,366.93	SOUTH KOREA	Industrials	Capital Goods
SEWON E&C CO LTD	20,036	56,920.56	36,561.71	(20,358.85)	SOUTH KOREA	Industrials	Capital Goods
WOOWON DEVELOPMENT CO LTD	5,363	29,364.06	34,526.25	5,162.19	SOUTH KOREA	Industrials	Capital Goods
CURO CO LTD	62,357	41,588.23	34,385.91	(7,202.32)	SOUTH KOREA	Industrials	Capital Goods
DAEWON CABLE CO LTD	12,535	27,005.70	34,227.34	7,221.64	SOUTH KOREA	Industrials	Capital Goods
DONGKUK STRUCTURES & CONSTRUCT	6,478	19,573.12	34,053.86	14,480.74	SOUTH KOREA	Industrials	Capital Goods
SHIN HEUNG ENERGY & ELECTRONIC	689	29,178.66	32,793.49	3,614.83	SOUTH KOREA	Industrials	Capital Goods
EMKOREA CO LTD	6,995	34,148.03	32,485.76	(1,662.27)	SOUTH KOREA	Industrials	Capital Goods
WONIK PNE CO LTD	1,629	11,128.69	32,185.09	21,056.40	SOUTH KOREA	Industrials	Capital Goods
VITZROCELL CO LTD	2,268	21,021.92	32,122.36	11,100.44	SOUTH KOREA	Industrials	Capital Goods
SATREC INITIATIVE CO LTD	632	12,674.68	30,697.86	18,023.18	SOUTH KOREA	Industrials	Capital Goods
YOUNG POONG PRECISION CORP	2,983	22,324.70	30,461.74	8,137.04	SOUTH KOREA	Industrials	Capital Goods
JINSUNG T.E.C.	2,596	21,391.93	30,428.62	9,036.69	SOUTH KOREA	Industrials	Capital Goods
SEJIN HEAVY INDUSTRIES CO LTD	4,396	25,433.70	29,706.13	4,272.43	SOUTH KOREA	Industrials	Capital Goods
NAM HWA CONSTRUCTION CO LTD	2,692	32,374.15	29,282.94	(3,091.21)	SOUTH KOREA	Industrials	Capital Goods
KT SUBMARINE CO LTD	4,283	23,227.64	29,132.69	5,905.05	SOUTH KOREA	Industrials	Capital Goods
CAMUS ENGINEERING & CONSTRUCTI	12,115	22,689.50	28,508.41	5,818.91	SOUTH KOREA	Industrials	Capital Goods
SANGSIN ENERGY DISPLAY PRECISI	2,076	24,437.60	28,204.76	3,767.16	SOUTH KOREA	Industrials	Capital Goods
ENPLUS CO LTD	7,045	27,052.09	27,932.26	880.17	SOUTH KOREA	Industrials	Capital Goods
DOHWA ENGINEERING CO LTD	3,325	23,877.10	27,842.42	3,965.32	SOUTH KOREA	Industrials	Capital Goods
JVM CO LTD	1,644	40,235.01	26,642.09	(13,592.92)	SOUTH KOREA	Industrials	Capital Goods
HSD ENGINE CO LTD	3,137	25,711.33	26,602.45	891.12	SOUTH KOREA	Industrials	Capital Goods
HANMIGLOBAL CO LTD	2,464	22,128.83	26,584.02	4,455.19	SOUTH KOREA	Industrials	Capital Goods
SDN CO LTD	8,868	32,710.28	25,356.26	(7,354.02)	SOUTH KOREA	Industrials	Capital Goods
CLEAN & SCIENCE CO LTD	1,218	23,356.02	24,984.06	1,628.04	SOUTH KOREA	Industrials	Capital Goods
MPLUS CORP	1,899	22,512.79	24,956.88	2,444.09	SOUTH KOREA	Industrials	Capital Goods
AUTECH CORP	2,137	25,671.92	24,763.88	(908.04)	SOUTH KOREA	Industrials	Capital Goods
CHINHUNG INTERNATIONAL INC	10,136	24,239.64	24,391.56	151.92	SOUTH KOREA	Industrials	Capital Goods
JNK HEATERS CO LTD	3,697	29,667.45	22,914.40	(6,753.05)	SOUTH KOREA	Industrials	Capital Goods
SMCORE INC	3,219	23,649.86	22,381.36	(1,268.50)	SOUTH KOREA	Industrials	Capital Goods
NS CO LTD	2,252	21,974.21	21,897.08	(77.13)	SOUTH KOREA	Industrials	Capital Goods
SAMICK THK CO LTD	1,814	12,930.44	21,665.23	8,734.79	SOUTH KOREA	Industrials	Capital Goods
KOREA CAST IRON PIPE INDUSTRIE	2,413	27,726.24	21,405.55	(6,320.69)	SOUTH KOREA	Industrials	Capital Goods
KANGLIM CO LTD	6,287	22,103.34	21,019.00	(1,084.34)	SOUTH KOREA	Industrials	Capital Goods
GNCENERGY CO LTD	4,007	22,901.66	19,676.51	(3,225.15)	SOUTH KOREA	Industrials	Capital Goods
NK CO LTD	14,828	56,524.56	18,762.95	(37,761.61)	SOUTH KOREA	Industrials	Capital Goods
SGC E TEC E&C CO LTD	301	48,044.96	18,629.58	(29,415.38)	SOUTH KOREA	Industrials	Capital Goods
SY CO LTD	4,649	24,132.22	17,668.80	(6,463.42)	SOUTH KOREA	Industrials	Capital Goods
GEUMHWA PSC CO LTD	560	19,605.78	17,180.66	(2,425.12)	SOUTH KOREA	Industrials	Capital Goods
KWANG MYUNG ELECTRIC CO LTD	5,473	12,015.45	16,912.52	4,897.07	SOUTH KOREA	Industrials	Capital Goods
SPECO CO LTD	2,184	22,704.84	16,019.04	(6,685.80)	SOUTH KOREA	Industrials	Capital Goods
ABPRO BIO CO LTD	12,592	21,542.46	15,206.78	(6,335.68)	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
LS CABLE & SYSTEM ASIA LTD	1,595	10,608.51	13,766.72	3,158.21	SOUTH KOREA	Industrials	Capital Goods
LION CHEMTECH CO LTD	1,371	18,970.29	13,513.38	(5,456.91)	SOUTH KOREA	Industrials	Capital Goods
TERA SCIENCE CO LTD	7,128	10,717.75	13,355.31	2,637.56	SOUTH KOREA	Industrials	Capital Goods
KC GREEN HOLDINGS CO LTD	2,133	10,490.71	10,360.53	(130.18)	SOUTH KOREA	Industrials	Capital Goods
PARU CO LTD	8,465	27,024.79	9,621.45	(17,403.34)	SOUTH KOREA	Industrials	Capital Goods
CHERYONG ELECTRIC CO LTD	1,411	22,257.97	8,883.35	(13,374.62)	SOUTH KOREA	Industrials	Capital Goods
JEONGSAN AIKANG CO LTD	3,951	10,477.35	8,718.41	(1,758.94)	SOUTH KOREA	Industrials	Capital Goods
SMEC CO LTD	4,369	16,290.95	7,371.22	(8,919.73)	SOUTH KOREA	Industrials	Capital Goods
ILJIN ELECTRIC CO LTD	191	1,012.45	941.30	(71.15)	SOUTH KOREA	Industrials	Capital Goods
Y2 SOLUTION CO LTD	1,670	11,443.41	678.44	(10,764.97)	SOUTH KOREA	Industrials	Capital Goods
KEPCO PLANT SERVICE & ENGINEER	18,381	502,344.75	699,396.79	197,052.04	SOUTH KOREA	Industrials	Commercial & Professional Services
NICE INFORMATION SERVICE CO LT	5,935	56,698.86	132,281.20	75,582.34	SOUTH KOREA	Industrials	Commercial & Professional Services
ECOPRO HN CO LTD	636	71,004.27	89,174.96	18,170.69	SOUTH KOREA	Industrials	Commercial & Professional Services
INSUN ENT CO LTD	4,793	29,993.06	56,393.23	26,400.17	SOUTH KOREA	Industrials	Commercial & Professional Services
KOREA ELECTRONIC CERTIFICATION	6,110	23,515.02	53,604.57	30,089.55	SOUTH KOREA	Industrials	Commercial & Professional Services
KTCS CORP	16,731	53,534.61	51,627.42	(1,907.19)	SOUTH KOREA	Industrials	Commercial & Professional Services
NATURE & ENVIRONMENT CO LTD	18,237	23,750.26	49,796.89	26,046.63	SOUTH KOREA	Industrials	Commercial & Professional Services
SARAMINHR CO LTD	1,295	19,564.89	48,239.79	28,674.90	SOUTH KOREA	Industrials	Commercial & Professional Services
NICE TOTAL CASH MANAGEMENT CO	6,544	40,644.20	42,826.69	2,182.49	SOUTH KOREA	Industrials	Commercial & Professional Services
S-1 CORP	397	22,408.89	28,872.08	6,463.19	SOUTH KOREA	Industrials	Commercial & Professional Services
Y-ENTEC CO LTD	2,032	24,274.82	28,870.04	4,595.22	SOUTH KOREA	Industrials	Commercial & Professional Services
ORBITECH CO LTD	3,310	11,841.80	24,689.42	12,847.62	SOUTH KOREA	Industrials	Commercial & Professional Services
KOENTEC CO LTD	2,820	10,522.51	24,640.41	14,117.90	SOUTH KOREA	Industrials	Commercial & Professional Services
MONAMI CO LTD	4,110	22,963.09	22,299.07	(664.02)	SOUTH KOREA	Industrials	Commercial & Professional Services
KTIS CORP	6,162	20,006.41	17,482.21	(2,524.20)	SOUTH KOREA	Industrials	Commercial & Professional Services
HYUNDAI GLOVIS CO LTD	26,736	4,074,787.15	4,961,881.54	887,094.39	SOUTH KOREA	Industrials	Transportation
KOREAN AIR LINES CO LTD	65,258	1,331,509.98	1,825,357.73	493,847.75	SOUTH KOREA	Industrials	Transportation
HMM CO LTD	28,953	680,551.96	1,128,656.44	448,104.48	SOUTH KOREA	Industrials	Transportation
PAN OCEAN CO LTD	132,641	502,744.04	1,005,864.16	503,120.12	SOUTH KOREA	Industrials	Transportation
CJ LOGISTICS CORP	2,910	422,431.98	457,372.37	34,940.39	SOUTH KOREA	Industrials	Transportation
KOREA LINE CORP	76,694	155,880.72	240,402.94	84,522.22	SOUTH KOREA	Industrials	Transportation
HANJIN TRANSPORTATION CO LTD	4,194	167,156.13	159,395.44	(7,760.69)	SOUTH KOREA	Industrials	Transportation
KSS LINE LTD	7,932	61,914.46	88,747.66	26,833.20	SOUTH KOREA	Industrials	Transportation
SEBANG CO LTD	5,803	93,500.66	76,263.72	(17,236.94)	SOUTH KOREA	Industrials	Transportation
ASIANA AIRLINES INC	3,844	59,768.51	58,710.46	(1,058.05)	SOUTH KOREA	Industrials	Transportation
EUSU HOLDINGS CO LTD	8,301	59,264.16	52,629.87	(6,634.29)	SOUTH KOREA	Industrials	Transportation
KCTC	6,170	22,156.18	44,542.99	22,386.81	SOUTH KOREA	Industrials	Transportation
DONGBANG TRANSPORT LOGISTICS C	7,139	15,456.97	41,205.43	25,748.46	SOUTH KOREA	Industrials	Transportation
SUN KWANG CO LTD	610	15,160.68	23,589.66	8,428.98	SOUTH KOREA	Industrials	Transportation
HEUNG-A SHIPPING CO LTD	12,189	48,438.20	523.59	(47,914.61)	SOUTH KOREA	Industrials	Transportation
SK HYNIX INC	354,513	26,596,530.94	40,137,103.05	13,540,572.11	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
LX SEMICON CO LTD	4,405	159,234.68	475,645.25	316,410.57	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
EUGENE TECHNOLOGY CO LTD	8,510	156,288.90	342,319.34	186,030.44	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
SEOUL SEMICONDUCTOR CO LTD	15,858	279,166.04	267,550.45	(11,615.59)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
DB HITEK CO LTD	4,703	63,184.72	260,593.30	197,408.58	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
WONIK IPS CO LTD	5,404	174,808.76	238,013.01	63,204.25	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
KOH YOUNG TECHNOLOGY INC	10,805	100,169.58	228,352.31	128,182.73	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
LEENO INDUSTRIAL INC	1,369	139,022.96	213,345.87	74,322.91	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
EO TECHNICS CO LTD	1,731	169,187.85	182,914.32	13,726.47	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
TESNA INC	3,876	183,941.37	158,495.55	(25,445.82)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
TOKAI CARBON KOREA CO LTD	789	17,156.69	141,244.39	124,087.70	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
NEPES CORP	3,471	51,270.23	130,684.52	79,414.29	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
WONIK HOLDINGS CO LTD	20,785	193,559.21	124,767.19	(68,792.02)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
HANMI SEMICONDUCTOR CO LTD	4,093	31,202.36	123,028.04	91,825.68	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
MK ELECTRON CO LTD	8,175	62,926.95	117,962.73	55,035.78	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
SFA SEMICON CO LTD	16,705	59,705.07	111,252.92	51,547.85	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
TOPTEC CO LTD	9,452	106,434.52	106,593.60	159.08	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
HANSOL TECHNICS CO LTD	12,858	118,283.52	104,357.41	(13,926.11)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
RFHIC CORP	2,814	81,453.90	99,201.51	17,747.61	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
JUSUNG ENGINEERING CO LTD	6,800	35,784.15	93,593.20	57,809.05	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
KC CO LTD	3,833	71,094.88	91,898.04	20,803.16	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
DUK SAN NEOLUX CO LTD	1,727	33,757.27	87,411.96	53,654.69	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
S&S TECH CORP	2,954	84,284.93	85,512.93	1,228.00	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
WONIK QNC CORP	3,094	27,137.43	82,834.51	55,697.08	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
ICD CO LTD	5,886	68,610.28	82,319.84	13,709.56	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
SIMMTECH CO LTD	3,802	46,661.98	81,870.52	35,208.54	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
POWER LOGICS CO LTD	9,513	43,098.82	81,348.10	38,249.28	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
D.I CORP	11,009	59,246.93	78,695.05	19,448.12	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
PSK INC	1,990	32,123.17	78,105.03	45,981.86	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
AVACO CO LTD	6,813	37,403.65	75,622.68	38,219.03	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
KOMICO LTD	1,203	49,637.19	74,883.70	25,246.51	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
LB SEMICON INC	5,969	16,022.67	71,554.84	55,532.17	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
HAESUNG DS CO LTD	1,862	31,393.89	68,203.60	36,809.71	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
DMS CO LTD	9,787	77,784.99	67,700.32	(10,084.67)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
UNITEST INC	3,364	46,466.55	67,659.36	21,192.81	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
ZEUS CO LTD	3,189	63,659.77	67,254.57	3,594.80	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
HB TECHNOLOGY CO LTD	24,338	60,562.27	66,996.21	6,433.94	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
TES CO LTD/KOREA	2,321	16,319.29	64,921.62	48,602.33	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
ADVANCED PROCESS SYSTEMS CORP	2,238	51,081.41	63,096.82	12,015.41	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
FINE SEMITECH CORP	2,561	49,607.50	61,287.52	11,680.02	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
MICO LTD	4,784	17,189.02	58,198.99	41,009.97	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
INNOX ADVANCED MATERIALS CO LT	998	53,447.29	58,046.43	4,599.14	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
SIGNETICS CORP	34,937	48,062.25	57,548.39	9,486.14	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
VIATRON TECHNOLOGIES INC	5,275	73,989.94	55,038.17	(18,951.77)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
KC TECH CO LTD/NEW	2,052	53,627.78	53,479.72	(148.06)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
TECHWING INC	2,225	24,798.26	52,456.37	27,658.11	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
TOP ENGINEERING CO LTD	6,263	36,983.01	51,721.25	14,738.24	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
SAMJIN LND CO LTD	15,287	45,331.68	51,447.60	6,115.92	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
KMH HITECH CO LTD	28,690	46,869.75	50,060.68	3,190.93	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
SNU PRECISION CO LTD	12,459	44,708.54	48,900.03	4,191.49	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
IA INC	39,933	13,010.40	47,338.76	34,328.36	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
FINE TECHNIX CO LTD	6,168	23,260.18	46,719.38	23,459.20	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
HANA MICRON INC	3,277	24,977.60	46,267.63	21,290.03	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
WORLDEX INDUSTRY & TRADING CO	1,994	28,669.77	43,911.73	15,241.96	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
UNION SEMICONDUCTOR EQUIPMENT	3,372	16,809.44	42,818.09	26,008.65	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
INTEKPLUS CO LTD	1,945	24,482.36	38,169.42	13,687.06	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
LOT VACUUM CO LTD	2,545	36,483.22	37,288.54	805.32	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
GLOBAL STANDARD TECHNOLOGY CO	1,501	23,132.81	36,586.99	13,454.18	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
UNIQUEST CORP	3,328	20,758.67	36,348.97	15,590.30	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
SYSTEMS TECHNOLOGY INC/SOUTH K	2,334	25,165.15	36,062.33	10,897.18	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
E-LITECOM CO LTD	3,644	38,687.53	35,917.41	(2,770.12)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
CHARM ENGINEERING CO LTD	23,866	46,788.93	35,073.68	(11,715.25)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
ISC CO LTD	1,586	45,640.35	34,222.61	(11,417.74)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
KEC CORP	14,113	40,555.99	34,087.25	(6,468.74)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
TSE CO LTD	637	34,697.43	33,146.73	(1,550.70)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
YAS CO LTD/KOREA	1,940	22,437.37	31,611.24	9,173.87	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
S-ENERGY CO LTD	7,392	51,222.01	31,506.99	(19,715.02)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
JASTECH LTD	4,235	43,661.50	29,896.76	(13,764.74)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
OSUNG ADVANCED MATERIALS CO LT	8,903	29,474.60	29,290.60	(184.00)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
PROTEC CO LTD	1,194	29,011.84	28,467.69	(544.15)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
LUMENS CO LTD	21,915	80,594.64	27,925.25	(52,669.39)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
APS HOLDINGS CORP	1,922	20,714.41	26,965.85	6,251.44	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
YIK CORP	4,721	25,527.85	26,620.21	1,092.36	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
PHILOPTICS CO LTD	2,611	31,149.25	26,315.18	(4,834.07)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
IONES CO LTD	3,094	32,054.04	26,072.95	(5,981.09)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
OCEANBRIDGE CO LTD	1,626	24,752.85	25,772.85	1,020.00	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
QSI CO LTD	1,708	23,103.26	24,797.58	1,694.32	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
WI CO LTD	16,960	22,621.99	24,472.76	1,850.77	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
VIVOZON HEALTHCARE INC	17,161	34,629.46	24,305.63	(10,323.83)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
MEERECOMPANY INC	813	24,058.99	23,426.58	(632.41)	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
DSK CO LTD	3,188	19,465.79	23,156.63	3,690.84	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
AUK CORP	9,509	22,777.14	22,756.07	(21.07)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
ABOV SEMICONDUCTOR CO LTD	1,615	12,135.72	22,084.98	9,949.26	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
WIZIT CO LTD	18,088	25,328.82	22,084.98	(3,243.84)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
E& CORP CO LTD	2,174	21,818.31	21,910.84	92.53	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
EXICON CO LTD	1,772	23,171.93	20,927.58	(2,244.35)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
HIMS CO LTD	1,957	22,976.86	20,418.90	(2,557.96)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
LMS CO LTD/SOUTH KOREA	1,856	16,969.95	18,953.07	1,983.12	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
ALPHA HOLDINGS INC	5,235	23,536.16	18,780.27	(4,755.89)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
SHINSUNG E&G CO LTD	7,075	21,407.04	18,124.91	(3,282.13)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
DISPLAY TECH CO LTD	3,961	16,671.84	17,832.67	1,160.83	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
JEJU SEMICONDUCTOR CORP	2,919	14,014.95	16,018.66	2,003.71	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
CYMECHS INC/KOREA	592	8,685.33	11,197.09	2,511.76	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
CLOUD AIR CO LTD	4,717	12,360.97	10,366.80	(1,994.17)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
ILJIN DISPLAY CO LTD	2,388	15,847.42	9,595.26	(6,252.16)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
YEST CO LTD	832	15,319.98	9,345.82	(5,974.16)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
MIRAE CORP	508	23,654.19	8,548.24	(15,105.95)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
I&C TECHNOLOGY CO LTD	1,933	10,490.57	8,307.70	(2,182.87)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
DA TECHNOLOGY CO LTD	941	21,692.85	4,929.98	(16,762.87)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
DOUZONE BIZON CO LTD	44,779	2,725,764.56	3,300,320.80	574,556.24	SOUTH KOREA	Information Technology	Software & Services
SAMSUNG SDS CO LTD	1,963	457,522.88	322,474.74	(135,048.14)	SOUTH KOREA	Information Technology	Software & Services
NHN KCP CORP	2,800	71,919.40	144,456.75	72,537.35	SOUTH KOREA	Information Technology	Software & Services
NICE INFORMATION & TELECOMMUNI	2,668	66,868.33	86,473.37	19,605.04	SOUTH KOREA	Information Technology	Software & Services
LOTTE DATA COMMUNICATION CO	2,219	73,403.88	80,492.06	7,088.18	SOUTH KOREA	Information Technology	Software & Services
AHNLAB INC	1,203	57,097.43	76,699.71	19,602.28	SOUTH KOREA	Information Technology	Software & Services
POSCO ICT CO LTD	9,384	42,487.74	71,328.89	28,841.15	SOUTH KOREA	Information Technology	Software & Services
HANCOM INC	3,260	60,911.54	69,909.86	8,998.32	SOUTH KOREA	Information Technology	Software & Services
CAFE24 CORP	2,550	42,904.22	68,043.76	25,139.54	SOUTH KOREA	Information Technology	Software & Services
KGINICIS CO LTD	3,426	66,038.36	65,559.90	(478.46)	SOUTH KOREA	Information Technology	Software & Services
DANAL CO LTD	11,520	48,271.95	64,241.52	15,969.57	SOUTH KOREA	Information Technology	Software & Services
KGMOBILIANS CO LTD	6,493	71,307.67	61,404.28	(9,903.39)	SOUTH KOREA	Information Technology	Software & Services
HANCOM MDS INC	3,961	65,842.45	56,804.28	(9,038.17)	SOUTH KOREA	Information Technology	Software & Services
WEBCASH CORP	1,728	59,167.40	55,009.36	(4,158.04)	SOUTH KOREA	Information Technology	Software & Services
SHINSEGAE INFORMATION & COMMUN	291	33,104.84	50,388.49	17,283.65	SOUTH KOREA	Information Technology	Software & Services
WINS CO LTD	2,615	23,317.28	40,868.44	17,551.16	SOUTH KOREA	Information Technology	Software & Services
GEMVAXLINK CO LTD	22,111	35,683.25	38,581.10	2,897.85	SOUTH KOREA	Information Technology	Software & Services
HYUNDAI EZWEL CO LTD	3,569	35,150.48	37,396.61	2,246.13	SOUTH KOREA	Information Technology	Software & Services
RSUPPORT CO LTD	4,191	52,935.88	35,317.30	(17,618.58)	SOUTH KOREA	Information Technology	Software & Services
STRAFFIC CO LTD	5,356	22,175.38	32,293.42	10,118.04	SOUTH KOREA	Information Technology	Software & Services
DAISHIN INFORMATION & COMMUNIC	12,849	22,448.38	31,775.93	9,327.55	SOUTH KOREA	Information Technology	Software & Services
OPENBASE INC	6,312	21,582.22	30,939.25	9,357.03	SOUTH KOREA	Information Technology	Software & Services
COMTEC SYSTEMS CO LTD	22,839	33,391.24	26,871.80	(6,519.44)	SOUTH KOREA	Information Technology	Software & Services
MINWISE CO LTD	1,499	27,147.90	26,155.79	(992.11)	SOUTH KOREA	Information Technology	Software & Services
DB INC	27,565	18,252.80	25,823.44	7,570.64	SOUTH KOREA	Information Technology	Software & Services
ITCEN CO LTD	4,609	22,809.55	25,743.11	2,933.56	SOUTH KOREA	Information Technology	Software & Services
KSIGN CO LTD	9,221	14,771.41	25,137.38	10,365.97	SOUTH KOREA	Information Technology	Software & Services
HYOSUNGITX CO LTD	1,198	23,243.46	23,722.77	479.31	SOUTH KOREA	Information Technology	Software & Services
NAMU TECH CO LTD	7,437	21,340.77	23,476.92	2,136.15	SOUTH KOREA	Information Technology	Software & Services
S NET SYSTEMS INC	3,136	15,634.50	21,999.20	6,364.70	SOUTH KOREA	Information Technology	Software & Services
EXEM CO LTD	4,323	17,123.72	17,504.66	380.94	SOUTH KOREA	Information Technology	Software & Services
T SCIENTIFIC CO LTD	6,228	24,465.99	17,503.54	(6,962.45)	SOUTH KOREA	Information Technology	Software & Services
SELVAS AI INC	4,189	15,668.50	16,906.27	1,237.77	SOUTH KOREA	Information Technology	Software & Services
E-CREDIBLE CO LTD	796	10,508.57	15,232.25	4,723.68	SOUTH KOREA	Information Technology	Software & Services
OSANGJAIEL CO LTD	1,843	17,821.29	12,650.52	(5,170.77)	SOUTH KOREA	Information Technology	Software & Services
KOREA INFORMATION CERTIFICATE	1,627	11,046.91	11,818.01	771.10	SOUTH KOREA	Information Technology	Software & Services
KINEMASTER CORP	429	21,125.90	6,952.23	(14,173.67)	SOUTH KOREA	Information Technology	Software & Services
TOBESOFT CO LTD	2,322	12,272.05	5,464.01	(6,808.04)	SOUTH KOREA	Information Technology	Software & Services
G.U.ON CO LTD	908	21,808.08	1,700.76	(20,107.32)	SOUTH KOREA	Information Technology	Software & Services
SAMSUNG ELECTRONICS CO LTD	1,492,518	58,090,090.34	106,953,939.42	48,863,849.08	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
SAMSUNG ELECTRONICS CO LTD	15,361	11,735,818.70	27,396,343.50	15,660,524.80	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
SAMSUNG ELECTRONICS CO LTD	315,791	11,026,443.03	20,666,689.26	9,640,246.23	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
LG DISPLAY CO LTD	232,912	3,716,878.38	5,067,125.04	1,350,246.66	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
SAMSUNG SDI CO LTD	8,144	2,824,539.00	5,047,738.64	2,223,199.64	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
SAMSUNG ELECTRONICS CO LTD	1,048	1,335,146.12	1,869,108.00	533,961.88	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
SAMSUNG ELECTRONICS CO LTD	520	1,029,102.16	925,860.00	(103,242.16)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
BH CO LTD	43,493	705,861.14	797,522.78	91,661.64	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
LG INNOTEK CO LTD	3,561	412,675.53	705,148.37	292,472.84	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
SAMSUNG ELECTRO-MECHANICS CO L	3,368	325,412.31	529,357.45	203,945.14	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
INTOPS CO LTD	13,843	200,157.50	377,374.25	177,216.75	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
SPIGEN KOREA CO LTD	6,467	319,823.54	326,178.15	6,354.61	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
MCNEX CO LTD	7,111	209,267.67	299,304.11	90,036.44	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
PARTRON CO LTD	23,661	235,350.38	218,509.39	(16,840.99)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
KMW CO LTD	3,739	199,051.93	179,620.70	(19,431.23)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
KORTEK CORP	15,863	194,495.35	156,355.07	(38,140.28)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
L&F CO LTD	1,910	63,526.25	155,527.21	92,000.96	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
SOLUS ADVANCED MATERIALS CO LT	2,648	9,504.94	121,330.88	111,825.94	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
SAMT CO LTD	30,729	57,462.66	116,378.07	58,915.41	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
EM-TECH CO LTD	6,341	67,290.13	107,546.13	40,256.00	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
JAHWA ELECTRONICS CO LTD	5,346	62,416.06	106,098.72	43,682.66	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
WISOL CO LTD	8,871	115,390.25	101,616.90	(13,773.35)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
COSMOAM&T CO LTD	4,059	48,179.65	98,217.58	50,037.93	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
SEOJIN SYSTEM CO LTD	2,543	111,929.52	97,551.46	(14,378.06)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
PARK SYSTEMS CORP	801	42,238.91	92,892.23	50,653.32	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
DAEJOO ELECTRONIC MATERIALS CO	2,093	65,733.29	89,581.83	23,848.54	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
DAEDUCK CO LTD	11,827	117,757.85	89,373.31	(28,384.54)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
SAMWHA CAPACITOR CO LTD	1,555	10,789.86	83,262.87	72,473.01	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
DIGITAL POWER COMMUNICATIONS C	6,143	25,996.70	79,368.32	53,371.62	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
DAEA TI CO LTD	14,061	18,248.34	78,786.03	60,537.69	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
DAEDUCK ELECTRONICS CO LTD / N	5,355	44,591.74	77,271.00	32,679.26	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
KAON MEDIA CO LTD	6,245	44,468.64	75,695.28	31,226.64	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
KOREA CIRCUIT CO LTD	5,856	53,543.47	71,760.23	18,216.76	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
SANG-A FRONTEC CO LTD	1,701	41,455.13	70,840.37	29,385.24	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
TOVIS CO LTD	9,400	69,928.27	70,782.74	854.47	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
SOLID INC	10,470	59,580.61	70,007.62	10,427.01	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
S-MAC CO LTD/KOREA	51,689	74,525.88	64,487.89	(10,037.99)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
TELCON RF PHARMACEUTICAL INC	15,619	80,789.76	63,521.74	(17,268.02)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
OPTOELECTRONICS SOLUTIONS CO L	1,585	66,109.61	63,053.75	(3,055.86)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
SAM YOUNG ELECTRONICS CO LTD	5,008	50,072.54	62,480.47	12,407.93	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
SUPREMA INC	2,515	70,511.83	61,414.98	(9,096.85)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
DASAN NETWORKS INC	5,837	46,806.35	58,310.38	11,504.03	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
HUMAX CO LTD	13,283	156,707.57	57,382.92	(99,324.65)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
WOOJIN INC	7,493	37,247.20	57,088.25	19,841.05	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
KH FEELUX CO LTD	17,395	66,500.12	54,216.97	(12,283.15)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
SINDOH CO LTD	1,752	94,803.06	53,439.76	(41,363.30)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
HYVISION SYSTEM INC	3,383	31,789.14	53,171.50	21,382.36	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
BLUECOM CO LTD	6,153	60,573.14	49,993.29	(10,579.85)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
WOORI TECHNOLOGY INC	23,476	24,631.55	48,884.44	24,252.89	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
CHEMTRONICS CO LTD	2,100	23,060.43	46,805.48	23,745.05	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
KH VATEC CO LTD	2,279	38,566.35	44,319.22	5,752.87	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
VIDENTE CO LTD	5,339	47,285.89	43,142.47	(4,143.42)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
TAIHAN FIBEROPTICS CO LTD	12,569	57,452.40	42,802.56	(14,649.84)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
COWEAVER CO LTD	5,045	47,149.63	41,662.74	(5,486.89)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
ATEC CO LTD	1,270	15,418.06	41,557.07	26,139.01	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
SAMWHA ELECTRIC CO LTD	1,201	22,936.36	39,992.44	17,056.08	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
DREAMTECH CO LTD	3,741	46,567.34	39,531.05	(7,036.29)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
INTELLIGENT DIGITAL INTEGRATED	1,632	28,293.71	39,055.54	10,761.83	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
UJU ELECTRONICS CO LTD	1,517	17,211.52	38,862.89	21,651.37	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
INZI DISPLAY CO LTD	12,737	37,693.11	38,850.59	1,157.48	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
AMOTECH CO LTD	1,423	26,606.57	38,729.25	12,122.68	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
SEKONIX CO LTD	6,740	54,745.85	38,543.35	(16,202.50)	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
INNOWIRELESS INC	820	13,557.19	38,373.21	24,816.02	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
AVATEC CO LTD	2,312	18,401.16	37,467.47	19,066.31	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
DONG A ELTEK CO LTD	3,006	22,191.87	34,833.99	12,642.12	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
NUINTEK CO LTD	9,493	22,976.87	34,603.52	11,626.65	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
ROBOSTAR CO LTD	1,367	19,880.39	33,381.43	13,501.04	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
ISUPETASYS CO LTD	9,006	43,553.51	33,188.20	(10,365.31)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
ABCO ELECTRONICS CO LTD	4,396	30,877.80	31,735.98	858.18	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
ROBOTIS CO LTD	2,103	23,109.32	30,252.27	7,142.95	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
INTERFLEX CO LTD	2,334	43,982.76	29,326.55	(14,656.21)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
OPTRON-TEC INC	3,906	19,533.81	28,684.11	9,150.30	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
COASIA CORP	3,103	25,142.73	28,656.21	3,513.48	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
SYNOPEX INC	8,483	13,778.88	27,795.82	14,016.94	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
SUNNY ELECTRONICS CORP	8,140	21,307.68	26,671.93	5,364.25	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
UBIQUOSS INC	1,208	12,168.63	25,905.25	13,736.62	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
SEOWONINTECH CO LTD	3,756	34,306.25	25,648.12	(8,658.13)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
UIL CO LTD	6,541	31,373.51	24,888.49	(6,485.02)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
MERCURY CORP	2,634	23,309.85	23,974.16	664.31	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
HOMECAST CO LTD	7,446	34,870.79	23,637.57	(11,233.22)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
S-CONNECT CO LTD	11,580	13,021.15	22,108.06	9,086.91	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
UBIQUOSS HOLDINGS INC	1,207	22,701.35	21,918.17	(783.18)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
JC HYUN SYSTEM INC	2,955	23,086.94	21,332.99	(1,753.95)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
BIOSMART CO LTD	3,458	14,769.73	21,248.82	6,479.09	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
NURIFLEX CO LTD	2,189	21,642.06	21,187.32	(454.74)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
CAMMSYS CORP	9,950	18,250.53	20,233.09	1,982.56	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
INTELLIAN TECHNOLOGIES INC	352	20,773.27	19,316.78	(1,456.49)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
KOREA MATERIALS & ANALYSIS COR	5,920	20,879.66	19,213.78	(1,665.88)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
NAMUGA CO LTD	2,396	23,005.18	18,488.87	(4,516.31)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
HFR INC	817	24,191.93	17,846.82	(6,345.11)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
SAMJI ELECTRONICS CO LTD	1,372	10,808.56	17,482.75	6,674.19	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
I3SYSTEM INC	977	22,850.69	17,481.28	(5,369.41)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
OMNISYSTEM CO LTD	7,889	17,848.04	16,672.57	(1,175.47)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
YJM GAMES CO LTD	7,666	20,858.55	16,065.14	(4,793.41)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
UTI INC/KOREA	1,093	12,518.51	15,480.48	2,961.97	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
INFINITY NT CO LTD	22,244	32,731.61	14,414.20	(18,317.41)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
CITYLABS CO LTD	19,798	22,104.07	13,431.31	(8,672.76)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
HUNEED TECHNOLOGIES	1,816	18,360.46	13,384.36	(4,976.10)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
KOCOM CO LTD	1,615	15,044.97	13,021.53	(2,023.44)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
YMC CO LTD	1,484	20,801.43	11,056.04	(9,745.39)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
3S KOREA CO LTD	3,730	10,454.76	10,151.80	(302.96)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
ELCOMTEC CO LTD	7,089	14,990.27	9,757.09	(5,233.18)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
IDIS HOLDINGS CO LTD	733	10,391.66	9,437.91	(953.75)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
BIXOLON CO LTD	1,561	9,913.04	8,663.36	(1,249.68)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
KH ELECTRON CO LTD	7,940	22,738.00	7,861.38	(14,876.62)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
REDROVER CO LTD	6,239	21,599.11	1,900.95	(19,698.16)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
EMW CO LTD	3,576	20,823.22	1,655.19	(19,168.03)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
BARUN ELECTRONICS CO LTD	313	21,283.16	1,089.17	(20,193.99)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
POSCO	33,160	6,474,088.97	10,247,016.59	3,772,927.62	SOUTH KOREA	Materials	Materials
LG CHEM LTD	8,251	5,673,600.54	6,227,721.55	554,121.01	SOUTH KOREA	Materials	Materials
LG CHEM LTD	16,995	6,783,671.26	5,787,489.42	(996,181.84)	SOUTH KOREA	Materials	Materials
LOTTE CHEMICAL CORP	13,117	2,711,240.97	3,057,507.27	346,266.30	SOUTH KOREA	Materials	Materials
HYOSUNG ADVANCED MATERIALS COR	7,597	1,234,202.71	2,971,609.33	1,737,406.62	SOUTH KOREA	Materials	Materials
HANWHA SOLUTIONS CORP	73,467	2,113,115.57	2,906,321.72	793,206.15	SOUTH KOREA	Materials	Materials
HYUNDAI STEEL CO	43,864	1,786,907.22	2,091,636.41	304,729.19	SOUTH KOREA	Materials	Materials
POONGSAN CORP	58,259	1,381,448.17	1,973,609.57	592,161.40	SOUTH KOREA	Materials	Materials
SEAH BESTEEL CORP	49,457	556,944.85	1,392,164.98	835,220.13	SOUTH KOREA	Materials	Materials
KOREA ZINC CO LTD	3,521	1,301,332.64	1,349,119.75	47,787.11	SOUTH KOREA	Materials	Materials
LOTTE FINE CHEMICAL CO LTD	20,574	841,406.17	1,205,775.19	364,369.02	SOUTH KOREA	Materials	Materials
KUMHO PETROCHEMICAL CO LTD	6,132	867,915.52	1,192,476.78	324,561.26	SOUTH KOREA	Materials	Materials
OCI CO LTD	9,211	616,491.74	961,055.17	344,563.43	SOUTH KOREA	Materials	Materials
HANSOL CHEMICAL CO LTD	3,933	440,333.17	857,391.39	417,058.22	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
KCC CORP	2,342	546,368.64	714,360.30	167,991.66	SOUTH KOREA	Materials	Materials
KOLON INDUSTRIES INC	9,034	433,351.40	648,179.25	214,827.85	SOUTH KOREA	Materials	Materials
DONGKUK STEEL MILL CO LTD	32,578	196,580.12	642,215.92	445,635.80	SOUTH KOREA	Materials	Materials
KOREA PETROCHEMICAL IND CO LTD	2,381	430,546.78	503,199.30	72,652.52	SOUTH KOREA	Materials	Materials
SHINDAEYANG PAPER CO LTD	4,814	354,645.71	380,879.38	26,233.67	SOUTH KOREA	Materials	Materials
YOUNG POONG CORP	645	324,364.18	370,567.79	46,203.61	SOUTH KOREA	Materials	Materials
ASIA PAPER MANUFACTURING CO LT	7,487	222,820.68	370,311.08	147,490.40	SOUTH KOREA	Materials	Materials
SOULBRAIN HOLDINGS CO LTD	8,959	785,596.06	294,350.61	(491,245.45)	SOUTH KOREA	Materials	Materials
TAEKWANG INDUSTRIAL CO LTD	257	289,686.24	266,094.16	(23,592.08)	SOUTH KOREA	Materials	Materials
HYOSUNG CHEMICAL CORP	781	200,700.05	242,729.61	42,029.56	SOUTH KOREA	Materials	Materials
UNID CO LTD	2,701	125,105.50	186,118.69	61,013.19	SOUTH KOREA	Materials	Materials
HUCHEMS FINE CHEMICAL CORP	8,924	179,914.42	184,637.18	4,722.76	SOUTH KOREA	Materials	Materials
DONGJIN SEMICHEM CO LTD	6,206	34,386.77	157,884.71	123,497.94	SOUTH KOREA	Materials	Materials
POSCO CHEMICAL CO LTD	1,102	100,365.96	140,911.93	40,545.97	SOUTH KOREA	Materials	Materials
PI ADVANCED MATERIALS CO LTD	2,874	99,693.39	140,363.16	40,669.77	SOUTH KOREA	Materials	Materials
SONGWON INDUSTRIAL CO LTD	7,962	97,903.66	136,806.52	38,902.86	SOUTH KOREA	Materials	Materials
POSCO	1,721	74,881.12	132,121.17	57,240.05	SOUTH KOREA	Materials	Materials
NPC	29,880	121,958.67	125,633.15	3,674.48	SOUTH KOREA	Materials	Materials
ECOPRO CO LTD	3,111	136,868.91	125,003.53	(11,865.38)	SOUTH KOREA	Materials	Materials
HANSOL PAPER CO LTD	8,490	142,723.07	123,261.98	(19,461.09)	SOUTH KOREA	Materials	Materials
EUGENE CORP	23,660	129,567.31	122,696.24	(6,871.07)	SOUTH KOREA	Materials	Materials
HYUNDAI BNG STEEL CO LTD	6,528	59,615.82	122,311.21	62,695.39	SOUTH KOREA	Materials	Materials
DAEHAN STEEL CO LTD	5,756	57,176.71	120,880.33	63,703.62	SOUTH KOREA	Materials	Materials
TONGYANG INC	59,800	89,027.98	118,415.82	29,387.84	SOUTH KOREA	Materials	Materials
SUNGSHIN CEMENT CO LTD	10,741	127,864.39	116,361.21	(11,503.18)	SOUTH KOREA	Materials	Materials
PAIK KWANG INDUSTRIAL CO LTD	19,023	48,952.29	112,670.06	63,717.77	SOUTH KOREA	Materials	Materials
CHUNBO CO LTD	685	108,864.42	111,312.86	2,448.44	SOUTH KOREA	Materials	Materials
KOREA ALCOHOL INDUSTRIAL CO LT	8,264	69,176.16	109,340.30	40,164.14	SOUTH KOREA	Materials	Materials
NAMHAE CHEMICAL CORP	11,796	105,355.96	107,888.63	2,532.67	SOUTH KOREA	Materials	Materials
ASIA CEMENT CO LTD	946	98,441.32	107,523.84	9,082.52	SOUTH KOREA	Materials	Materials
SAMPYO CEMENT CO LTD	19,187	63,071.93	103,418.79	40,346.86	SOUTH KOREA	Materials	Materials
ISU CHEMICAL CO LTD	9,371	96,441.44	102,767.68	6,326.24	SOUTH KOREA	Materials	Materials
SEAH STEEL HOLDINGS CORP	1,491	113,419.64	100,490.06	(12,929.58)	SOUTH KOREA	Materials	Materials
WONIK MATERIALS CO LTD	3,144	95,642.27	98,550.97	2,908.70	SOUTH KOREA	Materials	Materials
KISCO CORP	10,693	100,080.03	97,325.60	(2,754.43)	SOUTH KOREA	Materials	Materials
KISWIRE LTD	4,274	132,597.59	95,260.29	(37,337.30)	SOUTH KOREA	Materials	Materials
FOOSUNG CO LTD	9,089	34,138.80	87,568.82	53,430.02	SOUTH KOREA	Materials	Materials
KUKDO CHEMICAL CO LTD	1,222	63,927.14	86,809.02	22,881.88	SOUTH KOREA	Materials	Materials
DONGIL INDUSTRIES CO LTD	934	52,858.63	85,010.86	32,152.23	SOUTH KOREA	Materials	Materials
SKC CO LTD	594	69,402.36	83,602.53	14,200.17	SOUTH KOREA	Materials	Materials
HANSOL HOLDINGS CO LTD	18,850	124,059.76	79,926.06	(44,133.70)	SOUTH KOREA	Materials	Materials
HANSOL HOMEDECO CO LTD	41,946	56,786.97	79,336.64	22,549.67	SOUTH KOREA	Materials	Materials
KISCO HOLDINGS CO LTD	4,260	47,636.85	78,871.36	31,234.51	SOUTH KOREA	Materials	Materials
KYUNG-IN SYNTHETIC CORP	11,915	68,017.65	75,966.51	7,948.86	SOUTH KOREA	Materials	Materials
DONGKUK INDUSTRIES CO LTD	20,311	65,515.18	73,585.99	8,070.81	SOUTH KOREA	Materials	Materials
SAMHWA PAINTS INDUSTRIAL CO LT	6,351	92,272.51	70,776.57	(21,495.94)	SOUTH KOREA	Materials	Materials
KPX CHEMICAL CO LTD	1,152	56,211.53	70,379.25	14,167.72	SOUTH KOREA	Materials	Materials
SEAH STEEL CORP	690	59,598.43	68,929.53	9,331.10	SOUTH KOREA	Materials	Materials
SOULBRAIN CO LTD/NEW	236	51,401.60	68,883.53	17,481.93	SOUTH KOREA	Materials	Materials
POONGSAN HOLDINGS CORP	2,719	57,518.48	68,328.09	10,809.61	SOUTH KOREA	Materials	Materials
NOROO PAINT & COATINGS CO LTD	5,769	68,063.60	66,595.91	(1,467.69)	SOUTH KOREA	Materials	Materials
ASIA HOLDINGS CO LTD	574	63,474.83	66,261.14	2,786.31	SOUTH KOREA	Materials	Materials
KANGNAM JEVISCO CO LTD	2,467	106,288.42	66,048.07	(40,240.35)	SOUTH KOREA	Materials	Materials
AEKYUNG PETROCHEMICAL CO LTD	6,288	50,642.14	65,328.40	14,686.26	SOUTH KOREA	Materials	Materials
KPM TECH CO LTD	23,741	78,037.15	62,823.04	(15,214.11)	SOUTH KOREA	Materials	Materials
HAN KUK CARBON CO LTD	5,889	35,046.17	62,228.91	27,182.74	SOUTH KOREA	Materials	Materials
MOORIM P&P CO LTD	11,588	58,110.91	60,504.75	2,393.84	SOUTH KOREA	Materials	Materials
MIWON SPECIALTY CHEMICAL CO LT	348	18,063.18	55,777.64	37,714.46	SOUTH KOREA	Materials	Materials
SHINWHA INTERTEK CORP	15,901	43,853.11	55,631.96	11,778.85	SOUTH KOREA	Materials	Materials
CAPRO CORP	12,507	47,724.38	55,252.24	7,527.86	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
YOULCHON CHEMICAL CO LTD	2,753	34,230.48	54,392.61	20,162.13	SOUTH KOREA	Materials	Materials
DONGSUNG CHEMICAL CO LTD	9,659	47,485.03	54,292.47	6,807.44	SOUTH KOREA	Materials	Materials
HANIL HOLDINGS CO LTD	4,370	221,248.94	53,162.54	(168,086.40)	SOUTH KOREA	Materials	Materials
ENF TECHNOLOGY CO LTD	1,650	30,185.40	52,160.00	21,974.60	SOUTH KOREA	Materials	Materials
MOORIM PAPER CO LTD	16,068	48,588.88	51,864.47	3,275.59	SOUTH KOREA	Materials	Materials
SUNGCHANG ENTERPRISE HOLDINGS	19,991	58,885.95	49,172.01	(9,713.94)	SOUTH KOREA	Materials	Materials
NAMSUN ALUMINUM CO LTD	14,390	16,666.15	48,939.92	32,273.77	SOUTH KOREA	Materials	Materials
DONGWHA ENTERPRISE CO LTD	712	25,833.62	46,785.94	20,952.32	SOUTH KOREA	Materials	Materials
SK CHEMICALS CO LTD	198	60,630.33	45,713.26	(14,917.07)	SOUTH KOREA	Materials	Materials
AMINOLOGICS CO LTD	15,503	33,728.72	45,360.19	11,631.47	SOUTH KOREA	Materials	Materials
CHANGHAE ETHANOL CO LTD	3,544	49,331.23	45,002.17	(4,329.06)	SOUTH KOREA	Materials	Materials
SEOWON CO LTD	17,731	44,358.49	44,479.04	120.55	SOUTH KOREA	Materials	Materials
LAKE MATERIALS CO LTD	11,134	25,298.51	43,402.97	18,104.46	SOUTH KOREA	Materials	Materials
YONWOO CO LTD	1,712	36,595.70	43,022.33	6,426.63	SOUTH KOREA	Materials	Materials
OKONG CORP	8,948	39,161.81	41,794.14	2,632.33	SOUTH KOREA	Materials	Materials
DAECHANG CO LTD	18,161	22,088.88	40,961.62	18,872.74	SOUTH KOREA	Materials	Materials
CHINYANG HOLDINGS CORP	14,257	49,610.05	40,828.33	(8,781.72)	SOUTH KOREA	Materials	Materials
KUKDONG OIL & CHEMICALS CO LTD	8,996	24,782.85	40,660.33	15,877.48	SOUTH KOREA	Materials	Materials
HOME CENTER HOLDINGS CO LTD	34,491	43,103.42	40,274.97	(2,828.45)	SOUTH KOREA	Materials	Materials
DONGSUNG FINETEC CO LTD	3,476	20,718.17	39,354.43	18,636.26	SOUTH KOREA	Materials	Materials
DONGWON SYSTEMS CORP	977	34,618.62	38,866.57	4,247.95	SOUTH KOREA	Materials	Materials
ADVANCED NANO PRODUCTS CO LTD	1,387	26,150.80	38,550.01	12,399.21	SOUTH KOREA	Materials	Materials
SAMBO CORRUGATED BOARD CO LTD	2,399	21,283.96	35,788.48	14,504.52	SOUTH KOREA	Materials	Materials
KOPLA CO LTD	5,795	22,522.36	34,271.36	11,749.00	SOUTH KOREA	Materials	Materials
DAE YOUNG PACKAGING CO LTD	14,173	22,985.90	34,043.38	11,057.48	SOUTH KOREA	Materials	Materials
DNF CO LTD	1,498	37,606.58	33,720.46	(3,886.12)	SOUTH KOREA	Materials	Materials
POSCO M-TECH CO LTD	4,041	13,085.74	32,689.70	19,603.96	SOUTH KOREA	Materials	Materials
NDFOS CO LTD	8,317	50,233.16	31,830.81	(18,402.35)	SOUTH KOREA	Materials	Materials
EAGON INDUSTRIAL LTD	2,638	22,089.15	31,506.54	9,417.39	SOUTH KOREA	Materials	Materials
YMT CO LTD	1,493	23,790.63	30,293.52	6,502.89	SOUTH KOREA	Materials	Materials
SAMYANG PACKAGING CORP	1,221	23,376.43	30,195.66	6,819.23	SOUTH KOREA	Materials	Materials
KUMKANG KIND CO LTD	4,007	20,030.52	29,781.63	9,751.11	SOUTH KOREA	Materials	Materials
TAILIM PACKAGING CO LTD	6,846	25,453.67	29,726.89	4,273.22	SOUTH KOREA	Materials	Materials
HWANGKUM STEEL & TECHNOLOGY CO	3,441	23,325.97	28,569.32	5,243.35	SOUTH KOREA	Materials	Materials
SEAH HOLDINGS CORP	303	39,957.53	28,520.18	(11,437.35)	SOUTH KOREA	Materials	Materials
TAEKYUNG BK CO LTD	6,257	22,330.03	28,336.10	6,006.07	SOUTH KOREA	Materials	Materials
ILSHIN STONE CO LTD	12,720	23,045.92	27,729.52	4,683.60	SOUTH KOREA	Materials	Materials
GENOFOCUS INC	2,972	26,624.26	26,654.70	30.44	SOUTH KOREA	Materials	Materials
HANCHANG PAPER CO LTD	10,300	22,274.69	24,511.83	2,237.14	SOUTH KOREA	Materials	Materials
CHEMTROS CO LTD	4,394	22,770.72	24,308.14	1,537.42	SOUTH KOREA	Materials	Materials
KUM YANG CO LTD	4,782	23,926.09	24,288.98	362.89	SOUTH KOREA	Materials	Materials
VT GMP CO LTD	2,913	22,736.44	24,082.07	1,345.63	SOUTH KOREA	Materials	Materials
TAE KYUNG INDUSTRIAL CO LTD	4,033	21,438.52	23,886.79	2,448.27	SOUTH KOREA	Materials	Materials
EG CORP	1,835	22,865.09	23,056.65	191.56	SOUTH KOREA	Materials	Materials
COSMOCHEMICAL CO LTD	2,276	16,032.31	22,938.86	6,906.55	SOUTH KOREA	Materials	Materials
SHIN POONG PAPER MANUFACTURING	7,353	20,897.33	22,624.11	1,726.78	SOUTH KOREA	Materials	Materials
BYON CO LTD	17,580	30,022.16	22,479.42	(7,542.74)	SOUTH KOREA	Materials	Materials
HANIL HYUNDAI CEMENT CO LTD	646	19,821.17	21,912.88	2,091.71	SOUTH KOREA	Materials	Materials
BOLAK CO LTD	9,774	18,687.26	20,482.74	1,795.48	SOUTH KOREA	Materials	Materials
BUSAN INDUSTRIAL CO LTD	146	15,511.00	19,446.78	3,935.78	SOUTH KOREA	Materials	Materials
SH ENERGY & CHEMICAL CO LTD	15,889	26,344.75	17,283.68	(9,061.07)	SOUTH KOREA	Materials	Materials
DCM CORP	1,214	19,179.67	17,248.14	(1,931.53)	SOUTH KOREA	Materials	Materials
SEWOO GLOBAL CO LTD	7,494	22,592.57	16,436.69	(6,155.88)	SOUTH KOREA	Materials	Materials
MIWON CHEMICALS CO LTD	186	10,535.95	13,295.74	2,759.79	SOUTH KOREA	Materials	Materials
DAEBONGLS CO LTD	1,289	12,142.92	13,220.22	1,077.30	SOUTH KOREA	Materials	Materials
BOKWANG INDUSTRY CO LTD	1,958	10,500.11	12,796.59	2,296.48	SOUTH KOREA	Materials	Materials
EXAX INC	6,781	10,501.82	11,771.84	1,270.02	SOUTH KOREA	Materials	Materials
DEVELOPMENT ADVANCE SOLUTION C	1,793	10,460.61	9,393.68	(1,066.93)	SOUTH KOREA	Materials	Materials
DAE YU CO LTD	934	7,868.62	7,671.71	(196.91)	SOUTH KOREA	Materials	Materials
HDC HOLDINGS CO LTD	129	10,387.14	1,483.42	(8,903.72)	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
KOREA REAL ESTATE INVESTMENT &	81,118	186,046.68	169,993.73	(16,052.95)	SOUTH KOREA	Real Estate	Real Estate
DONGWON DEVELOPMENT CO LTD	24,001	92,430.55	131,923.95	39,493.40	SOUTH KOREA	Real Estate	Real Estate
KOREA ASSET IN TRUST CO LTD	22,998	94,914.20	97,922.47	3,008.27	SOUTH KOREA	Real Estate	Real Estate
SK D&D CO LTD	1,998	56,417.78	64,491.66	8,073.88	SOUTH KOREA	Real Estate	Real Estate
KOREA ELECTRIC POWER CORP	63,664	1,674,944.20	1,404,830.69	(270,113.51)	SOUTH KOREA	Utilities	Utilities
KOREA GAS CORP	7,188	234,914.41	235,525.59	611.18	SOUTH KOREA	Utilities	Utilities
BUSAN CITY GAS CO LTD	1,363	50,250.75	74,797.65	24,546.90	SOUTH KOREA	Utilities	Utilities
DAESUNG HOLDINGS CO LTD	2,076	46,661.30	70,511.90	23,850.60	SOUTH KOREA	Utilities	Utilities
SAMCHULLY CO LTD	530	52,509.30	44,709.84	(7,799.46)	SOUTH KOREA	Utilities	Utilities
KOREA ELECTRONIC POWER INDUSTR	2,639	12,699.04	29,526.61	16,827.57	SOUTH KOREA	Utilities	Utilities
KYUNGDONG CITY GAS CO LTD	1,070	26,391.76	23,658.48	(2,733.28)	SOUTH KOREA	Utilities	Utilities
KOREA DISTRICT HEATING CORP	551	32,025.68	21,405.89	(10,619.79)	SOUTH KOREA	Utilities	Utilities
ECOBIO HOLDINGS CO LTD	2,544	23,199.32	20,263.44	(2,935.88)	SOUTH KOREA	Utilities	Utilities
DAESUNG ENERGY CO LTD	952	5,301.88	6,137.30	835.42	SOUTH KOREA	Utilities	Utilities
MEDIASET ESPANA COMUNICACION S	194,649	1,628,966.17	1,221,113.17	(407,853.00)	SPAIN	Communication Services	Media & Entertainment
ATRESMEDIA CORP DE MEDIOS DE C	102,121	782,366.21	447,120.74	(335,245.47)	SPAIN	Communication Services	Media & Entertainment
VOCENTO SA	41,093	68,580.86	54,580.05	(14,000.81)	SPAIN	Communication Services	Media & Entertainment
PROMOTORA DE INFORMACIONES SA	52,839	126,474.51	48,249.56	(78,224.95)	SPAIN	Communication Services	Media & Entertainment
CELLNEX TELECOM SA	120,902	6,472,989.49	7,702,249.06	1,229,259.57	SPAIN	Communication Services	Telecommunication Services
TELEFONICA SA	1,177,563	10,514,390.24	5,503,496.00	(5,010,894.24)	SPAIN	Communication Services	Telecommunication Services
EUSKALTEL SA	61,767	608,993.27	804,279.35	195,286.08	SPAIN	Communication Services	Telecommunication Services
LET'S GOWEX SA	3,803	29,163.58	-	(29,163.58)	SPAIN	Communication Services	Telecommunication Services
CIE AUTOMOTIVE SA	32,521	724,232.63	962,623.68	238,391.05	SPAIN	Consumer Discretionary	Automobiles & Components
GESTAMP AUTOMOCION SA	92,986	394,582.10	492,475.18	97,893.08	SPAIN	Consumer Discretionary	Automobiles & Components
NEINOR HOMES SA	30,558	384,769.46	411,671.99	26,902.53	SPAIN	Consumer Discretionary	Consumer Durables & Apparel
EDREAMS ODIGEO SA	56,828	231,470.45	457,593.89	226,123.44	SPAIN	Consumer Discretionary	Consumer Services
MELIA HOTELS INTERNATIONAL SA	35,288	430,473.14	261,131.76	(169,341.38)	SPAIN	Consumer Discretionary	Consumer Services
INDUSTRIA DE DISENO TEXTIL SA	241,345	7,691,345.49	8,503,329.86	811,984.37	SPAIN	Consumer Discretionary	Retailing
DISTRIBUIDORA INTERNACIONAL DE	85,434	13,985.84	6,879.37	(7,106.47)	SPAIN	Consumer Staples	Food & Staples Retailing
EBRO FOODS SA	76,631	1,558,706.34	1,610,335.17	51,628.83	SPAIN	Consumer Staples	Food, Beverage & Tobacco
VISCOFAN SA	11,622	582,451.40	810,412.74	227,961.34	SPAIN	Consumer Staples	Food, Beverage & Tobacco
DEOLEO SA	65,721	28,661.47	27,886.40	(775.07)	SPAIN	Consumer Staples	Food, Beverage & Tobacco
REPSOL SA	973,140	11,901,825.71	12,179,809.13	277,983.42	SPAIN	Energy	Energy
TECNICAS REUNIDAS SA	9,632	430,102.95	121,879.02	(308,223.93)	SPAIN	Energy	Energy
BANCO SANTANDER SA	6,189,593	25,359,286.11	23,631,897.33	(1,727,388.78)	SPAIN	Financials	Banks
BANCO BILBAO VIZCAYA ARGENTARI	1,462,410	7,904,534.25	9,066,774.11	1,162,239.86	SPAIN	Financials	Banks
BANKINTER SA	781,348	4,465,894.24	3,927,859.93	(538,034.31)	SPAIN	Financials	Banks
BANCO DE SABADELL SA	4,610,126	3,475,716.30	3,139,236.60	(336,479.70)	SPAIN	Financials	Banks
CAIXABANK SA	598,128	2,017,826.82	1,839,976.06	(177,850.76)	SPAIN	Financials	Banks
BANCO BILBAO VIZCAYA ARGENTARI	199,715	621,136.48	1,240,230.15	619,093.67	SPAIN	Financials	Banks
LIBERBANK SA	2,702,299	1,212,832.89	992,161.61	(220,671.28)	SPAIN	Financials	Banks
UNICAJA BANCO SA	481,286	484,420.24	493,704.87	9,284.63	SPAIN	Financials	Banks
CORP FINANCIERA ALBA SA	2,124	94,827.28	115,867.17	21,039.89	SPAIN	Financials	Diversified Financials
ALANTRA PARTNERS SA	2,642	36,757.74	46,683.90	9,926.16	SPAIN	Financials	Diversified Financials
RENTA 4 BANCO SA	1,357	11,667.30	13,517.84	1,850.54	SPAIN	Financials	Diversified Financials
MAPFRE SA	2,488,085	6,115,535.77	5,259,480.16	(856,055.61)	SPAIN	Financials	Insurance
GRUPO CATALANA OCCIDENTE SA	64,491	2,082,849.81	2,489,419.99	406,570.18	SPAIN	Financials	Insurance
LINEA DIRECTA ASEGURADORA SA C	791,475	1,581,746.97	1,658,524.23	76,777.26	SPAIN	Financials	Insurance
PRIM SA	850	10,715.00	11,239.37	524.37	SPAIN	Health Care	Health Care Equipment & Services
ALMIRALL SA	41,743	510,092.45	728,189.48	218,097.03	SPAIN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
GRIFOLS SA	18,489	341,962.33	500,792.24	158,829.91	SPAIN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
PHARMA MAR SA	4,621	221,183.83	415,716.13	194,532.30	SPAIN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
FAES FARMA SA	90,826	259,038.96	362,553.73	103,514.77	SPAIN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
LABORATORIOS FARMACEUTICOS ROV	3,952	148,301.66	273,701.93	125,400.27	SPAIN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ORYZON GENOMICS SA	2,431	11,642.98	11,185.74	(457.24)	SPAIN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
LABORATORIO REIG JOFRE SA	1,658	10,560.15	9,772.12	(788.03)	SPAIN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
FERROVIAL SA	699,224	18,734,349.63	20,522,941.11	1,788,591.48	SPAIN	Industrials	Capital Goods
ACS ACTIVIDADES DE CONSTRUCCIO	42,689	1,254,148.28	1,143,616.15	(110,532.13)	SPAIN	Industrials	Capital Goods
FLUIDRA SA	22,838	415,049.97	905,945.89	490,895.92	SPAIN	Industrials	Capital Goods
SACYR SA	167,005	530,218.33	424,225.73	(105,992.60)	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
SIEMENS GAMESA RENEWABLE ENERG	9,635	226,715.64	321,760.29	95,044.65	SPAIN	Industrials	Capital Goods
ZARDOYA OTIS SA	37,860	353,300.32	260,858.39	(92,441.93)	SPAIN	Industrials	Capital Goods
CONSTRUCCIONES Y AUXILIAR DE F	5,478	208,060.65	230,945.60	22,884.95	SPAIN	Industrials	Capital Goods
ELECNOR SA	10,107	100,584.63	130,046.92	29,462.29	SPAIN	Industrials	Capital Goods
TALGO SA	18,501	110,334.95	104,655.40	(5,679.55)	SPAIN	Industrials	Capital Goods
FOMENTO DE CONSTRUCCIONES Y CO	6,782	70,893.97	78,819.18	7,925.21	SPAIN	Industrials	Capital Goods
SOLTEC POWER HOLDINGS SA	5,991	51,893.72	53,498.59	1,604.87	SPAIN	Industrials	Capital Goods
GRUPO EMPRESARIAL SAN JOSE SA	6,620	45,302.58	41,058.94	(4,243.64)	SPAIN	Industrials	Capital Goods
OBRASCON HUARTE LAIN SA	31,803	277,176.73	24,778.87	(252,397.86)	SPAIN	Industrials	Capital Goods
AZKOYEN SA	1,856	14,674.80	12,942.06	(1,732.74)	SPAIN	Industrials	Capital Goods
ABENGOA SA	88,890	8,389.28	1,054.15	(7,335.13)	SPAIN	Industrials	Capital Goods
APPLUS SERVICES SA	35,936	444,859.45	351,159.98	(93,699.47)	SPAIN	Industrials	Commercial & Professional Services
PROSEGUR CASH SA	292,668	419,186.13	297,443.26	(121,742.87)	SPAIN	Industrials	Commercial & Professional Services
PROSEGUR CIA DE SEGURIDAD SA	60,421	336,496.16	197,763.00	(138,733.16)	SPAIN	Industrials	Commercial & Professional Services
ADVEO GROUP INTERNATIONAL SA	12,450	95,056.42	1,342.09	(93,714.33)	SPAIN	Industrials	Commercial & Professional Services
AENA SME SA	4,114	633,184.69	674,737.01	41,552.32	SPAIN	Industrials	Transportation
CIA DE DISTRIBUCION INTEGRAL L	23,093	468,922.08	474,873.04	5,950.96	SPAIN	Industrials	Transportation
AMADEUS IT GROUP SA	31,225	1,430,743.50	2,196,603.43	765,859.93	SPAIN	Information Technology	Software & Services
INDRA SISTEMAS SA	31,783	349,518.57	290,035.79	(59,482.78)	SPAIN	Information Technology	Software & Services
GLOBAL DOMINION ACCESS SA	30,345	149,731.24	157,259.41	7,528.17	SPAIN	Information Technology	Software & Services
AMPER SA	135,756	35,879.47	28,044.99	(7,834.48)	SPAIN	Information Technology	Technology Hardware & Equipment
GRUPO EZENTIS SA	32,651	30,688.04	13,939.50	(16,748.54)	SPAIN	Information Technology	Technology Hardware & Equipment
ACERINOX SA	149,542	1,807,685.76	1,806,226.83	(1,458.93)	SPAIN	Materials	Materials
ENCE ENERGIA Y CELULOSA SA	121,418	449,588.91	493,308.39	43,719.48	SPAIN	Materials	Materials
ERCROS SA	103,655	206,900.41	411,796.95	204,896.54	SPAIN	Materials	Materials
VIDRALA SA	3,134	167,021.17	374,634.35	207,613.18	SPAIN	Materials	Materials
TUBACEX SA	89,675	272,039.93	158,029.54	(114,010.39)	SPAIN	Materials	Materials
MIQUEL Y COSTAS & MIQUEL SA	3,771	70,375.18	73,162.39	2,787.21	SPAIN	Materials	Materials
IBERPAPEL GESTION SA	3,422	60,254.85	72,640.88	12,386.03	SPAIN	Materials	Materials
AEDAS HOMES SA	7,210	187,262.04	199,222.90	11,960.86	SPAIN	Real Estate	Real Estate
METROVACESA SA	7,739	122,267.42	61,123.35	(61,144.07)	SPAIN	Real Estate	Real Estate
REALIA BUSINESS SA	46,282	54,041.07	38,639.62	(15,401.45)	SPAIN	Real Estate	Real Estate
ENAGAS SA	467,281	11,014,671.93	10,797,584.28	(217,087.65)	SPAIN	Utilities	Utilities
RED ELECTRICA CORP SA	310,647	5,363,364.27	5,767,243.75	403,879.48	SPAIN	Utilities	Utilities
IBERDROLA SA	461,918	3,534,949.55	5,631,266.36	2,096,316.81	SPAIN	Utilities	Utilities
ENDESA SA	185,667	4,773,362.20	4,504,933.87	(268,428.33)	SPAIN	Utilities	Utilities
ACCIONA SA	8,927	793,414.74	1,347,665.18	554,250.44	SPAIN	Utilities	Utilities
NATURGY ENERGY GROUP SA	48,408	901,885.95	1,244,584.79	342,698.84	SPAIN	Utilities	Utilities
SOLARIA ENERGIA Y MEDIO AMBIEN	17,854	66,094.75	322,677.41	256,582.66	SPAIN	Utilities	Utilities
EDP RENOVAVEIS SA	12,597	199,317.97	291,903.80	92,585.83	SPAIN	Utilities	Utilities
SOLARPACK CORP TECNOLOGICA SA	2,051	58,850.73	63,604.14	4,753.41	SPAIN	Utilities	Utilities
GRENERGY RENOVABLES SA	1,456	53,138.24	51,972.78	(1,165.46)	SPAIN	Utilities	Utilities
AUDAX RENOVABLES SA	5,958	14,805.92	13,827.37	(978.55)	SPAIN	Utilities	Utilities
STILLFRONT GROUP AB	2,583,486	27,802,203.62	24,846,585.19	(2,955,618.43)	SWEDEN	Communication Services	Media & Entertainment
EMBRACER GROUP AB	149,340	3,338,436.65	4,042,516.79	704,080.14	SWEDEN	Communication Services	Media & Entertainment
NORDIC ENTERTAINMENT GROUP AB	15,446	463,131.92	680,898.03	217,766.11	SWEDEN	Communication Services	Media & Entertainment
MODERN TIMES GROUP MTG AB	24,288	274,181.09	329,154.56	54,973.47	SWEDEN	Communication Services	Media & Entertainment
STORYTEL AB	4,869	76,897.74	126,391.38	49,493.64	SWEDEN	Communication Services	Media & Entertainment
PARADOX INTERACTIVE AB	4,180	48,161.95	87,977.88	39,815.93	SWEDEN	Communication Services	Media & Entertainment
G5 ENTERTAINMENT AB	807	32,716.62	49,587.36	16,870.74	SWEDEN	Communication Services	Media & Entertainment
ENAD GLOBAL 7 AB	4,492	61,574.67	37,397.66	(24,177.01)	SWEDEN	Communication Services	Media & Entertainment
KARNOV GROUP AB	3,411	21,418.69	20,979.36	(439.33)	SWEDEN	Communication Services	Media & Entertainment
TELIA CO AB	324,226	1,596,337.86	1,439,883.95	(156,453.91)	SWEDEN	Communication Services	Telecommunication Services
TELE2 AB	79,786	981,436.21	1,087,802.19	106,365.98	SWEDEN	Communication Services	Telecommunication Services
DOMETIC GROUP AB	52,751	438,781.96	899,008.81	460,226.85	SWEDEN	Consumer Discretionary	Automobiles & Components
BULTEN AB	12,836	123,629.74	154,293.46	30,663.72	SWEDEN	Consumer Discretionary	Automobiles & Components
ELECTROLUX AB	250,101	5,965,399.65	6,939,654.62	974,254.97	SWEDEN	Consumer Discretionary	Consumer Durables & Apparel
HUSQVARNA AB	233,467	2,450,321.21	3,103,920.99	653,599.78	SWEDEN	Consumer Discretionary	Consumer Durables & Apparel
JM AB	56,495	1,423,490.36	1,954,698.01	531,207.65	SWEDEN	Consumer Discretionary	Consumer Durables & Apparel
BONAVA AB	102,057	1,134,793.95	1,123,538.13	(11,255.82)	SWEDEN	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
NOBIA AB	108,736	782,394.47	928,155.84	145,761.37	SWEDEN	Consumer Discretionary	Consumer Durables & Apparel
THULE GROUP AB	16,620	355,449.68	737,314.94	381,865.26	SWEDEN	Consumer Discretionary	Consumer Durables & Apparel
MIPS AB	7,195	267,126.89	619,203.36	352,076.47	SWEDEN	Consumer Discretionary	Consumer Durables & Apparel
NEW WAVE GROUP AB	47,363	292,904.48	601,441.95	308,537.47	SWEDEN	Consumer Discretionary	Consumer Durables & Apparel
DUNI AB	30,168	394,814.24	390,850.78	(3,963.46)	SWEDEN	Consumer Discretionary	Consumer Durables & Apparel
EVOLUTION AB	74,534	11,161,523.08	11,786,484.28	624,961.20	SWEDEN	Consumer Discretionary	Consumer Services
BETSSON AB	163,694	1,272,413.13	1,336,019.74	63,606.61	SWEDEN	Consumer Discretionary	Consumer Services
ACADEMEDIA AB	90,068	602,762.87	850,954.95	248,192.08	SWEDEN	Consumer Discretionary	Consumer Services
PANDOX AB	26,937	434,607.70	448,522.16	13,914.46	SWEDEN	Consumer Discretionary	Consumer Services
SKISTAR AB	13,716	96,957.54	228,702.91	131,745.37	SWEDEN	Consumer Discretionary	Consumer Services
LEOVEGAS AB	44,693	248,978.53	198,585.62	(50,392.91)	SWEDEN	Consumer Discretionary	Consumer Services
SCANDIC HOTELS GROUP AB	15,173	74,932.15	59,310.63	(15,621.52)	SWEDEN	Consumer Discretionary	Consumer Services
H & M HENNES & MAURITZ AB	74,329	1,783,465.11	1,764,326.74	(19,138.37)	SWEDEN	Consumer Discretionary	Retailing
BILIA AB	42,186	383,741.04	894,315.67	510,574.63	SWEDEN	Consumer Discretionary	Retailing
MEKONOMEN AB	38,634	555,621.86	638,768.92	83,147.06	SWEDEN	Consumer Discretionary	Retailing
BYGGMAX GROUP AB	53,180	310,837.13	482,541.58	171,704.45	SWEDEN	Consumer Discretionary	Retailing
BHG GROUP AB	22,059	317,987.44	426,882.66	108,895.22	SWEDEN	Consumer Discretionary	Retailing
DUSTIN GROUP AB	28,353	283,608.10	374,629.65	91,021.55	SWEDEN	Consumer Discretionary	Retailing
BOOZT AB	10,137	148,146.76	222,839.40	74,692.64	SWEDEN	Consumer Discretionary	Retailing
CLAS OHLSON AB	11,701	191,653.95	120,743.12	(70,910.83)	SWEDEN	Consumer Discretionary	Retailing
DESENIO GROUP AB	4,369	53,598.33	45,467.05	(8,131.28)	SWEDEN	Consumer Discretionary	Retailing
NELLY GROUP AB	2,097	37,016.12	8,152.95	(28,863.17)	SWEDEN	Consumer Discretionary	Retailing
ICA GRUPPEN AB	10,218	417,409.06	475,883.78	58,474.72	SWEDEN	Consumer Staples	Food & Staples Retailing
AXFOOD AB	16,748	229,080.40	463,538.60	234,458.20	SWEDEN	Consumer Staples	Food & Staples Retailing
AAK AB	236,933	4,199,293.37	5,313,722.21	1,114,428.84	SWEDEN	Consumer Staples	Food, Beverage & Tobacco
SWEDISH MATCH AB	305,396	1,993,213.59	2,606,104.91	612,891.32	SWEDEN	Consumer Staples	Food, Beverage & Tobacco
CLOETTA AB	219,568	665,307.59	655,714.26	(9,593.33)	SWEDEN	Consumer Staples	Food, Beverage & Tobacco
SCANDI STANDARD AB	30,657	220,683.09	205,404.04	(15,279.05)	SWEDEN	Consumer Staples	Food, Beverage & Tobacco
ESSITY AB	136,877	3,884,711.04	4,542,213.66	657,502.62	SWEDEN	Consumer Staples	Household & Personal Products
MIDSONA AB	17,286	147,735.44	143,104.23	(4,631.21)	SWEDEN	Consumer Staples	Household & Personal Products
ESSITY AB	1,107	14,801.12	36,890.72	22,089.60	SWEDEN	Consumer Staples	Household & Personal Products
LUNDIN ENERGY AB	69,676	1,994,418.93	2,466,969.46	472,550.53	SWEDEN	Energy	Energy
TETHYS OIL AB	52,898	455,835.38	361,224.16	(94,611.22)	SWEDEN	Energy	Energy
SVENSKA HANDELSBANKEN AB	455,948	4,306,313.80	5,147,984.88	841,671.08	SWEDEN	Financials	Banks
SWEDBANK AB	120,161	2,031,596.47	2,237,383.31	205,786.84	SWEDEN	Financials	Banks
SKANDINAVISKA ENSKILDA BANKEN	119,453	1,070,907.59	1,544,118.05	473,210.46	SWEDEN	Financials	Banks
COLLECTOR AB	10,069	78,039.57	42,950.27	(35,089.30)	SWEDEN	Financials	Banks
SVENSKA HANDELSBANKEN AB	1,984	30,552.17	23,755.62	(6,796.55)	SWEDEN	Financials	Banks
INVESTOR AB	427,785	7,228,878.20	9,866,593.93	2,637,715.73	SWEDEN	Financials	Diversified Financials
KINNEVIK AB	76,932	3,587,956.95	3,081,903.75	(506,053.20)	SWEDEN	Financials	Diversified Financials
BURE EQUITY AB	67,786	1,746,802.61	2,931,106.54	1,184,303.93	SWEDEN	Financials	Diversified Financials
RATOS AB	224,730	928,791.60	1,363,807.58	435,015.98	SWEDEN	Financials	Diversified Financials
AVANZA BANK HOLDING AB	18,037	219,170.76	562,908.19	343,737.43	SWEDEN	Financials	Diversified Financials
RESURS HOLDING AB	102,765	667,454.41	508,048.18	(159,406.23)	SWEDEN	Financials	Diversified Financials
HOIST FINANCE AB	91,720	611,557.39	373,222.64	(238,334.75)	SWEDEN	Financials	Diversified Financials
INDUSTRIVARDEN AB	5,950	174,065.47	217,903.11	43,837.64	SWEDEN	Financials	Diversified Financials
INVESTOR AB	8,324	100,967.49	190,138.55	89,171.06	SWEDEN	Financials	Diversified Financials
NORDNET AB PUBL	10,847	194,040.85	183,211.14	(10,829.71)	SWEDEN	Financials	Diversified Financials
EQT AB	4,820	111,427.73	175,054.46	63,626.73	SWEDEN	Financials	Diversified Financials
L E LUNDBERGFORETAGEN AB	2,193	96,248.66	141,598.86	45,350.20	SWEDEN	Financials	Diversified Financials
SVOLDER AB	4,252	109,181.53	120,119.88	10,938.35	SWEDEN	Financials	Diversified Financials
INDUSTRIVARDEN AB	2,863	102,123.12	111,411.33	9,288.21	SWEDEN	Financials	Diversified Financials
CREADES AB	6,390	35,694.28	79,798.88	44,104.60	SWEDEN	Financials	Diversified Financials
INVESTMENT AB ORESUND	4,532	31,259.43	78,746.89	47,487.46	SWEDEN	Financials	Diversified Financials
CATELLA AB	22,737	70,060.05	74,707.50	4,647.45	SWEDEN	Financials	Diversified Financials
QLIRO AB	2,097	8,231.43	9,256.36	1,024.93	SWEDEN	Financials	Diversified Financials
ARJO AB	167,325	721,835.79	1,725,655.53	1,003,819.74	SWEDEN	Health Care	Health Care Equipment & Services
GETINGE AB	40,516	533,822.70	1,529,272.14	995,449.44	SWEDEN	Health Care	Health Care Equipment & Services
ELEKTA AB	64,150	509,751.53	930,128.68	420,377.15	SWEDEN	Health Care	Health Care Equipment & Services
AMBEA AB	47,936	360,890.12	357,047.43	(3,842.69)	SWEDEN	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
ATTENDO AB	53,667	408,920.89	245,739.33	(163,181.56)	SWEDEN	Health Care	Health Care Equipment & Services
SECTRA AB	3,024	57,635.81	234,256.88	176,621.07	SWEDEN	Health Care	Health Care Equipment & Services
HUMANA AB	27,218	163,663.40	213,870.15	50,206.75	SWEDEN	Health Care	Health Care Equipment & Services
MEDICOVER AB	5,589	98,470.19	153,250.41	54,780.22	SWEDEN	Health Care	Health Care Equipment & Services
CELLAVISION AB	3,063	94,611.46	132,016.14	37,404.68	SWEDEN	Health Care	Health Care Equipment & Services
XVIVO PERFUSION AB	2,785	53,707.08	113,977.19	60,270.11	SWEDEN	Health Care	Health Care Equipment & Services
RAYSEARCH LABORATORIES AB	4,430	77,033.24	45,273.06	(31,760.18)	SWEDEN	Health Care	Health Care Equipment & Services
SEDANA MEDICAL AB	5,256	31,606.44	43,881.18	12,274.74	SWEDEN	Health Care	Health Care Equipment & Services
BACTIGUARD HOLDING AB	1,666	30,525.30	34,285.65	3,760.35	SWEDEN	Health Care	Health Care Equipment & Services
GHP SPECIALTY CARE AB	4,148	14,674.30	14,356.72	(317.58)	SWEDEN	Health Care	Health Care Equipment & Services
BOULE DIAGNOSTICS AB	1,625	11,291.99	10,849.61	(442.38)	SWEDEN	Health Care	Health Care Equipment & Services
SWEDISH ORPHAN BIOVITRUM AB	178,835	3,248,912.98	3,263,179.64	14,266.66	SWEDEN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BIOTAGE AB	21,969	231,990.12	520,444.50	288,454.38	SWEDEN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
VITROLIFE AB	12,200	232,454.17	507,278.29	274,824.12	SWEDEN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ADDLIFE AB	14,161	274,978.81	435,486.16	160,507.35	SWEDEN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BIOGAIA AB	4,832	142,091.24	268,941.96	126,850.72	SWEDEN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CELLINK AB	3,321	82,175.20	164,726.79	82,551.59	SWEDEN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CAMURUS AB	4,127	63,276.02	103,269.70	39,993.68	SWEDEN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ONCOPEPTIDES AB	8,837	134,991.79	96,459.25	(38,532.54)	SWEDEN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
HANSA BIOPHARMA AB	5,057	118,236.59	88,696.99	(29,539.60)	SWEDEN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BIOARCTIC AB	5,137	52,572.49	82,772.00	30,199.51	SWEDEN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SWEDENCARE AB	6,000	78,331.66	80,681.47	2,349.81	SWEDEN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
KARO PHARMA AB	10,302	42,618.35	66,012.59	23,394.24	SWEDEN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CALLIDITAS THERAPEUTICS AB	3,933	58,246.25	57,485.54	(760.71)	SWEDEN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BONESUPPORT HOLDING AB	6,074	50,897.12	53,409.35	2,512.23	SWEDEN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
OREXO AB	2,471	15,063.36	11,412.86	(3,650.50)	SWEDEN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ATLAS COPCO AB	292,503	8,341,994.78	17,921,992.96	9,579,998.18	SWEDEN	Industrials	Capital Goods
VOLVO AB	426,864	6,581,905.38	10,277,099.63	3,695,194.25	SWEDEN	Industrials	Capital Goods
ASSA ABLOY AB	306,792	6,311,587.31	9,248,081.21	2,936,493.90	SWEDEN	Industrials	Capital Goods
SANDVIK AB	281,804	5,374,247.70	7,203,142.42	1,828,894.72	SWEDEN	Industrials	Capital Goods
SKF AB	249,008	4,689,149.96	6,344,468.14	1,655,318.18	SWEDEN	Industrials	Capital Goods
INDUTRADE AB	103,456	937,132.24	2,649,259.43	1,712,127.19	SWEDEN	Industrials	Capital Goods
PEAB AB	198,021	1,721,801.42	2,447,433.66	725,632.24	SWEDEN	Industrials	Capital Goods
LINDAB INTERNATIONAL AB	88,156	874,686.68	2,058,517.83	1,183,831.15	SWEDEN	Industrials	Capital Goods
SKANSKA AB	47,571	851,410.70	1,262,678.63	411,267.93	SWEDEN	Industrials	Capital Goods
TRELLEBORG AB	53,261	684,251.35	1,237,462.01	553,210.66	SWEDEN	Industrials	Capital Goods
ADDTECH AB	69,279	488,397.35	1,150,309.34	661,911.99	SWEDEN	Industrials	Capital Goods
INWIDO AB	66,134	680,166.49	1,144,487.88	464,321.39	SWEDEN	Industrials	Capital Goods
ATLAS COPCO AB	20,583	299,384.72	1,083,043.44	783,658.72	SWEDEN	Industrials	Capital Goods
ALFA LAVAL AB	24,811	427,319.93	877,015.18	449,695.25	SWEDEN	Industrials	Capital Goods
LIFCO AB	31,745	339,931.99	742,386.41	402,454.42	SWEDEN	Industrials	Capital Goods
EPIROC AB	28,376	164,901.92	647,009.24	482,107.32	SWEDEN	Industrials	Capital Goods
NOLATO AB	65,010	184,549.20	640,054.49	455,505.29	SWEDEN	Industrials	Capital Goods
BEIJER REF AB	32,762	335,934.00	584,204.56	248,270.56	SWEDEN	Industrials	Capital Goods
SWECO AB	26,589	148,507.74	484,077.96	335,570.22	SWEDEN	Industrials	Capital Goods
INSTALCO AB	11,528	222,233.90	478,527.63	256,293.73	SWEDEN	Industrials	Capital Goods
ALIMAK GROUP AB	28,587	405,801.01	466,636.49	60,835.48	SWEDEN	Industrials	Capital Goods
NIBE INDUSTRIER AB	44,100	200,184.59	464,196.97	264,012.38	SWEDEN	Industrials	Capital Goods
EPIROC AB	23,537	168,475.35	462,227.52	293,752.17	SWEDEN	Industrials	Capital Goods
VOLVO AB	15,407	217,921.71	382,285.80	164,364.09	SWEDEN	Industrials	Capital Goods
TROAX GROUP AB	11,282	118,099.19	368,716.52	250,617.33	SWEDEN	Industrials	Capital Goods
ELECTROLUX PROFESSIONAL AB	51,257	151,249.90	363,503.57	212,253.67	SWEDEN	Industrials	Capital Goods
SAAB AB	12,758	287,700.20	338,785.20	51,085.00	SWEDEN	Industrials	Capital Goods
NORDIC WATERPROOFING HOLDING A	15,604	141,659.58	337,180.61	195,521.03	SWEDEN	Industrials	Capital Goods
BERGMAN & BEVING AB	20,400	289,182.03	316,299.41	27,117.38	SWEDEN	Industrials	Capital Goods
NCC AB	17,529	335,938.65	299,455.32	(36,483.33)	SWEDEN	Industrials	Capital Goods
BUFAB AB	9,781	121,121.84	271,054.30	149,932.46	SWEDEN	Industrials	Capital Goods
BEIJER ALMA AB	13,189	216,928.79	262,788.37	45,859.58	SWEDEN	Industrials	Capital Goods
FAGERHULT AB	30,805	181,151.00	247,098.45	65,947.45	SWEDEN	Industrials	Capital Goods
SYSTEMAIR AB	5,725	71,118.45	207,520.91	136,402.46	SWEDEN	Industrials	Capital Goods

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
MUNTERS GROUP AB	20,777	127,462.71	185,852.73	58,390.02	SWEDEN	Industrials	Capital Goods
HALDEX AB	24,292	306,496.28	160,769.77	(145,726.51)	SWEDEN	Industrials	Capital Goods
POWERCELL SWEDEN AB	5,657	94,564.16	149,426.32	54,862.16	SWEDEN	Industrials	Capital Goods
INVESTMENT AB LATOUR	3,818	96,835.98	125,359.63	28,523.65	SWEDEN	Industrials	Capital Goods
MOMENTUM GROUP AB	6,025	46,954.11	123,005.92	76,051.81	SWEDEN	Industrials	Capital Goods
OEM INTERNATIONAL AB	6,321	33,710.74	94,754.21	61,043.47	SWEDEN	Industrials	Capital Goods
VBG GROUP AB	3,847	63,706.49	79,394.71	15,688.22	SWEDEN	Industrials	Capital Goods
HEXATRONIC GROUP AB	4,868	74,313.39	72,973.18	(1,340.21)	SWEDEN	Industrials	Capital Goods
NEDERMAN HOLDING AB	3,512	38,550.93	69,606.36	31,055.43	SWEDEN	Industrials	Capital Goods
AQ GROUP AB	1,882	46,120.29	68,549.20	22,428.91	SWEDEN	Industrials	Capital Goods
GARO AB	4,710	71,656.45	64,987.17	(6,669.28)	SWEDEN	Industrials	Capital Goods
ELTEL AB	11,676	43,003.46	30,377.27	(12,626.19)	SWEDEN	Industrials	Capital Goods
EOLUS VIND AB	1,130	29,824.05	26,558.23	(3,265.82)	SWEDEN	Industrials	Capital Goods
CTT SYSTEMS AB	663	10,504.29	16,784.03	6,279.74	SWEDEN	Industrials	Capital Goods
AFRY AB	58,798	1,204,993.32	1,936,064.82	731,071.50	SWEDEN	Industrials	Commercial & Professional Services
LOOMIS AB	56,375	1,562,278.11	1,764,654.21	202,376.10	SWEDEN	Industrials	Commercial & Professional Services
SECURITAS AB	101,636	1,447,677.82	1,605,563.93	157,886.11	SWEDEN	Industrials	Commercial & Professional Services
BRAVIDA HOLDING AB	59,797	490,774.93	865,614.92	374,839.99	SWEDEN	Industrials	Commercial & Professional Services
INTRUM AB	25,849	635,561.69	846,606.40	211,044.71	SWEDEN	Industrials	Commercial & Professional Services
SEMCON AB	12,419	80,025.32	173,677.08	93,651.76	SWEDEN	Industrials	Commercial & Professional Services
COOR SERVICE MANAGEMENT HOLDIN	19,405	128,383.86	153,839.57	25,455.71	SWEDEN	Industrials	Commercial & Professional Services
SDIPTECH AB	2,346	53,644.39	119,739.36	66,094.97	SWEDEN	Industrials	Commercial & Professional Services
ELANDERS AB	5,396	56,092.38	103,728.59	47,636.21	SWEDEN	Industrials	Commercial & Professional Services
BTS GROUP AB	356	10,553.50	13,570.39	3,016.89	SWEDEN	Industrials	Commercial & Professional Services
ITAB SHOP CONCEPT AB	1,360	2,944.01	2,496.68	(447.33)	SWEDEN	Industrials	Commercial & Professional Services
NOBINA AB	30,941	179,135.34	281,112.43	101,977.09	SWEDEN	Industrials	Transportation
SAS AB	1,080,750	341,994.66	265,380.63	(76,614.03)	SWEDEN	Industrials	Transportation
VITEC SOFTWARE GROUP AB	638,803	6,312,594.73	26,442,036.46	20,129,441.73	SWEDEN	Information Technology	Software & Services
FORTNOX AB	6,197	62,238.27	304,917.20	242,678.93	SWEDEN	Information Technology	Software & Services
ADDNODE GROUP AB	5,587	57,164.13	205,785.10	148,620.97	SWEDEN	Information Technology	Software & Services
KNOW IT AB	6,067	117,561.00	198,990.14	81,429.14	SWEDEN	Information Technology	Software & Services
SINCH AB	10,480	166,077.80	176,460.88	10,383.08	SWEDEN	Information Technology	Software & Services
ENEA AB	7,181	110,043.87	172,972.42	62,928.55	SWEDEN	Information Technology	Software & Services
CINT GROUP AB	8,192	87,877.68	92,148.80	4,271.12	SWEDEN	Information Technology	Software & Services
LIME TECHNOLOGIES AB	1,835	76,950.02	69,862.67	(7,087.35)	SWEDEN	Information Technology	Software & Services
PROACT IT GROUP AB	4,062	13,492.20	39,944.83	26,452.63	SWEDEN	Information Technology	Software & Services
EWORK GROUP AB	1,420	16,615.01	16,338.35	(276.66)	SWEDEN	Information Technology	Software & Services
TELEFONAKTIEBOLAGET LM ERICSSO	297,389	3,122,074.59	3,740,247.87	618,173.28	SWEDEN	Information Technology	Technology Hardware & Equipment
HEXAGON AB	162,084	1,067,850.73	2,403,167.78	1,335,317.05	SWEDEN	Information Technology	Technology Hardware & Equipment
MYCRONIC AB	23,413	260,646.62	706,867.46	446,220.84	SWEDEN	Information Technology	Technology Hardware & Equipment
LAGERCRANTZ GROUP AB	32,376	80,186.88	352,450.04	272,263.16	SWEDEN	Information Technology	Technology Hardware & Equipment
HMS NETWORKS AB	7,477	135,096.27	316,490.47	181,394.20	SWEDEN	Information Technology	Technology Hardware & Equipment
FINGERPRINT CARDS AB	67,178	117,236.03	256,547.59	139,311.56	SWEDEN	Information Technology	Technology Hardware & Equipment
PRICER AB	28,344	30,916.97	104,995.58	74,078.61	SWEDEN	Information Technology	Technology Hardware & Equipment
DORO AB	15,284	90,547.80	103,476.16	12,928.36	SWEDEN	Information Technology	Technology Hardware & Equipment
TOBII AB	10,501	88,536.13	81,346.94	(7,189.19)	SWEDEN	Information Technology	Technology Hardware & Equipment
NCAB GROUP AB	1,108	56,663.99	57,977.23	1,313.24	SWEDEN	Information Technology	Technology Hardware & Equipment
BEIJER ELECTRONICS GROUP AB	9,179	52,065.55	52,752.57	687.02	SWEDEN	Information Technology	Technology Hardware & Equipment
NET INSIGHT AB	64,123	23,240.98	22,043.77	(1,197.21)	SWEDEN	Information Technology	Technology Hardware & Equipment
SENSYS GATSO GROUP AB	94,286	15,005.31	12,127.31	(2,878.00)	SWEDEN	Information Technology	Technology Hardware & Equipment
TELEFONAKTIEBOLAGET LM ERICSSO	354	4,452.75	4,453.90	1.15	SWEDEN	Information Technology	Technology Hardware & Equipment
BOLIDEN AB	195,136	5,129,059.64	7,506,854.30	2,377,794.66	SWEDEN	Materials	Materials
GRANGES AB	299,747	2,710,366.58	4,167,363.56	1,456,996.98	SWEDEN	Materials	Materials
BILLERUDKORSNAS AB	54,836	746,332.94	1,089,070.53	342,737.59	SWEDEN	Materials	Materials
SVENSKA CELLULOSA AB SCA	49,586	490,421.17	813,179.90	322,758.73	SWEDEN	Materials	Materials
HOLMEN AB	17,583	351,297.79	794,222.85	442,925.06	SWEDEN	Materials	Materials
SSAB AB	143,188	543,925.75	626,687.66	82,761.91	SWEDEN	Materials	Materials
HEXPOL AB	43,905	223,386.45	542,642.31	319,255.86	SWEDEN	Materials	Materials
SSAB AB	89,367	384,710.41	437,631.47	52,921.06	SWEDEN	Materials	Materials
ROTTNEROS AB	60,763	67,795.17	61,813.47	(5,981.70)	SWEDEN	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
RE:NEWCELL AB	1,791	51,326.34	37,193.17	(14,133.17)	SWEDEN	Materials	Materials
SVENSKA CELLULOSA AB SCA	1,107	3,971.63	18,251.20	14,279.57	SWEDEN	Materials	Materials
CASTELLUM AB	36,170	463,358.87	921,151.53	457,792.66	SWEDEN	Real Estate	Real Estate
WIHLBORGS FASTIGHETER AB	42,214	455,576.98	916,627.96	461,050.98	SWEDEN	Real Estate	Real Estate
NYFOSA AB	52,701	260,470.46	712,979.27	452,508.81	SWEDEN	Real Estate	Real Estate
KUNGSLEDEN AB	54,019	414,939.61	654,381.46	239,441.85	SWEDEN	Real Estate	Real Estate
FABEGE AB	40,713	248,257.15	653,624.51	405,367.36	SWEDEN	Real Estate	Real Estate
SAGAX AB	21,008	605,602.85	624,431.70	18,828.85	SWEDEN	Real Estate	Real Estate
SAMHALLSBYGGNADSBOLAGET I NORD	118,194	329,131.15	495,598.98	166,467.83	SWEDEN	Real Estate	Real Estate
WALLENSTAM AB	24,540	122,061.12	388,524.05	266,462.93	SWEDEN	Real Estate	Real Estate
CATENA AB	6,563	190,715.78	351,626.97	160,911.19	SWEDEN	Real Estate	Real Estate
HUFVUDSTADEN AB	19,856	225,701.00	337,815.40	112,114.40	SWEDEN	Real Estate	Real Estate
ATRIUM LJUNGBERG AB	12,662	237,987.63	288,561.80	50,574.17	SWEDEN	Real Estate	Real Estate
DIOS FASTIGHETER AB	25,615	160,961.41	265,520.34	104,558.93	SWEDEN	Real Estate	Real Estate
FASTIGHETS AB BALDER	3,857	163,272.22	242,185.77	78,913.55	SWEDEN	Real Estate	Real Estate
PLATZER FASTIGHETER HOLDING AB	15,526	144,342.19	235,645.40	91,303.21	SWEDEN	Real Estate	Real Estate
COREM PROPERTY GROUP AB	90,966	21,520.35	206,137.76	184,617.41	SWEDEN	Real Estate	Real Estate
KLOVERN AB	67,552	73,471.07	135,228.01	61,756.94	SWEDEN	Real Estate	Real Estate
ANNEHEM FASTIGHETER AB	29,973	121,129.85	114,254.28	(6,875.57)	SWEDEN	Real Estate	Real Estate
NP3 FASTIGHETER AB	5,749	34,409.86	112,934.41	78,524.55	SWEDEN	Real Estate	Real Estate
HEBA FASTIGHETS AB	5,586	37,942.78	86,218.32	48,275.54	SWEDEN	Real Estate	Real Estate
FASTPARTNER AB	7,210	44,949.18	83,800.45	38,851.27	SWEDEN	Real Estate	Real Estate
CIBUS NORDIC REAL ESTATE AB	3,368	49,358.64	80,496.62	31,137.98	SWEDEN	Real Estate	Real Estate
EASTNINE AB	4,669	45,316.07	72,938.20	27,622.13	SWEDEN	Real Estate	Real Estate
SAGAX AB	8,000	31,056.84	31,103.29	46.45	SWEDEN	Real Estate	Real Estate
K-FAST HOLDING AB	4,074	17,003.00	29,773.21	12,770.21	SWEDEN	Real Estate	Real Estate
SAMHALLSBYGGNADSBOLAGET I NORD	7,342	26,546.15	25,016.62	(1,529.53)	SWEDEN	Real Estate	Real Estate
STENDORREN FASTIGHETER AB	859	20,967.56	20,590.73	(376.83)	SWEDEN	Real Estate	Real Estate
JOHN MATTSON FASTIGHETSFORETAG	575	10,663.28	10,515.48	(147.80)	SWEDEN	Real Estate	Real Estate
FASTIGHETS AB TRIANON	452	10,445.54	10,279.75	(165.79)	SWEDEN	Real Estate	Real Estate
ARISE AB	10,470	47,530.67	53,438.67	5,908.00	SWEDEN	Utilities	Utilities
TX GROUP AG	1,516	197,211.13	140,882.13	(56,329.00)	SWITZERLAND	Communication Services	Media & Entertainment
APG SGA SA	470	167,297.20	115,421.65	(51,875.55)	SWITZERLAND	Communication Services	Media & Entertainment
HIGHLIGHT COMMUNICATIONS AG	3,216	12,865.39	14,568.92	1,703.53	SWITZERLAND	Communication Services	Media & Entertainment
SWISSCOM AG	9,379	4,721,040.53	5,359,428.56	638,388.03	SWITZERLAND	Communication Services	Telecommunication Services
AUTONEUM HOLDING AG	2,167	314,893.08	404,869.26	89,976.18	SWITZERLAND	Consumer Discretionary	Automobiles & Components
KONGSBERG AUTOMOTIVE ASA	54,349	57,209.22	17,419.07	(39,790.15)	SWITZERLAND	Consumer Discretionary	Automobiles & Components
EDAG ENGINEERING GROUP AG	1,323	25,966.87	14,089.13	(11,877.74)	SWITZERLAND	Consumer Discretionary	Automobiles & Components
GARMIN LTD	75,795	7,483,374.56	10,962,988.80	3,479,614.24	SWITZERLAND	Consumer Discretionary	Consumer Durables & Apparel
SWATCH GROUP AG/THE	20,242	6,932,144.24	6,950,625.62	18,481.38	SWITZERLAND	Consumer Discretionary	Consumer Durables & Apparel
CIE FINANCIERE RICHEMONT SA	38,985	2,301,182.09	4,721,556.50	2,420,374.41	SWITZERLAND	Consumer Discretionary	Consumer Durables & Apparel
FORBO HOLDING AG	342	320,843.28	648,221.99	327,378.71	SWITZERLAND	Consumer Discretionary	Consumer Durables & Apparel
SWATCH GROUP AG/THE	7,952	459,626.95	525,201.07	65,574.12	SWITZERLAND	Consumer Discretionary	Consumer Durables & Apparel
V-ZUG HOLDING AG	1,350	102,434.40	207,973.17	105,538.77	SWITZERLAND	Consumer Discretionary	Consumer Durables & Apparel
CALIDA HOLDING AG	3,515	129,174.89	133,093.52	3,918.63	SWITZERLAND	Consumer Discretionary	Consumer Durables & Apparel
ORASCOM DEVELOPMENT HOLDING AG	3,039	49,856.16	40,438.90	(9,417.26)	SWITZERLAND	Consumer Discretionary	Consumer Services
LASTMINUTE.COM NV	536	8,449.08	23,484.61	15,035.53	SWITZERLAND	Consumer Discretionary	Consumer Services
DUFRY AG	20,689	1,299,748.45	1,226,545.35	(73,203.10)	SWITZERLAND	Consumer Discretionary	Retailing
VALORA HOLDING AG	4,405	1,007,858.28	927,368.42	(80,489.86)	SWITZERLAND	Consumer Discretionary	Retailing
MOBILEZONE HOLDING AG	12,585	139,900.16	148,130.90	8,230.74	SWITZERLAND	Consumer Discretionary	Retailing
FENIX OUTDOOR INTERNATIONAL AG	586	33,790.27	82,224.94	48,434.67	SWITZERLAND	Consumer Discretionary	Retailing
ZUR ROSE GROUP AG	1,107	180,692.55	424,548.61	243,856.06	SWITZERLAND	Consumer Staples	Food & Staples Retailing
NESTLE SA	420,794	32,036,179.99	52,451,868.55	20,415,688.56	SWITZERLAND	Consumer Staples	Food, Beverage & Tobacco
ARYZTA AG	784,759	1,338,361.77	1,071,418.69	(266,943.08)	SWITZERLAND	Consumer Staples	Food, Beverage & Tobacco
BELL FOOD GROUP AG	2,445	777,126.76	749,886.40	(27,240.36)	SWITZERLAND	Consumer Staples	Food, Beverage & Tobacco
COCA-COLA HBC AG	17,881	416,924.86	645,702.63	228,777.77	SWITZERLAND	Consumer Staples	Food, Beverage & Tobacco
CHOCOLADEFABRIKEN LINDT & SPRU	6	437,527.41	628,982.52	191,455.11	SWITZERLAND	Consumer Staples	Food, Beverage & Tobacco
EMMI AG	560	225,092.06	574,933.73	349,841.67	SWITZERLAND	Consumer Staples	Food, Beverage & Tobacco
BARRY CALLEBAUT AG	238	417,827.32	553,578.19	135,750.87	SWITZERLAND	Consumer Staples	Food, Beverage & Tobacco
CHOCOLADEFABRIKEN LINDT & SPRU	37	219,068.60	368,458.92	149,390.32	SWITZERLAND	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
ORIOR AG	1,843	124,294.26	166,684.48	42,390.22	SWITZERLAND	Consumer Staples	Food, Beverage & Tobacco
HOCHDORF HOLDING AG	182	39,083.63	11,321.47	(27,762.16)	SWITZERLAND	Consumer Staples	Food, Beverage & Tobacco
TRANSOCEAN LTD	213,633	1,426,125.69	965,621.16	(460,504.53)	SWITZERLAND	Energy	Energy
ST GALLER KANTONALBANK AG	3,065	1,274,576.78	1,362,811.70	88,234.92	SWITZERLAND	Financials	Banks
VALIANT HOLDING AG	10,636	1,102,012.73	1,055,142.75	(46,869.98)	SWITZERLAND	Financials	Banks
LUZERNER KANTONALBANK AG	2,189	905,634.72	1,014,752.53	109,117.81	SWITZERLAND	Financials	Banks
BANQUE CANTONALE VAUDOISE	8,985	639,706.70	807,760.58	168,053.88	SWITZERLAND	Financials	Banks
BERNER KANTONALBANK AG	3,008	644,310.34	671,987.89	27,677.55	SWITZERLAND	Financials	Banks
ZUGER KANTONALBANK AG	55	328,668.06	410,558.77	81,890.71	SWITZERLAND	Financials	Banks
BANQUE CANTONALE DE GENEVE	1,669	239,439.52	311,464.81	72,025.29	SWITZERLAND	Financials	Banks
WALLISER KANTONALBANK	1,653	160,216.65	190,452.21	30,235.56	SWITZERLAND	Financials	Banks
THURGAUER KANTONALBANK	545	49,762.72	63,087.57	13,324.85	SWITZERLAND	Financials	Banks
HYPOTHEKARBANK LENZBURG AG	6	28,140.90	27,781.68	(359.22)	SWITZERLAND	Financials	Banks
CREDIT SUISSE GROUP AG	1,221,764	17,181,383.20	12,810,446.99	(4,370,936.21)	SWITZERLAND	Financials	Diversified Financials
UBS GROUP AG	800,366	12,814,720.32	12,260,704.88	(554,015.44)	SWITZERLAND	Financials	Diversified Financials
PARTNERS GROUP HOLDING AG	5,848	4,837,788.93	8,866,740.96	4,028,952.03	SWITZERLAND	Financials	Diversified Financials
VONTOBEL HOLDING AG	44,261	2,468,819.81	3,452,391.51	983,571.70	SWITZERLAND	Financials	Diversified Financials
JULIUS BAER GROUP LTD	45,777	2,429,294.12	2,990,225.85	560,931.73	SWITZERLAND	Financials	Diversified Financials
CEMBRA MONEY BANK AG	8,899	670,798.97	998,351.60	327,552.63	SWITZERLAND	Financials	Diversified Financials
EFG INTERNATIONAL AG	106,327	807,825.02	873,069.65	65,244.63	SWITZERLAND	Financials	Diversified Financials
SWISSQUOTE GROUP HOLDING SA	3,271	123,565.23	494,710.66	371,145.43	SWITZERLAND	Financials	Diversified Financials
CREDIT SUISSE GROUP AG	41,442	469,562.33	434,726.58	(34,835.75)	SWITZERLAND	Financials	Diversified Financials
VZ HOLDING AG	3,860	211,777.49	327,391.14	115,613.65	SWITZERLAND	Financials	Diversified Financials
BELLEVUE GROUP AG	6,358	117,759.72	275,133.88	157,374.16	SWITZERLAND	Financials	Diversified Financials
CIE FINANCIERE TRADITION SA	1,300	81,337.49	161,735.28	80,397.79	SWITZERLAND	Financials	Diversified Financials
GAM HOLDING AG	66,034	911,362.35	143,591.01	(767,771.34)	SWITZERLAND	Financials	Diversified Financials
LEONTEQ AG	1,184	42,690.89	70,833.78	28,142.89	SWITZERLAND	Financials	Diversified Financials
UBS GROUP AG	2,300	50,825.40	35,282.00	(15,543.40)	SWITZERLAND	Financials	Diversified Financials
SCHWEIZERISCHE NATIONALBANK	4	23,188.77	22,935.04	(253.73)	SWITZERLAND	Financials	Diversified Financials
CHUBB LTD	140,102	20,628,422.00	22,267,811.88	1,639,389.88	SWITZERLAND	Financials	Insurance
SWISS LIFE HOLDING AG	21,977	7,797,611.69	10,689,521.52	2,891,909.83	SWITZERLAND	Financials	Insurance
ZURICH INSURANCE GROUP AG	13,226	3,841,104.65	5,311,290.32	1,470,185.67	SWITZERLAND	Financials	Insurance
BALOISE HOLDING AG	33,862	4,616,386.44	5,286,186.62	669,800.18	SWITZERLAND	Financials	Insurance
HELVETIA HOLDING AG	37,291	4,014,468.72	4,014,122.89	(345.83)	SWITZERLAND	Financials	Insurance
SWISS RE AG	31,144	2,387,845.98	2,812,680.39	424,834.41	SWITZERLAND	Financials	Insurance
VAUDOISE ASSURANCES HOLDING SA	1,314	647,288.89	682,338.95	35,050.06	SWITZERLAND	Financials	Insurance
ALCON INC	132,770	7,284,435.59	9,304,744.53	2,020,308.94	SWITZERLAND	Health Care	Health Care Equipment & Services
STRAUMANN HOLDING AG	4,072	4,526,956.56	6,497,755.19	1,970,798.63	SWITZERLAND	Health Care	Health Care Equipment & Services
SONOVA HOLDING AG	14,850	4,702,610.58	5,590,739.43	888,128.85	SWITZERLAND	Health Care	Health Care Equipment & Services
GALENICA AG	14,464	902,123.78	1,021,798.24	119,674.46	SWITZERLAND	Health Care	Health Care Equipment & Services
ALCON INC	12,171	756,619.57	855,134.46	98,514.89	SWITZERLAND	Health Care	Health Care Equipment & Services
METALL ZUG AG	131	331,214.40	294,780.12	(36,434.28)	SWITZERLAND	Health Care	Health Care Equipment & Services
MEDACTA GROUP SA	1,372	144,836.42	180,192.35	35,355.93	SWITZERLAND	Health Care	Health Care Equipment & Services
COLTENE HOLDING AG	1,278	109,998.42	173,377.18	63,378.76	SWITZERLAND	Health Care	Health Care Equipment & Services
ASCOM HOLDING AG	8,116	126,910.33	134,161.82	7,251.49	SWITZERLAND	Health Care	Health Care Equipment & Services
YPSOMED HOLDING AG	636	82,014.68	99,216.96	17,202.28	SWITZERLAND	Health Care	Health Care Equipment & Services
MEDARTIS HOLDING AG	649	52,954.04	59,890.41	6,936.37	SWITZERLAND	Health Care	Health Care Equipment & Services
ROCHE HOLDING AG	139,733	35,708,529.97	52,689,930.38	16,981,400.41	SWITZERLAND	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
NOVARTIS AG	513,471	38,685,551.91	46,839,265.13	8,153,713.22	SWITZERLAND	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
LONZA GROUP AG	20,591	6,582,918.94	14,608,728.09	8,025,809.15	SWITZERLAND	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
TECAN GROUP AG	3,129	906,300.00	1,551,721.32	645,421.32	SWITZERLAND	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SIEGFRIED HOLDING AG	1,266	380,484.19	1,188,137.61	807,653.42	SWITZERLAND	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BACHEM HOLDING AG	1,521	339,933.88	901,723.37	561,789.49	SWITZERLAND	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ROCHE HOLDING AG	1,292	344,168.41	525,270.30	181,101.89	SWITZERLAND	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
IDORSIA LTD	16,484	349,455.25	453,673.35	104,218.10	SWITZERLAND	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
VIFOR PHARMA AG	3,269	312,153.98	423,500.58	111,346.60	SWITZERLAND	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CRISPR THERAPEUTICS AG	700	73,170.75	113,323.00	40,152.25	SWITZERLAND	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BASILEA PHARMACEUTICA AG	1,584	100,934.83	77,456.37	(23,478.46)	SWITZERLAND	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
RELIEF THERAPEUTICS HOLDING AG	242,382	113,999.03	52,443.77	(61,555.26)	SWITZERLAND	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
MOLECULAR PARTNERS AG	1,962	52,093.42	39,989.27	(12,104.15)	SWITZERLAND	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
ABB LTD	311,336	6,300,757.85	10,572,658.66	4,271,900.81	SWITZERLAND	Industrials	Capital Goods
GEBERIT AG	8,954	5,569,378.90	6,722,644.03	1,153,265.13	SWITZERLAND	Industrials	Capital Goods
GEORG FISCHER AG	2,006	1,832,312.48	2,979,648.40	1,147,335.92	SWITZERLAND	Industrials	Capital Goods
VAT GROUP AG	8,175	1,137,336.65	2,720,430.57	1,583,093.92	SWITZERLAND	Industrials	Capital Goods
BELIMO HOLDING AG	3,054	774,542.71	1,397,568.02	623,025.31	SWITZERLAND	Industrials	Capital Goods
OC OERLIKON CORP AG	114,455	1,184,019.09	1,270,415.20	86,396.11	SWITZERLAND	Industrials	Capital Goods
SULZER AG	8,867	880,441.14	1,225,945.37	345,504.23	SWITZERLAND	Industrials	Capital Goods
BYSTRONIC AG	878	789,684.23	1,187,320.82	397,636.59	SWITZERLAND	Industrials	Capital Goods
BUCHER INDUSTRIES AG	2,168	584,998.66	1,134,719.97	549,721.31	SWITZERLAND	Industrials	Capital Goods
ZEHNDER GROUP AG	11,799	488,577.27	1,125,841.72	637,264.45	SWITZERLAND	Industrials	Capital Goods
ARBONIA AG	50,345	744,377.78	962,946.51	218,568.73	SWITZERLAND	Industrials	Capital Goods
SFS GROUP AG	6,436	630,698.81	926,739.44	296,040.63	SWITZERLAND	Industrials	Capital Goods
INTERROLL HOLDING AG	208	335,152.17	825,834.37	490,682.20	SWITZERLAND	Industrials	Capital Goods
SCHWEITER TECHNOLOGIES AG	522	442,603.46	765,761.89	323,158.43	SWITZERLAND	Industrials	Capital Goods
DORMAKABA HOLDING AG	879	424,296.44	599,566.73	175,270.29	SWITZERLAND	Industrials	Capital Goods
RIETER HOLDING AG	3,004	510,484.41	587,573.11	77,088.70	SWITZERLAND	Industrials	Capital Goods
BOBST GROUP SA	7,249	341,243.99	580,327.79	239,083.80	SWITZERLAND	Industrials	Capital Goods
HUBER + SUHNER AG	6,419	374,792.07	542,352.90	167,560.83	SWITZERLAND	Industrials	Capital Goods
BOSSARD HOLDING AG	1,728	168,609.04	528,111.64	359,502.60	SWITZERLAND	Industrials	Capital Goods
KARDEX HOLDING AG	1,899	137,314.52	439,645.15	302,330.63	SWITZERLAND	Industrials	Capital Goods
SCHINDLER HOLDING AG	1,358	134,574.71	415,766.75	281,192.04	SWITZERLAND	Industrials	Capital Goods
DAETWYLER HOLDING AG	1,187	189,330.26	401,295.50	211,965.24	SWITZERLAND	Industrials	Capital Goods
IMPLENIA AG	14,988	873,362.54	390,448.47	(482,914.07)	SWITZERLAND	Industrials	Capital Goods
BURCKHARDT COMPRESSION HOLDING	871	238,690.89	352,885.27	114,194.38	SWITZERLAND	Industrials	Capital Goods
SCHINDLER HOLDING AG	1,137	213,382.98	332,606.48	119,223.50	SWITZERLAND	Industrials	Capital Goods
KOMAX HOLDING AG	1,223	195,668.60	309,074.27	113,405.67	SWITZERLAND	Industrials	Capital Goods
STADLER RAIL AG	6,792	334,725.36	298,911.19	(35,814.17)	SWITZERLAND	Industrials	Capital Goods
PHOENIX MECANO AG	495	234,870.44	244,728.73	9,858.29	SWITZERLAND	Industrials	Capital Goods
BURKHALTER HOLDING AG	1,355	135,676.84	98,214.96	(37,461.88)	SWITZERLAND	Industrials	Capital Goods
CARLO GAVAZZI HOLDING AG	259	57,964.88	71,170.01	13,205.13	SWITZERLAND	Industrials	Capital Goods
MEIER TOBLER GROUP AG	3,386	69,001.41	59,525.62	(9,475.79)	SWITZERLAND	Industrials	Capital Goods
FEINTOOL INTERNATIONAL HOLDING	901	105,453.27	57,607.07	(47,846.20)	SWITZERLAND	Industrials	Capital Goods
CAVOTEC SA	5,709	15,959.70	15,754.21	(205.49)	SWITZERLAND	Industrials	Capital Goods
TORNOS HOLDING AG	2,052	23,119.86	12,720.25	(10,399.61)	SWITZERLAND	Industrials	Capital Goods
MIKRON HOLDING AG	1,370	13,559.55	9,870.94	(3,688.61)	SWITZERLAND	Industrials	Capital Goods
VON ROLL HOLDING AG	8,494	11,635.07	8,086.46	(3,548.61)	SWITZERLAND	Industrials	Capital Goods
ADECCO GROUP AG	78,217	4,448,872.66	5,319,111.40	870,238.74	SWITZERLAND	Industrials	Commercial & Professional Services
SGS SA	814	1,939,242.59	2,513,286.09	574,043.50	SWITZERLAND	Industrials	Commercial & Professional Services
DKSH HOLDING AG	13,160	812,449.41	1,007,981.82	195,532.41	SWITZERLAND	Industrials	Commercial & Professional Services
ORELL FUESSLI AG	170	15,689.90	17,986.69	2,296.79	SWITZERLAND	Industrials	Commercial & Professional Services
KUEHNE + NAGEL INTERNATIONAL A	15,092	4,283,016.99	5,169,175.31	886,158.32	SWITZERLAND	Industrials	Transportation
FLUGHAFEN ZURICH AG	12,062	1,782,305.52	1,996,522.95	214,217.43	SWITZERLAND	Industrials	Transportation
JUNGFRAUBAHN HOLDING AG	2,580	343,747.13	407,507.98	63,760.85	SWITZERLAND	Industrials	Transportation
STMICROELECTRONICS NV	43,060	541,188.15	1,562,839.85	1,021,651.70	SWITZERLAND	Information Technology	Semiconductors & Semiconductor Equipment
STMICROELECTRONICS NV	9,429	66,241.30	342,220.56	275,979.26	SWITZERLAND	Information Technology	Semiconductors & Semiconductor Equipment
U-BLOX HOLDING AG	2,174	270,455.17	159,930.77	(110,524.40)	SWITZERLAND	Information Technology	Semiconductors & Semiconductor Equipment
MEYER BURGER TECHNOLOGY AG	248,880	106,148.79	153,337.11	47,188.32	SWITZERLAND	Information Technology	Semiconductors & Semiconductor Equipment
TEMENOS AG	2,580	303,158.96	414,764.98	111,606.02	SWITZERLAND	Information Technology	Software & Services
TE CONNECTIVITY LTD	74,536	6,099,716.77	10,078,012.56	3,978,295.79	SWITZERLAND	Information Technology	Technology Hardware & Equipment
LOGITECH INTERNATIONAL SA	63,422	5,714,162.92	7,691,465.57	1,977,302.65	SWITZERLAND	Information Technology	Technology Hardware & Equipment
LANDIS+GYR GROUP AG	11,611	842,941.11	811,457.35	(31,483.76)	SWITZERLAND	Information Technology	Technology Hardware & Equipment
INFICON HOLDING AG	598	193,447.32	692,226.97	498,779.65	SWITZERLAND	Information Technology	Technology Hardware & Equipment
SOFTWAREONE HOLDING AG	25,864	699,942.65	611,379.24	(88,563.41)	SWITZERLAND	Information Technology	Technology Hardware & Equipment
ALSO HOLDING AG	1,981	228,196.64	571,143.51	342,946.87	SWITZERLAND	Information Technology	Technology Hardware & Equipment
COMET HOLDING AG	2,050	322,787.19	564,423.65	241,636.46	SWITZERLAND	Information Technology	Technology Hardware & Equipment
LEM HOLDING SA	134	158,642.09	281,235.46	122,593.37	SWITZERLAND	Information Technology	Technology Hardware & Equipment
SENSIRION HOLDING AG	2,449	126,267.81	196,587.66	70,319.85	SWITZERLAND	Information Technology	Technology Hardware & Equipment
CICOR TECHNOLOGIES LTD	1,413	58,348.80	80,712.28	22,363.48	SWITZERLAND	Information Technology	Technology Hardware & Equipment
KUDELSKI SA	7,971	98,767.56	35,873.16	(62,894.40)	SWITZERLAND	Information Technology	Technology Hardware & Equipment
SCHAFFNER HOLDING AG	100	29,159.37	32,887.98	3,728.61	SWITZERLAND	Information Technology	Technology Hardware & Equipment

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
HOLCIM LTD	195,313	10,105,479.96	11,727,020.61	1,621,540.65	SWITZERLAND	Materials	Materials
GLENCORE PLC	1,917,061	5,864,673.66	8,195,238.36	2,330,564.70	SWITZERLAND	Materials	Materials
SIKA AG	12,223	1,443,171.29	4,000,062.20	2,556,890.91	SWITZERLAND	Materials	Materials
GIVAUDAN SA	805	1,832,031.13	3,747,406.29	1,915,375.16	SWITZERLAND	Materials	Materials
EMS-CHEMIE HOLDING AG	2,124	1,501,133.97	2,088,728.29	587,594.32	SWITZERLAND	Materials	Materials
FERREXPO PLC	342,722	936,864.25	2,025,433.25	1,088,569.00	SWITZERLAND	Materials	Materials
SIG COMBIBLOC GROUP AG	73,532	1,202,809.71	1,999,885.85	797,076.14	SWITZERLAND	Materials	Materials
CLARIANT AG	50,230	901,578.79	999,872.35	98,293.56	SWITZERLAND	Materials	Materials
VETROPACK HOLDING AG	11,155	518,627.40	673,391.04	154,763.64	SWITZERLAND	Materials	Materials
GURIT HOLDING AG	152	88,977.90	332,168.55	243,190.65	SWITZERLAND	Materials	Materials
SWISS STEEL HOLDING AG	457,721	378,878.30	222,831.66	(156,046.64)	SWITZERLAND	Materials	Materials
DOTTIKON ES HOLDING AG	130	10,759.29	35,722.40	24,963.11	SWITZERLAND	Materials	Materials
EVOLVA HOLDING SA	95,185	27,843.20	18,144.21	(9,698.99)	SWITZERLAND	Materials	Materials
SWISS PRIME SITE AG	62,215	5,960,568.02	6,178,760.21	218,192.19	SWITZERLAND	Real Estate	Real Estate
ALLREAL HOLDING AG	14,957	2,417,105.94	2,948,196.46	531,090.52	SWITZERLAND	Real Estate	Real Estate
MOBIMO HOLDING AG	7,648	2,067,191.93	2,515,272.35	448,080.42	SWITZERLAND	Real Estate	Real Estate
PSP SWISS PROPERTY AG	14,490	1,410,612.32	1,841,915.94	431,303.62	SWITZERLAND	Real Estate	Real Estate
IWG PLC	203,219	613,147.03	843,895.09	230,748.06	SWITZERLAND	Real Estate	Real Estate
INTERSHOP HOLDING AG	403	174,771.02	265,077.08	90,306.06	SWITZERLAND	Real Estate	Real Estate
INVESTIS HOLDING SA	1,643	129,402.07	182,190.19	52,788.12	SWITZERLAND	Real Estate	Real Estate
ZUG ESTATES HOLDING AG	78	134,698.41	167,923.40	33,224.99	SWITZERLAND	Real Estate	Real Estate
HIAG IMMOBILIEN HOLDING AG	1,085	120,090.99	119,727.38	(363.61)	SWITZERLAND	Real Estate	Real Estate
PLAZZA AG	313	73,650.11	109,711.69	36,061.58	SWITZERLAND	Real Estate	Real Estate
PEACH PROPERTY GROUP AG	1,843	102,789.12	109,660.85	6,871.73	SWITZERLAND	Real Estate	Real Estate
WARTECK INVEST AG	28	51,684.07	72,699.73	21,015.66	SWITZERLAND	Real Estate	Real Estate
FUNDAMENTA REAL ESTATE AG	3,313	63,609.58	68,457.08	4,847.50	SWITZERLAND	Real Estate	Real Estate
INA INVEST HOLDING AG	2,329	59,502.96	46,965.50	(12,537.46)	SWITZERLAND	Real Estate	Real Estate
NOVAVEST REAL ESTATE AG	923	47,704.03	45,932.82	(1,771.21)	SWITZERLAND	Real Estate	Real Estate
VARIA US PROPERTIES AG	556	21,706.11	22,857.14	1,151.03	SWITZERLAND	Real Estate	Real Estate
SF URBAN PROPERTIES AG	98	10,577.44	10,920.11	342.67	SWITZERLAND	Real Estate	Real Estate
BKW AG	5,956	317,994.75	620,503.92	302,509.17	SWITZERLAND	Utilities	Utilities
ENERGIEDIENST HOLDING AG	3,760	115,255.03	144,404.18	29,149.15	SWITZERLAND	Utilities	Utilities
ROMANDE ENERGIE HOLDING SA	89	97,605.97	129,020.39	31,414.42	SWITZERLAND	Utilities	Utilities
INTERNATIONAL GAMES SYSTEM CO	48,000	1,333,635.51	1,447,106.34	113,470.83	TAIWAN	Communication Services	Media & Entertainment
SOFT-WORLD INTERNATIONAL CORP	24,000	73,757.97	90,013.46	16,255.49	TAIWAN	Communication Services	Media & Entertainment
GAMANIA DIGITAL ENTERTAINMENT	21,000	48,989.42	48,086.14	(903.28)	TAIWAN	Communication Services	Media & Entertainment
SOFTSTAR ENTERTAINMENT INC	10,847	25,659.66	29,392.50	3,732.84	TAIWAN	Communication Services	Media & Entertainment
DAFENG TV LTD	14,690	24,331.46	24,199.95	(131.51)	TAIWAN	Communication Services	Media & Entertainment
ADDCN TECHNOLOGY CO LTD	2,683	24,443.94	22,340.28	(2,103.66)	TAIWAN	Communication Services	Media & Entertainment
X-LEGEND ENTERTAINMENT CO LTD	9,000	26,540.95	20,802.15	(5,738.80)	TAIWAN	Communication Services	Media & Entertainment
VHQ MEDIA HOLDINGS LTD	10,500	27,797.49	10,476.45	(17,321.04)	TAIWAN	Communication Services	Media & Entertainment
HIM INTERNATIONAL MUSIC INC	2,750	11,126.04	9,317.18	(1,808.86)	TAIWAN	Communication Services	Media & Entertainment
SAMEBEST CO LTD	2,520	20,483.05	3,513.76	(16,969.29)	TAIWAN	Communication Services	Media & Entertainment
CHUNGHWA TELECOM CO LTD	113,477	383,782.69	464,293.51	80,510.82	TAIWAN	Communication Services	Telecommunication Services
TAIWAN MOBILE CO LTD	54,562	183,732.69	199,742.45	16,009.76	TAIWAN	Communication Services	Telecommunication Services
ASIA PACIFIC TELECOM CO LTD	444,273	166,884.25	138,882.65	(28,001.60)	TAIWAN	Communication Services	Telecommunication Services
FAR EASTONE TELECOMMUNICATIONS	54,335	118,274.91	125,977.24	7,702.33	TAIWAN	Communication Services	Telecommunication Services
CHIEF TELECOM INC	5,000	65,390.46	53,925.53	(11,464.93)	TAIWAN	Communication Services	Telecommunication Services
CHINA MOTOR CORP	270,400	574,082.43	745,328.67	171,246.24	TAIWAN	Consumer Discretionary	Automobiles & Components
CHENG SHIN RUBBER INDUSTRY CO	384,488	609,111.03	645,125.67	36,014.64	TAIWAN	Consumer Discretionary	Automobiles & Components
YULON MOTOR CO LTD	236,900	350,057.39	362,205.12	12,147.73	TAIWAN	Consumer Discretionary	Automobiles & Components
KENDA RUBBER INDUSTRIAL CO LTD	173,080	217,293.05	251,583.31	34,290.26	TAIWAN	Consumer Discretionary	Automobiles & Components
TONG YANG INDUSTRY CO LTD	182,000	250,635.93	235,807.98	(14,827.95)	TAIWAN	Consumer Discretionary	Automobiles & Components
FEDERAL CORP	163,810	75,723.75	165,206.31	89,482.56	TAIWAN	Consumer Discretionary	Automobiles & Components
SANYANG MOTOR CO LTD	152,000	131,591.82	164,751.91	33,160.09	TAIWAN	Consumer Discretionary	Automobiles & Components
HOTA INDUSTRIAL MANUFACTURING	31,342	99,749.84	120,924.72	21,174.88	TAIWAN	Consumer Discretionary	Automobiles & Components
NAN KANG RUBBER TIRE CO LTD	67,000	61,932.61	92,339.17	30,406.56	TAIWAN	Consumer Discretionary	Automobiles & Components
DEPO AUTO PARTS IND CO LTD	43,000	119,483.05	90,591.30	(28,891.75)	TAIWAN	Consumer Discretionary	Automobiles & Components
TYC BROTHER INDUSTRIAL CO LTD	94,000	68,985.64	74,052.94	5,067.30	TAIWAN	Consumer Discretionary	Automobiles & Components
HU LANE ASSOCIATE INC	15,375	62,617.90	73,943.47	11,325.57	TAIWAN	Consumer Discretionary	Automobiles & Components

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
CUB ELECPARTS INC	8,878	62,639.29	65,798.37	3,159.08	TAIWAN	Consumer Discretionary	Automobiles & Components
EUROCHARM HOLDINGS CO LTD	7,000	20,569.37	42,081.65	21,512.28	TAIWAN	Consumer Discretionary	Automobiles & Components
ACTRON TECHNOLOGY CORP	6,880	23,104.02	41,483.71	18,379.69	TAIWAN	Consumer Discretionary	Automobiles & Components
GLOBAL PMX CO LTD	5,000	23,717.35	33,916.55	10,199.20	TAIWAN	Consumer Discretionary	Automobiles & Components
IRON FORCE INDUSTRIAL CO LTD	9,000	46,966.89	23,870.79	(23,096.10)	TAIWAN	Consumer Discretionary	Automobiles & Components
MACAUTO INDUSTRIAL CO LTD	7,000	33,412.63	23,565.72	(9,846.91)	TAIWAN	Consumer Discretionary	Automobiles & Components
YCC PARTS MANUFACTURING CO LTD	17,000	36,363.80	23,398.84	(12,964.96)	TAIWAN	Consumer Discretionary	Automobiles & Components
HWA FONG RUBBER INDUSTRIAL CO	23,534	10,709.12	17,104.12	6,395.00	TAIWAN	Consumer Discretionary	Automobiles & Components
TSANG YOW INDUSTRIAL CO LTD	15,000	12,822.52	15,343.20	2,520.68	TAIWAN	Consumer Discretionary	Automobiles & Components
TA YIH INDUSTRIAL CO LTD	6,000	14,669.89	9,905.79	(4,764.10)	TAIWAN	Consumer Discretionary	Automobiles & Components
CHIAN HSING FORGING INDUSTRIAL	2,000	3,301.06	3,287.57	(13.49)	TAIWAN	Consumer Discretionary	Automobiles & Components
FUSHENG PRECISION CO LTD	348,000	2,268,207.97	2,616,635.27	348,427.30	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
POU CHEN CORP	992,899	1,190,464.84	1,400,482.05	210,017.21	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
MAKALOT INDUSTRIAL CO LTD	76,980	471,373.28	757,021.81	285,648.53	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
TAINAN SPINNING CO LTD	473,790	227,276.07	502,485.23	275,209.16	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
RUENTEX INDUSTRIES LTD	154,800	448,421.58	488,359.63	39,938.05	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
FORMOSA TAFFETA CO LTD	243,000	260,098.67	284,317.63	24,218.96	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
KINPO ELECTRONICS	611,000	211,396.41	283,982.06	72,585.65	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
NIEN MADE ENTERPRISE CO LTD	13,000	165,470.82	192,929.57	27,458.75	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
SAMPO CORP	171,600	107,950.88	185,380.36	77,429.48	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
ADVANCED INTERNATIONAL MULTITE	61,000	79,609.58	183,903.10	104,293.52	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
ALTEK CORP	123,000	109,683.48	163,558.55	53,875.07	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
ZIG SHENG INDUSTRIAL CO LTD	179,000	63,105.77	153,543.29	90,437.52	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
LEALEA ENTERPRISE CO LTD	302,000	88,531.75	147,951.55	59,419.80	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
TAIWAN PAIHO LTD	37,000	85,354.05	135,450.88	50,096.83	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
ECLAT TEXTILE CO LTD	4,677	42,926.73	110,116.17	67,189.44	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
LI PENG ENTERPRISE CO LTD	219,800	61,741.20	106,103.55	44,362.35	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
ZENG HSING INDUSTRIAL CO LTD	17,000	81,919.26	101,588.16	19,668.90	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
AMTRAN TECHNOLOGY CO LTD	161,000	86,213.10	100,543.74	14,330.64	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
GIANT MANUFACTURING CO LTD	8,301	46,475.90	94,889.85	48,413.95	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
FULGENT SUN INTERNATIONAL HOLD	22,188	64,633.21	89,986.33	25,353.12	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
YI JINN INDUSTRIAL CO LTD	124,600	57,507.64	87,650.43	30,142.79	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
TAIWAN SAKURA CORP	36,000	24,860.51	85,792.73	60,932.22	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
LEE CHI ENTERPRISES CO LTD	82,000	37,963.09	84,759.09	46,796.00	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
EVEREST TEXTILE CO LTD	224,973	96,117.29	84,377.49	(11,739.80)	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
KMC KUEI MENG INTERNATIONAL IN	9,980	48,477.50	83,636.79	35,159.29	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
FENG TAY ENTERPRISE CO LTD	9,416	41,343.51	82,627.62	41,284.11	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
BASSO INDUSTRY CORP	45,000	78,111.83	82,045.76	3,933.93	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
ROO HSING CO LTD	244,000	124,454.24	80,742.21	(43,712.03)	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
O-TA PRECISION INDUSTRY CO LTD	13,000	20,135.86	80,484.52	60,348.66	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
TOPKEY CORP	12,000	56,605.16	67,617.77	11,012.61	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
ABILITY ENTERPRISE CO LTD	108,364	95,850.22	61,644.48	(34,205.74)	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
GLOBAL VIEW CO LTD	33,000	47,285.67	59,811.57	12,525.90	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
LAN FA TEXTILE	106,000	42,449.76	57,256.17	14,806.41	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
TOUNG LOONG TEXTILE MANUFACTUR	36,000	64,506.14	54,331.09	(10,175.05)	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
MOSA INDUSTRIAL CORP	28,000	30,795.46	49,141.32	18,345.86	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
HONG YI FIBER INDUSTRY CO	50,000	37,572.36	49,080.31	11,507.95	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
NIEN HSING TEXTILE CO LTD	63,240	86,252.64	48,458.47	(37,794.17)	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
PAIHO SHIH HOLDINGS CORP	26,000	30,057.40	45,491.25	15,433.85	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
DE LICACY INDUSTRIAL CO LTD	67,373	50,878.47	44,492.17	(6,386.30)	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
DYACO INTERNATIONAL INC	12,000	49,755.90	42,078.06	(7,677.84)	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
AVERMEDIA TECHNOLOGIES	29,000	57,555.61	41,945.27	(15,610.34)	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
NAN LIU ENTERPRISE CO LTD	8,000	43,923.19	41,633.02	(2,290.17)	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
KING CHOU MARINE TECHNOLOGY CO	28,000	30,425.10	38,338.26	7,913.16	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
QUANG VIET ENTERPRISE CO LTD	8,000	36,518.50	37,326.16	807.66	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
JINLI GROUP HOLDINGS LTD	57,920	42,122.75	36,170.77	(5,951.98)	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
TEX-RAY INDUSTRIAL CO LTD	58,000	36,980.67	35,075.82	(1,904.85)	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
KWONG LUNG ENTERPRISE CO LTD	21,000	28,166.92	33,049.80	4,882.88	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
CHYANG SHENG DYEING & FINISHIN	50,000	33,804.93	27,815.16	(5,989.77)	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
JIA WEI LIFESTYLE INC	9,000	35,019.29	26,810.23	(8,209.06)	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
TAH HSIN INDUSTRIAL CORP	8,400	20,678.39	23,183.85	2,505.46	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
JOHNSON HEALTH TECH CO LTD	7,000	14,715.09	21,179.00	6,463.91	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
HANPIN ELECTRON CO LTD	19,000	17,798.73	21,071.33	3,272.60	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
SHINKONG TEXTILE CO LTD	14,000	18,890.47	20,576.04	1,685.57	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
ACTION ELECTRONICS CO LTD	40,000	16,761.35	20,026.92	3,265.57	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
TAIWAN SANYO ELECTRIC CO LTD	16,000	22,573.25	19,754.15	(2,819.10)	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
TAINAN ENTERPRISES CO LTD	28,000	26,633.87	18,691.79	(7,942.08)	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
CHING FENG HOME FASHIONS CO LT	19,000	23,543.77	15,275.01	(8,268.76)	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
MEILOON INDUSTRIAL CO	12,000	10,557.33	15,117.09	4,559.76	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
SHINIH ENTERPRISE CO LTD	19,000	23,034.52	15,104.53	(7,929.99)	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
LI CHENG ENTERPRISE CO LTD	13,745	21,962.22	12,086.23	(9,875.99)	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
AIRMATE CAYMAN INTERNATIONAL C	10,934	11,003.65	10,752.50	(251.15)	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
TOPBI INTERNATIONAL HOLDINGS L	14,848	32,235.94	8,766.25	(23,469.69)	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
WOWPRIME CORP	138,000	399,844.43	725,598.92	325,754.49	TAIWAN	Consumer Discretionary	Consumer Services
AMBASSADOR HOTEL/THE	104,000	89,950.61	104,513.24	14,562.63	TAIWAN	Consumer Discretionary	Consumer Services
GOURMET MASTER CO LTD	12,000	72,494.93	73,432.03	937.10	TAIWAN	Consumer Discretionary	Consumer Services
LUNG YEN LIFE SERVICE CORP	33,000	63,692.19	58,864.06	(4,828.13)	TAIWAN	Consumer Discretionary	Consumer Services
FORMOSA INTERNATIONAL HOTELS C	9,672	55,034.31	50,681.45	(4,352.86)	TAIWAN	Consumer Discretionary	Consumer Services
HOLIDAY ENTERTAINMENT CO LTD	13,000	26,709.96	29,627.64	2,917.68	TAIWAN	Consumer Discretionary	Consumer Services
LA KAFFA INTERNATIONAL CO LTD	5,000	25,120.75	21,265.14	(3,855.61)	TAIWAN	Consumer Discretionary	Consumer Services
FIRST HOTEL	34,407	15,813.84	18,585.03	2,771.19	TAIWAN	Consumer Discretionary	Consumer Services
TTFB CO LTD	2,000	17,694.50	17,371.02	(323.48)	TAIWAN	Consumer Discretionary	Consumer Services
TOFU RESTAURANT CO LTD	3,000	17,905.78	14,912.52	(2,993.26)	TAIWAN	Consumer Discretionary	Consumer Services
POWER WIND HEALTH INDUSTRY INC	2,100	13,365.58	10,740.24	(2,625.34)	TAIWAN	Consumer Discretionary	Consumer Services
FAR EASTERN DEPARTMENT STORES	479,000	291,855.10	391,108.12	99,253.02	TAIWAN	Consumer Discretionary	Retailing
EASTERN MEDIA INTERNATIONAL CO	210,000	117,641.69	324,091.52	206,449.83	TAIWAN	Consumer Discretionary	Retailing
HOTAI MOTOR CO LTD	9,310	105,435.52	205,162.49	99,726.97	TAIWAN	Consumer Discretionary	Retailing
POYA INTERNATIONAL CO LTD	8,221	106,804.47	160,215.45	53,410.98	TAIWAN	Consumer Discretionary	Retailing
PCHOME ONLINE INC	23,000	72,854.93	90,390.31	17,535.38	TAIWAN	Consumer Discretionary	Retailing
TEST RITE INTERNATIONAL CO LTD	86,000	55,241.20	79,942.57	24,701.37	TAIWAN	Consumer Discretionary	Retailing
SHAN-LOONG TRANSPORTATION CO L	32,000	33,075.02	44,446.83	11,371.81	TAIWAN	Consumer Discretionary	Retailing
E-LIFE MALL CORP	12,000	22,177.88	36,177.66	13,999.78	TAIWAN	Consumer Discretionary	Retailing
COLLINS CO LTD	38,000	19,713.97	21,071.33	1,357.36	TAIWAN	Consumer Discretionary	Retailing
GRAND OCEAN RETAIL GROUP LTD	18,000	20,692.95	15,666.22	(5,026.73)	TAIWAN	Consumer Discretionary	Retailing
SENAO INTERNATIONAL CO LTD	10,000	10,499.61	11,449.08	949.47	TAIWAN	Consumer Discretionary	Retailing
ESLITE SPECTRUM CORP/THE	4,000	23,494.81	8,570.66	(14,924.15)	TAIWAN	Consumer Discretionary	Retailing
PRESIDENT CHAIN STORE CORP	454,827	3,242,061.75	4,293,207.76	1,051,146.01	TAIWAN	Consumer Staples	Food & Staples Retailing
GREAT TREE PHARMACY CO LTD	7,000	24,370.89	49,241.81	24,870.92	TAIWAN	Consumer Staples	Food & Staples Retailing
GREAT WALL ENTERPRISE CO LTD	269,407	204,278.99	581,116.58	376,837.59	TAIWAN	Consumer Staples	Food, Beverage & Tobacco
UNI-PRESIDENT ENTERPRISES CORP	126,765	188,310.88	333,035.37	144,724.49	TAIWAN	Consumer Staples	Food, Beverage & Tobacco
LIEN HWA INDUSTRIAL HOLDINGS C	121,255	130,316.93	217,595.34	87,278.41	TAIWAN	Consumer Staples	Food, Beverage & Tobacco
STANDARD FOODS CORP	57,000	114,576.52	110,675.64	(3,900.88)	TAIWAN	Consumer Staples	Food, Beverage & Tobacco
AGV PRODUCTS CORP	237,245	64,853.65	99,198.00	34,344.35	TAIWAN	Consumer Staples	Food, Beverage & Tobacco
WEI CHUAN FOODS CORP	127,000	96,539.66	97,543.29	1,003.63	TAIWAN	Consumer Staples	Food, Beverage & Tobacco
CHAROEN POKPHAND ENTERPRISE	33,000	41,724.57	95,461.64	53,737.07	TAIWAN	Consumer Staples	Food, Beverage & Tobacco
TAIYEN BIOTECH CO LTD	73,000	63,081.28	85,412.30	22,331.02	TAIWAN	Consumer Staples	Food, Beverage & Tobacco
TAIWAN TEA CORP	85,000	39,268.57	67,115.30	27,846.73	TAIWAN	Consumer Staples	Food, Beverage & Tobacco
HEY SONG CORP	48,000	49,596.31	61,329.75	11,733.44	TAIWAN	Consumer Staples	Food, Beverage & Tobacco
NAMCHOW HOLDINGS CO LTD	33,000	69,563.48	60,522.21	(9,041.27)	TAIWAN	Consumer Staples	Food, Beverage & Tobacco
TTET UNION CORP	9,000	20,600.89	53,297.44	32,696.55	TAIWAN	Consumer Staples	Food, Beverage & Tobacco
TAISUN ENTERPRISE CO LTD	46,000	33,838.43	48,703.45	14,865.02	TAIWAN	Consumer Staples	Food, Beverage & Tobacco
LIAN HWA FOOD CORP	12,127	16,215.98	28,029.75	11,813.77	TAIWAN	Consumer Staples	Food, Beverage & Tobacco
FWUSOW INDUSTRY CO LTD	31,000	21,384.79	26,702.56	5,317.77	TAIWAN	Consumer Staples	Food, Beverage & Tobacco
TEHMAG FOODS CORP	2,200	16,262.61	23,845.67	7,583.06	TAIWAN	Consumer Staples	Food, Beverage & Tobacco
CHUNG HWA FOOD INDUSTRIAL CO L	4,000	13,792.93	17,801.70	4,008.77	TAIWAN	Consumer Staples	Food, Beverage & Tobacco
GRAPE KING BIO LTD	66,000	432,285.04	408,613.73	(23,671.31)	TAIWAN	Consumer Staples	Household & Personal Products
TCI CO LTD	37,033	300,751.71	341,587.48	40,835.77	TAIWAN	Consumer Staples	Household & Personal Products
JOURDENESS GROUP LTD	7,000	24,462.45	19,093.76	(5,368.69)	TAIWAN	Consumer Staples	Household & Personal Products
FORMOSA PETROCHEMICAL CORP	22,825	62,771.10	87,244.96	24,473.86	TAIWAN	Energy	Energy
CTBC FINANCIAL HOLDING CO LTD	11,672,346	7,343,295.07	9,509,636.80	2,166,341.73	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
SINOPAC FINANCIAL HOLDINGS CO	16,754,514	6,110,313.78	8,268,266.25	2,157,952.47	TAIWAN	Financials	Banks
TAISHIN FINANCIAL HOLDING CO L	9,174,025	3,648,609.27	5,021,225.01	1,372,615.74	TAIWAN	Financials	Banks
E.SUN FINANCIAL HOLDING CO LTD	4,856,203	2,676,889.84	4,583,872.21	1,906,982.37	TAIWAN	Financials	Banks
MEGA FINANCIAL HOLDING CO LTD	2,092,034	1,807,687.68	2,466,516.55	658,828.87	TAIWAN	Financials	Banks
FIRST FINANCIAL HOLDING CO LTD	2,573,338	1,318,480.86	2,096,537.37	778,056.51	TAIWAN	Financials	Banks
TAIWAN COOPERATIVE FINANCIAL H	2,033,537	883,946.38	1,550,925.48	666,979.10	TAIWAN	Financials	Banks
HUA NAN FINANCIAL HOLDINGS CO	1,430,952	579,117.93	947,548.30	368,430.37	TAIWAN	Financials	Banks
CHANG HWA COMMERCIAL BANK LTD	1,294,851	577,228.96	750,537.23	173,308.27	TAIWAN	Financials	Banks
SHANGHAI COMMERCIAL & SAVINGS	389,362	564,321.34	632,342.06	68,020.72	TAIWAN	Financials	Banks
KING'S TOWN BANK CO LTD	405,000	361,416.60	579,246.30	217,829.70	TAIWAN	Financials	Banks
TAIWAN BUSINESS BANK	1,340,286	331,433.38	454,578.83	123,145.45	TAIWAN	Financials	Banks
TAICHUNG COMMERCIAL BANK CO LT	1,052,304	285,683.29	438,105.93	152,422.64	TAIWAN	Financials	Banks
FAR EASTERN INTERNATIONAL BANK	1,125,666	331,654.40	428,247.99	96,593.59	TAIWAN	Financials	Banks
UNION BANK OF TAIWAN	572,168	152,947.07	240,264.35	87,317.28	TAIWAN	Financials	Banks
ENTIE COMMERCIAL BANK CO LTD	250,000	123,157.08	141,318.98	18,161.90	TAIWAN	Financials	Banks
BANK OF KAOHSIUNG CO LTD	272,432	63,529.66	105,599.49	42,069.83	TAIWAN	Financials	Banks
O-BANK CO LTD	294,831	74,033.92	74,918.03	884.11	TAIWAN	Financials	Banks
YUANTA FINANCIAL HOLDING CO LT	11,985,967	6,563,115.92	11,550,406.99	4,987,291.07	TAIWAN	Financials	Diversified Financials
PRESIDENT SECURITIES CORP	1,826,853	934,682.61	1,753,910.02	819,227.41	TAIWAN	Financials	Diversified Financials
CAPITAL SECURITIES CORP	863,280	256,928.48	525,171.68	268,243.20	TAIWAN	Financials	Diversified Financials
IBF FINANCIAL HOLDINGS CO LTD	542,477	196,714.31	321,251.52	124,537.21	TAIWAN	Financials	Diversified Financials
CHAILEASE HOLDING CO LTD	36,628	106,051.86	266,206.20	160,154.34	TAIWAN	Financials	Diversified Financials
CHINA BILLS FINANCE CORP	384,000	141,950.69	223,267.83	81,317.14	TAIWAN	Financials	Diversified Financials
YULON FINANCE CORP	24,200	49,622.30	123,768.51	74,146.21	TAIWAN	Financials	Diversified Financials
HOTAI FINANCE CO LTD	36,000	104,339.46	112,021.53	7,682.07	TAIWAN	Financials	Diversified Financials
CONCORD SECURITIES CO LTD	163,101	46,098.64	96,880.09	50,781.45	TAIWAN	Financials	Diversified Financials
HORIZON SECURITIES CO LTD	57,000	12,304.46	53,292.06	40,987.60	TAIWAN	Financials	Diversified Financials
YUANTA FUTURES CO LTD	23,896	41,040.54	43,653.89	2,613.35	TAIWAN	Financials	Diversified Financials
CAPITAL FUTURES CORP	22,852	25,888.71	32,765.81	6,877.10	TAIWAN	Financials	Diversified Financials
GRAND FORTUNE SECURITIES CO LT	50,053	24,882.54	31,527.33	6,644.79	TAIWAN	Financials	Diversified Financials
CATHAY FINANCIAL HOLDING CO LT	3,093,983	4,354,279.11	5,985,309.43	1,631,030.32	TAIWAN	Financials	Insurance
FUBON FINANCIAL HOLDING CO LTD	2,127,628	3,246,429.04	5,643,130.01	2,396,700.97	TAIWAN	Financials	Insurance
CHINA DEVELOPMENT FINANCIAL HO	3,020,183	903,354.65	1,425,407.14	522,052.49	TAIWAN	Financials	Insurance
SHIN KONG FINANCIAL HOLDING CO	2,516,725	709,192.72	860,812.54	151,619.82	TAIWAN	Financials	Insurance
SHINKONG INSURANCE CO LTD	183,000	187,235.72	263,703.90	76,468.18	TAIWAN	Financials	Insurance
MERCURIES LIFE INSURANCE CO LT	703,606	276,260.80	235,861.10	(40,399.70)	TAIWAN	Financials	Insurance
CHINA LIFE INSURANCE CO LTD/TA	212,847	142,023.24	201,292.73	59,269.49	TAIWAN	Financials	Insurance
MERCURIES & ASSOCIATES HOLDING	213,623	108,675.95	172,891.83	64,215.88	TAIWAN	Financials	Insurance
TAIWAN FIRE & MARINE INSURANCE	104,000	71,483.01	75,585.47	4,102.46	TAIWAN	Financials	Insurance
CENTRAL REINSURANCE CO LTD	65,700	47,303.08	68,971.73	21,668.65	TAIWAN	Financials	Insurance
FIRST INSURANCE CO LTD/THE	142,000	58,043.92	66,508.75	8,464.83	TAIWAN	Financials	Insurance
GINKO INTERNATIONAL CO LTD	15,750	118,508.82	150,363.39	31,854.57	TAIWAN	Health Care	Health Care Equipment & Services
ST SHINE OPTICAL CO LTD	10,000	142,394.06	122,386.72	(20,007.34)	TAIWAN	Health Care	Health Care Equipment & Services
EXCELSIOR MEDICAL CO LTD	53,184	83,538.07	111,092.29	27,554.22	TAIWAN	Health Care	Health Care Equipment & Services
UNIVERSAL VISION BIOTECHNOLOGY	8,000	80,074.27	99,057.87	18,983.60	TAIWAN	Health Care	Health Care Equipment & Services
TAIDOC TECHNOLOGY CORP	11,023	26,719.60	90,201.67	63,482.07	TAIWAN	Health Care	Health Care Equipment & Services
PACIFIC HOSPITAL SUPPLY CO LTD	30,997	69,960.38	79,766.17	9,805.79	TAIWAN	Health Care	Health Care Equipment & Services
CHC HEALTHCARE GROUP	48,000	60,965.51	63,741.59	2,776.08	TAIWAN	Health Care	Health Care Equipment & Services
MEDTECS INTERNATIONAL CORP LTD	99,400	74,282.07	63,224.96	(11,057.11)	TAIWAN	Health Care	Health Care Equipment & Services
APEX MEDICAL CORP/TAIWAN	38,000	47,651.75	53,326.16	5,674.41	TAIWAN	Health Care	Health Care Equipment & Services
OK BIOTECH CO LTD	54,785	53,674.62	50,729.59	(2,945.03)	TAIWAN	Health Care	Health Care Equipment & Services
BIOTEQUE CORP	11,608	46,806.94	49,577.46	2,770.52	TAIWAN	Health Care	Health Care Equipment & Services
PEGAVISION CORP	2,000	25,925.30	43,355.77	17,430.47	TAIWAN	Health Care	Health Care Equipment & Services
HI-CLEARANCE INC	7,149	20,601.22	34,638.49	14,037.27	TAIWAN	Health Care	Health Care Equipment & Services
APEX BIOTECHNOLOGY CORP	29,000	40,270.58	25,240.02	(15,030.56)	TAIWAN	Health Care	Health Care Equipment & Services
INTAI TECHNOLOGY CORP	7,200	24,845.72	23,231.22	(1,614.50)	TAIWAN	Health Care	Health Care Equipment & Services
UNITED ORTHOPEDIC CORP	18,000	26,429.69	21,286.67	(5,143.02)	TAIWAN	Health Care	Health Care Equipment & Services
COWEALTH MEDICAL HOLDING CO LT	19,488	30,080.42	19,094.57	(10,985.85)	TAIWAN	Health Care	Health Care Equipment & Services
SHAREHOPE MEDICINE CO LTD	13,352	13,720.67	15,382.65	1,661.98	TAIWAN	Health Care	Health Care Equipment & Services
TTY BIOPHARM CO LTD	42,000	134,907.69	131,445.49	(3,462.20)	TAIWAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
CHINA CHEMICAL & PHARMACEUTICA	136,000	89,504.90	119,099.15	29,594.25	TAIWAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CENTER LABORATORIES INC	43,000	100,223.10	107,721.85	7,498.75	TAIWAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
FORMOSA LABORATORIES INC	37,033	67,815.95	106,197.82	38,381.87	TAIWAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
YUNGSHIN GLOBAL HOLDING CORP	49,000	73,135.41	77,379.99	4,244.58	TAIWAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
LOTUS PHARMACEUTICAL CO LTD	19,000	46,861.93	69,214.89	22,352.96	TAIWAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
STANDARD CHEMICAL & PHARMACEUT	45,000	55,239.14	65,087.49	9,848.35	TAIWAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
NANG KUANG PHARMACEUTICAL CO L	31,000	39,636.61	44,059.22	4,422.61	TAIWAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ONENESS BIOTECH CO LTD	5,000	41,894.52	41,633.02	(261.50)	TAIWAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SCINOPHARM TAIWAN LTD	38,000	38,688.52	35,255.27	(3,433.25)	TAIWAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
PANION & BF BIOTECH INC	9,000	25,274.39	32,786.00	7,511.61	TAIWAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SCI PHARMTECH INC	9,000	25,035.38	28,877.52	3,842.14	TAIWAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SINPHAR PHARMACEUTICAL CO LTD	26,000	28,821.82	27,388.07	(1,433.75)	TAIWAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SYNMOSA BIOPHARMA CORP	24,216	15,778.39	22,553.80	6,775.41	TAIWAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SUNMAX BIOTECHNOLOGY CO LTD	9,000	18,314.13	22,158.82	3,844.69	TAIWAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ORIENT EUROPHARMA CO LTD	7,000	12,310.46	11,079.41	(1,231.05)	TAIWAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
PHARMALLY INTERNATIONAL HOLDIN	7,379	34,550.79	5,621.15	(28,929.64)	TAIWAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
OBI PHARMA INC	1,064	17,431.10	4,334.28	(13,096.82)	TAIWAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
FAR EASTERN NEW CENTURY CORP	1,070,745	1,029,264.11	1,229,747.51	200,483.40	TAIWAN	Industrials	Capital Goods
TURVO INTERNATIONAL CO LTD	217,479	538,124.24	1,081,053.08	542,928.84	TAIWAN	Industrials	Capital Goods
WALSIN LIHWA CORP	832,000	344,610.74	874,925.08	530,314.34	TAIWAN	Industrials	Capital Goods
UNITED INTEGRATED SERVICES CO	105,000	543,087.90	800,807.54	257,719.64	TAIWAN	Industrials	Capital Goods
SHIN ZU SHING CO LTD	156,186	669,605.94	655,855.08	(13,750.86)	TAIWAN	Industrials	Capital Goods
TAIWAN GLASS INDUSTRY CORP	357,870	170,562.85	480,371.04	309,808.19	TAIWAN	Industrials	Capital Goods
TATUNG CO LTD	533,000	382,054.56	472,502.47	90,447.91	TAIWAN	Industrials	Capital Goods
TECO ELECTRIC AND MACHINERY CO	384,000	369,930.10	457,561.24	87,631.14	TAIWAN	Industrials	Capital Goods
CHUNG-HSIN ELECTRIC & MACHINER	150,000	82,821.78	273,485.87	190,664.09	TAIWAN	Industrials	Capital Goods
TA YA ELECTRIC WIRE & CABLE	245,200	64,790.87	268,410.95	203,620.08	TAIWAN	Industrials	Capital Goods
CTCI CORP	159,000	224,672.04	223,698.52	(973.52)	TAIWAN	Industrials	Capital Goods
CHIA CHANG CO LTD	120,000	147,766.39	202,422.61	54,656.22	TAIWAN	Industrials	Capital Goods
ACBEL POLYTECH INC	210,000	197,145.83	195,962.31	(1,183.52)	TAIWAN	Industrials	Capital Goods
CHICONY POWER TECHNOLOGY CO LT	75,085	167,548.38	195,106.47	27,558.09	TAIWAN	Industrials	Capital Goods
KS TERMINALS INC	61,000	89,393.69	182,151.64	92,757.95	TAIWAN	Industrials	Capital Goods
HUA ENG WIRE & CABLE CO LTD	157,000	60,037.18	180,877.52	120,840.34	TAIWAN	Industrials	Capital Goods
DA CIN CONSTRUCTION CO LTD	144,000	110,467.97	179,079.41	68,611.44	TAIWAN	Industrials	Capital Goods
CONTINENTAL HOLDINGS CORP	182,000	59,129.18	178,325.71	119,196.53	TAIWAN	Industrials	Capital Goods
SUNONWEALTH ELECTRIC MACHINE I	103,000	154,495.45	167,091.97	12,596.52	TAIWAN	Industrials	Capital Goods
BES ENGINEERING CORP	493,000	125,387.85	158,184.65	32,796.80	TAIWAN	Industrials	Capital Goods
XXENTRIA TECHNOLOGY MATERIALS	60,000	139,950.81	157,631.23	17,680.42	TAIWAN	Industrials	Capital Goods
MIRLE AUTOMATION CORP	89,266	114,837.46	140,006.25	25,168.79	TAIWAN	Industrials	Capital Goods
HIWIN TECHNOLOGIES CORP	9,729	87,613.29	137,925.70	50,312.41	TAIWAN	Industrials	Capital Goods
SHIHLIN ELECTRIC & ENGINEERING	72,000	98,531.75	137,216.69	38,684.94	TAIWAN	Industrials	Capital Goods
KINIK CO	47,000	94,774.29	114,706.14	19,931.85	TAIWAN	Industrials	Capital Goods
TYCOONS GROUP ENTERPRISE	118,929	33,477.53	113,753.53	80,276.00	TAIWAN	Industrials	Capital Goods
HONG TAI ELECTRIC INDUSTRIAL	113,000	61,066.81	111,732.61	50,665.80	TAIWAN	Industrials	Capital Goods
PHIHONG TECHNOLOGY CO LTD	77,408	28,431.27	105,988.88	77,557.61	TAIWAN	Industrials	Capital Goods
AEROSPACE INDUSTRIAL DEVELOPME	99,000	102,291.23	103,574.70	1,283.47	TAIWAN	Industrials	Capital Goods
KUO TOONG INTERNATIONAL CO LTD	113,886	101,649.71	99,937.65	(1,712.06)	TAIWAN	Industrials	Capital Goods
FSP TECHNOLOGY INC	63,000	75,787.54	99,601.61	23,814.07	TAIWAN	Industrials	Capital Goods
CHINA STEEL STRUCTURE CO LTD	57,000	50,361.71	98,298.79	47,937.08	TAIWAN	Industrials	Capital Goods
RICH DEVELOPMENT CO LTD	286,000	95,954.79	97,925.17	1,970.38	TAIWAN	Industrials	Capital Goods
AUDIX CORP	49,000	53,651.73	97,780.17	44,128.44	TAIWAN	Industrials	Capital Goods
TAIWAN FU HSING INDUSTRIAL CO	55,000	78,573.10	90,506.95	11,933.85	TAIWAN	Industrials	Capital Goods
BRIGHTON-BEST INTERNATIONAL TA	61,000	69,489.50	89,762.23	20,272.73	TAIWAN	Industrials	Capital Goods
NISHOKU TECHNOLOGY INC	19,200	70,666.86	88,204.58	17,537.72	TAIWAN	Industrials	Capital Goods
GLOBE UNION INDUSTRIAL CORP	137,000	69,303.29	85,064.15	15,760.86	TAIWAN	Industrials	Capital Goods
RECHI PRECISION CO LTD	110,000	82,791.00	82,117.54	(673.46)	TAIWAN	Industrials	Capital Goods
ALLIS ELECTRIC CO LTD	89,750	73,011.07	81,173.62	8,162.55	TAIWAN	Industrials	Capital Goods
CSBC CORP TAIWAN	79,245	60,768.88	79,209.45	18,440.57	TAIWAN	Industrials	Capital Goods
TONG-TAI MACHINE & TOOL CO LTD	118,700	90,038.64	77,535.76	(12,502.88)	TAIWAN	Industrials	Capital Goods
KUNG SING ENGINEERING CORP	211,235	71,744.67	74,145.48	2,400.81	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	26,000	51,022.90	73,625.84	22,602.94	TAIWAN	Industrials	Capital Goods
G SHANK ENTERPRISE CO LTD	47,000	32,920.16	73,209.51	40,289.35	TAIWAN	Industrials	Capital Goods
ACTER GROUP CORP LTD	9,998	64,588.47	72,125.55	7,537.08	TAIWAN	Industrials	Capital Goods
KUNG LONG BATTERIES INDUSTRIAL	13,000	52,436.05	70,219.83	17,783.78	TAIWAN	Industrials	Capital Goods
CHAMPION BUILDING MATERIALS CO	141,000	33,384.41	67,052.49	33,668.08	TAIWAN	Industrials	Capital Goods
QST INTERNATIONAL CORP	26,000	61,370.76	65,787.35	4,416.59	TAIWAN	Industrials	Capital Goods
HIGHLIGHT TECH CORP	42,000	56,654.07	61,728.13	5,074.06	TAIWAN	Industrials	Capital Goods
WELL SHIN TECHNOLOGY CO LTD	32,000	47,514.40	58,917.90	11,403.50	TAIWAN	Industrials	Capital Goods
CVILUX CORP	38,640	45,316.88	57,968.67	12,651.79	TAIWAN	Industrials	Capital Goods
LUMAX INTERNATIONAL CORP LTD	21,600	43,570.49	55,972.01	12,401.52	TAIWAN	Industrials	Capital Goods
HOCHENG CORP	113,000	36,452.95	54,142.67	17,689.72	TAIWAN	Industrials	Capital Goods
I-SHENG ELECTRIC WIRE & CABLE	34,000	47,543.98	53,814.27	6,270.29	TAIWAN	Industrials	Capital Goods
SINMAG EQUIPMENT CORP	13,292	47,664.60	51,760.68	4,096.08	TAIWAN	Industrials	Capital Goods
C SUN MANUFACTURING LTD	25,000	11,189.47	51,233.74	40,044.27	TAIWAN	Industrials	Capital Goods
RUENTEX ENGINEERING & CONSTRUC	9,000	14,948.08	49,905.79	34,957.71	TAIWAN	Industrials	Capital Goods
LONG DA CONSTRUCTION & DEVELOP	63,000	34,113.72	49,518.17	15,404.45	TAIWAN	Industrials	Capital Goods
KENMEC MECHANICAL ENGINEERING	60,000	23,560.78	48,882.91	25,322.13	TAIWAN	Industrials	Capital Goods
VOLTRONIC POWER TECHNOLOGY COR	1,000	38,416.45	48,272.77	9,856.32	TAIWAN	Industrials	Capital Goods
LONGWELL CO	18,000	21,631.07	44,317.63	22,686.56	TAIWAN	Industrials	Capital Goods
SAN SHING FASTECH CORP	20,000	43,323.77	43,427.55	103.78	TAIWAN	Industrials	Capital Goods
NAK SEALING TECHNOLOGIES CORP	11,000	29,796.93	42,637.95	12,841.02	TAIWAN	Industrials	Capital Goods
CHINA ECOTEK CORP	30,000	48,491.71	40,376.85	(8,114.86)	TAIWAN	Industrials	Capital Goods
HSIN YUNG CHIEN CO LTD	7,500	17,386.50	38,896.37	21,509.87	TAIWAN	Industrials	Capital Goods
CHIEN KUO CONSTRUCTION CO LTD	69,600	26,262.75	36,845.22	10,582.47	TAIWAN	Industrials	Capital Goods
SHENMAO TECHNOLOGY INC	19,000	16,605.77	34,368.78	17,763.01	TAIWAN	Industrials	Capital Goods
SOLTEAM INC	12,000	24,314.53	33,248.99	8,934.46	TAIWAN	Industrials	Capital Goods
FORTUNE ELECTRIC CO LTD	21,000	18,670.79	32,861.37	14,190.58	TAIWAN	Industrials	Capital Goods
SYMTEK AUTOMATION ASIA CO LTD	9,000	26,268.85	32,786.00	6,517.15	TAIWAN	Industrials	Capital Goods
ZHONG YANG TECHNOLOGY CO LTD	12,000	23,803.94	32,559.89	8,755.95	TAIWAN	Industrials	Capital Goods
LIDA HOLDINGS LTD	29,080	55,296.31	31,728.38	(23,567.93)	TAIWAN	Industrials	Capital Goods
P-DUKE TECHNOLOGY CO LTD	12,100	19,323.23	31,528.40	12,205.17	TAIWAN	Industrials	Capital Goods
KAULIN MANUFACTURING CO LTD	60,000	32,589.26	31,224.76	(1,364.50)	TAIWAN	Industrials	Capital Goods
TE CHANG CONSTRUCTION CO LTD	26,968	26,446.85	30,246.75	3,799.90	TAIWAN	Industrials	Capital Goods
CHIEFTEK PRECISION CO LTD	6,875	21,540.70	29,362.94	7,822.24	TAIWAN	Industrials	Capital Goods
HOTRON PRECISION ELECTRONIC IN	12,000	24,071.56	28,855.99	4,784.43	TAIWAN	Industrials	Capital Goods
YUNGTAY ENGINEERING CO LTD	13,000	27,258.31	28,741.14	1,482.83	TAIWAN	Industrials	Capital Goods
CYBERPOWER SYSTEMS INC	9,000	20,998.49	28,005.38	7,006.89	TAIWAN	Industrials	Capital Goods
WAFFER TECHNOLOGY CORP	40,000	24,423.69	27,205.02	2,781.33	TAIWAN	Industrials	Capital Goods
KEY WARE ELECTRONICS CO LTD	43,000	22,925.38	26,544.64	3,619.26	TAIWAN	Industrials	Capital Goods
ZIPPY TECHNOLOGY CORP	18,000	25,061.11	25,195.15	134.04	TAIWAN	Industrials	Capital Goods
NOVA TECHNOLOGY CORP/TAIWAN	5,000	24,473.01	24,315.84	(157.17)	TAIWAN	Industrials	Capital Goods
TBI MOTION TECHNOLOGY CO LTD	12,000	22,483.46	22,654.11	170.65	TAIWAN	Industrials	Capital Goods
PRO HAWK CORP	3,000	13,906.65	20,726.78	6,820.13	TAIWAN	Industrials	Capital Goods
KAORI HEAT TREATMENT CO LTD	12,100	17,639.50	19,954.96	2,315.46	TAIWAN	Industrials	Capital Goods
APEX SCIENCE & ENGINEERING	45,000	22,193.03	19,784.66	(2,408.37)	TAIWAN	Industrials	Capital Goods
DREWLOONG PRECISION INC	5,000	14,880.99	19,111.71	4,230.72	TAIWAN	Industrials	Capital Goods
SUNSPRING METAL CORP	16,000	20,700.65	17,514.58	(3,186.07)	TAIWAN	Industrials	Capital Goods
ADVANCED LITHIUM ELECTROCHEMIS	23,597	22,976.42	15,117.32	(7,859.10)	TAIWAN	Industrials	Capital Goods
TOPCO TECHNOLOGIES CORP	5,000	11,388.42	13,907.58	2,519.16	TAIWAN	Industrials	Capital Goods
CHINA ELECTRIC MANUFACTURING C	22,500	10,610.98	9,488.56	(1,122.42)	TAIWAN	Industrials	Capital Goods
SPORTON INTERNATIONAL INC	26,632	210,256.87	229,400.81	19,143.94	TAIWAN	Industrials	Commercial & Professional Services
TAIWAN SECOM CO LTD	35,000	101,253.22	118,205.47	16,952.25	TAIWAN	Industrials	Commercial & Professional Services
SUNNY FRIEND ENVIRONMENTAL TEC	12,000	94,562.52	90,444.15	(4,118.37)	TAIWAN	Industrials	Commercial & Professional Services
CLEANAWAY CO LTD	14,000	73,890.43	83,409.60	9,519.17	TAIWAN	Industrials	Commercial & Professional Services
TAIWAN SHIN KONG SECURITY CO L	59,590	74,709.29	83,196.09	8,486.80	TAIWAN	Industrials	Commercial & Professional Services
L&K ENGINEERING CO LTD	60,000	57,698.09	63,203.23	5,505.14	TAIWAN	Industrials	Commercial & Professional Services
ECOVE ENVIRONMENT CORP	5,000	27,915.28	41,094.66	13,179.38	TAIWAN	Industrials	Commercial & Professional Services
SUPERIOR PLATING TECHNOLOGY CO	10,000	23,980.00	25,841.18	1,861.18	TAIWAN	Industrials	Commercial & Professional Services
EVERGREEN MARINE CORP TAIWAN L	1,365,793	1,156,252.86	9,656,750.90	8,500,498.04	TAIWAN	Industrials	Transportation
WAN HAI LINES LTD	337,000	815,953.39	3,882,530.30	3,066,576.91	TAIWAN	Industrials	Transportation

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
YANG MING MARINE TRANSPORT COR	304,915	1,126,846.75	1,997,200.09	870,353.34	TAIWAN	Industrials	Transportation
U-MING MARINE TRANSPORT CORP	235,000	254,521.57	751,493.95	496,972.38	TAIWAN	Industrials	Transportation
CHINA AIRLINES LTD	833,000	319,371.37	569,534.32	250,162.95	TAIWAN	Industrials	Transportation
EVA AIRWAYS CORP	769,827	344,706.03	556,734.47	212,028.44	TAIWAN	Industrials	Transportation
WISDOM MARINE LINES CO LTD	127,671	132,612.24	506,330.93	373,718.69	TAIWAN	Industrials	Transportation
EVERGREEN INTERNATIONAL STORAG	265,000	133,309.66	471,745.17	338,435.51	TAIWAN	Industrials	Transportation
TAIWAN NAVIGATION CO LTD	129,000	63,492.96	303,257.07	239,764.11	TAIWAN	Industrials	Transportation
SINCERE NAVIGATION CORP	152,270	94,017.30	294,566.28	200,548.98	TAIWAN	Industrials	Transportation
FIRST STEAMSHIP CO LTD	308,826	94,027.52	287,627.98	193,600.46	TAIWAN	Industrials	Transportation
T3EX GLOBAL HOLDINGS CORP	27,575	31,269.63	257,812.03	226,542.40	TAIWAN	Industrials	Transportation
CHINESE MARITIME TRANSPORT LTD	50,020	48,493.23	155,827.22	107,333.99	TAIWAN	Industrials	Transportation
SHIH WEI NAVIGATION CO LTD	53,933	36,248.30	123,690.22	87,441.92	TAIWAN	Industrials	Transportation
KERRY TJ LOGISTICS CO LTD	46,000	56,984.43	114,246.74	57,262.31	TAIWAN	Industrials	Transportation
DIMERCO EXPRESS CORP	17,000	12,410.07	81,758.64	69,348.57	TAIWAN	Industrials	Transportation
FARGLORY F T Z INVESTMENT HOLD	52,000	48,732.53	68,773.44	20,040.91	TAIWAN	Industrials	Transportation
TAIWAN HIGH SPEED RAIL CORP	60,000	54,063.28	64,387.61	10,324.33	TAIWAN	Industrials	Transportation
TAIWAN TAXI CO LTD	6,000	17,761.42	17,399.73	(361.69)	TAIWAN	Industrials	Transportation
TAIWAN SEMICONDUCTOR MANUFACTU	4,886,378	77,285,108.39	215,056,142.42	137,771,034.03	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
MEDIATEK INC	764,035	11,026,738.73	26,379,602.42	15,352,863.69	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
ASE TECHNOLOGY HOLDING CO LTD	3,711,519	10,371,430.62	14,919,340.68	4,547,910.06	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
NOVATEK MICROELECTRONICS CORP	410,476	5,762,032.81	7,351,369.22	1,589,336.41	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
UNITED MICROELECTRONICS CORP	3,425,748	1,701,015.69	6,528,747.23	4,827,731.54	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
RADIANT OPTO-ELECTRONICS CORP	1,155,000	3,143,140.91	5,036,608.37	1,893,467.46	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
CHIPBOND TECHNOLOGY CORP	1,611,000	3,302,447.19	4,163,014.82	860,567.63	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
REALTEK SEMICONDUCTOR CORP	185,691	2,589,550.98	3,365,597.32	776,046.34	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
ALCHIP TECHNOLOGIES LTD	129,000	4,085,534.77	2,828,856.00	(1,256,678.77)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
EMEMORY TECHNOLOGY INC	45,000	2,134,736.10	2,156,123.83	21,387.73	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
GREATEK ELECTRONICS INC	686,000	1,350,290.91	1,940,127.41	589,836.50	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
WINBOND ELECTRONICS CORP	1,513,346	1,116,684.29	1,892,870.64	776,186.35	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
TOPCO SCIENTIFIC CO LTD	414,141	1,790,784.93	1,857,967.70	67,182.77	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
POWERTECH TECHNOLOGY INC	440,463	1,497,981.83	1,699,408.62	201,426.79	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
NANYA TECHNOLOGY CORP	587,000	1,483,026.09	1,679,099.16	196,073.07	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
ELAN MICROELECTRONICS CORP	184,000	663,842.68	1,284,450.43	620,607.75	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
SINO-AMERICAN SILICON PRODUCTS	185,000	631,540.24	1,281,471.51	649,931.27	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
PHISON ELECTRONICS CORP	72,608	793,106.78	1,250,851.15	457,744.37	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
KINSUS INTERCONNECT TECHNOLOGY	227,000	464,439.48	1,099,865.42	635,425.94	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
MACRONIX INTERNATIONAL CO LTD	598,122	607,476.13	981,038.16	373,562.03	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
KING YUAN ELECTRONICS CO LTD	597,000	492,314.25	962,056.53	469,742.28	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
ELITE SEMICONDUCTOR MICROELECT	132,000	174,981.64	772,220.73	597,239.09	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
TAIWAN SURFACE MOUNTING TECHNO	171,950	413,513.85	746,736.66	333,222.81	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
CHIPMOS TECHNOLOGIES INC	431,891	507,229.07	737,838.01	230,608.94	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
EVERLIGHT ELECTRONICS CO LTD	328,000	446,929.75	620,389.41	173,459.66	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
HOLTEK SEMICONDUCTOR INC	170,000	369,492.73	610,139.08	240,646.35	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
VANGUARD INTERNATIONAL SEMICON	142,333	577,588.58	602,792.08	25,203.50	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
RAYDIUM SEMICONDUCTOR CORP	41,344	103,179.33	569,059.63	465,880.30	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
SIGURD MICROELECTRONICS CORP	263,508	267,311.18	529,616.79	262,305.61	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
RICHWAVE TECHNOLOGY CORP	29,900	327,702.88	519,930.02	192,227.14	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
ENNOSTAR INC	174,200	566,625.53	490,792.28	(75,833.25)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
ADATA TECHNOLOGY CO LTD	107,000	217,720.75	428,192.01	210,471.26	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
PAN JIT INTERNATIONAL INC	116,000	82,575.73	358,876.63	276,300.90	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
ARDENTEC CORP	208,730	199,996.12	338,612.69	138,616.57	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
ITE TECHNOLOGY INC	68,000	60,972.16	296,527.60	235,555.44	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
FOCALTECH SYSTEMS CO LTD	35,000	219,457.22	283,894.12	64,436.90	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
SUNPLUS TECHNOLOGY CO LTD	241,000	138,852.22	274,625.39	135,773.17	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
SITRONIX TECHNOLOGY CORP	21,000	58,963.95	235,908.48	176,944.53	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
GLOBALWAFERS CO LTD	7,000	106,650.58	230,883.80	124,233.22	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
YOUNGTEK ELECTRONICS CORP	57,220	88,206.52	178,873.47	90,666.95	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
MPI CORP	36,000	97,272.83	170,551.82	73,278.99	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
PIXART IMAGING INC	24,000	125,160.33	169,259.76	44,099.43	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
WIN SEMICONDUCTORS CORP	12,000	131,842.51	161,507.40	29,664.89	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
OPTOTECH CORP	164,785	98,259.28	151,108.36	52,849.08	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
WAFER WORKS CORP	68,000	70,509.13	149,117.99	78,608.86	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
ORIENT SEMICONDUCTOR ELECTRONI	195,254	102,447.74	144,710.46	42,262.72	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
UNITED RENEWABLE ENERGY CO LTD	306,288	150,067.15	144,006.20	(6,060.95)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
LANDMARK OPTOELECTRONICS CORP	15,000	137,295.20	142,664.87	5,369.67	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
VISUAL PHOTONICS EPITAXY CO LT	29,000	54,175.45	139,470.62	85,295.17	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
FARADAY TECHNOLOGY CORP	49,400	79,270.91	134,924.72	55,653.81	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
LINGSEN PRECISION INDUSTRIES L	190,000	70,923.97	132,974.43	62,050.46	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
SDI CORP	27,000	51,623.92	121,615.07	69,991.15	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
FORMOSA ADVANCED TECHNOLOGIES	84,000	55,063.99	120,742.94	65,678.95	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
JENTECH PRECISION INDUSTRIAL C	11,000	17,976.40	119,228.35	101,251.95	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
TYNTEK CORP	129,000	68,356.07	116,904.44	48,548.37	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
XINTEC INC	19,000	118,316.68	115,244.50	(3,072.18)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
UNITED MICROELECTRONICS CORP	11,887	101,306.96	112,332.15	11,025.19	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
GLOBAL MIXED MODE TECHNOLOGY I	13,000	26,164.27	109,645.58	83,481.31	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
FOXSEMICON INTEGRATED TECHNOLO	11,615	59,755.09	99,423.15	39,668.06	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
AMPOC FAR-EAST CO LTD	70,000	56,593.93	99,111.71	42,517.78	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
TAIWAN SEMICONDUCTOR CO LTD	41,000	38,905.25	98,738.45	59,833.20	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
SONIX TECHNOLOGY CO LTD	28,000	51,765.48	94,463.89	42,698.41	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
ZILLTEK TECHNOLOGY CORP	7,000	52,977.90	93,458.95	40,481.05	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
MATERIALS ANALYSIS TECHNOLOGY	20,450	46,851.27	92,479.14	45,627.87	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
DARWIN PRECISIONS CORP	184,000	73,703.62	89,152.09	15,448.47	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
GLOBAL UNICHIP CORP	6,000	36,364.06	88,936.74	52,572.68	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
WALTON ADVANCED ENGINEERING IN	127,000	39,212.51	85,236.43	46,023.92	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
APACER TECHNOLOGY INC	46,050	44,364.22	83,629.61	39,265.39	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
HARVATEK CORP	95,000	44,606.43	82,853.30	38,246.87	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
AMAZING MICROELECTRONIC CORP	14,319	27,973.13	81,712.73	53,739.60	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
INTEGRATED SERVICE TECHNOLOGY	41,642	92,107.76	77,866.24	(14,241.52)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
CHEN FULL INTERNATIONAL CO LTD	48,000	70,288.53	73,044.42	2,755.89	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
ADVANCED OPTOELECTRONIC TECHNO	69,000	61,381.82	69,711.98	8,330.16	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
AP MEMORY TECHNOLOGY CORP	3,000	79,747.14	68,263.80	(11,483.34)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
MACHVISION INC	7,159	68,098.74	66,547.55	(1,551.19)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
ALI CORP	63,446	48,132.10	62,506.69	14,374.59	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
GRAND PLASTIC TECHNOLOGY CORP	4,000	20,920.31	61,372.81	40,452.50	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
ANPEC ELECTRONICS CORP	10,499	19,170.91	60,855.58	41,684.67	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
FITTECH CO LTD	9,502	56,680.20	58,998.51	2,318.31	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
CHANG WAH TECHNOLOGY CO LTD	22,000	38,100.81	58,587.71	20,486.90	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
M31 TECHNOLOGY CORP	4,000	48,805.14	56,994.17	8,189.03	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
MARKETECH INTERNATIONAL CORP	14,000	55,830.13	54,768.95	(1,061.18)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
ELITE ADVANCED LASER CORP	25,713	70,047.26	52,418.07	(17,629.19)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
KEYSTONE MICROTECH CORP	4,000	46,111.37	52,113.06	6,001.69	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
GLOBAL LIGHTING TECHNOLOGIES I	14,000	16,313.15	49,643.79	33,330.64	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
ASMEDIA TECHNOLOGY INC	1,000	60,197.43	48,272.77	(11,924.66)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
SHIH HER TECHNOLOGIES INC	25,000	47,752.27	47,824.14	71.87	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
GEM SERVICES INC/TW	14,840	33,517.02	42,502.72	8,985.70	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
FEEDBACK TECHNOLOGY CORP	18,700	53,758.13	42,483.99	(11,274.14)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
WINSTEK SEMICONDUCTOR CO LTD	41,000	34,164.41	41,790.94	7,626.53	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
GENESYS LOGIC INC	17,000	21,526.76	40,757.29	19,230.53	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
SHUNSIN TECHNOLOGY HOLDING LTD	9,000	38,822.28	37,792.73	(1,029.55)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
EPILEDS TECHNOLOGIES INC	46,000	30,635.20	37,311.80	6,676.60	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
GENERALPLUS TECHNOLOGY INC	17,000	24,832.21	34,533.87	9,701.66	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
PHOENIX SILICON INTERNATIONAL	20,000	41,829.46	33,629.43	(8,200.03)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
GIGASTORAGE CORP	37,742	37,350.78	31,832.64	(5,518.14)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
WHOLETECH SYSTEM HITECH LTD	22,000	24,106.79	31,149.39	7,042.60	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
EGALAX_EMPIA TECHNOLOGY INC	12,254	24,060.83	29,026.97	4,966.14	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
MACROBLOCK INC	7,000	24,096.23	28,515.03	4,418.80	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
ASIA TECH IMAGE INC	13,000	24,885.00	27,994.62	3,109.62	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
AMPIRE CO LTD	32,000	23,522.25	27,621.35	4,099.10	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
ASIX ELECTRONICS CORP	4,000	26,452.13	27,276.81	824.68	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
BRIGHT LED ELECTRONICS CORP	35,000	19,762.17	24,495.29	4,733.12	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
EXCELLENCE OPTO INC	24,000	17,095.31	24,333.78	7,238.47	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
EDISON OPTO CORP	30,000	18,186.29	22,288.02	4,101.73	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
SPIROX CORP	20,000	24,781.14	21,247.20	(3,533.94)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
CONTREL TECHNOLOGY CO LTD	25,000	12,518.28	16,778.82	4,260.54	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
TRUELIGHT CORP	15,000	25,071.66	15,935.40	(9,136.26)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
RAFAEL MICROELECTRONICS INC	2,000	13,949.59	9,726.33	(4,223.26)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
WINWAY TECHNOLOGY CO LTD	1,000	13,343.60	9,618.66	(3,724.94)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
UNITY OPTO TECHNOLOGY CO LTD	193,000	136,043.57	5,351.01	(130,692.56)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
SYSTEX CORP	28,000	68,492.89	90,846.12	22,353.23	TAIWAN	Information Technology	Software & Services
WISTRON INFORMATION TECHNOLOGY	8,000	27,311.16	27,535.22	224.06	TAIWAN	Information Technology	Software & Services
CYBERLINK CORP	8,000	19,924.80	23,458.05	3,533.25	TAIWAN	Information Technology	Software & Services
INSYDE SOFTWARE CORP	8,000	24,997.68	22,826.38	(2,171.30)	TAIWAN	Information Technology	Software & Services
DIMERCO DATA SYSTEM CORP	7,000	13,539.39	17,109.02	3,569.63	TAIWAN	Information Technology	Software & Services
HON HAI PRECISION INDUSTRY CO	9,154,100	27,496,396.59	36,797,100.18	9,300,703.59	TAIWAN	Information Technology	Technology Hardware & Equipment
DELTA ELECTRONICS INC	1,164,371	7,195,607.22	12,662,338.78	5,466,731.56	TAIWAN	Information Technology	Technology Hardware & Equipment
ASUSTEK COMPUTER INC	844,459	6,955,150.53	11,259,453.37	4,304,302.84	TAIWAN	Information Technology	Technology Hardware & Equipment
COMPAL ELECTRONICS INC	8,942,017	5,955,523.36	7,172,869.65	1,217,346.29	TAIWAN	Information Technology	Technology Hardware & Equipment
HANNSTAR BOARD CORP	2,888,966	4,225,504.76	4,935,478.95	709,974.19	TAIWAN	Information Technology	Technology Hardware & Equipment
LITE-ON TECHNOLOGY CORP	2,170,871	3,281,670.22	4,487,830.24	1,206,160.02	TAIWAN	Information Technology	Technology Hardware & Equipment
TRIPOD TECHNOLOGY CORP	910,000	3,215,476.53	4,409,152.10	1,193,675.57	TAIWAN	Information Technology	Technology Hardware & Equipment
COMPEQ MANUFACTURING CO LTD	2,689,000	2,164,709.31	4,053,405.13	1,888,695.82	TAIWAN	Information Technology	Technology Hardware & Equipment
QISDA CORP	3,549,000	2,616,681.82	3,923,165.55	1,306,483.73	TAIWAN	Information Technology	Technology Hardware & Equipment
SIMPLO TECHNOLOGY CO LTD	259,000	2,411,355.32	3,337,137.74	925,782.42	TAIWAN	Information Technology	Technology Hardware & Equipment
AU OPTRONICS CORP	3,655,507	2,047,202.08	2,971,636.92	924,434.84	TAIWAN	Information Technology	Technology Hardware & Equipment
CHICONY ELECTRONICS CO LTD	962,000	2,790,728.09	2,775,946.18	(14,781.91)	TAIWAN	Information Technology	Technology Hardware & Equipment
INNOLUX CORP	3,622,123	1,392,215.89	2,697,498.52	1,305,282.63	TAIWAN	Information Technology	Technology Hardware & Equipment
ACER INC	2,251,860	1,821,195.40	2,368,039.42	546,844.02	TAIWAN	Information Technology	Technology Hardware & Equipment
PEGATRON CORP	931,114	2,161,601.14	2,299,170.69	137,569.55	TAIWAN	Information Technology	Technology Hardware & Equipment
CATCHER TECHNOLOGY CO LTD	316,725	2,373,390.99	2,068,872.14	(304,518.85)	TAIWAN	Information Technology	Technology Hardware & Equipment
LARGAN PRECISION CO LTD	16,788	2,749,516.41	1,867,843.89	(881,672.52)	TAIWAN	Information Technology	Technology Hardware & Equipment
GIGABYTE TECHNOLOGY CO LTD	453,000	1,065,243.78	1,747,779.28	682,535.50	TAIWAN	Information Technology	Technology Hardware & Equipment
UNIMICRON TECHNOLOGY CORP	374,000	281,211.69	1,731,574.70	1,450,363.01	TAIWAN	Information Technology	Technology Hardware & Equipment
YAGEO CORP	78,990	1,056,034.35	1,573,421.27	517,386.92	TAIWAN	Information Technology	Technology Hardware & Equipment
MICRO-STAR INTERNATIONAL CO LT	256,000	1,438,898.02	1,447,106.33	8,208.31	TAIWAN	Information Technology	Technology Hardware & Equipment
SINBON ELECTRONICS CO LTD	136,317	760,297.35	1,340,542.23	580,244.88	TAIWAN	Information Technology	Technology Hardware & Equipment
FLEXIUM INTERCONNECT INC	265,608	1,093,651.58	1,286,929.74	193,278.16	TAIWAN	Information Technology	Technology Hardware & Equipment
AU OPTRONICS CORP	150,740	448,195.23	1,225,365.46	777,170.23	TAIWAN	Information Technology	Technology Hardware & Equipment
NAN YA PRINTED CIRCUIT BOARD C	82,000	884,535.12	1,146,307.76	261,772.64	TAIWAN	Information Technology	Technology Hardware & Equipment
SYNNEX TECHNOLOGY INTERNATIONA	620,302	777,750.18	1,133,185.18	355,435.00	TAIWAN	Information Technology	Technology Hardware & Equipment
WISTRON CORP	1,007,052	603,394.13	1,120,452.66	517,058.53	TAIWAN	Information Technology	Technology Hardware & Equipment
TEST RESEARCH INC	510,000	1,044,209.58	1,090,928.67	46,719.09	TAIWAN	Information Technology	Technology Hardware & Equipment
WPG HOLDINGS LTD	537,493	683,198.39	985,765.54	302,567.15	TAIWAN	Information Technology	Technology Hardware & Equipment
TXC CORP	215,000	388,505.12	972,274.57	583,769.45	TAIWAN	Information Technology	Technology Hardware & Equipment
ZHEN DING TECHNOLOGY HOLDING L	256,174	883,331.67	965,393.28	82,061.61	TAIWAN	Information Technology	Technology Hardware & Equipment
ELITE MATERIAL CO LTD	110,000	562,752.72	860,655.01	297,902.29	TAIWAN	Information Technology	Technology Hardware & Equipment
INVENTEC CORP	904,398	573,739.20	852,057.34	278,318.14	TAIWAN	Information Technology	Technology Hardware & Equipment
HANNSTAR DISPLAY CORP	988,000	241,113.53	783,662.63	542,549.10	TAIWAN	Information Technology	Technology Hardware & Equipment
FOXCONN TECHNOLOGY CO LTD	310,001	750,994.31	730,984.87	(20,009.44)	TAIWAN	Information Technology	Technology Hardware & Equipment
QUANTA COMPUTER INC	227,969	596,932.07	715,918.80	118,986.73	TAIWAN	Information Technology	Technology Hardware & Equipment
GENERAL INTERFACE SOLUTION HOL	161,000	621,300.54	713,629.44	92,328.90	TAIWAN	Information Technology	Technology Hardware & Equipment
CORETRONIC CORP	305,800	376,558.26	672,787.44	296,229.18	TAIWAN	Information Technology	Technology Hardware & Equipment
GOLD CIRCUIT ELECTRONICS LTD	268,000	239,514.27	643,488.56	403,974.29	TAIWAN	Information Technology	Technology Hardware & Equipment
MITAC HOLDINGS CORP	622,615	493,876.03	616,749.18	122,873.15	TAIWAN	Information Technology	Technology Hardware & Equipment
LOTES CO LTD	29,198	343,523.24	611,992.18	268,468.94	TAIWAN	Information Technology	Technology Hardware & Equipment
TPK HOLDING CO LTD	320,000	730,258.87	535,199.65	(195,059.22)	TAIWAN	Information Technology	Technology Hardware & Equipment
ASIA VITAL COMPONENTS CO LTD	172,000	235,161.36	498,174.96	263,013.60	TAIWAN	Information Technology	Technology Hardware & Equipment
SUPREME ELECTRONICS CO LTD	328,302	301,189.55	474,263.09	173,073.54	TAIWAN	Information Technology	Technology Hardware & Equipment
CHENG UEI PRECISION INDUSTRY C	273,000	445,135.62	413,970.39	(31,165.23)	TAIWAN	Information Technology	Technology Hardware & Equipment
WISTRON NEWEB CORP	150,599	411,105.31	410,785.97	(319.34)	TAIWAN	Information Technology	Technology Hardware & Equipment
TAIWAN UNION TECHNOLOGY CORP	97,000	272,491.60	405,580.98	133,089.38	TAIWAN	Information Technology	Technology Hardware & Equipment

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
CHILISIN ELECTRONICS CORP	111,883	433,685.16	405,569.60	(28,115.56)	TAIWAN	Information Technology	Technology Hardware & Equipment
INNODISK CORP	58,385	212,753.12	399,186.81	186,433.69	TAIWAN	Information Technology	Technology Hardware & Equipment
PRIMAX ELECTRONICS LTD	195,000	330,602.98	398,923.28	68,320.30	TAIWAN	Information Technology	Technology Hardware & Equipment
HOLY STONE ENTERPRISE CO LTD	69,000	268,901.50	359,084.79	90,183.29	TAIWAN	Information Technology	Technology Hardware & Equipment
WT MICROELECTRONICS CO LTD	176,611	221,791.99	340,386.21	118,594.22	TAIWAN	Information Technology	Technology Hardware & Equipment
ITEQ CORP	63,644	185,256.32	325,500.95	140,244.63	TAIWAN	Information Technology	Technology Hardware & Equipment
WAH LEE INDUSTRIAL CORP	95,000	138,406.18	280,610.14	142,203.96	TAIWAN	Information Technology	Technology Hardware & Equipment
GETAC TECHNOLOGY CORP	140,000	170,560.93	276,357.12	105,796.19	TAIWAN	Information Technology	Technology Hardware & Equipment
PAN-INTERNATIONAL INDUSTRIAL C	191,000	107,387.36	272,832.66	165,445.30	TAIWAN	Information Technology	Technology Hardware & Equipment
ARCADYAN TECHNOLOGY CORP	70,867	192,316.93	270,877.90	78,560.97	TAIWAN	Information Technology	Technology Hardware & Equipment
KAIMEI ELECTRONIC CORP	58,606	142,079.26	258,718.28	116,639.02	TAIWAN	Information Technology	Technology Hardware & Equipment
DYNAPACK INTERNATIONAL TECHNOL	64,000	123,663.63	256,114.85	132,451.22	TAIWAN	Information Technology	Technology Hardware & Equipment
IEI INTEGRATION CORP	142,660	306,546.32	255,495.17	(51,051.15)	TAIWAN	Information Technology	Technology Hardware & Equipment
CLEVO CO	220,000	244,000.94	239,246.30	(4,754.64)	TAIWAN	Information Technology	Technology Hardware & Equipment
CAREER TECHNOLOGY MFG. CO LTD	210,754	230,432.72	235,999.10	5,566.38	TAIWAN	Information Technology	Technology Hardware & Equipment
SENAO NETWORKS INC	66,000	248,018.31	228,586.81	(19,431.50)	TAIWAN	Information Technology	Technology Hardware & Equipment
UNITECH PRINTED CIRCUIT BOARD	281,380	153,926.85	222,680.27	68,753.42	TAIWAN	Information Technology	Technology Hardware & Equipment
CHIN-POON INDUSTRIAL CO LTD	182,000	250,569.42	212,945.72	(37,623.70)	TAIWAN	Information Technology	Technology Hardware & Equipment
HTC CORP	147,000	173,164.72	207,343.21	34,178.49	TAIWAN	Information Technology	Technology Hardware & Equipment
TAIWAN PCB TECHVEST CO LTD	117,000	141,662.99	197,362.04	55,699.05	TAIWAN	Information Technology	Technology Hardware & Equipment
CMC MAGNETICS CORP	520,287	96,284.20	189,534.79	93,250.59	TAIWAN	Information Technology	Technology Hardware & Equipment
GEMTEK TECHNOLOGY CORP	159,000	116,384.71	188,317.63	71,932.92	TAIWAN	Information Technology	Technology Hardware & Equipment
ACCTON TECHNOLOGY CORP	15,000	111,944.44	177,927.32	65,982.88	TAIWAN	Information Technology	Technology Hardware & Equipment
CHANNEL WELL TECHNOLOGY CO LTD	87,000	90,376.43	175,483.17	85,106.74	TAIWAN	Information Technology	Technology Hardware & Equipment
APEX INTERNATIONAL CO LTD	80,146	101,473.98	174,027.20	72,553.22	TAIWAN	Information Technology	Technology Hardware & Equipment
TAIFLEX SCIENTIFIC CO LTD	89,680	116,653.48	172,198.48	55,545.00	TAIWAN	Information Technology	Technology Hardware & Equipment
CHENBRO MICOM CO LTD	64,000	132,013.93	171,126.07	39,112.14	TAIWAN	Information Technology	Technology Hardware & Equipment
TA-I TECHNOLOGY CO LTD	63,250	158,067.41	170,028.71	11,961.30	TAIWAN	Information Technology	Technology Hardware & Equipment
GLOBAL BRANDS MANUFACTURE LTD	133,000	46,462.64	165,877.07	119,414.43	TAIWAN	Information Technology	Technology Hardware & Equipment
ADVANCED CERAMIC X CORP	9,000	62,127.50	163,122.48	100,994.98	TAIWAN	Information Technology	Technology Hardware & Equipment
DARFON ELECTRONICS CORP	97,000	99,356.07	159,795.43	60,439.36	TAIWAN	Information Technology	Technology Hardware & Equipment
KING SLIDE WORKS CO LTD	11,000	124,117.18	154,957.38	30,840.20	TAIWAN	Information Technology	Technology Hardware & Equipment
WEIKENG INDUSTRIAL CO LTD	178,485	103,909.34	152,460.94	48,551.60	TAIWAN	Information Technology	Technology Hardware & Equipment
ADVANTECH CO LTD	11,380	35,579.32	140,909.83	105,330.51	TAIWAN	Information Technology	Technology Hardware & Equipment
DYNAMIC ELECTRONICS CO LTD	169,343	71,447.29	139,485.76	68,038.47	TAIWAN	Information Technology	Technology Hardware & Equipment
ASIA OPTICAL CO INC	42,000	43,743.04	138,681.02	94,937.98	TAIWAN	Information Technology	Technology Hardware & Equipment
UNIZYX HOLDING CORP	127,000	92,113.51	133,780.18	41,666.67	TAIWAN	Information Technology	Technology Hardware & Equipment
I-CHIUN PRECISION INDUSTRY CO	91,000	32,469.42	131,621.35	99,151.93	TAIWAN	Information Technology	Technology Hardware & Equipment
SIWARD CRYSTAL TECHNOLOGY CO L	106,000	61,614.85	130,681.02	69,066.17	TAIWAN	Information Technology	Technology Hardware & Equipment
SYNCMOLD ENTERPRISE CORP	43,500	113,807.78	130,207.27	16,399.49	TAIWAN	Information Technology	Technology Hardware & Equipment
RITEK CORP	378,299	154,291.03	125,454.74	(28,836.29)	TAIWAN	Information Technology	Technology Hardware & Equipment
QUANTA STORAGE INC	87,000	113,271.18	124,742.93	11,471.75	TAIWAN	Information Technology	Technology Hardware & Equipment
ESON PRECISION IND CO LTD	49,000	47,129.54	122,049.35	74,919.81	TAIWAN	Information Technology	Technology Hardware & Equipment
ELITEGROUP COMPUTER SYSTEMS CO	154,000	108,976.92	121,597.13	12,620.21	TAIWAN	Information Technology	Technology Hardware & Equipment
EDOM TECHNOLOGY CO LTD	96,800	58,627.73	118,470.34	59,842.61	TAIWAN	Information Technology	Technology Hardware & Equipment
VENTEC INTERNATIONAL GROUP CO	23,000	56,699.90	118,456.70	61,756.80	TAIWAN	Information Technology	Technology Hardware & Equipment
CO-TECH DEVELOPMENT CORP	40,074	65,220.65	117,219.60	51,998.95	TAIWAN	Information Technology	Technology Hardware & Equipment
ACES ELECTRONIC CO LTD	63,000	50,798.85	117,125.17	66,326.32	TAIWAN	Information Technology	Technology Hardware & Equipment
TOPOINT TECHNOLOGY CO LTD	81,000	72,530.49	115,994.62	43,464.13	TAIWAN	Information Technology	Technology Hardware & Equipment
HANNSTOUCH SOLUTION INC	260,969	50,763.27	113,332.43	62,569.16	TAIWAN	Information Technology	Technology Hardware & Equipment
TONG HSING ELECTRONIC INDUSTRI	14,137	60,028.79	107,819.20	47,790.41	TAIWAN	Information Technology	Technology Hardware & Equipment
THINKING ELECTRONIC INDUSTRIAL	15,000	20,229.10	107,133.24	86,904.14	TAIWAN	Information Technology	Technology Hardware & Equipment
FULLTECH FIBER GLASS CORP	151,500	53,460.77	103,854.65	50,393.88	TAIWAN	Information Technology	Technology Hardware & Equipment
SERCOMM CORP	42,000	92,116.36	103,709.29	11,592.93	TAIWAN	Information Technology	Technology Hardware & Equipment
ICHIA TECHNOLOGIES INC	149,000	101,908.68	102,943.02	1,034.34	TAIWAN	Information Technology	Technology Hardware & Equipment
E INK HOLDINGS INC	38,000	40,207.01	101,742.49	61,535.48	TAIWAN	Information Technology	Technology Hardware & Equipment
TRANSCEND INFORMATION INC	36,000	89,208.41	95,483.18	6,274.77	TAIWAN	Information Technology	Technology Hardware & Equipment
ENNOCONN CORP	12,129	114,804.49	95,334.27	(19,470.22)	TAIWAN	Information Technology	Technology Hardware & Equipment
MERRY ELECTRONICS CO LTD	25,000	117,276.63	94,661.28	(22,615.35)	TAIWAN	Information Technology	Technology Hardware & Equipment
CHUNGHWA PRECISION TEST TECH C	4,000	111,906.76	93,458.95	(18,447.81)	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
ZENITRON CORP	83,000	44,527.57	88,324.81	43,797.24	TAIWAN	Information Technology	Technology Hardware & Equipment
AURAS TECHNOLOGY CO LTD	13,000	61,481.28	87,716.47	26,235.19	TAIWAN	Information Technology	Technology Hardware & Equipment
ALLTEK TECHNOLOGY CORP	83,255	57,709.27	86,653.93	28,944.66	TAIWAN	Information Technology	Technology Hardware & Equipment
NICHIDENBO CORP	38,610	41,301.82	83,836.88	42,535.06	TAIWAN	Information Technology	Technology Hardware & Equipment
ZERO ONE TECHNOLOGY CO LTD	51,000	64,157.17	83,650.06	19,492.89	TAIWAN	Information Technology	Technology Hardware & Equipment
BENQ MATERIALS CORP	89,000	73,738.85	83,529.83	9,790.98	TAIWAN	Information Technology	Technology Hardware & Equipment
WUS PRINTED CIRCUIT CO LTD	76,259	89,968.82	82,246.14	(7,722.68)	TAIWAN	Information Technology	Technology Hardware & Equipment
JESS-LINK PRODUCTS CO LTD	61,500	80,059.57	82,110.36	2,050.79	TAIWAN	Information Technology	Technology Hardware & Equipment
CYBERTAN TECHNOLOGY INC	118,000	68,509.49	80,466.58	11,957.09	TAIWAN	Information Technology	Technology Hardware & Equipment
TAIWAN CHINSAN ELECTRONIC INDU	43,840	57,168.94	79,458.77	22,289.83	TAIWAN	Information Technology	Technology Hardware & Equipment
PROMATE ELECTRONIC CO LTD	51,000	53,861.34	76,053.83	22,192.49	TAIWAN	Information Technology	Technology Hardware & Equipment
FLYTECH TECHNOLOGY CO LTD	30,892	92,514.27	73,508.83	(19,005.44)	TAIWAN	Information Technology	Technology Hardware & Equipment
WALSIN TECHNOLOGY CORP	9,000	116,907.30	73,485.87	(43,421.43)	TAIWAN	Information Technology	Technology Hardware & Equipment
INPAQ TECHNOLOGY CO LTD	32,900	42,716.37	73,327.60	30,611.23	TAIWAN	Information Technology	Technology Hardware & Equipment
CELXPERT ENERGY CORP	41,000	59,279.90	73,281.29	14,001.39	TAIWAN	Information Technology	Technology Hardware & Equipment
ATEN INTERNATIONAL CO LTD	24,000	65,097.77	73,044.41	7,946.64	TAIWAN	Information Technology	Technology Hardware & Equipment
ALPHA NETWORKS INC	70,872	42,654.91	72,620.75	29,965.84	TAIWAN	Information Technology	Technology Hardware & Equipment
CHANG WAH ELECTROMATERIALS INC	59,000	18,650.93	69,878.87	51,227.94	TAIWAN	Information Technology	Technology Hardware & Equipment
D-LINK CORP	101,950	56,256.38	69,704.71	13,448.33	TAIWAN	Information Technology	Technology Hardware & Equipment
CHENG MEI MATERIALS TECHNOLOGY	168,000	121,396.55	68,134.59	(53,261.96)	TAIWAN	Information Technology	Technology Hardware & Equipment
PLOTECH CO LTD	65,000	57,858.55	67,187.08	9,328.53	TAIWAN	Information Technology	Technology Hardware & Equipment
FORCECON TECH CO LTD	21,000	50,495.35	66,928.67	16,433.32	TAIWAN	Information Technology	Technology Hardware & Equipment
GIANTPLUS TECHNOLOGY CO LTD	136,000	68,187.66	65,162.85	(3,024.81)	TAIWAN	Information Technology	Technology Hardware & Equipment
SUNREX TECHNOLOGY CORP	33,880	60,107.95	64,689.67	4,581.72	TAIWAN	Information Technology	Technology Hardware & Equipment
SHUTTLE INC	144,000	47,141.73	63,052.49	15,910.76	TAIWAN	Information Technology	Technology Hardware & Equipment
JARLLYTEC CO LTD	23,000	45,805.43	62,654.11	16,848.68	TAIWAN	Information Technology	Technology Hardware & Equipment
MIN AIK TECHNOLOGY CO LTD	64,800	131,663.54	62,328.94	(69,334.60)	TAIWAN	Information Technology	Technology Hardware & Equipment
POLYTRONICS TECHNOLOGY CORP	12,564	26,544.37	60,424.44	33,880.07	TAIWAN	Information Technology	Technology Hardware & Equipment
EMERGING DISPLAY TECHNOLOGIES	76,000	51,087.05	59,327.05	8,240.00	TAIWAN	Information Technology	Technology Hardware & Equipment
ZINWELL CORP	73,000	76,616.16	55,544.19	(21,071.97)	TAIWAN	Information Technology	Technology Hardware & Equipment
ARGOSY RESEARCH INC	14,013	25,054.50	55,322.75	30,268.25	TAIWAN	Information Technology	Technology Hardware & Equipment
PROSPERITY DIELECTRICS CO LTD	22,000	46,423.60	54,481.83	8,058.23	TAIWAN	Information Technology	Technology Hardware & Equipment
SINHER TECHNOLOGY INC	30,000	46,990.80	54,481.83	7,491.03	TAIWAN	Information Technology	Technology Hardware & Equipment
SPEED TECH CORP	18,000	51,383.46	53,878.87	2,495.41	TAIWAN	Information Technology	Technology Hardware & Equipment
WAH HONG INDUSTRIAL CORP	43,000	55,168.18	53,475.10	(1,693.08)	TAIWAN	Information Technology	Technology Hardware & Equipment
CCP CONTACT PROBES CO LTD	39,000	47,018.12	51,860.03	4,841.91	TAIWAN	Information Technology	Technology Hardware & Equipment
IBASE TECHNOLOGY INC	34,297	52,147.20	51,514.74	(632.46)	TAIWAN	Information Technology	Technology Hardware & Equipment
GEOVISION INC	41,611	66,284.74	51,150.36	(15,134.38)	TAIWAN	Information Technology	Technology Hardware & Equipment
BIOSTAR MICROTECH INTERNATIONA	55,000	22,817.20	51,027.37	28,210.17	TAIWAN	Information Technology	Technology Hardware & Equipment
INFORTREND TECHNOLOGY INC	73,000	33,750.17	49,125.17	15,375.00	TAIWAN	Information Technology	Technology Hardware & Equipment
SINGATRON ENTERPRISE CO LTD	55,000	48,614.96	49,053.38	438.42	TAIWAN	Information Technology	Technology Hardware & Equipment
STARK TECHNOLOGY INC	20,000	23,074.70	48,811.13	25,736.43	TAIWAN	Information Technology	Technology Hardware & Equipment
EDIMAX TECHNOLOGY CO LTD	122,000	49,227.36	48,602.96	(624.40)	TAIWAN	Information Technology	Technology Hardware & Equipment
KYE SYSTEMS CORP	113,209	42,134.00	47,944.95	5,810.95	TAIWAN	Information Technology	Technology Hardware & Equipment
EGIS TECHNOLOGY INC	8,000	47,574.70	47,088.38	(486.32)	TAIWAN	Information Technology	Technology Hardware & Equipment
ABILITY OPTO-ELECTRONICS TECHN	13,618	22,179.84	46,676.32	24,496.48	TAIWAN	Information Technology	Technology Hardware & Equipment
HITRON TECHNOLOGY INC	61,230	42,564.22	45,489.85	2,925.63	TAIWAN	Information Technology	Technology Hardware & Equipment
AVALUE TECHNOLOGY INC	24,000	44,740.30	45,135.94	395.64	TAIWAN	Information Technology	Technology Hardware & Equipment
UDE CORP	39,000	51,482.86	44,091.52	(7,391.34)	TAIWAN	Information Technology	Technology Hardware & Equipment
TAI TUNG COMMUNICATION CO LTD	69,082	45,704.72	43,885.20	(1,819.52)	TAIWAN	Information Technology	Technology Hardware & Equipment
SIRTEC INTERNATIONAL CO LTD	38,400	69,471.80	41,828.26	(27,643.54)	TAIWAN	Information Technology	Technology Hardware & Equipment
ABC TAIWAN ELECTRONICS CORP	37,694	39,925.92	41,668.02	1,742.10	TAIWAN	Information Technology	Technology Hardware & Equipment
FOCI FIBER OPTIC COMMUNICATION	46,000	47,257.58	41,521.76	(5,735.82)	TAIWAN	Information Technology	Technology Hardware & Equipment
EVERSPRING INDUSTRY CO LTD	44,000	23,696.52	41,453.57	17,757.05	TAIWAN	Information Technology	Technology Hardware & Equipment
SOLOMON TECHNOLOGY CORP	66,000	45,485.62	40,979.82	(4,505.80)	TAIWAN	Information Technology	Technology Hardware & Equipment
BIN CHUAN ENTERPRISE CO LTD	44,000	49,986.58	40,427.10	(9,559.48)	TAIWAN	Information Technology	Technology Hardware & Equipment
PCL TECHNOLOGIES INC	11,470	43,580.50	37,296.80	(6,283.70)	TAIWAN	Information Technology	Technology Hardware & Equipment
WIWYNN CORP	1,000	27,088.26	35,782.86	8,694.60	TAIWAN	Information Technology	Technology Hardware & Equipment
LELON ELECTRONICS CORP	13,392	11,872.74	34,366.19	22,493.45	TAIWAN	Information Technology	Technology Hardware & Equipment
CHROMA ATE INC	5,000	32,073.26	34,365.19	2,291.93	TAIWAN	Information Technology	Technology Hardware & Equipment

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
FIT HON TENG LTD	125,000	69,252.67	34,284.72	(34,967.95)	TAIWAN	Information Technology	Technology Hardware & Equipment
CHANT SINCERE CO LTD	29,000	50,583.46	33,722.75	(16,860.71)	TAIWAN	Information Technology	Technology Hardware & Equipment
FIT HOLDING CO LTD	31,000	42,369.98	33,600.72	(8,769.26)	TAIWAN	Information Technology	Technology Hardware & Equipment
SEA SONIC ELECTRONICS CO LTD	8,000	23,395.49	32,445.04	9,049.55	TAIWAN	Information Technology	Technology Hardware & Equipment
AURORA CORP/TAIWAN	9,700	22,614.34	32,028.71	9,414.37	TAIWAN	Information Technology	Technology Hardware & Equipment
CREATIVE SENSOR INC	31,000	21,340.80	31,764.92	10,424.12	TAIWAN	Information Technology	Technology Hardware & Equipment
COXON PRECISE INDUSTRIAL CO LT	59,000	111,731.78	31,657.24	(80,074.54)	TAIWAN	Information Technology	Technology Hardware & Equipment
LANNER ELECTRONICS INC	14,800	17,619.23	31,392.73	13,773.50	TAIWAN	Information Technology	Technology Hardware & Equipment
HERAN CO LTD	7,000	26,744.24	30,901.75	4,157.51	TAIWAN	Information Technology	Technology Hardware & Equipment
UNIVERSAL MICROWAVE TECHNOLOGY	12,421	27,575.62	30,314.15	2,738.53	TAIWAN	Information Technology	Technology Hardware & Equipment
SCIENTECH CORP	13,000	25,424.31	30,047.56	4,623.25	TAIWAN	Information Technology	Technology Hardware & Equipment
NIDEC CHAUN-CHOUNG TECHNOLOGY	4,000	9,596.51	29,932.71	20,336.20	TAIWAN	Information Technology	Technology Hardware & Equipment
KO JA CAYMAN CO LTD	7,471	36,649.49	29,495.20	(7,154.29)	TAIWAN	Information Technology	Technology Hardware & Equipment
AVY PRECISION TECHNOLOGY INC	27,823	34,091.77	29,458.18	(4,633.59)	TAIWAN	Information Technology	Technology Hardware & Equipment
ASIA ELECTRONIC MATERIAL CO LT	34,000	22,416.55	29,164.65	6,748.10	TAIWAN	Information Technology	Technology Hardware & Equipment
HIGH-TEK HARNESS ENTERPRISE CO	57,000	45,488.21	29,049.80	(16,438.41)	TAIWAN	Information Technology	Technology Hardware & Equipment
TSC AUTO ID TECHNOLOGY CO LTD	3,600	26,173.54	28,942.13	2,768.59	TAIWAN	Information Technology	Technology Hardware & Equipment
AUDEN TECHNO CORP	3,000	41,567.62	27,725.44	(13,842.18)	TAIWAN	Information Technology	Technology Hardware & Equipment
USUN TECHNOLOGY CO LTD	19,600	53,576.66	26,098.16	(27,478.50)	TAIWAN	Information Technology	Technology Hardware & Equipment
APAQ TECHNOLOGY CO LTD	12,000	23,356.74	25,711.98	2,355.24	TAIWAN	Information Technology	Technology Hardware & Equipment
YUAN HIGH-TECH DEVELOPMENT CO	4,000	31,181.06	24,908.03	(6,273.03)	TAIWAN	Information Technology	Technology Hardware & Equipment
TOP BRIGHT HOLDING CO LTD	5,000	26,990.75	24,854.19	(2,136.56)	TAIWAN	Information Technology	Technology Hardware & Equipment
APCB INC	34,000	30,928.80	24,771.65	(6,157.15)	TAIWAN	Information Technology	Technology Hardware & Equipment
WINMATE INC	9,000	23,099.68	24,419.92	1,320.24	TAIWAN	Information Technology	Technology Hardware & Equipment
LASER TEK TAIWAN CO LTD	21,000	18,546.89	24,344.55	5,797.66	TAIWAN	Information Technology	Technology Hardware & Equipment
THERMALTAKE TECHNOLOGY CO LTD	10,000	24,293.41	24,226.11	(67.30)	TAIWAN	Information Technology	Technology Hardware & Equipment
JOCHU TECHNOLOGY CO LTD	24,000	23,652.55	24,204.58	552.03	TAIWAN	Information Technology	Technology Hardware & Equipment
NETRONIX INC	15,000	25,372.88	24,172.27	(1,200.61)	TAIWAN	Information Technology	Technology Hardware & Equipment
BRAVE C&H SUPPLY CO LTD	6,000	44,192.26	24,118.44	(20,073.82)	TAIWAN	Information Technology	Technology Hardware & Equipment
AXIOMTEK CO LTD	12,000	22,663.62	24,075.37	1,411.75	TAIWAN	Information Technology	Technology Hardware & Equipment
TAI-SAW TECHNOLOGY CO LTD	26,000	21,407.71	23,515.48	2,107.77	TAIWAN	Information Technology	Technology Hardware & Equipment
UTECHZONE CO LTD	11,000	21,828.99	23,371.92	1,542.93	TAIWAN	Information Technology	Technology Hardware & Equipment
AVER INFORMATION INC	8,000	24,349.77	22,941.23	(1,408.54)	TAIWAN	Information Technology	Technology Hardware & Equipment
KINKO OPTICAL CO LTD	17,000	9,032.36	22,910.72	13,878.36	TAIWAN	Information Technology	Technology Hardware & Equipment
COMPUCASE ENTERPRISE	15,000	23,747.62	22,826.38	(921.24)	TAIWAN	Information Technology	Technology Hardware & Equipment
ALL RING TECH CO LTD	5,000	26,122.40	22,611.04	(3,511.36)	TAIWAN	Information Technology	Technology Hardware & Equipment
APAC OPTO ELECTRONICS INC	21,000	25,728.37	22,196.50	(3,531.87)	TAIWAN	Information Technology	Technology Hardware & Equipment
XAC AUTOMATION CORP	22,000	20,941.15	22,187.53	1,246.38	TAIWAN	Information Technology	Technology Hardware & Equipment
CASWELL INC	5,000	18,012.05	21,175.42	3,163.37	TAIWAN	Information Technology	Technology Hardware & Equipment
ACON HOLDING INC	61,000	25,453.68	20,557.74	(4,895.94)	TAIWAN	Information Technology	Technology Hardware & Equipment
UNITECH COMPUTER CO LTD	19,000	17,021.93	20,457.60	3,435.67	TAIWAN	Information Technology	Technology Hardware & Equipment
POSIFLEX TECHNOLOGY INC	7,973	37,021.60	20,173.94	(16,847.66)	TAIWAN	Information Technology	Technology Hardware & Equipment
ADLINK TECHNOLOGY INC	9,000	21,166.49	19,800.81	(1,365.68)	TAIWAN	Information Technology	Technology Hardware & Equipment
BROWAVE CORP	12,000	26,994.27	19,251.68	(7,742.59)	TAIWAN	Information Technology	Technology Hardware & Equipment
PRIME ELECTRONICS & SATELLITIC	52,000	22,365.47	18,849.71	(3,515.76)	TAIWAN	Information Technology	Technology Hardware & Equipment
FIRST HI-TEC ENTERPRISE CO LTD	8,000	10,824.41	18,433.38	7,608.97	TAIWAN	Information Technology	Technology Hardware & Equipment
GRANDTECH CG SYSTEMS INC	10,500	13,700.26	18,390.31	4,690.05	TAIWAN	Information Technology	Technology Hardware & Equipment
MILDEF CRETE INC	8,000	14,934.13	17,629.43	2,695.30	TAIWAN	Information Technology	Technology Hardware & Equipment
APOGEE OPTOCOM CO LTD	6,000	27,712.60	17,335.13	(10,377.47)	TAIWAN	Information Technology	Technology Hardware & Equipment
AZUREWAVE TECHNOLOGIES INC	20,000	24,430.77	16,617.32	(7,813.45)	TAIWAN	Information Technology	Technology Hardware & Equipment
NEXCOM INTERNATIONAL CO LTD	20,000	23,866.99	16,545.54	(7,321.45)	TAIWAN	Information Technology	Technology Hardware & Equipment
VIVOTEK INC	5,253	16,230.32	15,101.49	(1,128.83)	TAIWAN	Information Technology	Technology Hardware & Equipment
CONCRAFT HOLDING CO LTD	5,693	16,517.02	14,915.71	(1,601.31)	TAIWAN	Information Technology	Technology Hardware & Equipment
ALLIED CIRCUIT CO LTD	3,000	10,789.55	12,705.25	1,915.70	TAIWAN	Information Technology	Technology Hardware & Equipment
ALLTOP TECHNOLOGY CO LTD	2,250	7,151.11	12,274.56	5,123.45	TAIWAN	Information Technology	Technology Hardware & Equipment
AAEON TECHNOLOGY INC	5,000	12,752.95	11,987.44	(765.51)	TAIWAN	Information Technology	Technology Hardware & Equipment
CYPRESS TECHNOLOGY CO LTD	6,198	26,667.90	11,567.38	(15,100.52)	TAIWAN	Information Technology	Technology Hardware & Equipment
PLASTRON PRECISION CO LTD	24,000	11,748.78	11,154.78	(594.00)	TAIWAN	Information Technology	Technology Hardware & Equipment
YFC-BONEAGLE ELECTRIC CO LTD	11,000	23,187.30	9,633.02	(13,554.28)	TAIWAN	Information Technology	Technology Hardware & Equipment
PARAGON TECHNOLOGIES CO LTD	10,000	17,639.50	9,546.88	(8,092.62)	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
CHINA STEEL CORP	2,897,967	2,069,488.87	4,118,779.49	2,049,290.62	TAIWAN	Materials	Materials
GRAND PACIFIC PETROCHEMICAL	3,300,000	2,462,136.66	3,547,240.92	1,085,104.26	TAIWAN	Materials	Materials
TAIWAN CEMENT CORP	1,768,747	1,998,560.32	3,237,544.99	1,238,984.67	TAIWAN	Materials	Materials
NAN YA PLASTICS CORP	756,050	1,843,445.20	2,257,635.18	414,189.98	TAIWAN	Materials	Materials
FORMOSA CHEMICALS & FIBRE CORP	588,182	1,652,752.88	1,788,031.07	135,278.19	TAIWAN	Materials	Materials
FORMOSA PLASTICS CORP	421,424	1,334,526.70	1,557,888.64	223,361.94	TAIWAN	Materials	Materials
ASIA CEMENT CORP	747,052	923,798.34	1,359,373.23	435,574.89	TAIWAN	Materials	Materials
TUNG HO STEEL ENTERPRISE CORP	493,000	488,317.00	928,936.75	440,619.75	TAIWAN	Materials	Materials
YFY INC	466,000	212,798.65	764,331.99	551,533.34	TAIWAN	Materials	Materials
CHENG LOONG CORP	374,000	223,336.25	651,018.39	427,682.14	TAIWAN	Materials	Materials
CHINA PETROCHEMICAL DEVELOPMEN	1,289,400	464,183.30	645,567.70	181,384.40	TAIWAN	Materials	Materials
YIEH PHUI ENTERPRISE CO LTD	540,369	117,669.54	644,854.89	527,185.35	TAIWAN	Materials	Materials
TAIWAN FERTILIZER CO LTD	303,000	479,588.34	640,527.60	160,939.26	TAIWAN	Materials	Materials
TSRC CORP	457,000	439,472.09	589,650.97	150,178.88	TAIWAN	Materials	Materials
ETERNAL MATERIALS CO LTD	383,003	409,430.51	556,720.38	147,289.87	TAIWAN	Materials	Materials
CHUNG HUNG STEEL CORP	245,000	84,430.41	538,142.67	453,712.26	TAIWAN	Materials	Materials
SHINKONG SYNTHETIC FIBERS CORP	608,000	194,363.28	496,437.87	302,074.59	TAIWAN	Materials	Materials
UPC TECHNOLOGY CORP	499,664	224,319.13	487,783.25	263,464.12	TAIWAN	Materials	Materials
USI CORP	365,017	161,018.63	486,034.30	325,015.67	TAIWAN	Materials	Materials
TAIWAN HON CHUAN ENTERPRISE CO	143,000	235,976.12	394,677.43	158,701.31	TAIWAN	Materials	Materials
LONGCHEN PAPER & PACKAGING CO	372,746	176,537.84	389,301.34	212,763.50	TAIWAN	Materials	Materials
INTERNATIONAL CSRC INVESTMENT	392,015	281,688.86	377,769.50	96,080.64	TAIWAN	Materials	Materials
GOLDSUN BUILDING MATERIALS CO	390,300	135,441.75	355,104.71	219,662.96	TAIWAN	Materials	Materials
TA CHEN STAINLESS PIPE	162,986	150,944.39	348,054.45	197,110.06	TAIWAN	Materials	Materials
YC INOX CO LTD	203,861	125,968.18	314,617.25	188,649.07	TAIWAN	Materials	Materials
FENG HSIN STEEL CO LTD	107,000	142,240.76	312,215.34	169,974.58	TAIWAN	Materials	Materials
CHINA GENERAL PLASTICS CORP	193,278	88,139.40	262,559.79	174,420.39	TAIWAN	Materials	Materials
GLORIA MATERIAL TECHNOLOGY COR	251,840	135,501.61	248,563.48	113,061.87	TAIWAN	Materials	Materials
CHINA MAN-MADE FIBER CORP	623,171	189,306.10	248,261.94	58,955.84	TAIWAN	Materials	Materials
TON YI INDUSTRIAL CORP	391,000	193,021.52	220,321.22	27,299.70	TAIWAN	Materials	Materials
ORIENTAL UNION CHEMICAL CORP	278,000	200,687.82	219,506.51	18,818.69	TAIWAN	Materials	Materials
ASIA POLYMER CORP	171,252	106,530.47	215,121.40	108,590.93	TAIWAN	Materials	Materials
CHUN YUAN STEEL INDUSTRY CO LT	173,000	73,196.71	212,039.48	138,842.77	TAIWAN	Materials	Materials
TAIWAN STYRENE MONOMER	258,000	166,468.53	200,010.77	33,542.24	TAIWAN	Materials	Materials
HO TUNG CHEMICAL CORP	444,756	120,776.87	195,541.00	74,764.13	TAIWAN	Materials	Materials
EVERLIGHT CHEMICAL INDUSTRIAL	259,207	161,768.89	183,735.78	21,966.89	TAIWAN	Materials	Materials
CHINA METAL PRODUCTS	143,000	134,731.24	174,756.40	40,025.16	TAIWAN	Materials	Materials
CHUNG HWA PULP CORP	167,601	52,909.33	173,240.34	120,331.01	TAIWAN	Materials	Materials
YEM CHIO CO LTD	230,006	98,264.75	156,432.98	58,168.23	TAIWAN	Materials	Materials
TAITA CHEMICAL CO LTD	99,086	59,088.38	155,052.47	95,964.09	TAIWAN	Materials	Materials
TAIWAN HOPAX CHEMICALS MANUFAC	96,000	59,165.72	149,017.50	89,851.78	TAIWAN	Materials	Materials
SINON CORP	182,000	100,200.04	146,971.73	46,771.69	TAIWAN	Materials	Materials
HSIN KUANG STEEL CO LTD	50,000	61,087.89	143,203.23	82,115.34	TAIWAN	Materials	Materials
SESODA CORP	95,824	87,090.57	138,598.73	51,508.16	TAIWAN	Materials	Materials
CHINA STEEL CHEMICAL CORP	32,000	128,194.08	131,502.92	3,308.84	TAIWAN	Materials	Materials
MAYER STEEL PIPE CORP	88,000	44,494.88	129,019.29	84,524.41	TAIWAN	Materials	Materials
SOLAR APPLIED MATERIALS TECHNO	74,938	89,744.83	124,930.29	35,185.46	TAIWAN	Materials	Materials
SWANCOR HOLDING CO LTD	28,000	135,677.47	123,104.53	(12,572.94)	TAIWAN	Materials	Materials
CENTURY IRON & STEEL INDUSTRIA	25,000	112,681.45	120,233.29	7,551.84	TAIWAN	Materials	Materials
FORMOSAN RUBBER GROUP INC	127,950	99,579.43	113,886.41	14,306.98	TAIWAN	Materials	Materials
COREMAX CORP	29,828	72,099.25	106,733.12	34,633.87	TAIWAN	Materials	Materials
FORMOSAN UNION CHEMICAL	136,904	67,794.31	102,693.35	34,899.04	TAIWAN	Materials	Materials
NAN PAO RESINS CHEMICAL CO LTD	18,000	104,195.11	100,457.61	(3,737.50)	TAIWAN	Materials	Materials
GREAT CHINA METAL INDUSTRY	91,000	84,459.28	95,694.93	11,235.65	TAIWAN	Materials	Materials
YEONG GUAN ENERGY TECHNOLOGY G	33,823	146,070.53	88,252.39	(57,818.14)	TAIWAN	Materials	Materials
CHAIN CHON INDUSTRIAL CO LTD	88,000	41,779.29	81,170.03	39,390.74	TAIWAN	Materials	Materials
NANTEX INDUSTRY CO LTD	14,844	10,947.17	76,450.93	65,503.76	TAIWAN	Materials	Materials
UNIVERSAL CEMENT CORP	88,033	63,573.25	73,775.52	10,202.27	TAIWAN	Materials	Materials
SHENG YU STEEL CO LTD	42,000	43,514.78	73,109.02	29,594.24	TAIWAN	Materials	Materials
SHINY CHEMICAL INDUSTRIAL CO L	15,000	16,345.53	67,833.11	51,487.58	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
CHC RESOURCES CORP	38,000	67,776.60	64,782.42	(2,994.18)	TAIWAN	Materials	Materials
K LASER TECHNOLOGY INC	86,000	50,130.41	63,738.00	13,607.59	TAIWAN	Materials	Materials
THYE MING INDUSTRIAL CO LTD	44,000	40,814.20	60,403.76	19,589.56	TAIWAN	Materials	Materials
CHIA HSIN CEMENT CORP	69,000	35,641.71	55,472.41	19,830.70	TAIWAN	Materials	Materials
OCEAN PLASTICS CO LTD	30,000	29,341.28	40,699.87	11,358.59	TAIWAN	Materials	Materials
QUINTAIN STEEL CO LTD	34,000	11,641.00	39,170.93	27,529.93	TAIWAN	Materials	Materials
DAXIN MATERIALS CORP	11,700	33,630.80	36,700.94	3,070.14	TAIWAN	Materials	Materials
SAN FANG CHEMICAL INDUSTRY CO	42,970	42,893.24	36,319.19	(6,574.05)	TAIWAN	Materials	Materials
LUCKY CEMENT CORP	72,000	26,416.40	35,402.42	8,986.02	TAIWAN	Materials	Materials
FROCH ENTERPRISE CO LTD	24,000	13,143.79	32,215.34	19,071.55	TAIWAN	Materials	Materials
SHIN FOONG SPECIALTY & APPLIED	3,000	16,374.02	31,117.09	14,743.07	TAIWAN	Materials	Materials
HSING TA CEMENT CO	32,000	23,355.02	29,860.92	6,505.90	TAIWAN	Materials	Materials
TAIMIDE TECH INC	16,537	20,638.37	29,676.09	9,037.72	TAIWAN	Materials	Materials
YONYU PLASTICS CO LTD	22,000	18,468.10	27,438.31	8,970.21	TAIWAN	Materials	Materials
YUNG CHI PAINT & VARNISH MANUF	9,000	21,352.45	24,613.73	3,261.28	TAIWAN	Materials	Materials
QUALIPOLY CHEMICAL CORP	16,000	16,057.10	19,811.57	3,754.47	TAIWAN	Materials	Materials
BAOLONG INTERNATIONAL CO LTD	22,000	21,818.64	17,607.90	(4,210.74)	TAIWAN	Materials	Materials
VICTORY NEW MATERIALS LTD CO	33,880	47,344.17	14,774.05	(32,570.12)	TAIWAN	Materials	Materials
RUENTEX DEVELOPMENT CO LTD	211,273	260,706.00	429,180.87	168,474.87	TAIWAN	Real Estate	Real Estate
HIGHWEALTH CONSTRUCTION CORP	260,400	394,659.23	407,948.32	13,289.09	TAIWAN	Real Estate	Real Estate
FARGLORY LAND DEVELOPMENT CO L	145,000	176,662.35	277,379.99	100,717.64	TAIWAN	Real Estate	Real Estate
KINDOM DEVELOPMENT CO LTD	164,000	152,663.50	230,144.46	77,480.96	TAIWAN	Real Estate	Real Estate
PRINCE HOUSING & DEVELOPMENT C	521,000	170,669.08	222,517.73	51,848.65	TAIWAN	Real Estate	Real Estate
HUAKU DEVELOPMENT CO LTD	69,000	170,092.27	210,497.98	40,405.71	TAIWAN	Real Estate	Real Estate
CATHAY REAL ESTATE DEVELOPMENT	240,000	157,324.24	170,551.82	13,227.58	TAIWAN	Real Estate	Real Estate
RADIUM LIFE TECH CO LTD	380,906	170,036.56	149,696.57	(20,339.99)	TAIWAN	Real Estate	Real Estate
CHONG HONG CONSTRUCTION CO LTD	52,450	111,519.06	149,090.72	37,571.66	TAIWAN	Real Estate	Real Estate
HUNG SHENG CONSTRUCTION LTD	198,912	135,942.75	138,854.68	2,911.93	TAIWAN	Real Estate	Real Estate
KUO YANG CONSTRUCTION CO LTD	107,467	175,034.00	111,661.54	(63,372.46)	TAIWAN	Real Estate	Real Estate
HUANG HSIANG CONSTRUCTION CORP	65,000	74,255.24	100,897.26	26,642.02	TAIWAN	Real Estate	Real Estate
HONG PU REAL ESTATE DEVELOPMEN	125,000	89,529.95	97,128.75	7,598.80	TAIWAN	Real Estate	Real Estate
YEA SHIN INTERNATIONAL DEVELOP	101,624	59,413.19	81,882.78	22,469.59	TAIWAN	Real Estate	Real Estate
ADVANCETEK ENTERPRISE CO LTD	103,647	49,715.46	70,678.98	20,963.52	TAIWAN	Real Estate	Real Estate
DA-LI DEVELOPMENT CO LTD	64,072	57,820.96	68,182.50	10,361.54	TAIWAN	Real Estate	Real Estate
ZONGTAI REAL ESTATE DEVELOPMEN	47,900	52,653.49	66,961.15	14,307.66	TAIWAN	Real Estate	Real Estate
SINYI REALTY INC	59,843	49,724.06	63,574.80	13,850.74	TAIWAN	Real Estate	Real Estate
LONG BON INTERNATIONAL CO LTD	95,720	71,737.70	60,807.32	(10,930.38)	TAIWAN	Real Estate	Real Estate
TAIWAN LAND DEVELOPMENT CORP	242,274	78,322.89	55,737.15	(22,585.74)	TAIWAN	Real Estate	Real Estate
WE & WIN DEVELOPMENT CO LTD	137,000	49,447.80	48,579.99	(867.81)	TAIWAN	Real Estate	Real Estate
KING'S TOWN CONSTRUCTION CO LT	37,380	25,565.60	47,559.30	21,993.70	TAIWAN	Real Estate	Real Estate
SHINING BUILDING BUSINESS CO L	107,454	37,032.20	46,086.15	9,053.95	TAIWAN	Real Estate	Real Estate
PACIFIC CONSTRUCTION CO	111,000	60,741.88	41,631.22	(19,110.66)	TAIWAN	Real Estate	Real Estate
SHIN RUENN DEVELOPMENT CO LTD	41,000	44,392.99	41,496.63	(2,896.36)	TAIWAN	Real Estate	Real Estate
YUNGSHIN CONSTRUCTION & DEVELO	23,000	21,692.45	39,623.15	17,930.70	TAIWAN	Real Estate	Real Estate
FOUNDING CONSTRUCTION & DEVELO	62,150	32,417.11	36,247.19	3,830.08	TAIWAN	Real Estate	Real Estate
SAN FAR PROPERTY LTD	67,758	34,309.21	35,748.50	1,439.29	TAIWAN	Real Estate	Real Estate
SWEETEN REAL ESTATE DEVELOPMEN	39,204	25,863.88	35,246.66	9,382.78	TAIWAN	Real Estate	Real Estate
KEE TAI PROPERTIES CO LTD	87,000	49,806.03	31,068.64	(18,737.39)	TAIWAN	Real Estate	Real Estate
HUNG CHING DEVELOPMENT & CONST	25,000	16,932.00	24,854.20	7,922.20	TAIWAN	Real Estate	Real Estate
SAKURA DEVELOPMENT CO LTD	20,000	21,624.29	22,969.94	1,345.65	TAIWAN	Real Estate	Real Estate
KWONG FONG INDUSTRIES CORP	24,008	19,666.24	9,607.51	(10,058.73)	TAIWAN	Real Estate	Real Estate
TAIWAN COGENERATION CORP	77,000	71,942.89	106,950.20	35,007.31	TAIWAN	Utilities	Utilities
GREAT TAIPEI GAS CO LTD	57,000	53,083.60	68,635.26	15,551.66	TAIWAN	Utilities	Utilities
PLAN B MEDIA PCL	375,100	87,753.91	72,562.25	(15,191.66)	THAILAND	Communication Services	Media & Entertainment
BEC WORLD PCL	148,300	55,238.39	64,317.32	9,078.93	THAILAND	Communication Services	Media & Entertainment
RS PCL	76,300	23,695.38	54,517.00	30,821.62	THAILAND	Communication Services	Media & Entertainment
WORKPOINT ENTERTAINMENT PCL	64,400	39,324.80	44,607.80	5,283.00	THAILAND	Communication Services	Media & Entertainment
JKN GLOBAL MEDIA PCL	41,900	12,248.85	13,204.06	955.21	THAILAND	Communication Services	Media & Entertainment
MONO NEXT PCL	204,200	20,807.96	11,914.32	(8,893.64)	THAILAND	Communication Services	Media & Entertainment
TRUE CORP PCL	2,997,600	452,358.38	310,515.82	(141,842.56)	THAILAND	Communication Services	Telecommunication Services

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
ADVANCED INFO SERVICE PCL	36,558	218,877.59	195,052.05	(23,825.54)	THAILAND	Communication Services	Telecommunication Services
THAICOM PCL	351,000	186,390.55	131,419.65	(54,970.90)	THAILAND	Communication Services	Telecommunication Services
INTOUCH HOLDINGS PCL	42,900	83,230.83	87,004.68	3,773.85	THAILAND	Communication Services	Telecommunication Services
INTOUCH HOLDINGS PCL	30,000	61,191.52	60,608.42	(583.10)	THAILAND	Communication Services	Telecommunication Services
JASMINE INTERNATIONAL PCL	439,664	63,371.40	39,782.39	(23,589.01)	THAILAND	Communication Services	Telecommunication Services
TRUE CORP PCL	254,398	60,464.04	25,241.37	(35,222.67)	THAILAND	Communication Services	Telecommunication Services
SRI TRANG AGRO-INDUSTRY PCL	188,400	164,457.46	238,071.76	73,614.30	THAILAND	Consumer Discretionary	Automobiles & Components
SRI TRANG AGRO-INDUSTRY PCL	112,800	98,176.79	142,539.78	44,362.99	THAILAND	Consumer Discretionary	Automobiles & Components
SOMBOON ADVANCE TECHNOLOGY PCL	187,700	93,662.54	129,428.08	35,765.54	THAILAND	Consumer Discretionary	Automobiles & Components
AAPICO HITECH PCL	74,360	44,979.69	52,202.81	7,223.12	THAILAND	Consumer Discretionary	Automobiles & Components
THAI STANLEY ELECTRIC PCL	8,300	59,836.27	48,168.48	(11,667.79)	THAILAND	Consumer Discretionary	Automobiles & Components
AAPICO HITECH PCL	40,700	22,342.88	28,572.54	6,229.66	THAILAND	Consumer Discretionary	Automobiles & Components
THAI STANLEY ELECTRIC PCL	3,800	21,634.98	22,053.04	418.06	THAILAND	Consumer Discretionary	Automobiles & Components
SABINA PCL	34,000	31,154.11	21,641.19	(9,512.92)	THAILAND	Consumer Discretionary	Consumer Durables & Apparel
MODERNFORM GROUP PCL	162,900	27,451.26	20,330.73	(7,120.53)	THAILAND	Consumer Discretionary	Consumer Durables & Apparel
MC GROUP PCL	29,800	10,473.52	8,461.15	(2,012.37)	THAILAND	Consumer Discretionary	Consumer Durables & Apparel
KANG YONG ELECTRIC PCL	100	921.07	1,391.58	470.51	THAILAND	Consumer Discretionary	Consumer Durables & Apparel
MINOR INTERNATIONAL PCL	89,378	86,050.14	83,661.16	(2,388.98)	THAILAND	Consumer Discretionary	Consumer Services
AFTER YOU PCL	53,100	29,703.79	17,396.26	(12,307.53)	THAILAND	Consumer Discretionary	Consumer Services
UNION AUCTION PCL	44,500	15,052.69	13,884.56	(1,168.13)	THAILAND	Consumer Discretionary	Consumer Services
PTG ENERGY PCL	153,200	60,096.29	88,430.58	28,334.29	THAILAND	Consumer Discretionary	Retailing
PTT OIL & RETAIL BUSINESS PCL	86,326	82,701.09	81,477.73	(1,223.36)	THAILAND	Consumer Discretionary	Retailing
HOME PRODUCT CENTER PCL	161,089	60,871.43	72,376.96	11,505.53	THAILAND	Consumer Discretionary	Retailing
HOME PRODUCT CENTER PCL	138,400	59,989.13	62,182.84	2,193.71	THAILAND	Consumer Discretionary	Retailing
SINGER THAILAND PCL	36,400	44,215.83	41,737.91	(2,477.92)	THAILAND	Consumer Discretionary	Retailing
COM7 PCL	15,300	9,640.30	33,297.19	23,656.89	THAILAND	Consumer Discretionary	Retailing
CENTRAL RETAIL CORP PCL	17,866	24,007.40	18,674.29	(5,333.11)	THAILAND	Consumer Discretionary	Retailing
SAHA PATHANAPIBUL PCL	5,900	10,429.55	10,999.22	569.67	THAILAND	Consumer Discretionary	Retailing
BERLI JUCKER PCL	303,014	375,203.82	328,540.92	(46,662.90)	THAILAND	Consumer Staples	Food & Staples Retailing
CP ALL PCL	155,499	217,122.15	291,105.78	73,983.63	THAILAND	Consumer Staples	Food & Staples Retailing
PREMIER MARKETING PCL	44,100	12,178.56	17,337.29	5,158.73	THAILAND	Consumer Staples	Food & Staples Retailing
CHAROEN POKPHAND FOODS PCL	957,800	714,990.40	791,940.72	76,950.32	THAILAND	Consumer Staples	Food, Beverage & Tobacco
THAI UNION GROUP PCL	497,100	232,668.39	307,100.78	74,432.39	THAILAND	Consumer Staples	Food, Beverage & Tobacco
GFPT PCL	294,900	114,107.97	105,814.35	(8,293.62)	THAILAND	Consumer Staples	Food, Beverage & Tobacco
THAI VEGETABLE OIL PCL	92,300	69,474.35	94,315.91	24,841.56	THAILAND	Consumer Staples	Food, Beverage & Tobacco
KHON KAEN SUGAR INDUSTRY PCL	653,640	69,455.56	75,867.10	6,411.54	THAILAND	Consumer Staples	Food, Beverage & Tobacco
CHAROEN POKPHAND FOODS PCL	82,964	78,951.08	68,597.38	(10,353.70)	THAILAND	Consumer Staples	Food, Beverage & Tobacco
THAI UNION GROUP PCL	73,903	37,082.25	45,656.14	8,573.89	THAILAND	Consumer Staples	Food, Beverage & Tobacco
ICHITAN GROUP PCL	100,000	32,257.49	37,441.50	5,184.01	THAILAND	Consumer Staples	Food, Beverage & Tobacco
THAIFOODS GROUP PCL	226,300	39,137.77	34,880.56	(4,257.21)	THAILAND	Consumer Staples	Food, Beverage & Tobacco
TIPCO FOODS PCL	114,700	35,394.50	33,461.62	(1,932.88)	THAILAND	Consumer Staples	Food, Beverage & Tobacco
TAOKAENOI FOOD & MARKETING PCL	137,320	65,918.21	32,991.08	(32,927.13)	THAILAND	Consumer Staples	Food, Beverage & Tobacco
THAI WAH PCL	181,200	35,918.56	31,095.17	(4,823.39)	THAILAND	Consumer Staples	Food, Beverage & Tobacco
HAAD THIP PCL	24,700	17,277.25	28,514.82	11,237.57	THAILAND	Consumer Staples	Food, Beverage & Tobacco
ASIAN SEA CORP PCL	55,500	14,903.60	28,399.38	13,495.78	THAILAND	Consumer Staples	Food, Beverage & Tobacco
BANGKOK RANCH PCL	162,400	22,597.09	16,924.06	(5,673.03)	THAILAND	Consumer Staples	Food, Beverage & Tobacco
TAC CONSUMER PCL	73,700	11,022.91	15,981.75	4,958.84	THAILAND	Consumer Staples	Food, Beverage & Tobacco
LAM SOON THAILAND PCL	79,600	11,889.36	12,666.46	777.10	THAILAND	Consumer Staples	Food, Beverage & Tobacco
KHONBURI SUGAR PCL	89,100	12,005.43	12,565.74	560.31	THAILAND	Consumer Staples	Food, Beverage & Tobacco
SAPPE PCL	13,100	10,491.20	10,320.59	(170.61)	THAILAND	Consumer Staples	Food, Beverage & Tobacco
UNIVANICH PALM OIL PCL	40,800	10,503.11	7,447.11	(3,056.00)	THAILAND	Consumer Staples	Food, Beverage & Tobacco
DOD BIOTECH PCL	47,100	21,290.34	20,868.02	(422.32)	THAILAND	Consumer Staples	Household & Personal Products
KARMARTS PCL	71,200	20,056.89	9,063.84	(10,993.05)	THAILAND	Consumer Staples	Household & Personal Products
DO DAY DREAM PCL	13,000	10,513.86	7,503.90	(3,009.96)	THAILAND	Consumer Staples	Household & Personal Products
PTT PCL	2,773,300	2,696,486.36	3,417,951.63	721,465.27	THAILAND	Energy	Energy
PTT EXPLORATION & PRODUCTION P	417,100	1,127,723.21	1,529,149.76	401,426.55	THAILAND	Energy	Energy
PTT EXPLORATION & PRODUCTION P	312,901	1,207,468.65	1,142,259.50	(65,209.15)	THAILAND	Energy	Energy
BANPU PCL	959,650	431,799.63	467,099.53	35,299.90	THAILAND	Energy	Energy
THAI OIL PCL	211,000	419,223.40	358,798.75	(60,424.65)	THAILAND	Energy	Energy
PTT PCL	275,370	296,320.90	337,231.59	40,910.69	THAILAND	Energy	Energy

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
BANGCHAK CORP PCL	384,400	339,326.99	296,245.87	(43,081.12)	THAILAND	Energy	Energy
IRPC PCL	2,112,900	287,021.08	253,152.45	(33,868.63)	THAILAND	Energy	Energy
THAI OIL PCL	57,965	105,977.85	98,567.63	(7,410.22)	THAILAND	Energy	Energy
STAR PETROLEUM REFINING PCL	320,900	99,277.94	97,121.06	(2,156.88)	THAILAND	Energy	Energy
PRIMA MARINE PCL	199,600	44,138.15	43,594.38	(543.77)	THAILAND	Energy	Energy
LANNA RESOURCES PCL	75,800	28,051.28	37,840.87	9,789.59	THAILAND	Energy	Energy
SIAMGAS & PETROCHEMICALS PCL	100,600	15,488.31	36,096.72	20,608.41	THAILAND	Energy	Energy
POWER SOLUTION TECHNOLOGIES PC	423,340	34,606.50	34,342.72	(263.78)	THAILAND	Energy	Energy
SUSCO PCL	171,800	16,773.86	17,153.20	379.34	THAILAND	Energy	Energy
ASIAN INSULATORS PCL	203,100	13,737.59	14,321.56	583.97	THAILAND	Energy	Energy
IRPC PCL	10,271	1,249.22	1,230.60	(18.62)	THAILAND	Energy	Energy
KRUNG THAI BANK PCL	7,751,200	4,205,260.35	2,563,579.40	(1,641,680.95)	THAILAND	Financials	Banks
KASIKORNBANK PCL	584,100	2,922,738.60	2,150,508.58	(772,230.02)	THAILAND	Financials	Banks
BANGKOK BANK PCL	416,100	2,291,760.50	1,467,060.84	(824,699.66)	THAILAND	Financials	Banks
KRUNG THAI BANK PCL	3,507,221	1,859,468.43	1,170,897.48	(688,570.95)	THAILAND	Financials	Banks
SIAM COMMERCIAL BANK PCL/THE	338,088	1,172,573.93	1,033,779.22	(138,794.71)	THAILAND	Financials	Banks
BANGKOK BANK PCL	216,405	1,234,429.64	762,987.98	(471,441.66)	THAILAND	Financials	Banks
SIAM COMMERCIAL BANK PCL/THE	195,749	855,290.68	598,546.08	(256,744.60)	THAILAND	Financials	Banks
TMBTHANACHART BANK PCL	5,836,781	285,320.68	203,968.63	(81,352.05)	THAILAND	Financials	Banks
KIATNAKIN PHATRA BANK PCL	105,600	185,872.55	183,687.99	(2,184.56)	THAILAND	Financials	Banks
THANACHART CAPITAL PCL	126,300	149,801.20	135,954.75	(13,846.45)	THAILAND	Financials	Banks
LH FINANCIAL GROUP PCL	1,543,100	77,737.25	54,405.71	(23,331.54)	THAILAND	Financials	Banks
CIMB THAI BANK PCL	537,800	17,439.13	13,927.43	(3,511.70)	THAILAND	Financials	Banks
JMT NETWORK SERVICES PCL	66,800	74,197.91	90,664.59	16,466.68	THAILAND	Financials	Diversified Financials
RATCHTHANI LEASING PCL	486,796	23,368.12	74,424.35	51,056.23	THAILAND	Financials	Diversified Financials
ASIA SERMKIJ LEASING PCL	55,200	34,381.22	60,280.81	25,899.59	THAILAND	Financials	Diversified Financials
SRISAWAD FINANCE PCL	22,500	22,940.24	29,309.67	6,369.43	THAILAND	Financials	Diversified Financials
SRISAWAD CORP PCL	13,000	23,232.40	27,886.12	4,653.72	THAILAND	Financials	Diversified Financials
AEON THANA SINSAP THAILAND PCL	4,200	16,012.73	24,898.60	8,885.87	THAILAND	Financials	Diversified Financials
MUANGTHAI CAPITAL PCL	13,700	20,339.15	24,578.78	4,239.63	THAILAND	Financials	Diversified Financials
BANGKOK COMMERCIAL ASSET MANAG	41,200	30,559.86	23,910.14	(6,649.72)	THAILAND	Financials	Diversified Financials
KRUNGTHAI CARD PCL	11,100	26,229.78	23,204.37	(3,025.41)	THAILAND	Financials	Diversified Financials
ASIA PLUS GROUP HOLDINGS PCL	180,300	21,552.33	20,364.62	(1,187.71)	THAILAND	Financials	Diversified Financials
AMANAH LEASING PCL	118,800	22,216.65	19,089.55	(3,127.10)	THAILAND	Financials	Diversified Financials
THITIKORN PCL	32,100	10,386.60	9,464.74	(921.86)	THAILAND	Financials	Diversified Financials
GROUP LEASE PCL	58,100	13,103.76	1,178.32	(11,925.44)	THAILAND	Financials	Diversified Financials
BANGKOK INSURANCE PCL	18,500	160,947.36	162,199.69	1,252.33	THAILAND	Financials	Insurance
DHIPAYA INSURANCE PCL	137,800	94,162.28	135,435.26	41,272.98	THAILAND	Financials	Insurance
BANGKOK LIFE ASSURANCE PCL	117,000	90,699.86	106,778.48	16,078.62	THAILAND	Financials	Insurance
DHIPAYA INSURANCE PCL	84,400	57,122.64	82,951.64	25,829.00	THAILAND	Financials	Insurance
TQM CORP PCL	20,700	85,234.36	78,472.70	(6,761.66)	THAILAND	Financials	Insurance
THAI REINSURANCE PCL	438,700	40,169.07	18,205.02	(21,964.05)	THAILAND	Financials	Insurance
MUANG THAI INSURANCE PCL	3,600	10,396.80	10,109.20	(287.60)	THAILAND	Financials	Insurance
THAIRE LIFE ASSURANCE PCL	47,200	18,220.59	4,977.72	(13,242.87)	THAILAND	Financials	Insurance
BANGKOK DUSIT MEDICAL SERVICES	311,232	211,678.36	223,349.01	11,670.65	THAILAND	Health Care	Health Care Equipment & Services
CHULARAT HOSPITAL PCL	871,100	59,309.49	108,174.04	48,864.55	THAILAND	Health Care	Health Care Equipment & Services
BUMRUNGRAD HOSPITAL PCL	10,536	53,310.68	42,242.62	(11,068.06)	THAILAND	Health Care	Health Care Equipment & Services
RAJTHANEE HOSPITAL PCL	37,900	25,234.37	36,658.35	11,423.98	THAILAND	Health Care	Health Care Equipment & Services
SRI TRANG GLOVES THAILAND PCL	17,100	25,118.61	22,275.35	(2,843.26)	THAILAND	Health Care	Health Care Equipment & Services
SRIVICHAI VEJVIVAT PCL	43,200	10,532.19	15,500.78	4,968.59	THAILAND	Health Care	Health Care Equipment & Services
PRARAM 9 HOSPITAL PCL	32,200	10,472.85	11,051.48	578.63	THAILAND	Health Care	Health Care Equipment & Services
THAI NAKARIN HOSPITAL PCL	10,400	12,075.58	10,140.41	(1,935.17)	THAILAND	Health Care	Health Care Equipment & Services
MEGA LIFESCIENCES PCL	79,000	39,792.09	94,282.37	54,490.28	THAILAND	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CH KARNCHANG PCL	553,600	363,171.69	324,732.60	(38,439.09)	THAILAND	Industrials	Capital Goods
THORESEN THAI AGENCIES PCL	316,300	68,242.85	166,785.34	98,542.49	THAILAND	Industrials	Capital Goods
ITALIAN-THAI DEVELOPMENT PCL	1,417,700	113,070.14	105,276.94	(7,793.20)	THAILAND	Industrials	Capital Goods
SINO-THAI ENGINEERING & CONSTR	203,500	132,613.85	86,352.57	(46,261.28)	THAILAND	Industrials	Capital Goods
DYNASTY CERAMIC PCL	630,200	61,711.67	59,775.60	(1,936.07)	THAILAND	Industrials	Capital Goods
UNIQUE ENGINEERING & CONSTRUCT	260,100	74,903.94	58,836.97	(16,066.97)	THAILAND	Industrials	Capital Goods
SNC FORMER PCL	69,000	29,622.17	31,647.43	2,025.26	THAILAND	Industrials	Capital Goods

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
VANACHAI GROUP PCL	151,100	53,332.59	31,115.76	(22,216.83)	THAILAND	Industrials	Capital Goods
SYNTEC CONSTRUCTION PCL	398,600	42,471.96	25,868.58	(16,603.38)	THAILAND	Industrials	Capital Goods
DEMCO PCL	124,900	17,064.26	18,082.25	1,017.99	THAILAND	Industrials	Capital Goods
SAHA-UNION PCL	7,800	10,524.42	9,004.68	(1,519.74)	THAILAND	Industrials	Capital Goods
PYLON PCL	60,600	12,050.90	8,508.58	(3,542.32)	THAILAND	Industrials	Capital Goods
SEAFCO PCL	54,087	14,355.26	7,762.88	(6,592.38)	THAILAND	Industrials	Capital Goods
TTCL PCL	41,100	23,192.89	5,796.32	(17,396.57)	THAILAND	Industrials	Capital Goods
CHAYO GROUP PCL	98,346	23,844.92	43,572.95	19,728.03	THAILAND	Industrials	Commercial & Professional Services
BETTER WORLD GREEN PCL	1,142,000	44,759.05	28,505.46	(16,253.59)	THAILAND	Industrials	Commercial & Professional Services
AIRPORTS OF THAILAND PCL	123,389	104,059.87	238,693.23	134,633.36	THAILAND	Industrials	Transportation
REGIONAL CONTAINER LINES PCL	76,300	20,485.90	130,936.04	110,450.14	THAILAND	Industrials	Transportation
BANGKOK AIRWAYS PCL	210,400	103,277.53	69,586.27	(33,691.26)	THAILAND	Industrials	Transportation
BANGKOK EXPRESSWAY & METRO PCL	199,252	31,664.54	50,667.83	19,003.29	THAILAND	Industrials	Transportation
JWD INFOLOGISTICS PCL	84,800	25,586.31	41,540.09	15,953.78	THAILAND	Industrials	Transportation
BTS GROUP HOLDINGS PCL	137,080	33,505.39	39,990.58	6,485.19	THAILAND	Industrials	Transportation
BANGKOK AVIATION FUEL SERVICES	28,100	22,877.26	24,110.76	1,233.50	THAILAND	Industrials	Transportation
NAMYONG TERMINAL PCL	134,000	29,287.62	19,232.45	(10,055.17)	THAILAND	Industrials	Transportation
ADVANCED INFORMATION TECHNOLOG	27,000	23,806.71	18,196.57	(5,610.14)	THAILAND	Information Technology	Software & Services
NETBAY PCL	19,800	21,983.17	15,907.96	(6,075.21)	THAILAND	Information Technology	Software & Services
FORTH SMART SERVICE PCL	34,900	19,410.37	11,324.80	(8,085.57)	THAILAND	Information Technology	Software & Services
DELTA ELECTRONICS THAILAND PCL	9,500	104,748.19	171,326.06	66,577.87	THAILAND	Information Technology	Technology Hardware & Equipment
HANA MICROELECTRONICS PCL	67,600	65,724.47	150,280.81	84,556.34	THAILAND	Information Technology	Technology Hardware & Equipment
CAL-COMP ELECTRONICS THAILAND	1,246,700	106,524.47	133,811.17	27,286.70	THAILAND	Information Technology	Technology Hardware & Equipment
SYNNEX THAILAND PCL	46,100	22,774.96	37,757.41	14,982.45	THAILAND	Information Technology	Technology Hardware & Equipment
STARS MICROELECTRONICS THAILAN	165,100	14,999.20	35,286.58	20,287.38	THAILAND	Information Technology	Technology Hardware & Equipment
KCE ELECTRONICS PCL	9,300	9,242.79	22,633.39	13,390.60	THAILAND	Information Technology	Technology Hardware & Equipment
INTERLINK COMMUNICATION PCL	103,550	28,020.55	21,808.50	(6,212.05)	THAILAND	Information Technology	Technology Hardware & Equipment
SAMART CORP PCL	76,000	50,679.21	21,697.35	(28,981.86)	THAILAND	Information Technology	Technology Hardware & Equipment
LOXLEY PCL	253,600	23,682.86	21,364.12	(2,318.74)	THAILAND	Information Technology	Technology Hardware & Equipment
PTT GLOBAL CHEMICAL PCL	403,900	936,873.92	743,528.86	(193,345.06)	THAILAND	Materials	Materials
SIAM CEMENT PCL/THE	13,519	180,791.19	182,221.78	1,430.59	THAILAND	Materials	Materials
INDORAMA VENTURES PCL	114,700	131,360.29	145,835.41	14,475.12	THAILAND	Materials	Materials
PTT GLOBAL CHEMICAL PCL	79,057	168,718.80	145,533.95	(23,184.85)	THAILAND	Materials	Materials
TPI POLENE PCL	2,111,600	139,826.93	117,933.35	(21,893.58)	THAILAND	Materials	Materials
POLYPLEX THAILAND PCL	136,100	37,682.41	110,408.74	72,726.33	THAILAND	Materials	Materials
VINYTHAI PCL	85,100	68,470.52	99,570.98	31,100.46	THAILAND	Materials	Materials
SIAM CEMENT PCL/THE	6,762	104,075.49	91,988.52	(12,086.97)	THAILAND	Materials	Materials
STP & I PCL	569,800	160,245.34	88,892.36	(71,352.98)	THAILAND	Materials	Materials
TIPCO ASPHALT PCL	95,500	59,166.77	57,210.61	(1,956.16)	THAILAND	Materials	Materials
EASTERN POLYMER GROUP PCL	149,800	36,461.34	51,413.42	14,952.08	THAILAND	Materials	Materials
SIAM CITY CEMENT PCL	8,300	38,306.74	44,024.96	5,718.22	THAILAND	Materials	Materials
INDORAMA VENTURES PCL	34,373	32,941.69	43,703.58	10,761.89	THAILAND	Materials	Materials
SRITHAI SUPERWARE PCL	908,600	62,030.41	39,405.74	(22,624.67)	THAILAND	Materials	Materials
NORTHEAST RUBBER PCL	162,600	23,182.45	35,005.93	11,823.48	THAILAND	Materials	Materials
MCS STEEL PCL	72,900	20,595.71	32,526.37	11,930.66	THAILAND	Materials	Materials
GLOBAL GREEN CHEMICALS PCL	86,800	28,719.34	28,978.47	259.13	THAILAND	Materials	Materials
TOA PAINT THAILAND PCL	27,600	28,901.51	28,202.81	(698.70)	THAILAND	Materials	Materials
TMT STEEL PCL	80,800	21,247.58	26,471.14	5,223.56	THAILAND	Materials	Materials
UNITED PAPER PCL	37,500	15,410.52	24,687.99	9,277.47	THAILAND	Materials	Materials
THAI RUBBER LATEX GROUP PCL	219,100	13,456.98	19,688.24	6,231.26	THAILAND	Materials	Materials
TATA STEEL THAILAND PCL	327,000	10,513.03	17,242.75	6,729.72	THAILAND	Materials	Materials
SAHAKOL EQUIPMENT PCL	202,900	17,041.27	17,092.98	51.71	THAILAND	Materials	Materials
AJ PLAST PCL	24,400	10,874.59	16,063.65	5,189.06	THAILAND	Materials	Materials
MILLCON STEEL PCL	397,653	16,396.91	16,005.38	(391.53)	THAILAND	Materials	Materials
BG CONTAINER GLASS PCL	48,400	18,294.50	15,403.43	(2,891.07)	THAILAND	Materials	Materials
SOUTHERN CONCRETE PILE PCL	40,600	10,486.13	7,917.32	(2,568.81)	THAILAND	Materials	Materials
SUPALAI PCL	548,925	330,713.67	352,819.19	22,105.52	THAILAND	Real Estate	Real Estate
QUALITY HOUSES PCL	3,699,700	280,395.69	263,192.39	(17,203.30)	THAILAND	Real Estate	Real Estate
AP THAILAND PCL	990,400	214,076.83	258,029.32	43,952.49	THAILAND	Real Estate	Real Estate
SIAM FUTURE DEVELOPMENT PCL	502,780	82,353.18	172,561.00	90,207.82	THAILAND	Real Estate	Real Estate

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
SANSIRI PCL	3,542,800	147,663.60	147,017.91	(645.69)	THAILAND	Real Estate	Real Estate
MBK PCL	345,220	165,609.87	144,335.35	(21,274.52)	THAILAND	Real Estate	Real Estate
BANGKOK LAND PCL	4,201,400	187,027.04	144,197.82	(42,829.22)	THAILAND	Real Estate	Real Estate
CENTRAL PATTANA PCL	84,212	134,818.75	137,944.78	3,126.03	THAILAND	Real Estate	Real Estate
PRUKSA HOLDING PCL	225,800	153,366.11	97,224.34	(56,141.77)	THAILAND	Real Estate	Real Estate
AMATA CORP PCL	164,400	65,696.09	93,869.58	28,173.49	THAILAND	Real Estate	Real Estate
WHA CORP PCL	844,700	88,125.63	84,338.22	(3,787.41)	THAILAND	Real Estate	Real Estate
SC ASSET CORP PCL	862,300	73,670.79	83,404.99	9,734.20	THAILAND	Real Estate	Real Estate
LPN DEVELOPMENT PCL	496,100	160,637.63	79,716.54	(80,921.09)	THAILAND	Real Estate	Real Estate
U CITY PCL	2,123,890	98,346.62	64,279.97	(34,066.65)	THAILAND	Real Estate	Real Estate
SINGHA ESTATE PCL	803,400	76,182.63	62,667.71	(13,514.92)	THAILAND	Real Estate	Real Estate
PROPERTY PERFECT PCL	4,183,330	83,279.84	61,346.80	(21,933.04)	THAILAND	Real Estate	Real Estate
LAND & HOUSES PCL	243,600	59,781.33	60,424.96	643.63	THAILAND	Real Estate	Real Estate
U CITY PCL	2,038,770	45,482.88	58,523.19	13,040.31	THAILAND	Real Estate	Real Estate
LAND & HOUSES PCL	172,100	63,851.30	42,689.39	(21,161.91)	THAILAND	Real Estate	Real Estate
UNIVENTURES PCL	331,600	67,842.37	41,385.34	(26,457.03)	THAILAND	Real Estate	Real Estate
LALIN PROPERTY PCL	132,500	24,885.49	40,928.24	16,042.75	THAILAND	Real Estate	Real Estate
ANANDA DEVELOPMENT PCL	577,000	69,662.08	37,086.43	(32,575.65)	THAILAND	Real Estate	Real Estate
ORIGIN PROPERTY PCL	120,050	32,061.23	33,336.82	1,275.59	THAILAND	Real Estate	Real Estate
NOBLE DEVELOPMENT PCL	130,200	30,547.35	29,858.66	(688.69)	THAILAND	Real Estate	Real Estate
SENA DEVELOPMENT PCL	182,700	21,009.77	23,485.93	2,476.16	THAILAND	Real Estate	Real Estate
SAHA PATHANA INTER-HOLDING PCL	9,700	23,070.58	18,613.10	(4,457.48)	THAILAND	Real Estate	Real Estate
COUNTRY GROUP DEVELOPMENT PCL	906,800	34,774.77	15,844.24	(18,930.53)	THAILAND	Real Estate	Real Estate
PLATINUM GROUP PCL/THE	162,800	21,091.38	15,645.05	(5,446.33)	THAILAND	Real Estate	Real Estate
MDX PCL	63,600	10,491.13	11,013.42	522.29	THAILAND	Real Estate	Real Estate
TTW PCL	1,889,600	771,620.23	689,807.18	(81,813.05)	THAILAND	Utilities	Utilities
TPI POLENE POWER PCL	1,033,500	156,577.24	142,529.49	(14,047.75)	THAILAND	Utilities	Utilities
ROJANA INDUSTRIAL PARK PCL	551,700	109,139.91	119,635.42	10,495.51	THAILAND	Utilities	Utilities
SUPER ENERGY CORP PCL	4,034,700	109,806.98	117,075.54	7,268.56	THAILAND	Utilities	Utilities
ENERGY ABSOLUTE PCL	55,522	79,645.70	105,673.70	26,028.00	THAILAND	Utilities	Utilities
SPCG PCL	170,500	113,894.89	100,012.48	(13,882.41)	THAILAND	Utilities	Utilities
GUNKUL ENGINEERING PCL	668,500	59,175.44	98,449.92	39,274.48	THAILAND	Utilities	Utilities
TTW PCL	213,900	79,747.86	78,085.18	(1,662.68)	THAILAND	Utilities	Utilities
CK POWER PCL	435,700	72,659.44	74,769.11	2,109.67	THAILAND	Utilities	Utilities
GULF ENERGY DEVELOPMENT PCL	56,600	59,076.90	60,485.18	1,408.28	THAILAND	Utilities	Utilities
GULF ENERGY DEVELOPMENT PCL	53,350	36,060.13	57,012.09	20,951.96	THAILAND	Utilities	Utilities
BCPG PCL	122,900	61,124.25	51,000.62	(10,123.63)	THAILAND	Utilities	Utilities
EASTERN WATER RESOURCES DEVELO	140,500	45,853.21	43,618.56	(2,234.65)	THAILAND	Utilities	Utilities
SERMSANG POWER CORP CO LTD	84,040	21,433.28	34,612.42	13,179.14	THAILAND	Utilities	Utilities
WHA UTILITIES AND POWER PCL	226,700	36,426.31	31,122.62	(5,303.69)	THAILAND	Utilities	Utilities
EASTERN POWER GROUP PCL	158,900	15,411.57	29,251.48	13,839.91	THAILAND	Utilities	Utilities
GLOBAL POWER SYNERGY PCL	11,600	27,574.39	26,421.22	(1,153.17)	THAILAND	Utilities	Utilities
ELECTRICITY GENERATING PCL	2,918	16,699.49	15,932.92	(766.57)	THAILAND	Utilities	Utilities
TPC POWER HOLDINGS CO LTD	32,000	15,958.84	11,881.44	(4,077.40)	THAILAND	Utilities	Utilities
THAI SOLAR ENERGY PCL	97,020	13,446.72	9,323.61	(4,123.11)	THAILAND	Utilities	Utilities
BESIKTAS FUTBOL YATIRIMLARI SA	40,155	31,030.15	27,732.95	(3,297.20)	TURKEY	Communication Services	Media & Entertainment
FENERBAHCE FUTBOL AS	4,457	12,502.08	19,464.58	6,962.50	TURKEY	Communication Services	Media & Entertainment
TURKCELL ILETISIM HIZMETLERI A	554,568	1,330,170.82	1,027,746.16	(302,424.66)	TURKEY	Communication Services	Telecommunication Services
TURK TELEKOMUNIKASYON AS	373,458	477,936.35	285,440.13	(192,496.22)	TURKEY	Communication Services	Telecommunication Services
FORD OTOMOTIV SANAYI AS	88,045	867,513.50	1,724,921.90	857,408.40	TURKEY	Consumer Discretionary	Automobiles & Components
EGE ENDUSTRI VE TICARET AS	10,771	1,122,891.59	1,499,075.24	376,183.65	TURKEY	Consumer Discretionary	Automobiles & Components
KORDSA TEKNIK TEKSTIL AS	49,305	146,206.48	112,940.38	(33,266.10)	TURKEY	Consumer Discretionary	Automobiles & Components
TOFAS TURK OTOMOBIL FABRIKASI	28,077	105,832.99	95,469.88	(10,363.11)	TURKEY	Consumer Discretionary	Automobiles & Components
GOODYEAR LASTIKLERI TAS	23,431	25,160.02	18,124.47	(7,035.55)	TURKEY	Consumer Discretionary	Automobiles & Components
MAVI GIYIM SANAYI VE TICARET A	115,905	735,225.01	751,798.19	16,573.18	TURKEY	Consumer Discretionary	Consumer Durables & Apparel
ARCELIK AS	92,693	338,734.97	317,956.99	(20,777.98)	TURKEY	Consumer Discretionary	Consumer Durables & Apparel
VESTEL BEYAZ ESYA SANAYI VE TI	25,336	87,486.00	131,761.78	44,275.78	TURKEY	Consumer Discretionary	Consumer Durables & Apparel
AKSA AKRILIK KIMYA SANAYII AS	31,416	51,895.60	54,171.56	2,275.96	TURKEY	Consumer Discretionary	Consumer Durables & Apparel
VESTEL ELEKTRONIK SANAYI VE TI	8,080	14,074.54	28,181.18	14,106.64	TURKEY	Consumer Discretionary	Consumer Durables & Apparel
YATAS YATAK VE YORGAN SANAYI V	16,746	15,553.53	25,058.76	9,505.23	TURKEY	Consumer Discretionary	Consumer Durables & Apparel

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
IHLAS GAYRIMENKUL PROJE GELIST	138,434	23,720.35	16,253.55	(7,466.80)	TURKEY	Consumer Discretionary	Consumer Durables & Apparel
ISIKLAR ENERJI VE YAPI HOLDING	152,513	23,994.98	14,571.03	(9,423.95)	TURKEY	Consumer Discretionary	Consumer Durables & Apparel
NET HOLDING AS	74,478	82,089.44	35,406.52	(46,682.92)	TURKEY	Consumer Discretionary	Consumer Services
ITTIFAK HOLDING A.S	50,208	15,195.40	8,264.45	(6,930.95)	TURKEY	Consumer Discretionary	Retailing
BIM BIRLESIK MAGAZALAR AS	178,170	1,645,179.07	1,274,620.50	(370,558.57)	TURKEY	Consumer Staples	Food & Staples Retailing
MIGROS TICARET AS	12,670	70,775.54	47,398.56	(23,376.98)	TURKEY	Consumer Staples	Food & Staples Retailing
ADESE ALISVERIS MERKEZLERI TIC	59,591	24,029.89	8,162.68	(15,867.21)	TURKEY	Consumer Staples	Food & Staples Retailing
COCA-COLA ICECEK AS	345,199	2,238,720.68	3,089,406.89	850,686.21	TURKEY	Consumer Staples	Food, Beverage & Tobacco
ANADOLU EFES BIRACILIK VE MALT	184,467	1,252,125.82	472,660.20	(779,465.62)	TURKEY	Consumer Staples	Food, Beverage & Tobacco
ULKER BISKUVI SANAYI AS	56,808	174,027.59	135,619.90	(38,407.69)	TURKEY	Consumer Staples	Food, Beverage & Tobacco
TAT GIDA SANAYI AS	25,306	67,729.20	23,682.05	(44,047.15)	TURKEY	Consumer Staples	Food, Beverage & Tobacco
KEREVITAS GIDA SANAYI VE TICAR	25,135	22,829.41	12,845.97	(9,983.44)	TURKEY	Consumer Staples	Food, Beverage & Tobacco
TUKAS GIDA SANAYI VE TICARET A	15,448	22,635.06	12,127.24	(10,507.82)	TURKEY	Consumer Staples	Food, Beverage & Tobacco
BANVIT BANDIRMA VITAMINLI YEM	1,388	10,371.53	8,787.34	(1,584.19)	TURKEY	Consumer Staples	Food, Beverage & Tobacco
EIS ECZACIBASI ILAC VE SINAI V	49,261	50,518.12	33,284.84	(17,233.28)	TURKEY	Consumer Staples	Household & Personal Products
TURKIYE PETROL RAFINERILERI AS	12,704	189,247.63	138,555.85	(50,691.78)	TURKEY	Energy	Energy
IPEK DOGAL ENERJI KAYNAKLARI A	25,426	22,247.78	34,798.87	12,551.09	TURKEY	Energy	Energy
TURCAS PETROL AS	39,050	24,139.80	15,237.93	(8,901.87)	TURKEY	Energy	Energy
AKBANK TAS	1,841,863	3,742,004.89	1,119,428.53	(2,622,576.36)	TURKEY	Financials	Banks
TURKIYE GARANTI BANKASI AS	732,326	1,331,610.86	699,661.09	(631,949.77)	TURKEY	Financials	Banks
TURKIYE IS BANKASI AS	495,577	704,672.76	290,928.66	(413,744.10)	TURKEY	Financials	Banks
YAPI VE KREDI BANKASI AS	1,000,873	564,000.57	248,850.08	(315,150.49)	TURKEY	Financials	Banks
TURKIYE VAKIFLAR BANKASI TAO	229,655	389,910.52	92,522.88	(297,387.64)	TURKEY	Financials	Banks
ALBARAKA TURK KATILIM BANKASI	425,373	117,056.93	72,956.06	(44,100.87)	TURKEY	Financials	Banks
SEKERBANK TURK AS	593,066	123,016.80	72,362.59	(50,654.21)	TURKEY	Financials	Banks
TURKIYE HALK BANKASI AS	119,697	489,852.99	69,579.26	(420,273.73)	TURKEY	Financials	Banks
TURKIYE SINAI KALKINMA BANKASI	665,938	215,189.69	98,118.06	(117,071.63)	TURKEY	Financials	Diversified Financials
IS YATIRIM MENKUL DEGERLER AS	21,275	14,282.94	34,750.19	20,467.25	TURKEY	Financials	Diversified Financials
GOZDE GIRISIM SERMAYESI YATIRI	28,648	33,669.03	17,873.05	(15,795.98)	TURKEY	Financials	Diversified Financials
GLOBAL YATIRIM HOLDING AS	32,660	21,758.08	11,616.62	(10,141.46)	TURKEY	Financials	Diversified Financials
IS FINANSAL KIRALAMA AS	30,486	22,729.44	10,352.08	(12,377.36)	TURKEY	Financials	Diversified Financials
HACI OMER SABANCI HOLDING AS	7,487	23,173.41	7,661.52	(15,511.89)	TURKEY	Financials	Diversified Financials
ANADOLU ANONIM TURK SIGORTA SI	118,980	96,830.22	83,542.79	(13,287.43)	TURKEY	Financials	Insurance
AKSIGORTA AS	25,298	18,811.29	22,830.08	4,018.79	TURKEY	Financials	Insurance
ANADOLU HAYAT EMEKLILIK AS	17,953	32,511.41	18,206.15	(14,305.26)	TURKEY	Financials	Insurance
AGESA HAYAT VE EMEKLILIK AS	3,186	12,154.97	6,766.24	(5,388.73)	TURKEY	Financials	Insurance
MLP SAGLIK HIZMETLERI AS	12,204	30,668.52	31,129.86	461.34	TURKEY	Health Care	Health Care Equipment & Services
SELCUK ECZA DEPOSU TICARET VE	29,232	26,786.76	27,625.29	838.53	TURKEY	Health Care	Health Care Equipment & Services
DEVA HOLDING AS	8,715	23,644.68	23,995.72	351.04	TURKEY	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ENKA INSAAT VE SANAYI AS	900,622	995,679.34	967,229.15	(28,450.19)	TURKEY	Industrials	Capital Goods
KOC HOLDING AS	282,563	668,266.79	596,187.60	(72,079.19)	TURKEY	Industrials	Capital Goods
TURKIYE SISE VE CAM FABRIKALAR	393,274	373,157.58	345,854.87	(27,302.71)	TURKEY	Industrials	Capital Goods
TURK TRAKTOR VE ZIRAAT MAKINEL	11,398	186,111.20	221,990.40	35,879.20	TURKEY	Industrials	Capital Goods
BERA HOLDING AS	103,729	54,081.88	143,399.74	89,317.86	TURKEY	Industrials	Capital Goods
TEKFEN HOLDING AS	47,503	107,216.81	80,488.54	(26,728.27)	TURKEY	Industrials	Capital Goods
DOGAN SIRKETLER GRUBU HOLDING	243,831	67,671.75	79,709.93	12,038.18	TURKEY	Industrials	Capital Goods
ASELSAN ELEKTRONIK SANAYI VE T	35,952	74,435.70	60,916.65	(13,519.05)	TURKEY	Industrials	Capital Goods
SARKUYSAN ELEKTROLITIK BAKIR S	37,074	18,142.50	52,148.98	34,006.48	TURKEY	Industrials	Capital Goods
OTOKAR OTOMOTIV VE SAVUNMA SAN	1,522	47,298.89	48,704.00	1,405.11	TURKEY	Industrials	Capital Goods
ALARKO HOLDING AS	37,336	26,051.63	36,229.35	10,177.72	TURKEY	Industrials	Capital Goods
IHLAS HOLDING AS	465,309	52,966.21	29,994.04	(22,972.17)	TURKEY	Industrials	Capital Goods
TURK HAVA YOLLARI AO	158,365	438,971.12	243,722.60	(195,248.52)	TURKEY	Industrials	Transportation
GSD HOLDING AS	131,914	38,206.52	27,483.67	(10,722.85)	TURKEY	Industrials	Transportation
REYSAS TASIMACILIK VE LOJISTIK	46,033	24,058.75	21,247.89	(2,810.86)	TURKEY	Industrials	Transportation
LOGO YAZILIM SANAYI VE TICARET	14,968	53,996.46	57,235.91	3,239.45	TURKEY	Information Technology	Software & Services
NETAS TELEKOMUNIKASYON AS	9,098	35,361.87	20,735.59	(14,626.28)	TURKEY	Information Technology	Technology Hardware & Equipment
EREGLI DEMIR VE CELIK FABRIKAL	1,620,177	2,517,432.73	3,356,913.49	839,480.76	TURKEY	Materials	Materials
KARDEMIR KARABUK DEMIR CELIK S	670,107	418,318.66	514,487.90	96,169.24	TURKEY	Materials	Materials
PETKIM PETROKIMYA HOLDING AS	265,179	171,947.68	159,641.57	(12,306.11)	TURKEY	Materials	Materials
KOZA ALTIN ISLETMELERI AS	9,811	137,108.01	132,243.81	(4,864.20)	TURKEY	Materials	Materials

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
KOZA ANADOLU METAL MADENCILIK	38,772	59,014.16	63,106.31	4,092.15	TURKEY	Materials	Materials
HEKTAS TICARET TAS	56,685	15,218.04	49,393.43	34,175.39	TURKEY	Materials	Materials
SASA POLYESTER SANAYI AS	13,103	10,791.01	40,994.71	30,203.70	TURKEY	Materials	Materials
NUH CIMENTO SANAYI AS	7,705	27,348.34	35,706.85	8,358.51	TURKEY	Materials	Materials
IZMIR DEMIR CELIK SANAYI AS	101,844	28,549.09	28,838.70	289.61	TURKEY	Materials	Materials
KARTONSAN KARTON SANAYI VE TIC	4,573	14,588.46	27,190.76	12,602.30	TURKEY	Materials	Materials
AFYON CIMENTO SANAYI TAS	52,361	76,001.35	22,842.96	(53,158.39)	TURKEY	Materials	Materials
ALKIM ALKALI KIMYA AS	13,007	16,623.49	22,757.71	6,134.22	TURKEY	Materials	Materials
BORUSAN MANNESMANN BORU SANAYI	8,313	19,231.41	22,046.79	2,815.38	TURKEY	Materials	Materials
BURSA CIMENTO FABRIKASI AS	54,456	27,717.57	21,249.42	(6,468.15)	TURKEY	Materials	Materials
CIMSA CIMENTO SANAYI VE TICARE	8,400	49,325.50	20,401.73	(28,923.77)	TURKEY	Materials	Materials
BAGFAS BANDIRMA GUBRE FABRIKAL	9,537	22,744.71	18,662.33	(4,082.38)	TURKEY	Materials	Materials
CEMTAS CELIK MAKINA SANAYI VE	11,966	22,796.32	17,602.93	(5,193.39)	TURKEY	Materials	Materials
KONYA CIMENTO SANAYII AS	169	25,293.76	15,683.20	(9,610.56)	TURKEY	Materials	Materials
AKCANSA CIMENTO AS	8,093	46,917.83	14,001.47	(32,916.36)	TURKEY	Materials	Materials
POLISAN HOLDING AS	24,292	29,004.32	7,437.90	(21,566.42)	TURKEY	Materials	Materials
YENI GIMAT GAYRIMENKUL ORTAKLI	20,509	36,524.96	32,885.22	(3,639.74)	TURKEY	Real Estate	Real Estate
EMLAK KONUT GAYRIMENKUL YATIRI	960	788.46	206.64	(581.82)	TURKEY	Real Estate	Real Estate
AKSA ENERJI URETIM AS	88,502	67,483.01	117,764.97	50,281.96	TURKEY	Utilities	Utilities
ZORLU ENERJI ELEKTRIK URETIM A	113,105	46,829.66	23,825.28	(23,004.38)	TURKEY	Utilities	Utilities
AYGAZ AS	11,667	51,719.05	17,874.85	(33,844.20)	TURKEY	Utilities	Utilities
ODAS ELEKTRIK URETIM VE SANAYI	63,096	23,617.21	13,145.76	(10,471.45)	TURKEY	Utilities	Utilities
KERNEL HOLDING SA	23,650	283,572.94	339,809.56	56,236.62	UKRAINE	Consumer Staples	Food, Beverage & Tobacco
EMIRATES TELECOMMUNICATIONS GR	55,679	263,565.66	333,484.34	69,918.68	UNITED ARAB EMIRATES	Communication Services	Telecommunication Services
ABU DHABI NATIONAL OIL CO FOR	53,543	65,204.57	63,117.81	(2,086.76)	UNITED ARAB EMIRATES	Consumer Discretionary	Retailing
AGTHIA GROUP PJSC	43,284	77,116.34	69,524.96	(7,591.38)	UNITED ARAB EMIRATES	Consumer Staples	Food, Beverage & Tobacco
DANA GAS PJSC	815,669	154,733.80	185,422.22	30,688.42	UNITED ARAB EMIRATES	Energy	Energy
LAMPRELL PLC	47,834	84,649.38	33,040.14	(51,609.24)	UNITED ARAB EMIRATES	Energy	Energy
SHELF DRILLING LTD	40,783	24,155.93	24,028.47	(127.46)	UNITED ARAB EMIRATES	Energy	Energy
ABU DHABI COMMERCIAL BANK PJSC	836,786	1,569,724.08	1,565,065.36	(4,658.72)	UNITED ARAB EMIRATES	Financials	Banks
FIRST ABU DHABI BANK PJSC	117,725	467,015.34	535,237.47	68,222.13	UNITED ARAB EMIRATES	Financials	Banks
EMIRATES NBD BANK PJSC	69,890	222,795.47	252,111.26	29,315.79	UNITED ARAB EMIRATES	Financials	Banks
ABU DHABI ISLAMIC BANK PJSC	56,127	82,632.30	83,736.29	1,103.99	UNITED ARAB EMIRATES	Financials	Banks
NATIONAL BANK OF RAS AL-KHAIMA	53,629	64,340.97	59,861.13	(4,479.84)	UNITED ARAB EMIRATES	Financials	Banks
DUBAI ISLAMIC BANK PJSC	36,370	59,352.32	47,725.63	(11,626.69)	UNITED ARAB EMIRATES	Financials	Banks
AJMAN BANK PJSC	143,614	54,290.52	30,418.50	(23,872.02)	UNITED ARAB EMIRATES	Financials	Banks
AMLAK FINANCE PJSC	332,200	125,996.00	22,519.58	(103,476.42)	UNITED ARAB EMIRATES	Financials	Banks
INVEST BANK PSC	17,874	11,709.21	2,189.76	(9,519.45)	UNITED ARAB EMIRATES	Financials	Banks
AMANAT HOLDINGS PJSC	456,648	119,539.64	119,347.72	(191.92)	UNITED ARAB EMIRATES	Financials	Diversified Financials
DUBAI FINANCIAL MARKET PJSC	236,320	75,996.10	74,631.09	(1,365.01)	UNITED ARAB EMIRATES	Financials	Diversified Financials
SHUAA CAPITAL PSC	119,216	38,027.17	19,668.38	(18,358.79)	UNITED ARAB EMIRATES	Financials	Diversified Financials
GULF GENERAL INVESTMENT CO	130,479	20,193.83	4,227.16	(15,966.67)	UNITED ARAB EMIRATES	Financials	Diversified Financials
ISLAMIC ARAB INSURANCE CO	70,186	16,133.13	15,935.95	(197.18)	UNITED ARAB EMIRATES	Financials	Insurance
NMC HEALTH PLC	3,340	161,413.18	1,636.52	(159,776.66)	UNITED ARAB EMIRATES	Health Care	Health Care Equipment & Services
DUBAI INVESTMENTS PJSC	707,728	396,869.33	327,549.27	(69,320.06)	UNITED ARAB EMIRATES	Industrials	Capital Goods
NATIONAL CENTRAL COOLING CO PJ	66,507	30,862.51	51,059.65	20,197.14	UNITED ARAB EMIRATES	Industrials	Capital Goods
RAS AL KHAIMAH CERAMICS	80,650	51,399.75	48,743.72	(2,656.03)	UNITED ARAB EMIRATES	Industrials	Capital Goods
ORASCOM CONSTRUCTION PLC	5,805	27,645.44	29,025.00	1,379.56	UNITED ARAB EMIRATES	Industrials	Capital Goods
ARABTEC HOLDING PJSC	101,474	138,692.01	10,981.29	(127,710.72)	UNITED ARAB EMIRATES	Industrials	Capital Goods
DRAKE & SCULL INTERNATIONAL PJ	98,362	59,105.62	9,908.10	(49,197.52)	UNITED ARAB EMIRATES	Industrials	Capital Goods
ARAMEX PJSC	114,891	118,329.69	121,986.55	3,656.86	UNITED ARAB EMIRATES	Industrials	Transportation
AIR ARABIA PJSC	320,720	114,216.77	116,128.55	1,911.78	UNITED ARAB EMIRATES	Industrials	Transportation
NETWORK INTERNATIONAL HOLDINGS	725,027	4,040,039.08	3,662,809.33	(377,229.75)	UNITED ARAB EMIRATES	Information Technology	Software & Services
ALDAR PROPERTIES PJSC	1,085,332	932,984.44	1,128,722.82	195,738.38	UNITED ARAB EMIRATES	Real Estate	Real Estate
EMAAR PROPERTIES PJSC	962,503	1,835,099.41	1,090,075.95	(745,023.46)	UNITED ARAB EMIRATES	Real Estate	Real Estate
EMAAR DEVELOPMENT PJSC	301,881	210,293.50	304,087.69	93,794.19	UNITED ARAB EMIRATES	Real Estate	Real Estate
DAMAC PROPERTIES DUBAI CO PJSC	556,546	229,911.16	193,942.23	(35,968.93)	UNITED ARAB EMIRATES	Real Estate	Real Estate
RAK PROPERTIES PJSC	483,942	82,680.72	83,662.02	981.30	UNITED ARAB EMIRATES	Real Estate	Real Estate
EMAAR MALLS PJSC	134,908	74,447.13	74,925.42	478.29	UNITED ARAB EMIRATES	Real Estate	Real Estate
MANAZEL PJSC	620,850	60,248.00	59,665.42	(582.58)	UNITED ARAB EMIRATES	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
DEYAAR DEVELOPMENT PJSC	689,391	100,280.65	56,117.48	(44,163.17)	UNITED ARAB EMIRATES	Real Estate	Real Estate
ESHRAQ INVESTMENTS PJSC	547,562	90,306.04	53,665.75	(36,640.29)	UNITED ARAB EMIRATES	Real Estate	Real Estate
UNION PROPERTIES PJSC	198,885	48,079.32	14,348.59	(33,730.73)	UNITED ARAB EMIRATES	Real Estate	Real Estate
ITV PLC	1,961,539	2,586,086.47	3,402,113.78	816,027.31	UNITED KINGDOM	Communication Services	Media & Entertainment
WPP PLC	228,892	2,675,320.70	3,080,448.19	405,127.49	UNITED KINGDOM	Communication Services	Media & Entertainment
INFORMA PLC	251,954	1,674,880.94	1,745,878.25	70,997.31	UNITED KINGDOM	Communication Services	Media & Entertainment
REACH PLC	417,592	1,041,722.80	1,586,426.79	544,703.99	UNITED KINGDOM	Communication Services	Media & Entertainment
FUTURE PLC	27,759	546,109.85	1,201,049.04	654,939.19	UNITED KINGDOM	Communication Services	Media & Entertainment
RIGHTMOVE PLC	127,459	366,117.71	1,143,452.06	777,334.35	UNITED KINGDOM	Communication Services	Media & Entertainment
DAILY MAIL & GENERAL TRUST PLC	83,191	911,388.30	1,107,869.36	196,481.06	UNITED KINGDOM	Communication Services	Media & Entertainment
PEARSON PLC	76,251	809,873.62	874,296.64	64,423.02	UNITED KINGDOM	Communication Services	Media & Entertainment
CINEWORLD GROUP PLC	626,768	1,562,473.87	670,513.20	(891,960.67)	UNITED KINGDOM	Communication Services	Media & Entertainment
EUROMONEY INSTITUTIONAL INVEST	41,783	666,881.79	587,601.06	(79,280.73)	UNITED KINGDOM	Communication Services	Media & Entertainment
ASCENTIAL PLC	100,814	435,952.65	579,361.12	143,408.47	UNITED KINGDOM	Communication Services	Media & Entertainment
NEXT FIFTEEN COMMUNICATIONS GR	33,166	215,679.25	442,593.87	226,914.62	UNITED KINGDOM	Communication Services	Media & Entertainment
BLOOMSBURY PUBLISHING PLC	66,327	186,554.09	318,863.47	132,309.38	UNITED KINGDOM	Communication Services	Media & Entertainment
AUTO TRADER GROUP PLC	34,206	220,989.66	299,306.06	78,316.40	UNITED KINGDOM	Communication Services	Media & Entertainment
S4 CAPITAL PLC	31,512	201,075.34	273,382.55	72,307.21	UNITED KINGDOM	Communication Services	Media & Entertainment
FRONTIER DEVELOPMENTS PLC	5,379	161,261.31	171,651.93	10,390.62	UNITED KINGDOM	Communication Services	Media & Entertainment
KIN & CARTA PLC	38,045	88,326.02	138,751.18	50,425.16	UNITED KINGDOM	Communication Services	Media & Entertainment
TEAM17 GROUP PLC	13,117	140,615.84	131,917.09	(8,698.75)	UNITED KINGDOM	Communication Services	Media & Entertainment
4IMPRINT GROUP PLC	3,375	46,741.12	124,719.03	77,977.91	UNITED KINGDOM	Communication Services	Media & Entertainment
PEARSON PLC	8,654	118,264.11	100,472.94	(17,791.17)	UNITED KINGDOM	Communication Services	Media & Entertainment
HYVE GROUP PLC	42,701	207,972.42	78,042.84	(129,929.58)	UNITED KINGDOM	Communication Services	Media & Entertainment
SUMO GROUP PLC	9,511	51,529.10	48,022.95	(3,506.15)	UNITED KINGDOM	Communication Services	Media & Entertainment
STV GROUP PLC	2,424	10,097.24	11,385.36	1,288.12	UNITED KINGDOM	Communication Services	Media & Entertainment
CENTAUR MEDIA PLC	19,062	19,215.76	10,796.61	(8,419.15)	UNITED KINGDOM	Communication Services	Media & Entertainment
LIBERTY GLOBAL PLC	903,866	20,584,561.88	24,440,536.64	3,855,974.76	UNITED KINGDOM	Communication Services	Telecommunication Services
BT GROUP PLC	4,703,170	11,665,597.17	12,604,556.73	938,959.56	UNITED KINGDOM	Communication Services	Telecommunication Services
VODAFONE GROUP PLC	4,625,939	12,926,288.13	7,754,236.86	(5,172,051.27)	UNITED KINGDOM	Communication Services	Telecommunication Services
LIBERTY GLOBAL PLC	29,171	734,371.78	792,284.36	57,912.58	UNITED KINGDOM	Communication Services	Telecommunication Services
VODAFONE GROUP PLC	32,312	595,031.09	553,504.56	(41,526.53)	UNITED KINGDOM	Communication Services	Telecommunication Services
HELIOS TOWERS PLC	237,142	547,393.62	533,987.70	(13,405.92)	UNITED KINGDOM	Communication Services	Telecommunication Services
AIRTEL AFRICA PLC	444,447	428,584.30	473,072.60	44,488.30	UNITED KINGDOM	Communication Services	Telecommunication Services
GAMMA COMMUNICATIONS PLC	14,480	321,906.69	398,067.58	76,160.89	UNITED KINGDOM	Communication Services	Telecommunication Services
TI FLUID SYSTEMS PLC	167,031	501,092.17	708,387.07	207,294.90	UNITED KINGDOM	Consumer Discretionary	Automobiles & Components
ASTON MARTIN LAGONDA GLOBAL HO	7,763	178,666.43	201,346.79	22,680.36	UNITED KINGDOM	Consumer Discretionary	Automobiles & Components
AB DYNAMICS PLC	1,820	62,132.39	51,541.90	(10,590.49)	UNITED KINGDOM	Consumer Discretionary	Automobiles & Components
BELLWAY PLC	207,496	6,424,716.26	9,287,309.32	2,862,593.06	UNITED KINGDOM	Consumer Discretionary	Consumer Durables & Apparel
REDROW PLC	583,212	4,177,547.10	4,929,139.34	751,592.24	UNITED KINGDOM	Consumer Discretionary	Consumer Durables & Apparel
VISTRY GROUP PLC	278,068	4,012,990.87	4,519,372.28	506,381.41	UNITED KINGDOM	Consumer Discretionary	Consumer Durables & Apparel
CREST NICHOLSON HOLDINGS PLC	770,269	4,470,009.30	4,462,785.54	(7,223.76)	UNITED KINGDOM	Consumer Discretionary	Consumer Durables & Apparel
BARRATT DEVELOPMENTS PLC	386,436	2,885,482.51	3,711,269.68	825,787.17	UNITED KINGDOM	Consumer Discretionary	Consumer Durables & Apparel
TAYLOR WIMPEY PLC	829,758	1,627,482.87	1,821,994.90	194,512.03	UNITED KINGDOM	Consumer Discretionary	Consumer Durables & Apparel
GAMES WORKSHOP GROUP PLC	10,848	418,869.63	1,708,400.52	1,289,530.89	UNITED KINGDOM	Consumer Discretionary	Consumer Durables & Apparel
PERSIMMON PLC	33,843	792,393.95	1,382,936.36	590,542.41	UNITED KINGDOM	Consumer Discretionary	Consumer Durables & Apparel
COUNTRYSIDE PROPERTIES PLC	183,480	851,627.16	1,197,891.86	346,264.70	UNITED KINGDOM	Consumer Discretionary	Consumer Durables & Apparel
BURBERRY GROUP PLC	37,405	589,287.35	1,067,567.02	478,279.67	UNITED KINGDOM	Consumer Discretionary	Consumer Durables & Apparel
BERKELEY GROUP HOLDINGS PLC	11,964	536,213.78	759,446.33	223,232.55	UNITED KINGDOM	Consumer Discretionary	Consumer Durables & Apparel
DR. MARTENS PLC	52,483	362,028.83	322,636.75	(39,392.08)	UNITED KINGDOM	Consumer Discretionary	Consumer Durables & Apparel
COATS GROUP PLC	342,475	316,033.99	322,189.34	6,155.35	UNITED KINGDOM	Consumer Discretionary	Consumer Durables & Apparel
HENRY BOOT PLC	59,099	200,945.45	210,637.17	9,691.72	UNITED KINGDOM	Consumer Discretionary	Consumer Durables & Apparel
MJ GLEESON PLC	14,965	84,619.79	185,233.66	100,613.87	UNITED KINGDOM	Consumer Discretionary	Consumer Durables & Apparel
DFS FURNITURE PLC	37,847	116,302.25	146,394.46	30,092.21	UNITED KINGDOM	Consumer Discretionary	Consumer Durables & Apparel
VITEC GROUP PLC/THE	5,642	55,566.83	109,117.97	53,551.14	UNITED KINGDOM	Consumer Discretionary	Consumer Durables & Apparel
VICTORIA PLC	7,058	53,785.91	104,327.93	50,542.02	UNITED KINGDOM	Consumer Discretionary	Consumer Durables & Apparel
IG DESIGN GROUP PLC	10,675	91,779.12	78,158.99	(13,620.13)	UNITED KINGDOM	Consumer Discretionary	Consumer Durables & Apparel
PHOTO-ME INTERNATIONAL PLC	48,159	74,934.40	47,302.30	(27,632.10)	UNITED KINGDOM	Consumer Discretionary	Consumer Durables & Apparel
TED BAKER PLC	16,694	222,634.48	33,324.48	(189,310.00)	UNITED KINGDOM	Consumer Discretionary	Consumer Durables & Apparel
COMPASS GROUP PLC	2,129,879	44,570,555.34	44,782,130.86	211,575.52	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
INTERCONTINENTAL HOTELS GROUP	389,040	21,836,223.29	25,850,830.72	4,014,607.43	UNITED KINGDOM	Consumer Discretionary	Consumer Services
WHITBREAD PLC	563,117	24,806,527.61	24,286,599.32	(519,928.29)	UNITED KINGDOM	Consumer Discretionary	Consumer Services
ENTAIN PLC	133,472	1,858,340.69	3,218,438.35	1,360,097.66	UNITED KINGDOM	Consumer Discretionary	Consumer Services
MITCHELLS & BUTLERS PLC	615,423	2,871,143.84	2,368,590.64	(502,553.20)	UNITED KINGDOM	Consumer Discretionary	Consumer Services
GREGGS PLC	32,631	405,139.19	1,169,776.56	764,637.37	UNITED KINGDOM	Consumer Discretionary	Consumer Services
GAMESYS GROUP PLC	45,094	472,286.94	1,148,721.75	676,434.81	UNITED KINGDOM	Consumer Discretionary	Consumer Services
MARSTON'S PLC	764,998	1,509,009.05	929,461.31	(579,547.74)	UNITED KINGDOM	Consumer Discretionary	Consumer Services
SSP GROUP PLC	201,703	1,053,396.51	742,303.91	(311,092.60)	UNITED KINGDOM	Consumer Discretionary	Consumer Services
DOMINO'S PIZZA GROUP PLC	135,500	440,874.19	727,406.65	286,532.46	UNITED KINGDOM	Consumer Discretionary	Consumer Services
RESTAURANT GROUP PLC/THE	225,601	514,071.34	399,543.61	(114,527.73)	UNITED KINGDOM	Consumer Discretionary	Consumer Services
J D WETHERSPOON PLC	23,855	240,881.01	388,203.89	147,322.88	UNITED KINGDOM	Consumer Discretionary	Consumer Services
YOUNG & CO'S BREWERY PLC	12,834	240,551.81	288,991.33	48,439.52	UNITED KINGDOM	Consumer Discretionary	Consumer Services
RANK GROUP PLC	115,737	279,146.83	268,286.84	(10,859.99)	UNITED KINGDOM	Consumer Discretionary	Consumer Services
TRAINLINE PLC	59,581	359,515.54	241,656.80	(117,858.74)	UNITED KINGDOM	Consumer Discretionary	Consumer Services
INTERNATIONAL GAME TECHNOLOGY	9,884	162,272.28	236,820.64	74,548.36	UNITED KINGDOM	Consumer Discretionary	Consumer Services
FULLER SMITH & TURNER PLC	11,391	154,479.68	133,756.82	(20,722.86)	UNITED KINGDOM	Consumer Discretionary	Consumer Services
ON THE BEACH GROUP PLC	29,295	171,682.24	129,502.65	(42,179.59)	UNITED KINGDOM	Consumer Discretionary	Consumer Services
DIGNITY PLC	7,870	221,731.16	93,390.58	(128,340.58)	UNITED KINGDOM	Consumer Discretionary	Consumer Services
GYM GROUP PLC/THE	22,378	73,220.01	86,868.59	13,648.58	UNITED KINGDOM	Consumer Discretionary	Consumer Services
HOLLYWOOD BOWL GROUP PLC	16,190	48,285.83	53,677.62	5,391.79	UNITED KINGDOM	Consumer Discretionary	Consumer Services
TEN ENTERTAINMENT GROUP PLC	3,733	12,547.64	12,170.41	(377.23)	UNITED KINGDOM	Consumer Discretionary	Consumer Services
SPORTECH PLC	13,149	13,809.79	5,304.09	(8,505.70)	UNITED KINGDOM	Consumer Discretionary	Consumer Services
PATISSERIE HOLDINGS PLC	6,339	39,263.91	-	(39,263.91)	UNITED KINGDOM	Consumer Discretionary	Consumer Services
KINGFISHER PLC	2,583,367	9,694,992.82	13,008,248.12	3,313,255.30	UNITED KINGDOM	Consumer Discretionary	Retailing
MARKS & SPENCER GROUP PLC	2,662,691	6,272,802.19	5,386,979.42	(885,822.77)	UNITED KINGDOM	Consumer Discretionary	Retailing
INCHCAPE PLC	298,371	2,579,671.49	3,167,638.81	587,967.32	UNITED KINGDOM	Consumer Discretionary	Retailing
PETS AT HOME GROUP PLC	423,092	1,178,992.46	2,665,230.82	1,486,238.36	UNITED KINGDOM	Consumer Discretionary	Retailing
DIXONS CARPHONE PLC	1,226,514	2,984,237.57	2,206,066.83	(778,170.74)	UNITED KINGDOM	Consumer Discretionary	Retailing
FRASERS GROUP PLC	223,918	1,016,454.81	1,863,722.41	847,267.60	UNITED KINGDOM	Consumer Discretionary	Retailing
HALFORDS GROUP PLC	223,899	1,162,445.85	1,333,724.33	171,278.48	UNITED KINGDOM	Consumer Discretionary	Retailing
B&M EUROPEAN VALUE RETAIL SA	146,857	723,789.91	1,162,882.96	439,093.05	UNITED KINGDOM	Consumer Discretionary	Retailing
WICKES GROUP PLC	297,437	809,662.45	1,010,800.08	201,137.63	UNITED KINGDOM	Consumer Discretionary	Retailing
NEXT PLC	8,874	439,509.63	963,066.04	523,556.41	UNITED KINGDOM	Consumer Discretionary	Retailing
ASOS PLC	10,433	458,789.53	714,868.32	256,078.79	UNITED KINGDOM	Consumer Discretionary	Retailing
WH SMITH PLC	30,881	446,659.78	686,195.09	239,535.31	UNITED KINGDOM	Consumer Discretionary	Retailing
BOOHOO GROUP PLC	155,785	381,971.33	668,009.33	286,038.00	UNITED KINGDOM	Consumer Discretionary	Retailing
DUNELM GROUP PLC	30,365	304,835.93	595,238.28	290,402.35	UNITED KINGDOM	Consumer Discretionary	Retailing
MONEYSUPERMARKET.COM GROUP PLC	158,649	535,300.74	562,379.09	27,078.35	UNITED KINGDOM	Consumer Discretionary	Retailing
OCADO GROUP PLC	12,403	272,911.86	343,196.51	70,284.65	UNITED KINGDOM	Consumer Discretionary	Retailing
WATCHES OF SWITZERLAND GROUP P	27,762	258,476.03	320,621.17	62,145.14	UNITED KINGDOM	Consumer Discretionary	Retailing
JD SPORTS FASHION PLC	23,495	204,417.22	298,281.37	93,864.15	UNITED KINGDOM	Consumer Discretionary	Retailing
AO WORLD PLC	65,223	245,315.97	227,958.85	(17,357.12)	UNITED KINGDOM	Consumer Discretionary	Retailing
HEADLAM GROUP PLC	36,705	219,243.75	222,092.81	2,849.06	UNITED KINGDOM	Consumer Discretionary	Retailing
PENDRAGON PLC	819,094	390,393.31	209,334.44	(181,058.87)	UNITED KINGDOM	Consumer Discretionary	Retailing
LOOKERS PLC	201,426	359,138.97	196,729.78	(162,409.19)	UNITED KINGDOM	Consumer Discretionary	Retailing
SUPERDRY PLC	25,484	210,983.07	151,733.00	(59,250.07)	UNITED KINGDOM	Consumer Discretionary	Retailing
VERTU MOTORS PLC	231,341	92,065.22	147,648.74	55,583.52	UNITED KINGDOM	Consumer Discretionary	Retailing
AUCTION TECHNOLOGY GROUP PLC	6,332	96,830.47	100,769.37	3,938.90	UNITED KINGDOM	Consumer Discretionary	Retailing
MOONPIG GROUP PLC	13,264	86,806.82	78,571.39	(8,235.43)	UNITED KINGDOM	Consumer Discretionary	Retailing
CARD FACTORY PLC	81,505	191,610.70	70,597.12	(121,013.58)	UNITED KINGDOM	Consumer Discretionary	Retailing
N BROWN GROUP PLC	64,884	235,794.25	51,270.66	(184,523.59)	UNITED KINGDOM	Consumer Discretionary	Retailing
VIVO ENERGY PLC	37,764	45,235.21	50,291.00	5,055.79	UNITED KINGDOM	Consumer Discretionary	Retailing
STUDIO RETAIL GROUP PLC	10,738	41,423.02	42,721.95	1,298.93	UNITED KINGDOM	Consumer Discretionary	Retailing
MOTORPOINT GROUP PLC	7,778	22,393.29	38,681.71	16,288.42	UNITED KINGDOM	Consumer Discretionary	Retailing
TOPPS TILES PLC	29,151	53,681.65	28,753.24	(24,928.41)	UNITED KINGDOM	Consumer Discretionary	Retailing
SMITHS NEWS PLC	21,879	13,668.05	13,495.34	(172.71)	UNITED KINGDOM	Consumer Discretionary	Retailing
TESCO PLC	3,759,305	15,018,817.67	11,578,444.26	(3,440,373.41)	UNITED KINGDOM	Consumer Staples	Food & Staples Retailing
WM MORRISON SUPERMARKETS PLC	2,083,022	5,332,666.60	7,099,016.36	1,766,349.76	UNITED KINGDOM	Consumer Staples	Food & Staples Retailing
J SAINSBURY PLC	1,620,672	5,750,293.67	6,085,268.60	334,974.93	UNITED KINGDOM	Consumer Staples	Food & Staples Retailing
NAKED WINES PLC	9,401	77,288.58	104,805.19	27,516.61	UNITED KINGDOM	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
DIAGEO PLC	652,551	23,137,335.12	31,199,758.29	8,062,423.17	UNITED KINGDOM	Consumer Staples	Food, Beverage & Tobacco
BRITISH AMERICAN TOBACCO PLC	375,491	14,402,357.65	14,524,217.18	121,859.53	UNITED KINGDOM	Consumer Staples	Food, Beverage & Tobacco
IMPERIAL BRANDS PLC	197,381	4,779,868.54	4,245,502.76	(534,365.78)	UNITED KINGDOM	Consumer Staples	Food, Beverage & Tobacco
BRITVIC PLC	228,960	2,481,202.02	2,963,700.93	482,498.91	UNITED KINGDOM	Consumer Staples	Food, Beverage & Tobacco
COCA-COLA EUROPACIFIC PARTNERS	38,149	1,882,075.15	2,262,998.68	380,923.53	UNITED KINGDOM	Consumer Staples	Food, Beverage & Tobacco
TATE & LYLE PLC	188,495	1,687,097.52	1,922,767.16	235,669.64	UNITED KINGDOM	Consumer Staples	Food, Beverage & Tobacco
ASSOCIATED BRITISH FOODS PLC	53,767	1,430,038.76	1,645,965.52	215,926.76	UNITED KINGDOM	Consumer Staples	Food, Beverage & Tobacco
PREMIER FOODS PLC	947,136	726,650.35	1,434,029.44	707,379.09	UNITED KINGDOM	Consumer Staples	Food, Beverage & Tobacco
FEVERTREE DRINKS PLC	31,400	798,736.02	1,116,103.85	317,367.83	UNITED KINGDOM	Consumer Staples	Food, Beverage & Tobacco
CRANSWICK PLC	16,034	460,389.05	879,361.72	418,972.67	UNITED KINGDOM	Consumer Staples	Food, Beverage & Tobacco
COCA-COLA EUROPACIFIC PARTNERS	14,177	592,065.22	832,891.46	240,826.24	UNITED KINGDOM	Consumer Staples	Food, Beverage & Tobacco
BRITISH AMERICAN TOBACCO PLC	19,365	854,342.48	761,238.15	(93,104.33)	UNITED KINGDOM	Consumer Staples	Food, Beverage & Tobacco
STOCK SPIRITS GROUP PLC	144,252	415,089.50	521,109.16	106,019.66	UNITED KINGDOM	Consumer Staples	Food, Beverage & Tobacco
DEVRO PLC	127,873	363,436.49	340,581.51	(22,854.98)	UNITED KINGDOM	Consumer Staples	Food, Beverage & Tobacco
AG BARR PLC	28,591	310,288.79	204,594.65	(105,694.14)	UNITED KINGDOM	Consumer Staples	Food, Beverage & Tobacco
BAKKAVOR GROUP PLC	87,256	126,680.41	155,737.40	29,056.99	UNITED KINGDOM	Consumer Staples	Food, Beverage & Tobacco
HILTON FOOD GROUP PLC	9,568	123,614.77	144,601.79	20,987.02	UNITED KINGDOM	Consumer Staples	Food, Beverage & Tobacco
ANGLO-EASTERN PLANTATIONS PLC	12,123	113,687.94	102,158.64	(11,529.30)	UNITED KINGDOM	Consumer Staples	Food, Beverage & Tobacco
CARR'S GROUP PLC	29,268	62,010.45	57,413.83	(4,596.62)	UNITED KINGDOM	Consumer Staples	Food, Beverage & Tobacco
MP EVANS GROUP PLC	4,421	39,707.95	43,912.13	4,204.18	UNITED KINGDOM	Consumer Staples	Food, Beverage & Tobacco
HOTEL CHOCOLAT GROUP PLC	5,767	28,612.11	28,600.89	(11.22)	UNITED KINGDOM	Consumer Staples	Food, Beverage & Tobacco
UNILEVER PLC	339,365	17,195,677.04	19,833,251.56	2,637,574.52	UNITED KINGDOM	Consumer Staples	Household & Personal Products
RECKITT BENCKISER GROUP PLC	207,936	17,508,679.18	18,375,586.39	866,907.21	UNITED KINGDOM	Consumer Staples	Household & Personal Products
UNILEVER PLC	226,848	10,194,683.14	13,280,125.08	3,085,441.94	UNITED KINGDOM	Consumer Staples	Household & Personal Products
UNILEVER PLC	10,003	561,727.30	585,175.50	23,448.20	UNITED KINGDOM	Consumer Staples	Household & Personal Products
PZ CUSSONS PLC	83,235	380,252.75	281,138.31	(99,114.44)	UNITED KINGDOM	Consumer Staples	Household & Personal Products
MCBRIDE PLC	69,357	96,581.06	87,190.04	(9,391.02)	UNITED KINGDOM	Consumer Staples	Household & Personal Products
BP PLC	3,657,177	19,958,371.37	15,914,452.57	(4,043,918.80)	UNITED KINGDOM	Energy	Energy
TECHNIPFMC PLC	977,421	7,558,814.62	8,845,660.05	1,286,845.43	UNITED KINGDOM	Energy	Energy
SUBSEA 7 SA	375,882	4,208,062.87	3,610,654.74	(597,408.13)	UNITED KINGDOM	Energy	Energy
ROYAL DUTCH SHELL PLC	49,470	1,787,696.76	1,920,920.10	133,223.34	UNITED KINGDOM	Energy	Energy
JOHN WOOD GROUP PLC	607,045	3,546,098.80	1,842,409.29	(1,703,689.51)	UNITED KINGDOM	Energy	Energy
GULF KEYSTONE PETROLEUM LTD	388,947	881,795.28	991,875.80	110,080.52	UNITED KINGDOM	Energy	Energy
TULLOW OIL PLC	1,107,984	1,971,582.24	910,109.34	(1,061,472.90)	UNITED KINGDOM	Energy	Energy
CAIRN ENERGY PLC	436,571	1,316,570.54	878,718.17	(437,852.37)	UNITED KINGDOM	Energy	Energy
HARBOUR ENERGY PLC	158,915	1,872,025.75	827,639.89	(1,044,385.86)	UNITED KINGDOM	Energy	Energy
BP PLC	27,459	1,119,262.66	725,466.78	(393,795.88)	UNITED KINGDOM	Energy	Energy
HUNTING PLC	172,713	1,253,855.59	526,100.60	(727,754.99)	UNITED KINGDOM	Energy	Energy
ENERGEAN PLC	45,746	454,924.29	451,218.10	(3,706.19)	UNITED KINGDOM	Energy	Energy
TECHNIPFMC PLC	40,349	549,103.29	361,936.49	(187,166.80)	UNITED KINGDOM	Energy	Energy
SERICA ENERGY PLC	186,669	302,931.60	357,413.21	54,481.61	UNITED KINGDOM	Energy	Energy
ENQUEST PLC	1,103,725	478,143.47	316,383.74	(161,759.73)	UNITED KINGDOM	Energy	Energy
PETROFAC LTD	155,130	813,317.68	236,163.39	(577,154.29)	UNITED KINGDOM	Energy	Energy
TORM PLC	25,592	220,803.47	226,512.19	5,708.72	UNITED KINGDOM	Energy	Energy
GENEL ENERGY PLC	91,054	216,069.78	193,711.28	(22,358.50)	UNITED KINGDOM	Energy	Energy
HARGREAVES SERVICES PLC	14,278	47,986.30	86,787.11	38,800.81	UNITED KINGDOM	Energy	Energy
PHAROS ENERGY PLC	193,551	417,744.77	68,315.86	(349,428.91)	UNITED KINGDOM	Energy	Energy
HSBC HOLDINGS PLC	2,793,787	20,683,675.56	16,105,597.76	(4,578,077.80)	UNITED KINGDOM	Financials	Banks
BARCLAYS PLC	6,232,256	17,284,947.04	14,732,662.05	(2,552,284.99)	UNITED KINGDOM	Financials	Banks
LLOYDS BANKING GROUP PLC	12,825,923	9,913,832.05	8,272,707.55	(1,641,124.50)	UNITED KINGDOM	Financials	Banks
NATWEST GROUP PLC	2,100,020	5,000,956.16	5,894,979.57	894,023.41	UNITED KINGDOM	Financials	Banks
STANDARD CHARTERED PLC	818,626	7,277,468.02	5,213,406.99	(2,064,061.03)	UNITED KINGDOM	Financials	Banks
PARAGON BANKING GROUP PLC	546,697	2,807,376.46	3,847,920.15	1,040,543.69	UNITED KINGDOM	Financials	Banks
CLOSE BROTHERS GROUP PLC	168,219	3,378,255.87	3,520,649.98	142,394.11	UNITED KINGDOM	Financials	Banks
VIRGIN MONEY UK PLC	863,625	2,206,593.34	2,368,810.22	162,216.88	UNITED KINGDOM	Financials	Banks
HSBC HOLDINGS PLC	335,200	1,887,013.14	1,935,875.66	48,862.52	UNITED KINGDOM	Financials	Banks
OSB GROUP PLC	272,777	1,485,907.44	1,748,480.93	262,573.49	UNITED KINGDOM	Financials	Banks
NATWEST GROUP PLC	44,868	427,459.67	253,055.52	(174,404.15)	UNITED KINGDOM	Financials	Banks
LLOYDS BANKING GROUP PLC	98,127	251,627.09	250,223.85	(1,403.24)	UNITED KINGDOM	Financials	Banks
BARCLAYS PLC	13,833	82,289.66	133,488.45	51,198.79	UNITED KINGDOM	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
HSBC HOLDINGS PLC	3,842	111,554.70	110,841.70	(713.00)	UNITED KINGDOM	Financials	Banks
MORTGAGE ADVICE BUREAU HOLDING	2,888	20,241.95	47,077.61	26,835.66	UNITED KINGDOM	Financials	Banks
VIRGIN MONEY UK PLC	15,189	43,741.69	41,963.56	(1,778.13)	UNITED KINGDOM	Financials	Banks
SECURE TRUST BANK PLC	637	10,425.69	9,305.83	(1,119.86)	UNITED KINGDOM	Financials	Banks
METRO BANK PLC	2,211	100,234.73	3,060.49	(97,174.24)	UNITED KINGDOM	Financials	Banks
3I GROUP PLC	649,467	6,661,035.58	10,524,228.56	3,863,192.98	UNITED KINGDOM	Financials	Diversified Financials
LONDON STOCK EXCHANGE GROUP PL	78,213	4,779,697.32	8,611,373.69	3,831,676.37	UNITED KINGDOM	Financials	Diversified Financials
M&G PLC	2,465,796	5,448,400.70	7,797,189.82	2,348,789.12	UNITED KINGDOM	Financials	Diversified Financials
MAN GROUP PLC/JERSEY	3,049,129	5,979,286.89	7,579,888.55	1,600,601.66	UNITED KINGDOM	Financials	Diversified Financials
QUILTER PLC	1,451,336	2,757,787.19	2,982,360.34	224,573.15	UNITED KINGDOM	Financials	Diversified Financials
IG GROUP HOLDINGS PLC	241,775	2,389,901.78	2,828,980.63	439,078.85	UNITED KINGDOM	Financials	Diversified Financials
JUPITER FUND MANAGEMENT PLC	596,259	2,555,900.75	2,322,839.62	(233,061.13)	UNITED KINGDOM	Financials	Diversified Financials
TP ICAP GROUP PLC	859,570	3,677,488.73	2,320,283.13	(1,357,205.60)	UNITED KINGDOM	Financials	Diversified Financials
ABRDN PLC	616,154	2,600,654.02	2,306,713.91	(293,940.11)	UNITED KINGDOM	Financials	Diversified Financials
SCHRODERS PLC	32,335	1,517,527.84	1,569,228.50	51,700.66	UNITED KINGDOM	Financials	Diversified Financials
INTERMEDIATE CAPITAL GROUP PLC	42,126	498,101.65	1,236,061.00	737,959.35	UNITED KINGDOM	Financials	Diversified Financials
RATHBONE BROTHERS PLC	38,892	1,049,130.98	973,539.65	(75,591.33)	UNITED KINGDOM	Financials	Diversified Financials
IP GROUP PLC	496,189	879,276.60	797,875.79	(81,400.81)	UNITED KINGDOM	Financials	Diversified Financials
ST JAMES'S PLACE PLC	33,128	446,609.46	675,944.25	229,334.79	UNITED KINGDOM	Financials	Diversified Financials
ASHMORE GROUP PLC	103,327	503,013.02	549,553.17	46,540.15	UNITED KINGDOM	Financials	Diversified Financials
LIONTRUST ASSET MANAGEMENT PLC	19,314	396,607.01	501,608.91	105,001.90	UNITED KINGDOM	Financials	Diversified Financials
BREWIN DOLPHIN HOLDINGS PLC	89,847	346,646.24	431,314.01	84,667.77	UNITED KINGDOM	Financials	Diversified Financials
INTEGRAFIN HOLDINGS PLC	60,298	356,250.60	428,988.16	72,737.56	UNITED KINGDOM	Financials	Diversified Financials
AJ BELL PLC	66,888	333,431.86	400,841.73	67,409.87	UNITED KINGDOM	Financials	Diversified Financials
POLAR CAPITAL HOLDINGS PLC	32,429	245,951.63	372,280.04	126,328.41	UNITED KINGDOM	Financials	Diversified Financials
PROVIDENT FINANCIAL PLC	107,957	687,364.25	345,998.30	(341,365.95)	UNITED KINGDOM	Financials	Diversified Financials
INTERNATIONAL PERSONAL FINANCE	164,467	539,372.18	303,543.12	(235,829.06)	UNITED KINGDOM	Financials	Diversified Financials
CMC MARKETS PLC	41,775	117,498.40	265,466.34	147,967.94	UNITED KINGDOM	Financials	Diversified Financials
HARGREAVES LANSDOWN PLC	11,658	203,041.06	255,907.56	52,866.50	UNITED KINGDOM	Financials	Diversified Financials
NINETY ONE PLC	81,629	195,935.31	248,311.57	52,376.26	UNITED KINGDOM	Financials	Diversified Financials
DRAPER ESPRIT PLC	16,059	160,682.80	200,549.74	39,866.94	UNITED KINGDOM	Financials	Diversified Financials
ARROW GLOBAL GROUP PLC	40,171	168,144.62	169,534.87	1,390.25	UNITED KINGDOM	Financials	Diversified Financials
IMPAX ASSET MANAGEMENT GROUP P	9,628	106,611.33	148,966.73	42,355.40	UNITED KINGDOM	Financials	Diversified Financials
SCHRODERS PLC	2,470	39,970.98	88,375.50	48,404.52	UNITED KINGDOM	Financials	Diversified Financials
ALPHA FX GROUP PLC	3,750	65,903.41	79,519.72	13,616.31	UNITED KINGDOM	Financials	Diversified Financials
NUMIS CORP PLC	15,586	64,377.19	76,436.04	12,058.85	UNITED KINGDOM	Financials	Diversified Financials
S&U PLC	2,024	72,082.50	74,654.66	2,572.16	UNITED KINGDOM	Financials	Diversified Financials
FUNDING CIRCLE HOLDINGS PLC	31,286	96,559.17	65,262.27	(31,296.90)	UNITED KINGDOM	Financials	Diversified Financials
H&T GROUP PLC	10,364	41,323.52	38,370.49	(2,953.03)	UNITED KINGDOM	Financials	Diversified Financials
CHARLES STANLEY GROUP PLC	4,324	22,456.01	20,309.53	(2,146.48)	UNITED KINGDOM	Financials	Diversified Financials
APPRECIATE GROUP PLC	12,498	12,055.61	5,395.43	(6,660.18)	UNITED KINGDOM	Financials	Diversified Financials
MORSES CLUB PLC	1,250	1,181.79	1,536.86	355.07	UNITED KINGDOM	Financials	Diversified Financials
AVIVA PLC	4,031,270	18,343,090.48	22,604,562.66	4,261,472.18	UNITED KINGDOM	Financials	Insurance
PRUDENTIAL PLC	388,492	4,509,594.50	7,371,331.05	2,861,736.55	UNITED KINGDOM	Financials	Insurance
DIRECT LINE INSURANCE GROUP PL	1,430,493	5,973,306.11	5,632,040.48	(341,265.63)	UNITED KINGDOM	Financials	Insurance
LEGAL & GENERAL GROUP PLC	1,313,008	3,839,490.62	4,672,490.21	832,999.59	UNITED KINGDOM	Financials	Insurance
LANCASHIRE HOLDINGS LTD	157,260	1,515,811.33	1,330,636.84	(185,174.49)	UNITED KINGDOM	Financials	Insurance
BEAZLEY PLC	244,830	1,011,748.10	1,124,244.62	112,496.52	UNITED KINGDOM	Financials	Insurance
JUST GROUP PLC	838,856	872,163.29	1,079,457.25	207,293.96	UNITED KINGDOM	Financials	Insurance
ADMIRAL GROUP PLC	14,549	363,500.90	631,903.62	268,402.72	UNITED KINGDOM	Financials	Insurance
PHOENIX GROUP HOLDINGS PLC	41,248	380,670.56	385,426.58	4,756.02	UNITED KINGDOM	Financials	Insurance
SAGA PLC	68,595	1,458,800.93	376,957.52	(1,081,843.41)	UNITED KINGDOM	Financials	Insurance
CHESNARA PLC	98,339	463,887.99	360,003.59	(103,884.40)	UNITED KINGDOM	Financials	Insurance
PRUDENTIAL PLC	6,850	247,761.43	260,985.00	13,223.57	UNITED KINGDOM	Financials	Insurance
SABRE INSURANCE GROUP PLC	61,317	214,409.69	216,001.25	1,591.56	UNITED KINGDOM	Financials	Insurance
ORTHO CLINICAL DIAGNOSTICS HOL	103,738	1,841,619.13	2,221,030.58	379,411.45	UNITED KINGDOM	Health Care	Health Care Equipment & Services
SMITH & NEPHEW PLC	89,398	1,331,452.23	1,929,669.81	598,217.58	UNITED KINGDOM	Health Care	Health Care Equipment & Services
SPIRE HEALTHCARE GROUP PLC	250,491	705,938.14	851,260.34	145,322.20	UNITED KINGDOM	Health Care	Health Care Equipment & Services
CONVATEC GROUP PLC	254,239	554,190.11	845,031.62	290,841.51	UNITED KINGDOM	Health Care	Health Care Equipment & Services
CVS GROUP PLC	16,967	229,584.22	566,053.35	336,469.13	UNITED KINGDOM	Health Care	Health Care Equipment & Services

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
EMIS GROUP PLC	28,080	427,471.09	446,097.83	18,626.74	UNITED KINGDOM	Health Care	Health Care Equipment & Services
CARETECH HOLDINGS PLC	41,196	251,001.28	345,445.00	94,443.72	UNITED KINGDOM	Health Care	Health Care Equipment & Services
ADVANCED MEDICAL SOLUTIONS GRO	44,635	94,816.04	175,117.30	80,301.26	UNITED KINGDOM	Health Care	Health Care Equipment & Services
CRANEWARE PLC	2,843	91,897.86	83,654.95	(8,242.91)	UNITED KINGDOM	Health Care	Health Care Equipment & Services
LIVANOVA PLC	587	40,065.37	49,372.57	9,307.20	UNITED KINGDOM	Health Care	Health Care Equipment & Services
EKF DIAGNOSTICS HOLDINGS PLC	47,555	26,968.92	49,271.14	22,302.22	UNITED KINGDOM	Health Care	Health Care Equipment & Services
ASTRAZENECA PLC	350,573	30,050,169.86	42,051,688.33	12,001,518.47	UNITED KINGDOM	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
GLAXOSMITHKLINE PLC	1,483,301	28,538,283.75	29,085,012.93	546,729.18	UNITED KINGDOM	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ASTRAZENECA PLC	183,180	7,706,444.86	10,972,482.00	3,266,037.14	UNITED KINGDOM	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CLINIGEN GROUP PLC	144,488	1,401,665.90	1,235,542.25	(166,123.65)	UNITED KINGDOM	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
DECHRA PHARMACEUTICALS PLC	14,334	444,198.83	865,334.48	421,135.65	UNITED KINGDOM	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
GENUS PLC	11,589	321,495.37	794,077.35	472,581.98	UNITED KINGDOM	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
VECTURA GROUP PLC	386,250	661,405.59	727,810.02	66,404.43	UNITED KINGDOM	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
INDIVIOR PLC	312,744	756,093.51	667,934.14	(88,159.37)	UNITED KINGDOM	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ABCAM PLC	27,847	294,345.16	531,260.18	236,915.02	UNITED KINGDOM	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ALLIANCE PHARMA PLC	312,257	341,150.89	427,916.49	86,765.60	UNITED KINGDOM	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
GLAXOSMITHKLINE PLC	7,386	332,759.41	294,110.52	(38,648.89)	UNITED KINGDOM	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
OXFORD BIOMEDICA PLC	7,593	101,887.19	136,361.55	34,474.36	UNITED KINGDOM	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ROYALTY PHARMA PLC	2,300	94,423.75	94,277.00	(146.75)	UNITED KINGDOM	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ERGOMED PLC	4,137	48,276.68	67,151.94	18,875.26	UNITED KINGDOM	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
AVACTA GROUP PLC	26,157	42,617.12	63,813.68	21,196.56	UNITED KINGDOM	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SILENCE THERAPEUTICS PLC	4,446	36,674.12	37,772.85	1,098.73	UNITED KINGDOM	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CIRCASSIA GROUP PLC	19,517	22,845.58	8,034.61	(14,810.97)	UNITED KINGDOM	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
FERGUSON PLC	109,315	9,598,678.34	15,176,827.28	5,578,148.94	UNITED KINGDOM	Industrials	Capital Goods
BAE SYSTEMS PLC	1,775,637	11,571,741.42	12,804,418.50	1,232,677.08	UNITED KINGDOM	Industrials	Capital Goods
CNH INDUSTRIAL NV	556,197	5,635,123.33	9,184,846.82	3,549,723.49	UNITED KINGDOM	Industrials	Capital Goods
ASHTEAD GROUP PLC	97,267	2,377,203.62	7,207,579.82	4,830,376.20	UNITED KINGDOM	Industrials	Capital Goods
SENSATA TECHNOLOGIES HOLDING P	109,562	4,643,074.63	6,351,309.14	1,708,234.51	UNITED KINGDOM	Industrials	Capital Goods
TRAVIS PERKINS PLC	256,357	4,314,798.10	5,981,498.55	1,666,700.45	UNITED KINGDOM	Industrials	Capital Goods
MEGGITT PLC	650,287	3,715,622.61	4,143,139.37	427,516.76	UNITED KINGDOM	Industrials	Capital Goods
GATES INDUSTRIAL CORP PLC	195,032	3,203,593.92	3,524,228.24	320,634.32	UNITED KINGDOM	Industrials	Capital Goods
BABCOCK INTERNATIONAL GROUP PL	795,773	5,502,807.41	3,188,029.78	(2,314,777.63)	UNITED KINGDOM	Industrials	Capital Goods
IMI PLC	117,860	1,937,691.35	2,800,464.40	862,773.05	UNITED KINGDOM	Industrials	Capital Goods
BALFOUR BEATTY PLC	573,302	1,938,847.12	2,428,235.34	489,388.22	UNITED KINGDOM	Industrials	Capital Goods
VESUVIUS PLC	262,264	1,803,178.99	1,912,968.30	109,789.31	UNITED KINGDOM	Industrials	Capital Goods
ELECTROCOMPONENTS PLC	129,296	649,966.14	1,837,958.22	1,187,992.08	UNITED KINGDOM	Industrials	Capital Goods
ULTRA ELECTRONICS HOLDINGS PLC	52,549	1,407,324.42	1,662,398.40	255,073.98	UNITED KINGDOM	Industrials	Capital Goods
SMITHS GROUP PLC	72,364	1,119,473.90	1,589,479.24	470,005.34	UNITED KINGDOM	Industrials	Capital Goods
BODYCOTE PLC	135,140	1,359,965.89	1,580,323.68	220,357.79	UNITED KINGDOM	Industrials	Capital Goods
DIPLOMA PLC	38,855	470,282.98	1,558,758.00	1,088,475.02	UNITED KINGDOM	Industrials	Capital Goods
JOHN LAING GROUP PLC	277,685	1,126,246.60	1,533,664.55	407,417.95	UNITED KINGDOM	Industrials	Capital Goods
KELLER GROUP PLC	124,560	1,696,324.01	1,380,028.76	(316,295.25)	UNITED KINGDOM	Industrials	Capital Goods
ROTORK PLC	272,471	946,684.58	1,281,282.83	334,598.25	UNITED KINGDOM	Industrials	Capital Goods
WEIR GROUP PLC/THE	46,328	671,411.73	1,184,636.58	513,224.85	UNITED KINGDOM	Industrials	Capital Goods
HOWDEN JOINERY GROUP PLC	99,267	403,110.73	1,119,823.16	716,712.43	UNITED KINGDOM	Industrials	Capital Goods
QINETIQ GROUP PLC	220,039	601,454.50	1,044,450.80	442,996.30	UNITED KINGDOM	Industrials	Capital Goods
MORGAN SINDALL GROUP PLC	31,474	493,867.62	936,988.77	443,121.15	UNITED KINGDOM	Industrials	Capital Goods
BUNZL PLC	26,053	370,446.86	859,823.00	489,376.14	UNITED KINGDOM	Industrials	Capital Goods
CHEMRING GROUP PLC	207,930	576,287.72	825,829.10	249,541.38	UNITED KINGDOM	Industrials	Capital Goods
ROLLS-ROYCE HOLDINGS PLC	576,766	1,304,219.72	788,168.25	(516,051.47)	UNITED KINGDOM	Industrials	Capital Goods
MELROSE INDUSTRIES PLC	343,988	942,224.11	737,038.63	(205,185.48)	UNITED KINGDOM	Industrials	Capital Goods
TYMAN PLC	105,142	433,059.13	653,617.87	220,558.74	UNITED KINGDOM	Industrials	Capital Goods
GENUIT GROUP PLC	65,800	316,920.39	556,304.39	239,384.00	UNITED KINGDOM	Industrials	Capital Goods
SENIOR PLC	217,508	693,249.86	455,221.80	(238,028.06)	UNITED KINGDOM	Industrials	Capital Goods
SPEEDY HIRE PLC	451,906	421,158.99	449,485.60	28,326.61	UNITED KINGDOM	Industrials	Capital Goods
SPIRAX-SARCO ENGINEERING PLC	2,195	226,423.97	412,845.29	186,421.32	UNITED KINGDOM	Industrials	Capital Goods
MORGAN ADVANCED MATERIALS PLC	77,751	336,954.67	379,154.19	42,199.52	UNITED KINGDOM	Industrials	Capital Goods
AVON PROTECTION PLC	9,772	301,909.44	353,147.69	51,238.25	UNITED KINGDOM	Industrials	Capital Goods
ITM POWER PLC	47,416	166,223.11	298,299.90	132,076.79	UNITED KINGDOM	Industrials	Capital Goods
DISCOVERIE GROUP PLC	20,548	85,029.01	268,815.74	183,786.73	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
NORCROS PLC	54,033	178,942.68	245,578.40	66,635.72	UNITED KINGDOM	Industrials	Capital Goods
VP PLC	12,966	126,268.21	164,431.07	38,162.86	UNITED KINGDOM	Industrials	Capital Goods
CERES POWER HOLDINGS PLC	11,155	67,934.69	162,884.49	94,949.80	UNITED KINGDOM	Industrials	Capital Goods
CONCENTRIC AB	6,881	98,572.13	141,447.45	42,875.32	UNITED KINGDOM	Industrials	Capital Goods
SIG PLC	188,975	350,697.46	137,708.89	(212,988.57)	UNITED KINGDOM	Industrials	Capital Goods
VOLEX PLC	26,482	69,130.11	136,273.77	67,143.66	UNITED KINGDOM	Industrials	Capital Goods
GALLIFORD TRY HOLDINGS PLC	58,844	1,005,176.35	114,375.09	(890,801.26)	UNITED KINGDOM	Industrials	Capital Goods
LUCECO PLC	17,490	84,667.82	100,391.28	15,723.46	UNITED KINGDOM	Industrials	Capital Goods
KIER GROUP PLC	55,361	430,500.77	100,339.73	(330,161.04)	UNITED KINGDOM	Industrials	Capital Goods
SEVERFIELD PLC	82,668	81,951.74	91,361.36	9,409.62	UNITED KINGDOM	Industrials	Capital Goods
VOLUTION GROUP PLC	10,590	25,178.52	61,224.69	36,046.17	UNITED KINGDOM	Industrials	Capital Goods
TRIFAST PLC	30,065	48,011.03	58,769.62	10,758.59	UNITED KINGDOM	Industrials	Capital Goods
RENEW HOLDINGS PLC	5,876	30,232.21	54,792.45	24,560.24	UNITED KINGDOM	Industrials	Capital Goods
JUDGES SCIENTIFIC PLC	475	32,892.69	37,665.23	4,772.54	UNITED KINGDOM	Industrials	Capital Goods
JAMES HALSTEAD PLC	4,961	34,474.09	35,637.54	1,163.45	UNITED KINGDOM	Industrials	Capital Goods
PORVAIR PLC	3,833	21,529.86	30,923.37	9,393.51	UNITED KINGDOM	Industrials	Capital Goods
GOODWIN PLC	374	12,097.04	14,983.21	2,886.17	UNITED KINGDOM	Industrials	Capital Goods
FLOWTECH FLUIDPOWER PLC	8,273	11,897.26	14,571.65	2,674.39	UNITED KINGDOM	Industrials	Capital Goods
COSTAIN GROUP PLC	16,848	87,182.26	13,499.31	(73,682.95)	UNITED KINGDOM	Industrials	Capital Goods
DIALIGHT PLC	2,563	25,487.76	11,489.44	(13,998.32)	UNITED KINGDOM	Industrials	Capital Goods
RENOLD PLC	17,043	12,130.95	5,191.46	(6,939.49)	UNITED KINGDOM	Industrials	Capital Goods
RELX PLC	517,378	11,118,448.93	13,715,703.97	2,597,255.04	UNITED KINGDOM	Industrials	Commercial & Professional Services
RELX PLC	380,238	6,705,194.87	10,136,777.01	3,431,582.14	UNITED KINGDOM	Industrials	Commercial & Professional Services
INTERTEK GROUP PLC	82,665	3,456,656.10	6,315,125.29	2,858,469.19	UNITED KINGDOM	Industrials	Commercial & Professional Services
AGGREKO PLC	288,195	3,203,728.56	3,431,854.59	228,126.03	UNITED KINGDOM	Industrials	Commercial & Professional Services
NIELSEN HOLDINGS PLC	64,065	1,805,522.75	1,580,483.55	(225,039.20)	UNITED KINGDOM	Industrials	Commercial & Professional Services
HAYS PLC	560,950	1,145,817.89	1,229,030.08	83,212.19	UNITED KINGDOM	Industrials	Commercial & Professional Services
BIFFA PLC	190,724	594,194.55	856,295.93	262,101.38	UNITED KINGDOM	Industrials	Commercial & Professional Services
PAGEGROUP PLC	93,943	664,601.74	725,456.55	60,854.81	UNITED KINGDOM	Industrials	Commercial & Professional Services
RENTOKIL INITIAL PLC	104,691	443,807.41	715,895.64	272,088.23	UNITED KINGDOM	Industrials	Commercial & Professional Services
RWS HOLDINGS PLC	83,198	658,898.06	647,652.41	(11,245.65)	UNITED KINGDOM	Industrials	Commercial & Professional Services
HOMESERVE PLC	45,054	397,865.28	594,701.76	196,836.48	UNITED KINGDOM	Industrials	Commercial & Professional Services
SERCO GROUP PLC	206,845	625,468.16	387,757.36	(237,710.80)	UNITED KINGDOM	Industrials	Commercial & Professional Services
MITIE GROUP PLC	370,645	517,825.71	348,178.72	(169,646.99)	UNITED KINGDOM	Industrials	Commercial & Professional Services
RENEWI PLC	433,369	323,278.56	329,272.68	5,994.12	UNITED KINGDOM	Industrials	Commercial & Professional Services
SMART METERING SYSTEMS PLC	26,262	211,645.66	315,270.07	103,624.41	UNITED KINGDOM	Industrials	Commercial & Professional Services
RPS GROUP PLC	178,869	603,891.42	265,383.87	(338,507.55)	UNITED KINGDOM	Industrials	Commercial & Professional Services
MEARS GROUP PLC	87,592	457,752.49	225,067.38	(232,685.11)	UNITED KINGDOM	Industrials	Commercial & Professional Services
JOHNSON SERVICE GROUP PLC	80,483	175,330.60	195,015.42	19,684.82	UNITED KINGDOM	Industrials	Commercial & Professional Services
STHREE PLC	29,498	162,479.93	188,061.31	25,581.38	UNITED KINGDOM	Industrials	Commercial & Professional Services
CLIPPER LOGISTICS PLC	15,292	114,337.27	170,057.32	55,720.05	UNITED KINGDOM	Industrials	Commercial & Professional Services
RICARDO PLC	28,860	205,465.34	163,461.46	(42,003.88)	UNITED KINGDOM	Industrials	Commercial & Professional Services
ROBERT WALTERS PLC	13,279	71,087.37	129,877.46	58,790.09	UNITED KINGDOM	Industrials	Commercial & Professional Services
RESTORE PLC	17,696	84,586.97	95,339.94	10,752.97	UNITED KINGDOM	Industrials	Commercial & Professional Services
DE LA RUE PLC	28,279	181,490.41	72,740.94	(108,749.47)	UNITED KINGDOM	Industrials	Commercial & Professional Services
WILMINGTON PLC	11,850	41,259.91	34,704.79	(6,555.12)	UNITED KINGDOM	Industrials	Commercial & Professional Services
BEGBIES TRAYNOR GROUP PLC	15,432	20,685.45	28,993.21	8,307.76	UNITED KINGDOM	Industrials	Commercial & Professional Services
ROYAL MAIL PLC	1,371,652	4,330,885.80	10,940,971.62	6,610,085.82	UNITED KINGDOM	Industrials	Transportation
NATIONAL EXPRESS GROUP PLC	584,037	2,364,547.40	2,150,976.56	(213,570.84)	UNITED KINGDOM	Industrials	Transportation
FIRSTGROUP PLC	1,550,117	2,460,708.67	1,753,814.09	(706,894.58)	UNITED KINGDOM	Industrials	Transportation
REDDE NORTHGATE PLC	225,771	1,451,033.00	1,244,446.48	(206,586.52)	UNITED KINGDOM	Industrials	Transportation
EASYJET PLC	49,178	522,785.11	607,899.82	85,114.71	UNITED KINGDOM	Industrials	Transportation
JET2 PLC	34,802	396,136.49	568,993.92	172,857.43	UNITED KINGDOM	Industrials	Transportation
INTERNATIONAL CONSOLIDATED AIR	180,913	905,801.97	435,414.57	(470,387.40)	UNITED KINGDOM	Industrials	Transportation
STOLT-NIELSEN LTD	28,173	393,795.55	411,863.00	18,067.45	UNITED KINGDOM	Industrials	Transportation
JAMES FISHER & SONS PLC	23,848	391,153.68	305,398.48	(85,755.20)	UNITED KINGDOM	Industrials	Transportation
GO-AHEAD GROUP PLC/THE	14,255	436,247.99	220,162.94	(216,085.05)	UNITED KINGDOM	Industrials	Transportation
CLARKSON PLC	4,809	167,315.17	211,924.24	44,609.07	UNITED KINGDOM	Industrials	Transportation
STAGECOACH GROUP PLC	185,850	819,571.09	210,785.58	(608,785.51)	UNITED KINGDOM	Industrials	Transportation
WINCANTON PLC	24,688	71,345.78	150,063.05	78,717.27	UNITED KINGDOM	Industrials	Transportation

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JOHN MENZIES PLC	32,503	115,793.94	140,316.48	24,522.54	UNITED KINGDOM	Industrials	Transportation
ESKEN LTD	65,149	166,588.17	23,400.02	(143,188.15)	UNITED KINGDOM	Industrials	Transportation
BRAEMAR SHIPPING SERVICES PLC	2,991	20,722.41	12,519.71	(8,202.70)	UNITED KINGDOM	Industrials	Transportation
DIALOG SEMICONDUCTOR PLC	22,773	845,583.61	1,770,546.18	924,962.57	UNITED KINGDOM	Information Technology	Semiconductors & Semiconductor Equipment
IQE PLC	126,092	148,231.25	83,001.44	(65,229.81)	UNITED KINGDOM	Information Technology	Semiconductors & Semiconductor Equipment
ENDAVA PLC	299,852	11,869,386.60	33,997,219.76	22,127,833.16	UNITED KINGDOM	Information Technology	Software & Services
ATLASSIAN CORP PLC	113,397	21,158,683.71	29,127,153.42	7,968,469.71	UNITED KINGDOM	Information Technology	Software & Services
MICRO FOCUS INTERNATIONAL PLC	668,215	3,650,475.00	5,049,387.70	1,398,912.70	UNITED KINGDOM	Information Technology	Software & Services
SAGE GROUP PLC/THE	270,288	2,126,861.51	2,554,729.98	427,868.47	UNITED KINGDOM	Information Technology	Software & Services
SOFTCAT PLC	36,953	305,092.19	906,625.30	601,533.11	UNITED KINGDOM	Information Technology	Software & Services
COMPUTACENTER PLC	25,034	397,982.05	889,480.40	491,498.35	UNITED KINGDOM	Information Technology	Software & Services
PAYPOINT PLC	90,837	1,018,289.59	710,255.14	(308,034.45)	UNITED KINGDOM	Information Technology	Software & Services
EQUINITI GROUP PLC	266,351	710,691.31	660,839.27	(49,852.04)	UNITED KINGDOM	Information Technology	Software & Services
KAINOS GROUP PLC	19,682	123,436.54	401,048.06	277,611.52	UNITED KINGDOM	Information Technology	Software & Services
GB GROUP PLC	33,926	263,090.00	386,887.69	123,797.69	UNITED KINGDOM	Information Technology	Software & Services
NCC GROUP PLC	81,755	225,107.50	332,044.90	106,937.40	UNITED KINGDOM	Information Technology	Software & Services
BYTES TECHNOLOGY GROUP PLC	46,766	274,785.12	299,120.64	24,335.52	UNITED KINGDOM	Information Technology	Software & Services
AVEVA GROUP PLC	4,885	200,306.28	250,230.05	49,923.77	UNITED KINGDOM	Information Technology	Software & Services
LEARNING TECHNOLOGIES GROUP PL	89,373	158,281.56	232,236.40	73,954.84	UNITED KINGDOM	Information Technology	Software & Services
DOTDIGITAL GROUP PLC	65,517	184,476.41	209,074.54	24,598.13	UNITED KINGDOM	Information Technology	Software & Services
CAPITA PLC	362,886	615,541.20	187,038.35	(428,502.85)	UNITED KINGDOM	Information Technology	Software & Services
FDM GROUP HOLDINGS PLC	9,464	100,583.16	133,355.24	32,772.08	UNITED KINGDOM	Information Technology	Software & Services
BLUE PRISM GROUP PLC	10,104	155,726.30	113,061.18	(42,665.12)	UNITED KINGDOM	Information Technology	Software & Services
IDEAGEN PLC	30,407	89,394.89	112,995.47	23,600.58	UNITED KINGDOM	Information Technology	Software & Services
FD TECHNOLOGIES PLC	3,444	117,353.80	108,000.10	(9,353.70)	UNITED KINGDOM	Information Technology	Software & Services
IOMART GROUP PLC	19,734	85,641.51	73,060.91	(12,580.60)	UNITED KINGDOM	Information Technology	Software & Services
ARGO BLOCKCHAIN PLC	40,750	94,979.76	68,115.85	(26,863.91)	UNITED KINGDOM	Information Technology	Software & Services
KAPE TECHNOLOGIES PLC	10,927	51,762.25	44,983.41	(6,778.84)	UNITED KINGDOM	Information Technology	Software & Services
OXFORD METRICS PLC	29,291	31,638.54	43,498.86	11,860.32	UNITED KINGDOM	Information Technology	Software & Services
RM PLC	11,173	25,226.69	36,580.81	11,354.12	UNITED KINGDOM	Information Technology	Software & Services
IDOX PLC	19,455	8,703.31	16,770.69	8,067.38	UNITED KINGDOM	Information Technology	Software & Services
APTITUDE SOFTWARE GROUP PLC	1,698	15,907.45	13,745.81	(2,161.64)	UNITED KINGDOM	Information Technology	Software & Services
REDCENTRIC PLC	5,247	10,403.66	10,437.79	34.13	UNITED KINGDOM	Information Technology	Software & Services
FINABLR PLC	30,528	70,919.34	-	(70,919.34)	UNITED KINGDOM	Information Technology	Software & Services
SPECTRIS PLC	38,345	1,056,310.80	1,715,223.65	658,912.85	UNITED KINGDOM	Information Technology	Technology Hardware & Equipment
SPIRENT COMMUNICATIONS PLC	208,453	440,201.63	709,551.67	269,350.04	UNITED KINGDOM	Information Technology	Technology Hardware & Equipment
RENISHAW PLC	9,811	405,906.54	667,640.78	261,734.24	UNITED KINGDOM	Information Technology	Technology Hardware & Equipment
TT ELECTRONICS PLC	144,346	318,344.36	513,472.46	195,128.10	UNITED KINGDOM	Information Technology	Technology Hardware & Equipment
HALMA PLC	13,415	265,344.54	498,885.52	233,540.98	UNITED KINGDOM	Information Technology	Technology Hardware & Equipment
OXFORD INSTRUMENTS PLC	8,876	104,361.47	283,246.43	178,884.96	UNITED KINGDOM	Information Technology	Technology Hardware & Equipment
TELIT COMMUNICATIONS PLC	15,263	31,195.48	47,230.56	16,035.08	UNITED KINGDOM	Information Technology	Technology Hardware & Equipment
XAAR PLC	13,604	77,780.61	34,203.71	(43,576.90)	UNITED KINGDOM	Information Technology	Technology Hardware & Equipment
GOOCH & HOUSEGO PLC	675	10,308.06	12,774.96	2,466.90	UNITED KINGDOM	Information Technology	Technology Hardware & Equipment
MIDWICH GROUP PLC	1,535	10,633.27	12,511.10	1,877.83	UNITED KINGDOM	Information Technology	Technology Hardware & Equipment
ANGLO AMERICAN PLC	653,616	18,053,354.07	25,936,888.99	7,883,534.92	UNITED KINGDOM	Materials	Materials
RIO TINTO PLC	307,488	17,552,093.63	25,270,120.41	7,718,026.78	UNITED KINGDOM	Materials	Materials
RIO TINTO PLC	162,024	11,383,326.73	13,592,193.36	2,208,866.63	UNITED KINGDOM	Materials	Materials
MONDI PLC	412,463	8,652,837.18	10,831,841.18	2,179,004.00	UNITED KINGDOM	Materials	Materials
LINDE PLC	35,420	5,067,007.72	10,221,814.05	5,154,806.33	UNITED KINGDOM	Materials	Materials
EVRAZ PLC	683,641	4,313,329.49	5,590,941.89	1,277,612.40	UNITED KINGDOM	Materials	Materials
JOHNSON MATTHEY PLC	58,220	1,834,751.95	2,471,553.03	636,801.08	UNITED KINGDOM	Materials	Materials
ENDEAVOUR MINING PLC	94,552	1,473,678.84	2,026,900.76	553,221.92	UNITED KINGDOM	Materials	Materials
DS SMITH PLC	282,621	1,196,502.57	1,631,593.51	435,090.94	UNITED KINGDOM	Materials	Materials
SYNTHOMER PLC	204,667	822,912.31	1,389,936.21	567,023.90	UNITED KINGDOM	Materials	Materials
ELEMENTIS PLC	469,996	1,177,828.50	978,458.91	(199,369.59)	UNITED KINGDOM	Materials	Materials
VICTREX PLC	26,488	711,917.11	931,628.44	219,711.33	UNITED KINGDOM	Materials	Materials
ESSENTRA PLC	193,793	1,417,456.14	827,240.40	(590,215.74)	UNITED KINGDOM	Materials	Materials
CRODA INTERNATIONAL PLC	6,884	350,447.07	700,689.56	350,242.49	UNITED KINGDOM	Materials	Materials
MARSHALLS PLC	68,394	321,395.25	648,152.63	326,757.38	UNITED KINGDOM	Materials	Materials
CENTRAL ASIA METALS PLC	173,169	473,949.14	569,353.87	95,404.73	UNITED KINGDOM	Materials	Materials

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HILL & SMITH HOLDINGS PLC	25,088	315,399.54	517,787.80	202,388.26	UNITED KINGDOM	Materials	Materials
AMCOR PLC	41,407	333,793.28	470,335.80	136,542.52	UNITED KINGDOM	Materials	Materials
BHP GROUP PLC	6,424	248,349.96	383,448.56	135,098.60	UNITED KINGDOM	Materials	Materials
IBSTOCK PLC	112,988	369,788.81	333,090.25	(36,698.56)	UNITED KINGDOM	Materials	Materials
ANGLO PACIFIC GROUP PLC	134,311	209,520.67	257,906.06	48,385.39	UNITED KINGDOM	Materials	Materials
FORTERRA PLC	52,636	184,429.88	196,327.80	11,897.92	UNITED KINGDOM	Materials	Materials
GREATLAND GOLD PLC	444,266	161,555.33	108,016.71	(53,538.62)	UNITED KINGDOM	Materials	Materials
CASTINGS PLC	17,016	104,442.88	94,497.15	(9,945.73)	UNITED KINGDOM	Materials	Materials
GEM DIAMONDS LTD	85,720	181,915.72	84,787.21	(97,128.51)	UNITED KINGDOM	Materials	Materials
TREATT PLC	3,499	56,989.76	56,554.21	(435.55)	UNITED KINGDOM	Materials	Materials
PAN AFRICAN RESOURCES PLC	223,983	31,029.79	53,344.24	22,314.45	UNITED KINGDOM	Materials	Materials
EURASIA MINING PLC	192,643	96,603.97	52,932.59	(43,671.38)	UNITED KINGDOM	Materials	Materials
TRONOX HOLDINGS PLC	1,900	44,916.00	42,560.00	(2,356.00)	UNITED KINGDOM	Materials	Materials
ZOTEFOAMS PLC	2,001	13,226.20	12,853.91	(372.29)	UNITED KINGDOM	Materials	Materials
ACCSYS TECHNOLOGIES PLC	4,586	10,552.59	11,530.30	977.71	UNITED KINGDOM	Materials	Materials
MACFARLANE GROUP PLC	6,246	10,820.10	10,009.10	(811.00)	UNITED KINGDOM	Materials	Materials
GRAINGER PLC	446,985	1,412,799.64	1,759,839.17	347,039.53	UNITED KINGDOM	Real Estate	Real Estate
ST MODWEN PROPERTIES PLC	159,454	889,312.88	1,226,946.94	337,634.06	UNITED KINGDOM	Real Estate	Real Estate
SAVILLS PLC	47,141	467,469.98	748,913.74	281,443.76	UNITED KINGDOM	Real Estate	Real Estate
HELICAL PLC	105,068	578,407.43	631,385.92	52,978.49	UNITED KINGDOM	Real Estate	Real Estate
CUSHMAN & WAKEFIELD PLC	33,460	561,094.47	584,546.20	23,451.73	UNITED KINGDOM	Real Estate	Real Estate
LSL PROPERTY SERVICES PLC	40,064	120,116.88	239,096.50	118,979.62	UNITED KINGDOM	Real Estate	Real Estate
WATKIN JONES PLC	46,343	105,300.44	137,644.16	32,343.72	UNITED KINGDOM	Real Estate	Real Estate
CLS HOLDINGS PLC	40,285	99,918.49	133,842.37	33,923.88	UNITED KINGDOM	Real Estate	Real Estate
FOXTONS GROUP PLC	133,412	147,147.22	104,314.93	(42,832.29)	UNITED KINGDOM	Real Estate	Real Estate
HARWORTH GROUP PLC	22,950	47,301.55	47,556.42	254.87	UNITED KINGDOM	Real Estate	Real Estate
U & I GROUP PLC	26,864	100,598.98	35,255.71	(65,343.27)	UNITED KINGDOM	Real Estate	Real Estate
PURPLEBRICKS GROUP PLC	16,996	21,081.65	19,112.00	(1,969.65)	UNITED KINGDOM	Real Estate	Real Estate
NATIONAL GRID PLC	1,804,091	20,412,648.18	22,948,744.00	2,536,095.82	UNITED KINGDOM	Utilities	Utilities
PENNON GROUP PLC	731,279	8,154,629.96	11,471,109.15	3,316,479.19	UNITED KINGDOM	Utilities	Utilities
UNITED UTILITIES GROUP PLC	821,702	9,197,079.72	11,060,806.38	1,863,726.66	UNITED KINGDOM	Utilities	Utilities
SEVERN TRENT PLC	312,144	9,217,965.63	10,784,595.33	1,566,629.70	UNITED KINGDOM	Utilities	Utilities
CENTRICA PLC	5,434,882	5,766,670.59	3,863,625.92	(1,903,044.67)	UNITED KINGDOM	Utilities	Utilities
DRAX GROUP PLC	580,721	2,696,715.09	3,403,089.46	706,374.37	UNITED KINGDOM	Utilities	Utilities
SSE PLC	125,226	2,368,559.80	2,595,766.85	227,207.05	UNITED KINGDOM	Utilities	Utilities
TELECOM PLUS PLC	19,748	282,418.35	309,910.73	27,492.38	UNITED KINGDOM	Utilities	Utilities
CONTOURGLOBAL PLC	41,845	110,245.11	111,567.08	1,321.97	UNITED KINGDOM	Utilities	Utilities
CENTRICA PLC	29,493	170,034.03	83,878.09	(86,155.94)	UNITED KINGDOM	Utilities	Utilities
ALPHABET INC	165,173	193,488,863.43	406,092,505.14	212,603,641.71	UNITED STATES	Communication Services	Media & Entertainment
FACEBOOK INC	718,167	130,776,725.56	249,713,847.57	118,937,122.01	UNITED STATES	Communication Services	Media & Entertainment
COMCAST CORP	1,167,826	48,412,938.66	66,589,438.52	18,176,499.86	UNITED STATES	Communication Services	Media & Entertainment
CHARTER COMMUNICATIONS INC	89,167	30,105,224.41	64,329,532.15	34,224,307.74	UNITED STATES	Communication Services	Media & Entertainment
WALT DISNEY CO/THE	286,044	38,247,515.22	50,277,953.88	12,030,438.66	UNITED STATES	Communication Services	Media & Entertainment
SIRIUS XM HOLDINGS INC	3,017,688	18,628,331.18	19,735,679.52	1,107,348.34	UNITED STATES	Communication Services	Media & Entertainment
NETFLIX INC	24,182	10,544,120.42	12,773,174.22	2,229,053.80	UNITED STATES	Communication Services	Media & Entertainment
VIACOMCBS INC	238,870	9,626,484.61	10,796,924.00	1,170,439.39	UNITED STATES	Communication Services	Media & Entertainment
ROBLOX CORP	103,614	9,467,729.31	9,323,187.72	(144,541.59)	UNITED STATES	Communication Services	Media & Entertainment
ACTIVISION BLIZZARD INC	88,822	6,589,011.65	8,477,171.68	1,888,160.03	UNITED STATES	Communication Services	Media & Entertainment
ROKU INC	17,195	3,035,501.34	7,896,803.75	4,861,302.41	UNITED STATES	Communication Services	Media & Entertainment
PINTEREST INC	95,514	6,234,469.99	7,540,830.30	1,306,360.31	UNITED STATES	Communication Services	Media & Entertainment
NEXSTAR MEDIA GROUP INC	46,282	4,911,318.30	6,844,182.16	1,932,863.86	UNITED STATES	Communication Services	Media & Entertainment
AMC NETWORKS INC	66,311	3,435,392.62	4,429,574.80	994,182.18	UNITED STATES	Communication Services	Media & Entertainment
IHEARTMEDIA INC	153,589	2,299,984.12	4,134,615.88	1,834,631.76	UNITED STATES	Communication Services	Media & Entertainment
TWITTER INC	47,457	2,436,059.57	3,265,516.17	829,456.60	UNITED STATES	Communication Services	Media & Entertainment
CARDLYTICS INC	25,680	1,468,944.89	3,259,562.40	1,790,617.51	UNITED STATES	Communication Services	Media & Entertainment
ELECTRONIC ARTS INC	22,229	2,558,418.50	3,197,197.07	638,778.57	UNITED STATES	Communication Services	Media & Entertainment
NEWS CORP	121,628	2,335,112.99	3,134,353.56	799,240.57	UNITED STATES	Communication Services	Media & Entertainment
TAKE-TWO INTERACTIVE SOFTWARE	16,938	2,281,478.60	2,998,364.76	716,886.16	UNITED STATES	Communication Services	Media & Entertainment
DISCOVERY INC	95,450	2,503,206.31	2,928,406.00	425,199.69	UNITED STATES	Communication Services	Media & Entertainment
CABLE ONE INC	1,399	1,490,312.23	2,676,021.19	1,185,708.96	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
OMNICOM GROUP INC	31,803	2,093,468.86	2,543,921.97	450,453.11	UNITED STATES	Communication Services	Media & Entertainment
TEGNA INC	134,910	2,575,425.77	2,530,911.60	(44,514.17)	UNITED STATES	Communication Services	Media & Entertainment
MADISON SQUARE GARDEN SPORTS C	11,400	2,022,415.23	1,967,298.00	(55,117.23)	UNITED STATES	Communication Services	Media & Entertainment
BOSTON OMAHA CORP	59,846	1,175,612.22	1,897,716.66	722,104.44	UNITED STATES	Communication Services	Media & Entertainment
FOX CORP	48,707	1,840,518.97	1,808,490.91	(32,028.06)	UNITED STATES	Communication Services	Media & Entertainment
INTERPUBLIC GROUP OF COS INC/T	53,658	1,273,523.96	1,743,348.42	469,824.46	UNITED STATES	Communication Services	Media & Entertainment
ZYNGA INC	159,101	733,025.87	1,691,243.63	958,217.76	UNITED STATES	Communication Services	Media & Entertainment
SCHOLASTIC CORP	39,875	1,378,952.31	1,510,863.75	131,911.44	UNITED STATES	Communication Services	Media & Entertainment
CARS.COM INC	105,322	1,020,394.18	1,509,264.26	488,870.08	UNITED STATES	Communication Services	Media & Entertainment
DISH NETWORK CORP	35,932	1,304,383.34	1,501,957.60	197,574.26	UNITED STATES	Communication Services	Media & Entertainment
ADVANTAGE SOLUTIONS INC	121,753	1,274,539.88	1,313,714.87	39,174.99	UNITED STATES	Communication Services	Media & Entertainment
THRYV HOLDINGS INC	34,708	815,638.00	1,241,505.16	425,867.16	UNITED STATES	Communication Services	Media & Entertainment
DISCOVERY INC	36,049	908,230.94	1,044,700.02	136,469.08	UNITED STATES	Communication Services	Media & Entertainment
ALTICE USA INC	28,029	791,311.35	956,910.06	165,598.71	UNITED STATES	Communication Services	Media & Entertainment
LIVE NATION ENTERTAINMENT INC	10,383	699,904.88	909,446.97	209,542.09	UNITED STATES	Communication Services	Media & Entertainment
LIBERTY MEDIA CORP-LIBERTY SIR	17,744	719,246.03	823,144.16	103,898.13	UNITED STATES	Communication Services	Media & Entertainment
MEDIAALPHA INC	18,071	460,417.55	760,789.10	300,371.55	UNITED STATES	Communication Services	Media & Entertainment
SNAP INC	10,600	392,030.70	722,284.00	330,253.30	UNITED STATES	Communication Services	Media & Entertainment
FOX CORP	18,642	678,005.61	656,198.40	(21,807.21)	UNITED STATES	Communication Services	Media & Entertainment
MATCH GROUP INC	3,951	452,242.84	637,098.75	184,855.91	UNITED STATES	Communication Services	Media & Entertainment
LIBERTY BROADBAND CORP	3,284	325,839.04	570,299.44	244,460.40	UNITED STATES	Communication Services	Media & Entertainment
LIBERTY MEDIA CORP-LIBERTY SIR	11,749	494,929.05	547,268.42	52,339.37	UNITED STATES	Communication Services	Media & Entertainment
YELP INC	10,976	275,800.31	438,600.96	162,800.65	UNITED STATES	Communication Services	Media & Entertainment
NEWS CORP	15,849	264,205.59	385,923.15	121,717.56	UNITED STATES	Communication Services	Media & Entertainment
CINEMARK HOLDINGS INC	17,410	439,098.02	382,149.50	(56,948.52)	UNITED STATES	Communication Services	Media & Entertainment
LIBERTY MEDIA CORP-LIBERTY FOR	7,595	284,146.97	366,154.95	82,007.98	UNITED STATES	Communication Services	Media & Entertainment
INTEGRAL AD SCIENCE HOLDING CO	17,186	309,348.00	353,687.88	44,339.88	UNITED STATES	Communication Services	Media & Entertainment
ZILLOW GROUP INC	1,908	213,909.10	233,787.24	19,878.14	UNITED STATES	Communication Services	Media & Entertainment
MEREDITH CORP	5,207	181,038.97	226,192.08	45,153.11	UNITED STATES	Communication Services	Media & Entertainment
AMC ENTERTAINMENT HOLDINGS INC	3,600	95,481.00	204,048.00	108,567.00	UNITED STATES	Communication Services	Media & Entertainment
ZILLOW GROUP INC	1,306	113,095.07	159,619.32	46,524.25	UNITED STATES	Communication Services	Media & Entertainment
SINCLAIR BROADCAST GROUP INC	4,247	115,860.26	141,085.34	25,225.08	UNITED STATES	Communication Services	Media & Entertainment
IAC/INTERACTIVECORP	900	85,490.63	138,753.00	53,262.37	UNITED STATES	Communication Services	Media & Entertainment
GRAY TELEVISION INC	5,820	115,852.92	136,188.00	20,335.08	UNITED STATES	Communication Services	Media & Entertainment
LIBERTY BROADBAND CORP	769	99,311.36	129,322.73	30,011.37	UNITED STATES	Communication Services	Media & Entertainment
NEW YORK TIMES CO/THE	2,749	81,258.73	119,718.95	38,460.22	UNITED STATES	Communication Services	Media & Entertainment
ZOOMINFO TECHNOLOGIES INC	1,400	55,597.50	73,038.00	17,440.50	UNITED STATES	Communication Services	Media & Entertainment
VIMEO INC	1,460	36,196.87	71,540.00	35,343.13	UNITED STATES	Communication Services	Media & Entertainment
BUMBLE INC	900	41,384.25	51,840.00	10,455.75	UNITED STATES	Communication Services	Media & Entertainment
WORLD WRESTLING ENTERTAINMENT	861	54,871.05	49,843.29	(5,027.76)	UNITED STATES	Communication Services	Media & Entertainment
TRIPADVISOR INC	1,168	50,504.07	47,070.40	(3,433.67)	UNITED STATES	Communication Services	Media & Entertainment
JOHN WILEY & SONS INC	743	32,558.34	44,713.74	12,155.40	UNITED STATES	Communication Services	Media & Entertainment
MAGNITE INC	1,300	42,313.00	43,992.00	1,679.00	UNITED STATES	Communication Services	Media & Entertainment
LIBERTY MEDIA CORP-LIBERTY FOR	686	23,440.62	29,244.18	5,803.56	UNITED STATES	Communication Services	Media & Entertainment
ADVANTAGE SOLUTIONS INC	6,345	7,614.60	15,799.05	8,184.45	UNITED STATES	Communication Services	Media & Entertainment
CARGURUS INC	600	23,826.00	15,738.00	(8,088.00)	UNITED STATES	Communication Services	Media & Entertainment
MSG NETWORKS INC	800	14,255.20	11,664.00	(2,591.20)	UNITED STATES	Communication Services	Media & Entertainment
LIBERTY MEDIA CORP-LIBERTY BRA	268	5,044.16	7,442.36	2,398.20	UNITED STATES	Communication Services	Media & Entertainment
CLEAR CHANNEL OUTDOOR HOLDINGS	1,000	6,147.80	2,640.00	(3,507.80)	UNITED STATES	Communication Services	Media & Entertainment
VERIZON COMMUNICATIONS INC	1,047,630	52,367,694.22	58,698,708.90	6,331,014.68	UNITED STATES	Communication Services	Telecommunication Services
AT&T INC	1,857,566	57,098,023.54	53,460,749.48	(3,637,274.06)	UNITED STATES	Communication Services	Telecommunication Services
T-MOBILE US INC	88,123	7,110,538.77	12,762,854.09	5,652,315.32	UNITED STATES	Communication Services	Telecommunication Services
AT&T INC	400,000	10,000,000.00	10,628,000.00	628,000.00	UNITED STATES	Communication Services	Telecommunication Services
BANDWIDTH INC	50,431	3,343,977.17	6,955,443.52	3,611,466.35	UNITED STATES	Communication Services	Telecommunication Services
LUMEN TECHNOLOGIES INC	493,597	7,728,795.26	6,707,983.23	(1,020,812.03)	UNITED STATES	Communication Services	Telecommunication Services
SHENANDOAH TELECOMMUNICATIONS	18,704	919,356.09	907,331.04	(12,025.05)	UNITED STATES	Communication Services	Telecommunication Services
TELEPHONE AND DATA SYSTEMS INC	23,317	562,056.61	528,363.22	(33,693.39)	UNITED STATES	Communication Services	Telecommunication Services
IRIDIUM COMMUNICATIONS INC	2,642	105,366.16	105,653.58	287.42	UNITED STATES	Communication Services	Telecommunication Services
COGENT COMMUNICATIONS HOLDINGS	800	61,466.00	61,512.00	46.00	UNITED STATES	Communication Services	Telecommunication Services
CONSOLIDATED COMMUNICATIONS HO	300	5,566.95	2,637.00	(2,929.95)	UNITED STATES	Communication Services	Telecommunication Services

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
TESLA INC	119,153	36,004,337.95	80,988,294.10	44,983,956.15	UNITED STATES	Consumer Discretionary	Automobiles & Components
GENERAL MOTORS CO	538,193	21,557,513.78	31,844,879.81	10,287,366.03	UNITED STATES	Consumer Discretionary	Automobiles & Components
FORD MOTOR CO	1,987,431	21,758,426.00	29,533,224.66	7,774,798.66	UNITED STATES	Consumer Discretionary	Automobiles & Components
DANA INC	793,990	12,225,979.86	18,865,202.40	6,639,222.54	UNITED STATES	Consumer Discretionary	Automobiles & Components
LEAR CORP	72,011	9,778,985.22	12,622,088.08	2,843,102.86	UNITED STATES	Consumer Discretionary	Automobiles & Components
GOODYEAR TIRE & RUBBER CO/THE	516,709	10,687,052.41	8,861,562.73	(1,825,489.68)	UNITED STATES	Consumer Discretionary	Automobiles & Components
BORGWARNER INC	143,128	6,839,989.52	6,947,412.25	107,422.73	UNITED STATES	Consumer Discretionary	Automobiles & Components
MOTORCAR PARTS OF AMERICA INC	295,535	5,378,810.57	6,631,805.40	1,252,994.83	UNITED STATES	Consumer Discretionary	Automobiles & Components
AUTOLIV INC	61,241	5,120,846.24	5,986,920.16	866,073.92	UNITED STATES	Consumer Discretionary	Automobiles & Components
DORMAN PRODUCTS INC	40,629	1,651,875.96	4,212,008.43	2,560,132.47	UNITED STATES	Consumer Discretionary	Automobiles & Components
LCI INDUSTRIES	29,707	2,417,720.25	3,904,093.94	1,486,373.69	UNITED STATES	Consumer Discretionary	Automobiles & Components
GENTHERM INC	52,846	2,293,534.53	3,754,708.30	1,461,173.77	UNITED STATES	Consumer Discretionary	Automobiles & Components
HARLEY-DAVIDSON INC	75,411	3,021,256.80	3,455,332.02	434,075.22	UNITED STATES	Consumer Discretionary	Automobiles & Components
FOX FACTORY HOLDING CORP	21,803	1,528,194.20	3,393,854.98	1,865,660.78	UNITED STATES	Consumer Discretionary	Automobiles & Components
THOR INDUSTRIES INC	26,740	2,889,710.63	3,021,620.00	131,909.37	UNITED STATES	Consumer Discretionary	Automobiles & Components
VISTEON CORP	21,384	1,987,875.09	2,586,180.96	598,305.87	UNITED STATES	Consumer Discretionary	Automobiles & Components
PATRICK INDUSTRIES INC	15,332	857,824.86	1,119,236.00	261,411.14	UNITED STATES	Consumer Discretionary	Automobiles & Components
GENTEX CORP	18,715	415,659.25	619,279.35	203,620.10	UNITED STATES	Consumer Discretionary	Automobiles & Components
TENNECO INC	27,321	443,773.01	527,841.72	84,068.71	UNITED STATES	Consumer Discretionary	Automobiles & Components
NEXTEER AUTOMOTIVE GROUP LTD	253,000	248,329.67	351,848.15	103,518.48	UNITED STATES	Consumer Discretionary	Automobiles & Components
AMERICAN AXLE & MANUFACTURING	23,930	179,728.00	247,675.50	67,947.50	UNITED STATES	Consumer Discretionary	Automobiles & Components
LUMINAR TECHNOLOGIES INC	2,100	44,336.25	46,095.00	1,758.75	UNITED STATES	Consumer Discretionary	Automobiles & Components
VEONEER INC	300	9,864.04	6,915.00	(2,949.04)	UNITED STATES	Consumer Discretionary	Automobiles & Components
WORKHORSE GROUP INC	200	3,234.50	3,318.00	83.50	UNITED STATES	Consumer Discretionary	Automobiles & Components
NIKE INC	452,428	50,828,300.45	69,895,601.72	19,067,301.27	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
WHIRLPOOL CORP	154,102	24,704,846.85	33,597,318.04	8,892,471.19	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
HANESBRANDS INC	1,663,638	23,918,630.29	31,060,121.46	7,141,491.17	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
LGI HOMES INC	163,433	10,154,722.27	26,466,340.02	16,311,617.75	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
PULTEGROUP INC	359,429	15,234,433.71	19,614,040.53	4,379,606.82	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
PVH CORP	165,476	13,364,394.54	17,803,562.84	4,439,168.30	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
LENNAR CORP	170,376	12,759,383.55	16,926,855.60	4,167,472.05	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
LULULEMON ATHLETICA INC	41,465	7,743,696.71	15,133,481.05	7,389,784.34	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
KONTOOR BRANDS INC	257,614	6,614,204.18	14,532,005.74	7,917,801.56	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
BRUNSWICK CORP/DE	132,540	9,001,626.42	13,203,634.80	4,202,008.38	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
HOOKER FURNITURE CORP	209,661	4,990,677.36	7,262,657.04	2,271,979.68	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
DR HORTON INC	76,953	5,042,036.66	6,954,242.61	1,912,205.95	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
TEMPUR SEALY INTERNATIONAL INC	168,487	4,820,637.23	6,603,005.53	1,782,368.30	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
MERITAGE HOMES CORP	60,309	3,486,602.68	5,673,870.72	2,187,268.04	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
LEGGETT & PLATT INC	93,107	4,664,658.38	4,823,873.67	159,215.29	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
MOHAWK INDUSTRIES INC	23,767	3,077,385.59	4,567,779.73	1,490,394.14	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
SAMSONITE INTERNATIONAL SA	2,109,600	2,054,173.41	4,313,816.02	2,259,642.61	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
POLARIS INC	26,686	3,218,205.99	3,654,914.56	436,708.57	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
VF CORP	40,547	2,585,444.14	3,326,475.88	741,031.74	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
NVR INC	648	2,686,946.72	3,222,698.40	535,751.68	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
TOLL BROTHERS INC	53,748	2,204,214.61	3,107,171.88	902,957.27	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
UNIVERSAL ELECTRONICS INC	64,004	2,300,768.59	3,104,194.00	803,425.41	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
G-III APPAREL GROUP LTD	88,524	2,775,873.63	2,908,898.64	133,025.01	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
STEVEN MADDEN LTD	65,154	1,053,533.12	2,851,139.04	1,797,605.92	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
HASBRO INC	29,882	2,315,089.26	2,824,446.64	509,357.38	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
CAVCO INDUSTRIES INC	12,245	992,529.24	2,720,716.55	1,728,187.31	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
STURM RUGER & CO INC	29,477	2,077,908.04	2,652,340.46	574,432.42	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
TAPESTRY INC	60,181	1,793,127.54	2,616,669.88	823,542.34	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
CENTURY COMMUNITIES INC	38,557	1,925,446.11	2,565,582.78	640,136.67	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
INSTALLED BUILDING PRODUCTS IN	19,470	2,244,598.69	2,382,349.20	137,750.51	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
YETI HOLDINGS INC	25,544	1,567,076.77	2,345,450.08	778,373.31	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
DECKERS OUTDOOR CORP	5,919	1,264,914.29	2,273,310.33	1,008,396.04	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
CROCS INC	18,918	1,474,705.68	2,204,325.36	729,619.68	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
LA-Z-BOY INC	53,862	1,756,618.85	1,995,048.48	238,429.63	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
CRICUT INC	45,284	905,680.00	1,929,098.40	1,023,418.40	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
UNDER ARMOUR INC	83,393	1,583,011.33	1,763,761.95	180,750.62	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
RALPH LAUREN CORP	12,343	1,390,001.83	1,454,128.83	64,127.00	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
NEWELL BRANDS INC	52,688	1,222,735.43	1,447,339.36	224,603.93	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
M/I HOMES INC	23,530	1,392,010.57	1,380,505.10	(11,505.47)	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
ETHAN ALLEN INTERIORS INC	49,409	1,572,069.24	1,363,688.40	(208,380.84)	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
LEVI STRAUSS & CO	36,100	1,070,765.14	1,000,692.00	(70,073.14)	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
MDC HOLDINGS INC	18,995	961,983.13	961,147.00	(836.13)	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
MATTEL INC	37,157	662,808.58	746,855.70	84,047.12	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
SKECHERS USA INC	12,305	386,154.96	613,158.15	227,003.19	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
TAYLOR MORRISON HOME CORP	15,832	350,932.48	418,281.44	67,348.96	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
CARTER'S INC	4,012	356,674.33	413,918.04	57,243.71	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
UNDER ARMOUR INC	21,255	387,790.06	394,705.35	6,915.29	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
TRI POINTE HOMES INC	17,545	300,306.04	375,989.35	75,683.31	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
PELOTON INTERACTIVE INC	2,953	266,446.47	366,231.06	99,784.59	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
KB HOME	4,639	118,941.31	188,900.08	69,958.77	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
COLUMBIA SPORTSWEAR CO	1,444	147,367.57	142,031.84	(5,335.73)	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
SUPERIOR GROUP OF COS INC	5,728	144,603.07	136,956.48	(7,646.59)	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
TOPBUILD CORP	661	93,802.80	130,732.58	36,929.78	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
TUPPERWARE BRANDS CORP	5,210	43,889.71	123,737.50	79,847.79	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
CALLAWAY GOLF CO	2,728	90,255.44	92,015.44	1,760.00	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
ACUSHNET HOLDINGS CORP	1200	60939	59280	-1659	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
WOLVERINE WORLD WIDE INC	1,700	58,517.13	57,188.00	(1,329.13)	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
VESYNC CO LTD	35,000	54,344.09	52,190.04	(2,154.05)	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
SONOS INC	1,400	52,587.50	49,322.00	(3,265.50)	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
LENNAR CORP	494	37,966.86	40,236.30	2,269.44	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
VISTA OUTDOOR INC	300	14,821.11	13,884.00	(937.11)	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
IROBOT CORP	100	3,187.30	9,339.00	6,151.70	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
MCDONALD'S CORP	159,740	29,346,977.76	36,898,342.60	7,551,364.84	UNITED STATES	Consumer Discretionary	Consumer Services
STARBUCKS CORP	275,640	19,959,497.49	30,819,308.40	10,859,810.91	UNITED STATES	Consumer Discretionary	Consumer Services
YUM CHINA HOLDINGS INC	208,952	10,075,250.07	13,843,070.00	3,767,819.93	UNITED STATES	Consumer Discretionary	Consumer Services
WINGSTOP INC	55,398	4,727,544.71	8,732,386.74	4,004,842.03	UNITED STATES	Consumer Discretionary	Consumer Services
LAS VEGAS SANDS CORP	162,403	8,889,381.16	8,557,014.07	(332,367.09)	UNITED STATES	Consumer Discretionary	Consumer Services
BOOKING HOLDINGS INC	3,733	7,168,189.61	8,168,139.97	999,950.36	UNITED STATES	Consumer Discretionary	Consumer Services
CAESARS ENTERTAINMENT INC	61,075	2,470,364.84	6,336,531.25	3,866,166.41	UNITED STATES	Consumer Discretionary	Consumer Services
FRONTDOOR INC	118,646	4,834,158.88	5,910,943.72	1,076,784.84	UNITED STATES	Consumer Discretionary	Consumer Services
H&R BLOCK INC	250,271	4,882,582.71	5,876,363.08	993,780.37	UNITED STATES	Consumer Discretionary	Consumer Services
DOMINO'S PIZZA INC	11,879	4,544,801.19	5,541,434.71	996,633.52	UNITED STATES	Consumer Discretionary	Consumer Services
HILTON WORLDWIDE HOLDINGS INC	45,677	5,300,530.48	5,509,559.74	209,029.26	UNITED STATES	Consumer Discretionary	Consumer Services
EVERI HOLDINGS INC	212,005	1,637,496.99	5,287,404.70	3,649,907.71	UNITED STATES	Consumer Discretionary	Consumer Services
EXPEDIA GROUP INC	32,092	4,308,273.79	5,253,781.32	945,507.53	UNITED STATES	Consumer Discretionary	Consumer Services
BLOOMIN' BRANDS INC	187,161	4,018,353.00	5,079,549.54	1,061,196.54	UNITED STATES	Consumer Discretionary	Consumer Services
CHIPOTLE MEXICAN GRILL INC	2,755	3,226,955.92	4,271,186.70	1,044,230.78	UNITED STATES	Consumer Discretionary	Consumer Services
JACK IN THE BOX INC	37,435	2,885,304.95	4,171,756.40	1,286,451.45	UNITED STATES	Consumer Discretionary	Consumer Services
MARRIOTT INTERNATIONAL INC/MD	28,149	3,277,987.46	3,842,901.48	564,914.02	UNITED STATES	Consumer Discretionary	Consumer Services
PLANET FITNESS INC	50,009	2,167,097.18	3,763,177.25	1,596,080.07	UNITED STATES	Consumer Discretionary	Consumer Services
TEXAS ROADHOUSE INC	37,616	1,327,025.94	3,618,659.20	2,291,633.26	UNITED STATES	Consumer Discretionary	Consumer Services
DARDEN RESTAURANTS INC	22,347	2,445,266.70	3,262,438.53	817,171.83	UNITED STATES	Consumer Discretionary	Consumer Services
TRAVEL + LEISURE CO	54,634	2,657,320.46	3,247,991.30	590,670.84	UNITED STATES	Consumer Discretionary	Consumer Services
YUM! BRANDS INC	27,570	2,248,897.20	3,171,377.10	922,479.90	UNITED STATES	Consumer Discretionary	Consumer Services
STRATEGIC EDUCATION INC	39,984	3,530,743.33	3,041,183.04	(489,560.29)	UNITED STATES	Consumer Discretionary	Consumer Services
BALLY'S CORP	50,163	2,876,237.44	2,714,319.93	(161,917.51)	UNITED STATES	Consumer Discretionary	Consumer Services
RUSH STREET INTERACTIVE INC	217,914	3,893,842.48	2,671,625.64	(1,222,216.84)	UNITED STATES	Consumer Discretionary	Consumer Services
MARRIOTT VACATIONS WORLDWIDE C	16,678	1,969,212.20	2,656,805.40	687,593.20	UNITED STATES	Consumer Discretionary	Consumer Services
COURSERA INC	64,204	2,463,508.00	2,539,910.24	76,402.24	UNITED STATES	Consumer Discretionary	Consumer Services
MGM RESORTS INTERNATIONAL	57,570	1,656,551.44	2,455,360.50	798,809.06	UNITED STATES	Consumer Discretionary	Consumer Services
BJ'S RESTAURANTS INC	49,340	1,567,206.24	2,424,567.60	857,361.36	UNITED STATES	Consumer Discretionary	Consumer Services
PAPA JOHN'S INTERNATIONAL INC	20,184	1,319,373.63	2,108,016.96	788,643.33	UNITED STATES	Consumer Discretionary	Consumer Services
WENDY'S CO/THE	80,177	1,615,023.38	1,877,745.34	262,721.96	UNITED STATES	Consumer Discretionary	Consumer Services
CHEGG INC	22,581	968,256.39	1,876,706.91	908,450.52	UNITED STATES	Consumer Discretionary	Consumer Services
WYNDHAM HOTELS & RESORTS INC	25,593	1,239,628.55	1,850,117.97	610,489.42	UNITED STATES	Consumer Discretionary	Consumer Services
BRINKER INTERNATIONAL INC	28,541	1,736,999.43	1,765,260.85	28,261.42	UNITED STATES	Consumer Discretionary	Consumer Services

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
SIX FLAGS ENTERTAINMENT CORP	39,585	865,646.93	1,713,238.80	847,591.87	UNITED STATES	Consumer Discretionary	Consumer Services
RED ROBIN GOURMET BURGERS INC	41,697	1,006,786.28	1,380,587.67	373,801.39	UNITED STATES	Consumer Discretionary	Consumer Services
WYNN RESORTS LTD	10,826	1,336,989.64	1,324,019.80	(12,969.84)	UNITED STATES	Consumer Discretionary	Consumer Services
SERVICE CORP INTERNATIONAL/US	22,762	973,445.21	1,219,815.58	246,370.37	UNITED STATES	Consumer Discretionary	Consumer Services
BOYD GAMING CORP	18,894	938,921.73	1,161,792.06	222,870.33	UNITED STATES	Consumer Discretionary	Consumer Services
HILTON GRAND VACATIONS INC	27,682	1,116,485.72	1,145,757.98	29,272.26	UNITED STATES	Consumer Discretionary	Consumer Services
ARAMARK	26,138	907,858.81	973,640.50	65,781.69	UNITED STATES	Consumer Discretionary	Consumer Services
CARNIVAL PLC	37,042	627,138.97	849,859.11	222,720.14	UNITED STATES	Consumer Discretionary	Consumer Services
PENN NATIONAL GAMING INC	9,787	701,297.62	748,607.63	47,310.01	UNITED STATES	Consumer Discretionary	Consumer Services
VAIL RESORTS INC	1,618	415,771.86	512,129.36	96,357.50	UNITED STATES	Consumer Discretionary	Consumer Services
PLAYAGS INC	50,600	167,209.61	500,940.00	333,730.39	UNITED STATES	Consumer Discretionary	Consumer Services
CRACKER BARREL OLD COUNTRY STO	2,569	309,873.50	381,393.74	71,520.24	UNITED STATES	Consumer Discretionary	Consumer Services
RUTH'S HOSPITALITY GROUP INC	15,512	306,825.34	357,241.36	50,416.02	UNITED STATES	Consumer Discretionary	Consumer Services
SCIENTIFIC GAMES CORP	3,740	194,815.26	289,625.60	94,810.34	UNITED STATES	Consumer Discretionary	Consumer Services
TERMINIX GLOBAL HOLDINGS INC	5,051	176,686.68	240,983.21	64,296.53	UNITED STATES	Consumer Discretionary	Consumer Services
CHOICE HOTELS INTERNATIONAL IN	2,027	219,615.96	240,929.22	21,313.26	UNITED STATES	Consumer Discretionary	Consumer Services
GRAHAM HOLDINGS CO	363	187,268.75	230,105.70	42,836.95	UNITED STATES	Consumer Discretionary	Consumer Services
CHURCHILL DOWNS INC	1,124	190,054.83	222,844.24	32,789.41	UNITED STATES	Consumer Discretionary	Consumer Services
ONE GROUP HOSPITALITY INC/THE	18,007	191,843.47	198,437.14	6,593.67	UNITED STATES	Consumer Discretionary	Consumer Services
BRIGHT HORIZONS FAMILY SOLUTIO	1,273	193,735.59	187,271.03	(6,464.56)	UNITED STATES	Consumer Discretionary	Consumer Services
BLUEGREEN VACATIONS HOLDING CO	8,060	243,965.56	145,080.00	(98,885.56)	UNITED STATES	Consumer Discretionary	Consumer Services
DRAFTKINGS INC	2,400	109,947.00	125,208.00	15,261.00	UNITED STATES	Consumer Discretionary	Consumer Services
LAUREATE EDUCATION INC	8,621	94,783.04	125,090.71	30,307.67	UNITED STATES	Consumer Discretionary	Consumer Services
AIRBNB INC	700	110,028.20	107,198.00	(2,830.20)	UNITED STATES	Consumer Discretionary	Consumer Services
HYATT HOTELS CORP	800	61,202.00	62,112.00	910.00	UNITED STATES	Consumer Discretionary	Consumer Services
GRAND CANYON EDUCATION INC	569	43,549.77	51,192.93	7,643.16	UNITED STATES	Consumer Discretionary	Consumer Services
RED ROCK RESORTS INC	1,000	45,191.00	42,500.00	(2,691.00)	UNITED STATES	Consumer Discretionary	Consumer Services
2U INC	1,000	42,841.45	41,670.00	(1,171.45)	UNITED STATES	Consumer Discretionary	Consumer Services
SEAWORLD ENTERTAINMENT INC	800	44,368.00	39,952.00	(4,416.00)	UNITED STATES	Consumer Discretionary	Consumer Services
SHAKE SHACK INC	300	23,844.75	32,106.00	8,261.25	UNITED STATES	Consumer Discretionary	Consumer Services
WW INTERNATIONAL INC	482	27,571.07	17,419.48	(10,151.59)	UNITED STATES	Consumer Discretionary	Consumer Services
ADTALEM GLOBAL EDUCATION INC	399	10,951.56	14,220.36	3,268.80	UNITED STATES	Consumer Discretionary	Consumer Services
CHEESECAKE FACTORY INC/THE	100	4,574.90	5,418.00	843.10	UNITED STATES	Consumer Discretionary	Consumer Services
AMAZON.COM INC	101,912	209,276,071.98	350,593,585.92	141,317,513.94	UNITED STATES	Consumer Discretionary	Retailing
LOWE'S COS INC	271,765	34,668,566.22	52,714,257.05	18,045,690.83	UNITED STATES	Consumer Discretionary	Retailing
HOME DEPOT INC/THE	151,701	31,547,554.03	48,375,931.89	16,828,377.86	UNITED STATES	Consumer Discretionary	Retailing
MERCADOLIBRE INC	28,140	10,969,025.58	43,836,210.60	32,867,185.02	UNITED STATES	Consumer Discretionary	Retailing
TARGET CORP	164,523	19,710,696.11	39,771,790.02	20,061,093.91	UNITED STATES	Consumer Discretionary	Retailing
EBAY INC	528,170	27,643,186.60	37,082,815.70	9,439,629.10	UNITED STATES	Consumer Discretionary	Retailing
TJX COS INC/THE	471,854	25,263,673.54	31,812,396.68	6,548,723.14	UNITED STATES	Consumer Discretionary	Retailing
LITHIA MOTORS INC	76,197	24,573,790.23	26,184,337.08	1,610,546.85	UNITED STATES	Consumer Discretionary	Retailing
ROSS STORES INC	158,251	15,890,514.08	19,623,124.00	3,732,609.92	UNITED STATES	Consumer Discretionary	Retailing
BEST BUY CO INC	150,163	9,683,106.18	17,265,741.74	7,582,635.56	UNITED STATES	Consumer Discretionary	Retailing
DOLLAR GENERAL CORP	76,956	11,945,485.36	16,652,508.84	4,707,023.48	UNITED STATES	Consumer Discretionary	Retailing
QURATE RETAIL INC	1,262,633	13,726,821.22	16,527,865.97	2,801,044.75	UNITED STATES	Consumer Discretionary	Retailing
ARKO CORP	1,793,554	17,404,895.42	16,482,761.26	(922,134.16)	UNITED STATES	Consumer Discretionary	Retailing
DOLLAR TREE INC	154,846	14,949,277.69	15,407,177.00	457,899.31	UNITED STATES	Consumer Discretionary	Retailing
KOHL'S CORP	242,264	9,664,450.87	13,351,169.04	3,686,718.17	UNITED STATES	Consumer Discretionary	Retailing
GENUINE PARTS CO	100,326	8,438,734.01	12,688,229.22	4,249,495.21	UNITED STATES	Consumer Discretionary	Retailing
BURLINGTON STORES INC	32,663	4,856,326.49	10,517,159.37	5,660,832.88	UNITED STATES	Consumer Discretionary	Retailing
FOOT LOCKER INC	158,335	7,489,843.85	9,758,186.05	2,268,342.20	UNITED STATES	Consumer Discretionary	Retailing
DICK'S SPORTING GOODS INC	93,278	5,943,419.08	9,345,522.82	3,402,103.74	UNITED STATES	Consumer Discretionary	Retailing
AUTOZONE INC	6,212	6,930,013.50	9,269,670.64	2,339,657.14	UNITED STATES	Consumer Discretionary	Retailing
L BRANDS INC	119,676	6,922,606.94	8,623,852.56	1,701,245.62	UNITED STATES	Consumer Discretionary	Retailing
NATIONAL VISION HOLDINGS INC	143,396	4,643,227.38	7,331,837.48	2,688,610.10	UNITED STATES	Consumer Discretionary	Retailing
POOL CORP	15,432	3,561,844.81	7,078,041.12	3,516,196.31	UNITED STATES	Consumer Discretionary	Retailing
AUTONATION INC	70,552	4,991,472.31	6,689,035.12	1,697,562.81	UNITED STATES	Consumer Discretionary	Retailing
O'REILLY AUTOMOTIVE INC	11,697	5,082,882.42	6,622,958.37	1,540,075.95	UNITED STATES	Consumer Discretionary	Retailing
ULTA BEAUTY INC	17,808	5,770,945.19	6,157,472.16	386,526.97	UNITED STATES	Consumer Discretionary	Retailing
MACY'S INC	319,459	3,383,210.15	6,056,942.64	2,673,732.49	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
ETSY INC	27,905	2,222,297.57	5,743,965.20	3,521,667.63	UNITED STATES	Consumer Discretionary	Retailing
PENSKE AUTOMOTIVE GROUP INC	75,490	3,577,914.07	5,698,740.10	2,120,826.03	UNITED STATES	Consumer Discretionary	Retailing
GAMESTOP CORP	26,364	3,623,878.31	5,645,586.96	2,021,708.65	UNITED STATES	Consumer Discretionary	Retailing
FLOOR & DECOR HOLDINGS INC	48,954	2,778,429.13	5,174,437.80	2,396,008.67	UNITED STATES	Consumer Discretionary	Retailing
CORE-MARK HOLDING CO INC	111,846	3,098,572.56	5,034,188.46	1,935,615.90	UNITED STATES	Consumer Discretionary	Retailing
TRACTOR SUPPLY CO	25,669	4,028,218.97	4,775,974.14	747,755.17	UNITED STATES	Consumer Discretionary	Retailing
SALLY BEAUTY HOLDINGS INC	213,724	3,056,514.25	4,716,888.68	1,660,374.43	UNITED STATES	Consumer Discretionary	Retailing
AMERICAN EAGLE OUTFITTERS INC	123,712	3,981,587.99	4,642,911.36	661,323.37	UNITED STATES	Consumer Discretionary	Retailing
COUPANG INC	104,680	4,128,096.70	4,377,717.60	249,620.90	UNITED STATES	Consumer Discretionary	Retailing
LKQ CORP	78,030	2,484,678.03	3,840,636.60	1,355,958.57	UNITED STATES	Consumer Discretionary	Retailing
GAP INC/THE	110,094	2,881,046.61	3,704,663.10	823,616.49	UNITED STATES	Consumer Discretionary	Retailing
GROUP 1 AUTOMOTIVE INC	22,881	1,793,717.38	3,533,512.83	1,739,795.45	UNITED STATES	Consumer Discretionary	Retailing
MARINEMAX INC	71,359	1,241,196.19	3,478,037.66	2,236,841.47	UNITED STATES	Consumer Discretionary	Retailing
ASBURY AUTOMOTIVE GROUP INC	19,794	3,460,270.03	3,392,097.78	(68,172.25)	UNITED STATES	Consumer Discretionary	Retailing
MONRO INC	53,396	2,838,728.09	3,391,179.96	552,451.87	UNITED STATES	Consumer Discretionary	Retailing
BOOT BARN HOLDINGS INC	37,455	1,284,602.04	3,148,092.75	1,863,490.71	UNITED STATES	Consumer Discretionary	Retailing
PUBMATIC INC	72,908	2,848,880.40	2,848,515.56	(364.84)	UNITED STATES	Consumer Discretionary	Retailing
BED BATH & BEYOND INC	84,012	1,836,838.88	2,796,759.48	959,920.60	UNITED STATES	Consumer Discretionary	Retailing
STAMPS.COM INC	13,021	2,966,013.54	2,607,976.09	(358,037.45)	UNITED STATES	Consumer Discretionary	Retailing
CARMAX INC	19,039	1,547,188.20	2,458,886.85	911,698.65	UNITED STATES	Consumer Discretionary	Retailing
CITI TRENDS INC	26,968	2,295,065.40	2,346,216.00	51,150.60	UNITED STATES	Consumer Discretionary	Retailing
ODP CORP/THE	45,301	1,567,635.05	2,174,901.01	607,265.96	UNITED STATES	Consumer Discretionary	Retailing
VROOM INC	44,066	1,428,726.67	1,844,602.76	415,876.09	UNITED STATES	Consumer Discretionary	Retailing
SLEEP NUMBER CORP	16,331	777,726.25	1,795,593.45	1,017,867.20	UNITED STATES	Consumer Discretionary	Retailing
GROUPON INC	39,064	947,758.11	1,686,002.24	738,244.13	UNITED STATES	Consumer Discretionary	Retailing
HIBBETT INC	18,772	866,133.00	1,682,534.36	816,401.36	UNITED STATES	Consumer Discretionary	Retailing
LUMBER LIQUIDATORS HOLDINGS IN	78,104	1,292,317.26	1,647,994.40	355,677.14	UNITED STATES	Consumer Discretionary	Retailing
ADVANCE AUTO PARTS INC	7,771	1,028,286.29	1,594,142.94	565,856.65	UNITED STATES	Consumer Discretionary	Retailing
AARON'S CO INC/THE	46,290	472,874.38	1,480,817.10	1,007,942.72	UNITED STATES	Consumer Discretionary	Retailing
REVOLVE GROUP INC	20,820	416,537.93	1,434,498.00	1,017,960.07	UNITED STATES	Consumer Discretionary	Retailing
DESIGNER BRANDS INC	77,178	716,198.90	1,277,295.90	561,097.00	UNITED STATES	Consumer Discretionary	Retailing
PETCO HEALTH & WELLNESS CO INC	55,477	1,177,904.25	1,243,239.57	65,335.32	UNITED STATES	Consumer Discretionary	Retailing
NORDSTROM INC	30,499	1,075,701.34	1,115,348.43	39,647.09	UNITED STATES	Consumer Discretionary	Retailing
GUESS? INC	35,205	856,714.55	929,412.00	72,697.45	UNITED STATES	Consumer Discretionary	Retailing
WILLIAMS-SONOMA INC	5,662	302,622.19	903,938.30	601,316.11	UNITED STATES	Consumer Discretionary	Retailing
LESLIE'S INC	32,796	606,118.40	901,562.04	295,443.64	UNITED STATES	Consumer Discretionary	Retailing
POSHMARK INC	16,481	931,133.02	786,802.94	(144,330.08)	UNITED STATES	Consumer Discretionary	Retailing
QUOTIENT TECHNOLOGY INC	69,900	419,534.74	755,619.00	336,084.26	UNITED STATES	Consumer Discretionary	Retailing
XOMETRY INC	8,482	373,208.00	741,241.98	368,033.98	UNITED STATES	Consumer Discretionary	Retailing
MURPHY USA INC	5,336	352,108.71	711,662.32	359,553.61	UNITED STATES	Consumer Discretionary	Retailing
URBAN OUTFITTERS INC	12,066	348,172.69	497,360.52	149,187.83	UNITED STATES	Consumer Discretionary	Retailing
ZUMIEZ INC	10,100	479,109.86	494,799.00	15,689.14	UNITED STATES	Consumer Discretionary	Retailing
BIG LOTS INC	6,108	200,473.76	403,189.08	202,715.32	UNITED STATES	Consumer Discretionary	Retailing
RH	552	307,013.26	374,808.00	67,794.74	UNITED STATES	Consumer Discretionary	Retailing
ABERCROMBIE & FITCH CO	6,600	134,438.83	306,438.00	171,999.17	UNITED STATES	Consumer Discretionary	Retailing
WAYFAIR INC	800	177,779.16	252,568.00	74,788.84	UNITED STATES	Consumer Discretionary	Retailing
CARVANA CO	800	171,276.75	241,456.00	70,179.25	UNITED STATES	Consumer Discretionary	Retailing
FIVE BELOW INC	943	120,813.45	182,253.61	61,440.16	UNITED STATES	Consumer Discretionary	Retailing
SONIC AUTOMOTIVE INC	3,223	43,080.32	144,197.02	101,116.70	UNITED STATES	Consumer Discretionary	Retailing
OLLIE'S BARGAIN OUTLET HOLDING	1,354	108,808.56	113,912.02	5,103.46	UNITED STATES	Consumer Discretionary	Retailing
CHEWY INC	1,200	84,787.00	95,652.00	10,865.00	UNITED STATES	Consumer Discretionary	Retailing
RENT-A-CENTER INC/TX	1,000	55,082.50	53,070.00	(2,012.50)	UNITED STATES	Consumer Discretionary	Retailing
STITCH FIX INC	800	45,340.25	48,240.00	2,899.75	UNITED STATES	Consumer Discretionary	Retailing
ARKO CORP	5,107	32,289.71	46,299.23	14,009.52	UNITED STATES	Consumer Discretionary	Retailing
OVERSTOCK.COM INC	500	44,567.25	46,100.00	1,532.75	UNITED STATES	Consumer Discretionary	Retailing
AT HOME GROUP INC	900	32,960.25	33,156.00	195.75	UNITED STATES	Consumer Discretionary	Retailing
QURATE RETAIL INC	1	117.03	125.68	8.65	UNITED STATES	Consumer Discretionary	Retailing
WALMART INC	421,698	47,713,341.10	59,467,851.96	11,754,510.86	UNITED STATES	Consumer Staples	Food & Staples Retailing
SYSCO CORP	658,848	42,022,087.86	51,225,432.00	9,203,344.14	UNITED STATES	Consumer Staples	Food & Staples Retailing
COSTCO WHOLESALE CORP	106,434	24,211,615.27	42,112,740.78	17,901,125.51	UNITED STATES	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
US FOODS HOLDING CORP	706,193	23,062,212.49	27,089,563.48	4,027,350.99	UNITED STATES	Consumer Staples	Food & Staples Retailing
KROGER CO/THE	478,009	14,124,626.77	18,312,524.79	4,187,898.02	UNITED STATES	Consumer Staples	Food & Staples Retailing
WALGREENS BOOTS ALLIANCE INC	302,818	16,282,834.68	15,931,254.98	(351,579.70)	UNITED STATES	Consumer Staples	Food & Staples Retailing
PERFORMANCE FOOD GROUP CO	126,557	4,225,354.89	6,136,748.93	1,911,394.04	UNITED STATES	Consumer Staples	Food & Staples Retailing
CASEY'S GENERAL STORES INC	29,381	4,791,740.69	5,718,717.84	926,977.15	UNITED STATES	Consumer Staples	Food & Staples Retailing
SPROUTS FARMERS MARKET INC	171,231	3,415,414.91	4,255,090.35	839,675.44	UNITED STATES	Consumer Staples	Food & Staples Retailing
ALBERTSONS COS INC	192,600	3,760,650.99	3,786,516.00	25,865.01	UNITED STATES	Consumer Staples	Food & Staples Retailing
BJ'S WHOLESALE CLUB HOLDINGS I	63,715	2,063,676.80	3,031,559.70	967,882.90	UNITED STATES	Consumer Staples	Food & Staples Retailing
GROCERY OUTLET HOLDING CORP	78,151	2,975,713.17	2,708,713.66	(266,999.51)	UNITED STATES	Consumer Staples	Food & Staples Retailing
PRICESMART INC	14,020	611,933.42	1,275,960.20	664,026.78	UNITED STATES	Consumer Staples	Food & Staples Retailing
UNITED NATURAL FOODS INC	28,590	517,283.86	1,057,258.20	539,974.34	UNITED STATES	Consumer Staples	Food & Staples Retailing
RITE AID CORP	46,530	1,027,677.82	758,439.00	(269,238.82)	UNITED STATES	Consumer Staples	Food & Staples Retailing
SPARTANNASH CO	6,700	138,944.81	129,377.00	(9,567.81)	UNITED STATES	Consumer Staples	Food & Staples Retailing
PEPSICO INC	361,170	40,289,251.71	53,514,558.90	13,225,307.19	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
COCA-COLA CO/THE	703,815	33,251,570.25	38,083,429.65	4,831,859.40	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
MONSTER BEVERAGE CORP	260,520	17,453,640.12	23,798,502.00	6,344,861.88	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
ALTRIA GROUP INC	478,534	21,701,121.71	22,816,501.12	1,115,379.41	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
PHILIP MORRIS INTERNATIONAL IN	229,553	19,880,734.42	22,750,997.83	2,870,263.41	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
TYSON FOODS INC	297,916	19,233,564.46	21,974,284.16	2,740,719.70	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
KRAFT HEINZ CO/THE	402,188	15,687,445.84	16,401,226.64	713,780.80	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
MONDELEZ INTERNATIONAL INC	232,298	11,634,400.39	14,504,687.12	2,870,286.73	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
UNIVERSAL CORP/VA	219,222	11,096,608.44	12,489,077.34	1,392,468.90	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
INGREDION INC	110,511	9,906,201.63	10,001,245.50	95,043.87	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
MOLSON COORS BEVERAGE CO	157,645	9,291,816.89	8,463,960.05	(827,856.84)	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
GENERAL MILLS INC	119,674	6,448,039.38	7,291,736.82	843,697.44	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
FRESHPET INC	39,229	2,381,856.98	6,392,757.84	4,010,900.86	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
J M SMUCKER CO/THE	48,718	5,310,162.21	6,312,391.26	1,002,229.05	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
ARCHER-DANIELS-MIDLAND CO	100,248	4,218,792.21	6,075,028.80	1,856,236.59	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
CONAGRA BRANDS INC	165,518	5,229,193.51	6,021,544.84	792,351.33	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
POST HOLDINGS INC	54,240	4,920,053.91	5,883,412.80	963,358.89	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
SIMPLY GOOD FOODS CO/THE	160,720	2,230,157.77	5,867,887.20	3,637,729.43	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
PILGRIM'S PRIDE CORP	216,582	4,473,523.07	4,803,788.76	330,265.69	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
CONSTELLATION BRANDS INC	18,277	3,308,067.76	4,274,807.53	966,739.77	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
KEURIG DR PEPPER INC	116,280	3,860,621.58	4,097,707.20	237,085.62	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
BROWN-FORMAN CORP	33,918	2,372,122.24	2,541,814.92	169,692.68	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
CELSIUS HOLDINGS INC	30,369	1,438,128.97	2,310,777.21	872,648.24	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
COCA-COLA CONSOLIDATED INC	5,406	1,280,385.81	2,173,914.78	893,528.97	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
HERSHEY CO/THE	12,287	1,569,808.12	2,140,149.66	570,341.54	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
KELLOGG CO	30,684	1,833,222.08	1,973,901.72	140,679.64	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
MCCORMICK & CO INC/MD	18,986	1,257,201.97	1,676,843.52	419,641.55	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
UTZ BRANDS INC	74,241	1,350,513.81	1,617,711.39	267,197.58	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
TREEHOUSE FOODS INC	30,684	1,686,781.67	1,366,051.68	(320,729.99)	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
HORMEL FOODS CORP	28,542	1,075,944.03	1,362,880.50	286,936.47	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
CALAVO GROWERS INC	19,270	1,648,752.86	1,222,103.40	(426,649.46)	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
HOSTESS BRANDS INC	69,029	1,069,785.46	1,117,579.51	47,794.05	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
CAMPBELL SOUP CO	23,822	1,029,381.16	1,086,044.98	56,663.82	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
LAMB WESTON HOLDINGS INC	9,791	702,792.22	789,742.06	86,949.84	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
PRIMO WATER CORP	45,614	520,544.70	763,978.33	243,433.63	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
DARLING INGREDIENTS INC	9,674	260,591.45	652,995.00	392,403.55	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
FLOWERS FOODS INC	22,004	457,137.31	532,496.80	75,359.49	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
SANDERSON FARMS INC	2,299	284,370.52	432,143.03	147,772.51	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
BOSTON BEER CO INC/THE	174	132,812.17	177,619.20	44,807.03	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
B&G FOODS INC	5,401	113,451.10	177,152.80	63,701.70	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
ATLANTIC SAPPHIRE ASA	12,567	169,634.50	132,750.00	(36,884.50)	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
BEYOND MEAT INC	600	87,277.95	94,494.00	7,216.05	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
J & J SNACK FOODS CORP	400	67,729.00	69,764.00	2,035.00	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
LANCASTER COLONY CORP	256	23,223.75	49,538.56	26,314.81	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
HAIN CELESTIAL GROUP INC/THE	948	38,616.92	38,033.76	(583.16)	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
CAL-MAINE FOODS INC	300	14,592.69	10,863.00	(3,729.69)	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
TOOTSIE ROLL INDUSTRIES INC	144	3,554.82	4,883.04	1,328.22	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
VECTOR GROUP LTD	294	5,475.18	4,157.16	(1,318.02)	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
PROCTER & GAMBLE CO/THE	551,300	59,843,033.97	74,386,909.00	14,543,875.03	UNITED STATES	Consumer Staples	Household & Personal Products
ESTEE LAUDER COS INC/THE	46,885	6,685,585.94	14,913,180.80	8,227,594.86	UNITED STATES	Consumer Staples	Household & Personal Products
CHURCH & DWIGHT CO INC	151,917	11,747,795.70	12,946,366.74	1,198,571.04	UNITED STATES	Consumer Staples	Household & Personal Products
COLGATE-PALMOLIVE CO	134,074	9,792,537.47	10,906,919.90	1,114,382.43	UNITED STATES	Consumer Staples	Household & Personal Products
SPECTRUM BRANDS HOLDINGS INC	106,298	6,534,397.70	9,039,581.92	2,505,184.22	UNITED STATES	Consumer Staples	Household & Personal Products
KIMBERLY-CLARK CORP	39,969	4,451,350.64	5,347,052.82	895,702.18	UNITED STATES	Consumer Staples	Household & Personal Products
ELF BEAUTY INC	136,870	3,361,156.56	3,714,651.80	353,495.24	UNITED STATES	Consumer Staples	Household & Personal Products
ENERGIZER HOLDINGS INC	56,457	2,534,883.43	2,426,521.86	(108,361.57)	UNITED STATES	Consumer Staples	Household & Personal Products
CLOROX CO/THE	11,269	1,590,850.63	2,027,405.79	436,555.16	UNITED STATES	Consumer Staples	Household & Personal Products
NU SKIN ENTERPRISES INC	31,273	1,038,891.08	1,771,615.45	732,724.37	UNITED STATES	Consumer Staples	Household & Personal Products
USANA HEALTH SCIENCES INC	8,700	722,635.13	891,141.00	168,505.87	UNITED STATES	Consumer Staples	Household & Personal Products
BELLRING BRANDS INC	14,370	299,390.30	450,355.80	150,965.50	UNITED STATES	Consumer Staples	Household & Personal Products
COTY INC	21,214	214,813.05	198,138.76	(16,674.29)	UNITED STATES	Consumer Staples	Household & Personal Products
CENTRAL GARDEN & PET CO	1,100	63,065.75	58,223.00	(4,842.75)	UNITED STATES	Consumer Staples	Household & Personal Products
MEDIFAST INC	100	28,639.25	28,298.00	(341.25)	UNITED STATES	Consumer Staples	Household & Personal Products
WD-40 CO	100	9,776.90	25,629.00	15,852.10	UNITED STATES	Consumer Staples	Household & Personal Products
EDGEWELL PERSONAL CARE CO	200	14,092.13	8,780.00	(5,312.13)	UNITED STATES	Consumer Staples	Household & Personal Products
EXXON MOBIL CORP	884,503	55,750,510.48	55,794,449.24	43,938.76	UNITED STATES	Energy	Energy
CONOCOPHILLIPS	662,909	33,733,993.19	40,371,158.10	6,637,164.91	UNITED STATES	Energy	Energy
CHEVRON CORP	378,576	37,924,542.90	39,652,050.24	1,727,507.34	UNITED STATES	Energy	Energy
PHILLIPS 66	272,971	21,921,663.54	23,426,371.22	1,504,707.68	UNITED STATES	Energy	Energy
VALERO ENERGY CORP	240,403	14,533,441.35	18,770,666.24	4,237,224.89	UNITED STATES	Energy	Energy
MURPHY OIL CORP	714,144	10,152,607.87	16,625,272.32	6,472,664.45	UNITED STATES	Energy	Energy
MARATHON PETROLEUM CORP	259,130	12,138,870.89	15,656,634.60	3,517,763.71	UNITED STATES	Energy	Energy
KINDER MORGAN INC	621,099	9,827,100.41	11,322,634.77	1,495,534.36	UNITED STATES	Energy	Energy
NEXTIER OILFIELD SOLUTIONS INC	2,235,751	12,014,824.67	10,642,174.76	(1,372,649.91)	UNITED STATES	Energy	Energy
DIAMONDBACK ENERGY INC	108,187	6,603,885.57	10,157,677.43	3,553,791.86	UNITED STATES	Energy	Energy
NOV INC	635,589	8,788,691.89	9,737,223.48	948,531.59	UNITED STATES	Energy	Energy
PIONEER NATURAL RESOURCES CO	50,113	5,286,678.80	8,144,364.76	2,857,685.96	UNITED STATES	Energy	Energy
DEVON ENERGY CORP	278,685	6,667,869.12	8,134,815.15	1,466,946.03	UNITED STATES	Energy	Energy
PDC ENERGY INC	154,163	2,572,445.19	7,059,123.77	4,486,678.58	UNITED STATES	Energy	Energy
CACTUS INC	187,704	5,124,380.84	6,892,490.88	1,768,110.04	UNITED STATES	Energy	Energy
OCCIDENTAL PETROLEUM CORP	211,694	7,700,485.27	6,619,671.38	(1,080,813.89)	UNITED STATES	Energy	Energy
EOG RESOURCES INC	67,817	4,682,357.11	5,658,650.48	976,293.37	UNITED STATES	Energy	Energy
HESS CORP	61,241	3,206,951.71	5,347,564.12	2,140,612.41	UNITED STATES	Energy	Energy
HALLIBURTON CO	208,897	4,038,100.50	4,829,698.64	791,598.14	UNITED STATES	Energy	Energy
MAGNOLIA OIL & GAS CORP	300,793	2,525,374.52	4,701,394.59	2,176,020.07	UNITED STATES	Energy	Energy
BAKER HUGHES CO	203,322	5,126,059.08	4,649,974.14	(476,084.94)	UNITED STATES	Energy	Energy
ONEOK INC	82,096	3,611,079.45	4,567,821.44	956,741.99	UNITED STATES	Energy	Energy
MATADOR RESOURCES CO	124,055	2,294,877.42	4,467,220.55	2,172,343.13	UNITED STATES	Energy	Energy
WILLIAMS COS INC/THE	165,107	3,724,759.29	4,383,590.85	658,831.56	UNITED STATES	Energy	Energy
CHAMPIONX CORP	160,465	2,398,043.45	4,115,927.25	1,717,883.80	UNITED STATES	Energy	Energy
LIBERTY OILFIELD SERVICES INC	275,690	2,892,216.91	3,903,770.40	1,011,553.49	UNITED STATES	Energy	Energy
HOLLYFRONTIER CORP	116,959	5,323,177.26	3,847,951.10	(1,475,226.16)	UNITED STATES	Energy	Energy
APA CORP	167,964	4,662,427.35	3,633,061.32	(1,029,366.03)	UNITED STATES	Energy	Energy
CABOT OIL & GAS CORP	190,807	3,280,807.10	3,331,490.22	50,683.12	UNITED STATES	Energy	Energy
CIMAREX ENERGY CO	40,492	1,357,150.51	2,933,645.40	1,576,494.89	UNITED STATES	Energy	Energy
ANTERO MIDSTREAM CORP	256,547	1,501,660.62	2,665,523.33	1,163,862.71	UNITED STATES	Energy	Energy
EQUITRANS MIDSTREAM CORP	313,128	3,116,706.32	2,664,719.28	(451,987.04)	UNITED STATES	Energy	Energy
MARATHON OIL CORP	183,265	2,236,654.41	2,496,069.30	259,414.89	UNITED STATES	Energy	Energy
WORLD FUEL SERVICES CORP	73,952	2,153,063.45	2,346,496.96	193,433.51	UNITED STATES	Energy	Energy
PBF ENERGY INC	128,088	2,597,558.97	1,959,746.40	(637,812.57)	UNITED STATES	Energy	Energy
TARGA RESOURCES CORP	43,153	1,411,128.61	1,918,150.85	507,022.24	UNITED STATES	Energy	Energy
REX AMERICAN RESOURCES CORP	18,221	1,426,361.04	1,643,169.78	216,808.74	UNITED STATES	Energy	Energy
VIPER ENERGY PARTNERS LP	79,849	2,320,117.27	1,503,556.67	(816,560.60)	UNITED STATES	Energy	Energy
ARCH RESOURCES INC	21,475	862,334.29	1,223,645.50	361,311.21	UNITED STATES	Energy	Energy
ANTERO RESOURCES CORP	77,965	238,431.97	1,171,813.95	933,381.98	UNITED STATES	Energy	Energy
OVINTIV INC	33,499	436,063.34	1,056,937.69	620,874.35	UNITED STATES	Energy	Energy
HELMERICH & PAYNE INC	26,908	963,586.80	878,008.04	(85,578.76)	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
OVINTIV INC	24,345	624,270.61	766,137.15	141,866.54	UNITED STATES	Energy	Energy
CHENIERE ENERGY INC	8,806	545,794.33	763,832.44	218,038.11	UNITED STATES	Energy	Energy
PEABODY ENERGY CORP	90,461	391,876.87	717,355.73	325,478.86	UNITED STATES	Energy	Energy
EQT CORP	25,490	338,658.93	567,407.40	228,748.47	UNITED STATES	Energy	Energy
PATTERSON-UTI ENERGY INC	56,796	625,067.85	564,552.24	(60,515.61)	UNITED STATES	Energy	Energy
DIVERSIFIED ENERGY CO PLC	347,940	508,907.06	505,656.12	(3,250.94)	UNITED STATES	Energy	Energy
DELEK US HOLDINGS INC	17,173	349,855.02	371,280.26	21,425.24	UNITED STATES	Energy	Energy
CALLON PETROLEUM CO	5,804	224,710.45	334,832.76	110,122.31	UNITED STATES	Energy	Energy
SM ENERGY CO	13,084	113,199.79	322,258.92	209,059.13	UNITED STATES	Energy	Energy
SOUTHWESTERN ENERGY CO	55,639	151,172.61	315,473.13	164,300.52	UNITED STATES	Energy	Energy
ENLINK MIDSTREAM LLC	45,700	240,793.12	292,023.00	51,229.88	UNITED STATES	Energy	Energy
CENTENNIAL RESOURCE DEVELOPMEN	41,400	41,258.38	280,692.00	239,433.62	UNITED STATES	Energy	Energy
CNX RESOURCES CORP	16,514	178,197.22	225,581.24	47,384.02	UNITED STATES	Energy	Energy
OCEANEERING INTERNATIONAL INC	12,805	255,662.01	199,373.85	(56,288.16)	UNITED STATES	Energy	Energy
TEXAS PACIFIC LAND CORP	100	165,724.25	159,974.00	(5,750.25)	UNITED STATES	Energy	Energy
DENBURY INC	800	52,762.00	61,424.00	8,662.00	UNITED STATES	Energy	Energy
RANGE RESOURCES CORP	2,975	51,033.80	49,861.00	(1,172.80)	UNITED STATES	Energy	Energy
CHESAPEAKE ENERGY CORP	900	47,657.25	46,728.00	(929.25)	UNITED STATES	Energy	Energy
CONTINENTAL RESOURCES INC/OK	300	8,133.36	11,409.00	3,275.64	UNITED STATES	Energy	Energy
PLAINS GP HOLDINGS LP	564	9,326.24	6,734.16	(2,592.08)	UNITED STATES	Energy	Energy
RENEWABLE ENERGY GROUP INC	100	7,777.25	6,234.00	(1,543.25)	UNITED STATES	Energy	Energy
DRIL-QUIP INC	100	5,215.90	3,383.00	(1,832.90)	UNITED STATES	Energy	Energy
JPMORGAN CHASE & CO	553,115	62,419,287.60	86,031,507.10	23,612,219.50	UNITED STATES	Financials	Banks
BANK OF AMERICA CORP	1,778,580	48,982,796.87	73,330,853.40	24,348,056.53	UNITED STATES	Financials	Banks
CITIGROUP INC	865,513	52,299,266.02	61,235,044.75	8,935,778.73	UNITED STATES	Financials	Banks
WELLS FARGO & CO	954,192	38,587,873.09	43,215,355.68	4,627,482.59	UNITED STATES	Financials	Banks
FIRST REPUBLIC BANK/CA	153,906	16,773,670.36	28,806,586.02	12,032,915.66	UNITED STATES	Financials	Banks
WEBSTER FINANCIAL CORP	484,156	17,151,954.58	25,824,881.04	8,672,926.46	UNITED STATES	Financials	Banks
ASSOCIATED BANC-CORP	884,032	15,635,181.47	18,104,975.36	2,469,793.89	UNITED STATES	Financials	Banks
FIRST MIDWEST BANCORP INC/IL	910,757	15,730,268.99	18,060,311.31	2,330,042.32	UNITED STATES	Financials	Banks
HUNTINGTON BANCSHARES INC/OH	1,120,155	12,295,207.44	15,984,605.17	3,689,397.73	UNITED STATES	Financials	Banks
FIFTH THIRD BANCORP	400,057	12,315,361.36	15,294,179.11	2,978,817.75	UNITED STATES	Financials	Banks
PNC FINANCIAL SERVICES GROUP I	78,492	10,590,615.89	14,973,133.92	4,382,518.03	UNITED STATES	Financials	Banks
UMPQUA HOLDINGS CORP	798,476	10,004,550.34	14,731,882.20	4,727,331.86	UNITED STATES	Financials	Banks
WSFS FINANCIAL CORP	304,508	11,762,829.46	14,187,027.72	2,424,198.26	UNITED STATES	Financials	Banks
US BANCORP	241,894	10,984,734.88	13,780,701.18	2,795,966.30	UNITED STATES	Financials	Banks
CITIZENS FINANCIAL GROUP INC	288,882	10,632,944.58	13,251,017.34	2,618,072.76	UNITED STATES	Financials	Banks
HOPE BANCORP INC	902,442	10,893,221.16	12,796,627.56	1,903,406.40	UNITED STATES	Financials	Banks
PINNACLE FINANCIAL PARTNERS IN	123,266	6,835,337.96	10,883,155.14	4,047,817.18	UNITED STATES	Financials	Banks
TRUIST FINANCIAL CORP	194,016	8,809,718.35	10,767,888.00	1,958,169.65	UNITED STATES	Financials	Banks
REGIONS FINANCIAL CORP	531,512	7,037,804.39	10,725,912.16	3,688,107.77	UNITED STATES	Financials	Banks
KEYCORP	507,266	8,527,760.27	10,475,042.90	1,947,282.63	UNITED STATES	Financials	Banks
UNIVEST FINANCIAL CORP	353,222	7,882,922.36	9,314,464.14	1,431,541.78	UNITED STATES	Financials	Banks
PROSPERITY BANCSHARES INC	119,387	8,086,523.84	8,571,986.60	485,462.76	UNITED STATES	Financials	Banks
FIRST HORIZON CORP	481,768	7,620,037.44	8,324,951.04	704,913.60	UNITED STATES	Financials	Banks
WESTERN ALLIANCE BANCORP	88,221	4,019,739.00	8,191,319.85	4,171,580.85	UNITED STATES	Financials	Banks
BANKUNITED INC	176,610	5,963,632.79	7,539,480.90	1,575,848.11	UNITED STATES	Financials	Banks
HOME BANCSHARES INC/AR	305,103	4,741,677.61	7,529,942.04	2,788,264.43	UNITED STATES	Financials	Banks
RADIAN GROUP INC	300,954	4,775,935.03	6,696,226.50	1,920,291.47	UNITED STATES	Financials	Banks
ZIONS BANCORP NA	118,284	4,998,734.77	6,252,492.24	1,253,757.47	UNITED STATES	Financials	Banks
PACWEST BANCORP	139,877	4,480,314.31	5,757,337.32	1,277,023.01	UNITED STATES	Financials	Banks
COMMERCE BANCSHARES INC/MO	75,189	3,672,825.89	5,606,091.84	1,933,265.95	UNITED STATES	Financials	Banks
FNB CORP/PA	446,917	3,637,176.43	5,510,486.61	1,873,310.18	UNITED STATES	Financials	Banks
WINTRUST FINANCIAL CORP	72,110	3,900,931.26	5,453,679.30	1,552,748.04	UNITED STATES	Financials	Banks
M&T BANK CORP	37,118	4,619,239.04	5,393,616.58	774,377.54	UNITED STATES	Financials	Banks
EAST WEST BANCORP INC	64,930	3,425,847.89	4,654,831.70	1,228,983.81	UNITED STATES	Financials	Banks
TOWNE BANK/PORTSMOUTH VA	136,245	3,294,500.62	4,144,572.90	850,072.28	UNITED STATES	Financials	Banks
COMERICA INC	53,817	3,684,113.36	3,839,304.78	155,191.42	UNITED STATES	Financials	Banks
EASTERN BANKSHARES INC	182,812	2,484,851.20	3,760,442.84	1,275,591.64	UNITED STATES	Financials	Banks
GLACIER BANCORP INC	67,790	2,302,655.83	3,733,873.20	1,431,217.37	UNITED STATES	Financials	Banks

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
BANK OF AMERICA CORP	3,000,000	2,958,000.00	3,425,560.62	467,560.62	UNITED STATES	Financials	Banks
LIVE OAK BANCSHARES INC	56,431	1,606,903.00	3,329,429.00	1,722,526.00	UNITED STATES	Financials	Banks
NEW YORK COMMUNITY BANCORP INC	271,027	2,697,654.42	2,986,717.54	289,063.12	UNITED STATES	Financials	Banks
BROOKLINE BANCORP INC	187,035	2,460,962.25	2,796,173.25	335,211.00	UNITED STATES	Financials	Banks
BANK OZK	66,074	1,723,337.64	2,785,679.84	1,062,342.20	UNITED STATES	Financials	Banks
MGIC INVESTMENT CORP	202,131	2,225,685.30	2,748,981.60	523,296.30	UNITED STATES	Financials	Banks
FIRST BANCORP/SOUTHERN PINES N	66,956	2,291,296.77	2,739,169.96	447,873.19	UNITED STATES	Financials	Banks
ENTERPRISE FINANCIAL SERVICES	59,043	2,344,595.42	2,739,004.77	394,409.35	UNITED STATES	Financials	Banks
STERLING BANCORP/DE	109,523	1,591,031.66	2,715,075.17	1,124,043.51	UNITED STATES	Financials	Banks
SYNOVUS FINANCIAL CORP	61,067	2,874,205.51	2,679,619.96	(194,585.55)	UNITED STATES	Financials	Banks
PACIFIC PREMIER BANCORP INC	62,549	2,331,226.92	2,645,197.21	313,970.29	UNITED STATES	Financials	Banks
FIRST CITIZENS BANCSHARES INC/	3,168	2,651,249.51	2,638,120.32	(13,129.19)	UNITED STATES	Financials	Banks
COLUMBIA BANKING SYSTEM INC	67,411	2,175,948.65	2,599,368.16	423,419.51	UNITED STATES	Financials	Banks
BOK FINANCIAL CORP	29,587	1,814,562.74	2,562,234.20	747,671.46	UNITED STATES	Financials	Banks
ROCKET COS INC	128,000	2,548,902.40	2,476,800.00	(72,102.40)	UNITED STATES	Financials	Banks
FB FINANCIAL CORP	64,476	2,284,428.95	2,406,244.32	121,815.37	UNITED STATES	Financials	Banks
NATIONAL BANK HOLDINGS CORP	59,376	1,496,146.23	2,240,850.24	744,704.01	UNITED STATES	Financials	Banks
AMERIS BANCORP	43,415	1,898,318.80	2,198,101.45	299,782.65	UNITED STATES	Financials	Banks
SVB FINANCIAL GROUP	3,922	1,712,794.91	2,182,318.46	469,523.55	UNITED STATES	Financials	Banks
INDEPENDENT BANK CORP	28,667	2,130,097.43	2,164,358.50	34,261.07	UNITED STATES	Financials	Banks
FIRST FOUNDATION INC	95,198	1,436,975.19	2,142,906.98	705,931.79	UNITED STATES	Financials	Banks
ORIGIN BANCORP INC	49,799	1,514,796.02	2,114,465.54	599,669.52	UNITED STATES	Financials	Banks
HARBORONE BANCORP INC	146,090	1,496,175.03	2,094,930.60	598,755.57	UNITED STATES	Financials	Banks
BYLINE BANCORP INC	91,451	1,876,638.18	2,069,536.13	192,897.95	UNITED STATES	Financials	Banks
PENNYMAC FINANCIAL SERVICES IN	31,996	1,059,000.93	1,974,793.12	915,792.19	UNITED STATES	Financials	Banks
EAGLE BANCORP INC	33,910	1,493,347.53	1,901,672.80	408,325.27	UNITED STATES	Financials	Banks
SOUTHERN FIRST BANCSHARES INC	35,887	1,736,006.01	1,835,978.92	99,972.91	UNITED STATES	Financials	Banks
SILVERGATE CAPITAL CORP	15,752	1,195,598.25	1,785,016.64	589,418.39	UNITED STATES	Financials	Banks
FIRST FINANCIAL BANKSHARES INC	35,748	1,730,496.33	1,756,299.24	25,802.91	UNITED STATES	Financials	Banks
HOWARD BANCORP INC	106,968	1,379,106.37	1,725,393.84	346,287.47	UNITED STATES	Financials	Banks
CATHAY GENERAL BANCORP	41,393	1,447,975.50	1,629,228.48	181,252.98	UNITED STATES	Financials	Banks
HANCOCK WHITNEY CORP	34,637	1,258,640.75	1,539,268.28	280,627.53	UNITED STATES	Financials	Banks
VALLEY NATIONAL BANCORP	112,844	1,250,120.91	1,515,494.92	265,374.01	UNITED STATES	Financials	Banks
WALKER & DUNLOP INC	14,115	853,237.81	1,473,323.70	620,085.89	UNITED STATES	Financials	Banks
ATLANTIC UNION BANKSHARES CORP	40,538	1,220,669.60	1,468,286.36	247,616.76	UNITED STATES	Financials	Banks
MERIDIAN BANCORP INC	62,068	1,025,193.02	1,269,911.28	244,718.26	UNITED STATES	Financials	Banks
UMB FINANCIAL CORP	13,475	980,537.58	1,253,983.50	273,445.92	UNITED STATES	Financials	Banks
WASHINGTON FEDERAL INC	38,507	918,290.65	1,223,752.46	305,461.81	UNITED STATES	Financials	Banks
INVESTORS BANCORP INC	85,675	1,020,154.73	1,221,725.50	201,570.77	UNITED STATES	Financials	Banks
CROSSFIRST BANKSHARES INC	88,133	1,028,469.09	1,211,828.75	183,359.66	UNITED STATES	Financials	Banks
BANNER CORP	21,899	1,084,923.74	1,187,144.79	102,221.05	UNITED STATES	Financials	Banks
INTERNATIONAL BANCSHARES CORP	27,202	810,984.08	1,168,053.88	357,069.80	UNITED STATES	Financials	Banks
UNITED BANKSHARES INC/WV	31,803	1,131,617.13	1,160,809.50	29,192.37	UNITED STATES	Financials	Banks
SIMMONS FIRST NATIONAL CORP	38,487	1,057,518.79	1,129,208.58	71,689.79	UNITED STATES	Financials	Banks
FIRST MERCHANTS CORP	27,017	854,934.07	1,125,798.39	270,864.32	UNITED STATES	Financials	Banks
WESBANCO INC	31,236	861,147.94	1,112,938.68	251,790.74	UNITED STATES	Financials	Banks
FULTON FINANCIAL CORP	69,527	1,013,370.47	1,097,136.06	83,765.59	UNITED STATES	Financials	Banks
SEACOAST BANKING CORP OF FLORI	31,810	1,037,170.73	1,086,311.50	49,140.77	UNITED STATES	Financials	Banks
RENASANT CORP	26,375	829,087.26	1,055,000.00	225,912.74	UNITED STATES	Financials	Banks
CVB FINANCIAL CORP	50,651	1,056,630.05	1,042,904.09	(13,725.96)	UNITED STATES	Financials	Banks
SANDY SPRING BANCORP INC	23,511	816,440.63	1,037,540.43	221,099.80	UNITED STATES	Financials	Banks
FIRST FINANCIAL BANCORP	43,801	911,768.15	1,035,017.63	123,249.48	UNITED STATES	Financials	Banks
OLD NATIONAL BANCORP/IN	58,197	1,005,328.69	1,024,849.17	19,520.48	UNITED STATES	Financials	Banks
KEARNY FINANCIAL CORP/MD	85,700	1,023,892.51	1,024,115.00	222.49	UNITED STATES	Financials	Banks
INDEPENDENT BANK GROUP INC	13,418	902,252.52	992,663.64	90,411.12	UNITED STATES	Financials	Banks
NBT BANCORP INC	27,429	950,226.18	986,621.13	36,394.95	UNITED STATES	Financials	Banks
TRUSTMARK CORP	31,976	791,805.67	984,860.80	193,055.13	UNITED STATES	Financials	Banks
COMMUNITY BANK SYSTEM INC	12,591	868,025.28	952,509.15	84,483.87	UNITED STATES	Financials	Banks
BANCORPSOUTH BANK	33,206	1,002,012.82	940,725.98	(61,286.84)	UNITED STATES	Financials	Banks
UNITED COMMUNITY BANKS INC/GA	28,620	899,859.22	916,126.20	16,266.98	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
CIT GROUP INC	17,442	725,603.01	899,832.78	174,229.77	UNITED STATES	Financials	Banks
PARK NATIONAL CORP	7,631	855,699.28	896,032.02	40,332.74	UNITED STATES	Financials	Banks
PEOPLE'S UNITED FINANCIAL INC	51,714	872,602.35	886,377.96	13,775.61	UNITED STATES	Financials	Banks
HERITAGE FINANCIAL CORP/WA	35,184	967,658.82	880,303.68	(87,355.14)	UNITED STATES	Financials	Banks
HEARTLAND FINANCIAL USA INC	18,473	838,920.70	868,046.27	29,125.57	UNITED STATES	Financials	Banks
CAPITOL FEDERAL FINANCIAL INC	72,709	924,121.84	856,512.02	(67,609.82)	UNITED STATES	Financials	Banks
FIRST INTERSTATE BANCSYSTEM IN	19,960	829,787.10	834,926.80	5,139.70	UNITED STATES	Financials	Banks
COLUMBIA FINANCIAL INC	44,700	788,395.49	769,734.00	(18,661.49)	UNITED STATES	Financials	Banks
PCSB FINANCIAL CORP	38,755	664,247.63	704,178.35	39,930.72	UNITED STATES	Financials	Banks
ATLANTIC CAPITAL BANCSHARES IN	26,074	443,197.68	663,844.04	220,646.36	UNITED STATES	Financials	Banks
SIGNATURE BANK/NEW YORK NY	2,114	309,119.43	519,304.10	210,184.67	UNITED STATES	Financials	Banks
CULLEN/FROST BANKERS INC	3,342	290,900.75	374,304.00	83,403.25	UNITED STATES	Financials	Banks
FIRST HAWAIIAN INC	8,255	212,550.92	233,946.70	21,395.78	UNITED STATES	Financials	Banks
BANK OF HAWAII CORP	2,519	182,432.45	212,150.18	29,717.73	UNITED STATES	Financials	Banks
TEXAS CAPITAL BANCSHARES INC	2,932	183,998.32	186,152.68	2,154.36	UNITED STATES	Financials	Banks
SOUTH STATE CORP	900	74,848.05	73,584.00	(1,264.05)	UNITED STATES	Financials	Banks
HILLTOP HOLDINGS INC	1,800	65,200.50	65,520.00	319.50	UNITED STATES	Financials	Banks
SERVISFIRST BANCSHARES INC	900	42,198.00	61,182.00	18,984.00	UNITED STATES	Financials	Banks
CADENCE BANCORP	2,800	62,783.00	58,464.00	(4,319.00)	UNITED STATES	Financials	Banks
WESTAMERICA BANCORP	900	49,835.76	52,227.00	2,391.24	UNITED STATES	Financials	Banks
TRUSTCO BANK CORP NY	1,140	43,890.00	39,193.20	(4,696.80)	UNITED STATES	Financials	Banks
MR COOPER GROUP INC	1,000	34,400.50	33,060.00	(1,340.50)	UNITED STATES	Financials	Banks
PROVIDENT FINANCIAL SERVICES I	700	12,813.57	16,023.00	3,209.43	UNITED STATES	Financials	Banks
NORTHFIELD BANCORP INC	600	8,809.50	9,840.00	1,030.50	UNITED STATES	Financials	Banks
GREAT WESTERN BANCORP INC	200	4,617.78	6,558.00	1,940.22	UNITED STATES	Financials	Banks
AXOS FINANCIAL INC	100	1,754.61	4,639.00	2,884.39	UNITED STATES	Financials	Banks
NORTHWEST BANCSHARES INC	100	1,208.40	1,364.00	155.60	UNITED STATES	Financials	Banks
BERKSHIRE HATHAWAY INC	327,113	72,413,727.98	90,911,244.96	18,497,516.98	UNITED STATES	Financials	Diversified Financials
AMERICAN EXPRESS CO	471,249	47,216,308.05	77,864,472.27	30,648,164.22	UNITED STATES	Financials	Diversified Financials
BANK OF NEW YORK MELLON CORP/T	1,409,735	68,075,614.05	72,220,724.05	4,145,110.00	UNITED STATES	Financials	Diversified Financials
STATE STREET CORP	730,847	56,074,183.61	60,134,091.16	4,059,907.55	UNITED STATES	Financials	Diversified Financials
AMERIPRISE FINANCIAL INC	212,634	26,380,234.82	52,920,349.92	26,540,115.10	UNITED STATES	Financials	Diversified Financials
MORGAN STANLEY	369,670	19,570,670.38	33,895,042.30	14,324,371.92	UNITED STATES	Financials	Diversified Financials
GOLDMAN SACHS GROUP INC/THE	86,965	22,609,509.63	33,005,826.45	10,396,316.82	UNITED STATES	Financials	Diversified Financials
CAPITAL ONE FINANCIAL CORP	208,496	23,932,186.88	32,252,246.24	8,320,059.36	UNITED STATES	Financials	Diversified Financials
AFFILIATED MANAGERS GROUP INC	163,731	20,122,712.84	25,248,957.51	5,126,244.67	UNITED STATES	Financials	Diversified Financials
DISCOVER FINANCIAL SERVICES	199,920	13,651,807.34	23,648,536.80	9,996,729.46	UNITED STATES	Financials	Diversified Financials
MSCI INC	43,407	12,324,018.88	23,139,403.56	10,815,384.68	UNITED STATES	Financials	Diversified Financials
CHARLES SCHWAB CORP/THE	303,470	18,237,890.12	22,095,650.70	3,857,760.58	UNITED STATES	Financials	Diversified Financials
INTERCONTINENTAL EXCHANGE INC	183,059	10,560,087.32	21,729,103.30	11,169,015.98	UNITED STATES	Financials	Diversified Financials
SYNCHRONY FINANCIAL	426,757	15,107,039.35	20,706,249.64	5,599,210.29	UNITED STATES	Financials	Diversified Financials
BLACKROCK INC	19,418	12,481,902.39	16,990,167.46	4,508,265.07	UNITED STATES	Financials	Diversified Financials
S&P GLOBAL INC	34,437	6,138,762.63	14,134,666.65	7,995,904.02	UNITED STATES	Financials	Diversified Financials
ALLY FINANCIAL INC	283,172	7,342,631.77	14,113,292.48	6,770,660.71	UNITED STATES	Financials	Diversified Financials
CME GROUP INC	62,289	10,535,968.55	13,247,624.52	2,711,655.97	UNITED STATES	Financials	Diversified Financials
BERKSHIRE HATHAWAY INC	22	6,054,022.37	9,209,222.00	3,155,199.63	UNITED STATES	Financials	Diversified Financials
JEFFERIES FINANCIAL GROUP INC	250,681	6,675,847.64	8,573,290.20	1,897,442.56	UNITED STATES	Financials	Diversified Financials
MOODY'S CORP	18,106	4,801,403.84	6,561,071.22	1,759,667.38	UNITED STATES	Financials	Diversified Financials
VIRTUS INVESTMENT PARTNERS INC	23,119	3,143,584.23	6,421,764.63	3,278,180.40	UNITED STATES	Financials	Diversified Financials
HOULIHAN LOKEY INC	76,250	3,574,554.89	6,236,487.50	2,661,932.61	UNITED STATES	Financials	Diversified Financials
VOYA FINANCIAL INC	100,512	5,161,958.15	6,181,488.00	1,019,529.85	UNITED STATES	Financials	Diversified Financials
NORTHERN TRUST CORP	52,373	4,495,508.08	6,055,366.26	1,559,858.18	UNITED STATES	Financials	Diversified Financials
GOLDMAN SACHS GROUP INC/THE	5,000,000	4,708,000.00	5,075,480.80	367,480.80	UNITED STATES	Financials	Diversified Financials
BRIGHTSPHERE INVESTMENT GROUP	213,793	3,413,054.31	5,009,169.99	1,596,115.68	UNITED STATES	Financials	Diversified Financials
T ROWE PRICE GROUP INC	22,047	2,774,577.62	4,364,644.59	1,590,066.97	UNITED STATES	Financials	Diversified Financials
FRANKLIN RESOURCES INC	132,461	3,454,855.93	4,237,427.39	782,571.46	UNITED STATES	Financials	Diversified Financials
FOCUS FINANCIAL PARTNERS INC	79,186	2,810,342.16	3,840,521.00	1,030,178.84	UNITED STATES	Financials	Diversified Financials
HANNON ARMSTRONG SUSTAINABLE I	65,744	1,940,689.68	3,691,525.60	1,750,835.92	UNITED STATES	Financials	Diversified Financials
EQUITABLE HOLDINGS INC	117,763	2,347,224.25	3,585,883.35	1,238,659.10	UNITED STATES	Financials	Diversified Financials
ARTISAN PARTNERS ASSET MANAGEM	69,189	2,669,488.26	3,516,184.98	846,696.72	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
PROG HOLDINGS INC	70,058	1,739,841.65	3,371,891.54	1,632,049.89	UNITED STATES	Financials	Diversified Financials
FEDERATED HERMES INC	99,216	3,009,753.76	3,364,414.56	354,660.80	UNITED STATES	Financials	Diversified Financials
PRA GROUP INC	85,256	2,874,491.68	3,279,798.32	405,306.64	UNITED STATES	Financials	Diversified Financials
SLM CORP	151,288	1,365,741.25	3,167,970.72	1,802,229.47	UNITED STATES	Financials	Diversified Financials
LPL FINANCIAL HOLDINGS INC	23,281	1,456,582.55	3,142,469.38	1,685,886.83	UNITED STATES	Financials	Diversified Financials
ONEMAIN HOLDINGS INC	52,412	1,951,355.17	3,140,002.92	1,188,647.75	UNITED STATES	Financials	Diversified Financials
CREDIT ACCEPTANCE CORP	6,600	2,662,444.85	2,997,126.00	334,681.15	UNITED STATES	Financials	Diversified Financials
EVERCORE INC	20,942	1,467,008.02	2,948,005.34	1,480,997.32	UNITED STATES	Financials	Diversified Financials
SANTANDER CONSUMER USA HOLDING	73,569	2,679,531.61	2,672,026.08	(7,505.53)	UNITED STATES	Financials	Diversified Financials
OPEN LENDING CORP	61,776	2,004,209.24	2,661,927.84	657,718.60	UNITED STATES	Financials	Diversified Financials
NAVIENT CORP	135,594	1,536,250.73	2,621,032.02	1,084,781.29	UNITED STATES	Financials	Diversified Financials
NASDAQ INC	14,667	1,986,840.54	2,578,458.60	591,618.06	UNITED STATES	Financials	Diversified Financials
FIRSTCASH INC	32,426	1,386,529.89	2,478,643.44	1,092,113.55	UNITED STATES	Financials	Diversified Financials
HAMILTON LANE INC	25,802	1,748,091.28	2,351,078.24	602,986.96	UNITED STATES	Financials	Diversified Financials
VIRTU FINANCIAL INC	81,100	2,177,344.77	2,240,793.00	63,448.23	UNITED STATES	Financials	Diversified Financials
PJT PARTNERS INC	29,497	1,572,611.42	2,105,495.86	532,884.44	UNITED STATES	Financials	Diversified Financials
MARKETAXESS HOLDINGS INC	4,167	1,990,075.45	1,931,779.53	(58,295.92)	UNITED STATES	Financials	Diversified Financials
HERCULES CAPITAL INC	103,212	1,291,300.35	1,760,796.72	469,496.37	UNITED STATES	Financials	Diversified Financials
CARLYLE GROUP INC/THE	37,700	1,591,667.09	1,752,296.00	160,628.91	UNITED STATES	Financials	Diversified Financials
GREEN DOT CORP	36,607	1,180,091.07	1,715,037.95	534,946.88	UNITED STATES	Financials	Diversified Financials
FACTSET RESEARCH SYSTEMS INC	4,861	1,322,773.90	1,631,400.21	308,626.31	UNITED STATES	Financials	Diversified Financials
BLACKSTONE INC	16,700	1,171,317.01	1,622,238.00	450,920.99	UNITED STATES	Financials	Diversified Financials
RAYMOND JAMES FINANCIAL INC	12,162	1,171,602.88	1,579,843.80	408,240.92	UNITED STATES	Financials	Diversified Financials
SOFI TECHNOLOGIES INC	80,156	1,482,885.00	1,536,590.52	53,705.52	UNITED STATES	Financials	Diversified Financials
MOELIS & CO	26,229	966,284.89	1,492,167.81	525,882.92	UNITED STATES	Financials	Diversified Financials
MORNINGSTAR INC	4,732	535,264.47	1,216,644.52	681,380.05	UNITED STATES	Financials	Diversified Financials
KKR & CO INC	20,527	973,188.81	1,216,019.48	242,830.67	UNITED STATES	Financials	Diversified Financials
ENOVA INTERNATIONAL INC	35,148	568,837.30	1,202,413.08	633,575.78	UNITED STATES	Financials	Diversified Financials
CBOE GLOBAL MARKETS INC	8,719	936,844.58	1,037,996.95	101,152.37	UNITED STATES	Financials	Diversified Financials
ASSETMARK FINANCIAL HOLDINGS I	36,190	901,294.42	906,921.40	5,626.98	UNITED STATES	Financials	Diversified Financials
BURFORD CAPITAL LTD	86,058	855,266.40	884,503.10	29,236.70	UNITED STATES	Financials	Diversified Financials
BLUCORA INC	37,986	475,012.11	657,537.66	182,525.55	UNITED STATES	Financials	Diversified Financials
STEPSTONE GROUP INC	17,437	420,255.85	599,832.80	179,576.95	UNITED STATES	Financials	Diversified Financials
UPSTART HOLDINGS INC	4,047	504,620.00	505,470.30	850.30	UNITED STATES	Financials	Diversified Financials
SEI INVESTMENTS CO	7,640	420,343.43	473,450.80	53,107.37	UNITED STATES	Financials	Diversified Financials
APOLLO INVESTMENT CORP	34,481	597,762.69	470,665.65	(127,097.04)	UNITED STATES	Financials	Diversified Financials
STIFEL FINANCIAL CORP	5,131	202,180.34	332,796.66	130,616.32	UNITED STATES	Financials	Diversified Financials
APOLLO GLOBAL MANAGEMENT INC	4,724	234,363.71	293,832.80	59,469.09	UNITED STATES	Financials	Diversified Financials
INTERACTIVE BROKERS GROUP INC	1,540	99,044.48	101,224.20	2,179.72	UNITED STATES	Financials	Diversified Financials
TRADEWEB MARKETS INC	1,100	85,415.70	93,016.00	7,600.30	UNITED STATES	Financials	Diversified Financials
ARES MANAGEMENT CORP	1,200	61,359.00	76,308.00	14,949.00	UNITED STATES	Financials	Diversified Financials
LENDINGTREE INC	287	68,714.92	60,809.56	(7,905.36)	UNITED STATES	Financials	Diversified Financials
CANNAE HOLDINGS INC	1,700	59,606.25	57,647.00	(1,959.25)	UNITED STATES	Financials	Diversified Financials
OFS CAPITAL CORP	3,489	34,195.25	34,750.44	555.19	UNITED STATES	Financials	Diversified Financials
BGC PARTNERS INC	700	3,990.49	3,969.00	(21.49)	UNITED STATES	Financials	Diversified Financials
LINCOLN NATIONAL CORP	549,069	26,791,061.42	34,503,495.96	7,712,434.54	UNITED STATES	Financials	Insurance
ALLSTATE CORP/THE	243,783	21,066,154.48	31,799,054.52	10,732,900.04	UNITED STATES	Financials	Insurance
MARSH & MCLENNAN COS INC	207,753	25,232,649.06	29,226,692.04	3,994,042.98	UNITED STATES	Financials	Insurance
ASSURANT INC	153,678	13,561,084.86	24,001,430.04	10,440,345.18	UNITED STATES	Financials	Insurance
AMERICAN INTERNATIONAL GROUP I	468,691	22,380,343.15	22,309,691.60	(70,651.55)	UNITED STATES	Financials	Insurance
METLIFE INC	351,610	15,757,304.75	21,043,858.50	5,286,553.75	UNITED STATES	Financials	Insurance
CNO FINANCIAL GROUP INC	809,206	15,238,419.67	19,113,445.72	3,875,026.05	UNITED STATES	Financials	Insurance
PRUDENTIAL FINANCIAL INC	179,567	14,678,128.10	18,400,230.49	3,722,102.39	UNITED STATES	Financials	Insurance
AMERICAN EQUITY INVESTMENT LIF	504,640	13,240,728.46	16,309,964.80	3,069,236.34	UNITED STATES	Financials	Insurance
AFLAC INC	260,446	10,108,839.98	13,975,532.36	3,866,692.38	UNITED STATES	Financials	Insurance
TRAVELERS COS INC/THE	83,473	10,419,067.21	12,496,742.83	2,077,675.62	UNITED STATES	Financials	Insurance
FIRST AMERICAN FINANCIAL CORP	197,905	11,125,453.59	12,339,376.75	1,213,923.16	UNITED STATES	Financials	Insurance
HARTFORD FINANCIAL SERVICES GR	183,098	9,111,086.06	11,346,583.06	2,235,497.00	UNITED STATES	Financials	Insurance
MARKEL CORP	8,893	10,525,999.84	10,553,412.03	27,412.19	UNITED STATES	Financials	Insurance
UNUM GROUP	360,839	10,428,817.10	10,247,827.60	(180,989.50)	UNITED STATES	Financials	Insurance

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
PROGRESSIVE CORP/THE	94,446	6,789,499.92	9,275,541.66	2,486,041.74	UNITED STATES	Financials	Insurance
FIDELITY NATIONAL FINANCIAL IN	204,333	7,728,080.41	8,880,312.18	1,152,231.77	UNITED STATES	Financials	Insurance
REINSURANCE GROUP OF AMERICA I	62,219	7,482,900.21	7,092,966.00	(389,934.21)	UNITED STATES	Financials	Insurance
AMERICAN FINANCIAL GROUP INC/O	54,440	3,859,732.30	6,789,756.80	2,930,024.50	UNITED STATES	Financials	Insurance
ALLEGHANY CORP	9,395	6,392,394.32	6,267,122.65	(125,271.67)	UNITED STATES	Financials	Insurance
LOEWS CORP	90,299	4,765,696.18	4,934,840.35	169,144.17	UNITED STATES	Financials	Insurance
PRINCIPAL FINANCIAL GROUP INC	76,215	3,743,975.12	4,816,025.85	1,072,050.73	UNITED STATES	Financials	Insurance
KINSALE CAPITAL GROUP INC	28,092	1,877,948.89	4,628,718.84	2,750,769.95	UNITED STATES	Financials	Insurance
BRIGHTHOUSE FINANCIAL INC	101,387	3,722,619.71	4,617,163.98	894,544.27	UNITED STATES	Financials	Insurance
ARTHUR J GALLAGHER & CO	28,078	3,116,742.82	3,933,166.24	816,423.42	UNITED STATES	Financials	Insurance
BROWN & BROWN INC	64,434	2,354,386.52	3,424,022.76	1,069,636.24	UNITED STATES	Financials	Insurance
OLD REPUBLIC INTERNATIONAL COR	135,709	2,235,971.28	3,380,511.19	1,144,539.91	UNITED STATES	Financials	Insurance
KEMPER CORP	38,552	2,683,789.24	2,848,992.80	165,203.56	UNITED STATES	Financials	Insurance
GOOSEHEAD INSURANCE INC	21,906	343,678.29	2,788,633.80	2,444,955.51	UNITED STATES	Financials	Insurance
RLI CORP	23,677	1,273,156.85	2,476,377.43	1,203,220.58	UNITED STATES	Financials	Insurance
CNA FINANCIAL CORP	53,100	1,804,249.39	2,415,519.00	611,269.61	UNITED STATES	Financials	Insurance
CINCINNATI FINANCIAL CORP	17,436	1,421,768.81	2,033,386.32	611,617.51	UNITED STATES	Financials	Insurance
BRP GROUP INC	71,324	1,526,547.91	1,900,784.60	374,236.69	UNITED STATES	Financials	Insurance
PROASSURANCE CORP	65,617	1,352,308.67	1,492,786.75	140,478.08	UNITED STATES	Financials	Insurance
MERCURY GENERAL CORP	20,909	1,283,053.46	1,358,039.55	74,986.09	UNITED STATES	Financials	Insurance
PALOMAR HOLDINGS INC	16,248	823,332.74	1,226,074.08	402,741.34	UNITED STATES	Financials	Insurance
W R BERKLEY CORP	16,153	837,380.00	1,202,267.79	364,887.79	UNITED STATES	Financials	Insurance
GLOBE LIFE INC	12,364	807,872.92	1,177,671.00	369,798.08	UNITED STATES	Financials	Insurance
STATE AUTO FINANCIAL CORP	61,628	1,364,912.30	1,055,071.36	(309,840.94)	UNITED STATES	Financials	Insurance
SELECTQUOTE INC	42,514	1,109,464.32	818,819.64	(290,644.68)	UNITED STATES	Financials	Insurance
HANOVER INSURANCE GROUP INC/TH	5,725	677,823.95	776,539.00	98,715.05	UNITED STATES	Financials	Insurance
GENWORTH FINANCIAL INC	128,940	592,328.16	502,866.00	(89,462.16)	UNITED STATES	Financials	Insurance
PRIMERICA INC	2,861	332,329.55	438,133.54	105,803.99	UNITED STATES	Financials	Insurance
SELECTIVE INSURANCE GROUP INC	3,676	231,912.25	298,307.40	66,395.15	UNITED STATES	Financials	Insurance
ERIE INDEMNITY CO	500	90,426.10	96,675.00	6,248.90	UNITED STATES	Financials	Insurance
TRUPANION INC	500	44,010.00	57,550.00	13,540.00	UNITED STATES	Financials	Insurance
LEMONADE INC	500	46,980.25	54,705.00	7,724.75	UNITED STATES	Financials	Insurance
HORACE MANN EDUCATORS CORP	400	11,528.72	14,968.00	3,439.28	UNITED STATES	Financials	Insurance
EHEALTH INC	100	9,275.25	5,840.00	(3,435.25)	UNITED STATES	Financials	Insurance
UNITEDHEALTH GROUP INC	324,755	84,771,947.82	130,044,892.20	45,272,944.38	UNITED STATES	Health Care	Health Care Equipment & Services
HCA HEALTHCARE INC	491,919	51,920,610.75	101,699,334.06	49,778,723.31	UNITED STATES	Health Care	Health Care Equipment & Services
BECTON DICKINSON AND CO	211,777	52,211,406.24	51,502,048.63	(709,357.61)	UNITED STATES	Health Care	Health Care Equipment & Services
ANTHEM INC	131,943	35,390,195.45	50,375,837.40	14,985,641.95	UNITED STATES	Health Care	Health Care Equipment & Services
HENRY SCHEIN INC	587,121	34,454,404.40	43,558,506.99	9,104,102.59	UNITED STATES	Health Care	Health Care Equipment & Services
STRYKER CORP	141,586	25,349,228.66	36,774,131.78	11,424,903.12	UNITED STATES	Health Care	Health Care Equipment & Services
CVS HEALTH CORP	429,515	29,576,934.77	35,838,731.60	6,261,796.83	UNITED STATES	Health Care	Health Care Equipment & Services
BOSTON SCIENTIFIC CORP	837,574	30,438,388.69	35,814,664.24	5,376,275.55	UNITED STATES	Health Care	Health Care Equipment & Services
CIGNA CORP	141,617	32,705,905.99	33,573,142.19	867,236.20	UNITED STATES	Health Care	Health Care Equipment & Services
DANAHER CORP	107,291	15,719,652.38	28,792,612.76	13,072,960.38	UNITED STATES	Health Care	Health Care Equipment & Services
MCKESSON CORP	148,250	22,284,714.08	28,351,330.00	6,066,615.92	UNITED STATES	Health Care	Health Care Equipment & Services
CENTENE CORP	376,438	22,483,879.72	27,453,623.34	4,969,743.62	UNITED STATES	Health Care	Health Care Equipment & Services
CARDINAL HEALTH INC	447,916	23,844,993.34	25,571,524.44	1,726,531.10	UNITED STATES	Health Care	Health Care Equipment & Services
WEST PHARMACEUTICAL SERVICES I	64,739	7,527,591.79	23,247,774.90	15,720,183.11	UNITED STATES	Health Care	Health Care Equipment & Services
HUMANA INC	49,029	13,743,937.30	21,706,118.88	7,962,181.58	UNITED STATES	Health Care	Health Care Equipment & Services
ABBOTT LABORATORIES	173,890	13,772,552.26	20,159,067.70	6,386,515.44	UNITED STATES	Health Care	Health Care Equipment & Services
INTUITIVE SURGICAL INC	20,030	11,478,128.72	18,420,389.20	6,942,260.48	UNITED STATES	Health Care	Health Care Equipment & Services
DEXCOM INC	40,423	8,857,946.90	17,260,621.00	8,402,674.10	UNITED STATES	Health Care	Health Care Equipment & Services
AMERISOURCEBERGEN CORP	131,397	11,868,321.21	15,043,642.53	3,175,321.32	UNITED STATES	Health Care	Health Care Equipment & Services
ZIMMER BIOMET HOLDINGS INC	77,176	9,062,014.81	12,411,444.32	3,349,429.51	UNITED STATES	Health Care	Health Care Equipment & Services
EDWARDS LIFESCIENCES CORP	111,381	9,256,749.91	11,535,730.17	2,278,980.26	UNITED STATES	Health Care	Health Care Equipment & Services
INSULET CORP	34,915	4,907,061.27	9,584,516.65	4,677,455.38	UNITED STATES	Health Care	Health Care Equipment & Services
SELECT MEDICAL HOLDINGS CORP	218,760	4,241,105.23	9,244,797.60	5,003,692.37	UNITED STATES	Health Care	Health Care Equipment & Services
BAXTER INTERNATIONAL INC	105,507	7,978,709.43	8,493,313.50	514,604.07	UNITED STATES	Health Care	Health Care Equipment & Services
QUEST DIAGNOSTICS INC	61,558	6,699,788.08	8,123,809.26	1,424,021.18	UNITED STATES	Health Care	Health Care Equipment & Services
ALIGN TECHNOLOGY INC	12,719	5,799,166.53	7,771,309.00	1,972,142.47	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	274,135	5,853,583.67	7,352,300.70	1,498,717.03	UNITED STATES	Health Care	Health Care Equipment & Services
COOPER COS INC/THE	16,948	5,885,495.56	6,715,983.96	830,488.40	UNITED STATES	Health Care	Health Care Equipment & Services
DAVITA INC	55,347	3,908,564.75	6,665,439.21	2,756,874.46	UNITED STATES	Health Care	Health Care Equipment & Services
IDEXX LABORATORIES INC	10,002	3,461,540.54	6,316,763.10	2,855,222.56	UNITED STATES	Health Care	Health Care Equipment & Services
LABORATORY CORP OF AMERICA HOL	21,533	3,629,812.43	5,939,878.05	2,310,065.62	UNITED STATES	Health Care	Health Care Equipment & Services
PHREESIA INC	95,363	2,859,510.30	5,845,751.90	2,986,241.60	UNITED STATES	Health Care	Health Care Equipment & Services
NEVRO CORP	34,351	4,647,190.26	5,695,052.29	1,047,862.03	UNITED STATES	Health Care	Health Care Equipment & Services
OMNICELL INC	36,465	2,293,585.75	5,522,624.25	3,229,038.50	UNITED STATES	Health Care	Health Care Equipment & Services
HOLOGIC INC	82,060	4,901,832.94	5,475,043.20	573,210.26	UNITED STATES	Health Care	Health Care Equipment & Services
UNIVERSAL HEALTH SERVICES INC	36,896	4,708,245.87	5,402,681.28	694,435.41	UNITED STATES	Health Care	Health Care Equipment & Services
ACADIA HEALTHCARE CO INC	83,023	3,253,939.44	5,209,693.25	1,955,753.81	UNITED STATES	Health Care	Health Care Equipment & Services
TENET HEALTHCARE CORP	77,524	3,340,263.27	5,193,332.76	1,853,069.49	UNITED STATES	Health Care	Health Care Equipment & Services
INSPIRE MEDICAL SYSTEMS INC	26,556	1,898,112.23	5,132,212.56	3,234,100.33	UNITED STATES	Health Care	Health Care Equipment & Services
PROGYNY INC	85,259	3,797,057.34	5,030,281.00	1,233,223.66	UNITED STATES	Health Care	Health Care Equipment & Services
INTEGRA LIFESCIENCES HOLDINGS	72,511	3,066,142.28	4,948,150.64	1,882,008.36	UNITED STATES	Health Care	Health Care Equipment & Services
HEALTHEQUITY INC	61,423	3,207,915.25	4,943,323.04	1,735,407.79	UNITED STATES	Health Care	Health Care Equipment & Services
STAAR SURGICAL CO	32,135	2,253,930.63	4,900,587.50	2,646,656.87	UNITED STATES	Health Care	Health Care Equipment & Services
ENSIGN GROUP INC/THE	49,167	2,701,891.79	4,261,303.89	1,559,412.10	UNITED STATES	Health Care	Health Care Equipment & Services
QUIDEL CORP	28,913	3,767,826.86	3,704,333.56	(63,493.30)	UNITED STATES	Health Care	Health Care Equipment & Services
TELEFLEX INC	8,972	3,382,936.98	3,604,859.88	221,922.90	UNITED STATES	Health Care	Health Care Equipment & Services
ATRICURE INC	44,948	2,248,147.30	3,565,724.84	1,317,577.54	UNITED STATES	Health Care	Health Care Equipment & Services
NEOGEN CORP	70,047	884,691.57	3,224,963.88	2,340,272.31	UNITED STATES	Health Care	Health Care Equipment & Services
INOVALON HOLDINGS INC	90,310	2,281,437.62	3,077,764.80	796,327.18	UNITED STATES	Health Care	Health Care Equipment & Services
INTEGER HOLDINGS CORP	31,810	1,275,694.63	2,996,502.00	1,720,807.37	UNITED STATES	Health Care	Health Care Equipment & Services
TANDEM DIABETES CARE INC	30,431	2,170,356.49	2,963,979.40	793,622.91	UNITED STATES	Health Care	Health Care Equipment & Services
AMN HEALTHCARE SERVICES INC	28,940	1,738,409.75	2,806,601.20	1,068,191.45	UNITED STATES	Health Care	Health Care Equipment & Services
ACCOLADE INC	51,407	2,188,308.94	2,791,914.17	603,605.23	UNITED STATES	Health Care	Health Care Equipment & Services
CONMED CORP	20,282	2,174,963.07	2,787,355.26	612,392.19	UNITED STATES	Health Care	Health Care Equipment & Services
MERIT MEDICAL SYSTEMS INC	41,590	1,831,048.03	2,689,209.40	858,161.37	UNITED STATES	Health Care	Health Care Equipment & Services
NUVASIVE INC	39,174	1,606,346.86	2,655,213.72	1,048,866.86	UNITED STATES	Health Care	Health Care Equipment & Services
ENVISTA HOLDINGS CORP	60,351	1,703,518.42	2,607,766.71	904,248.29	UNITED STATES	Health Care	Health Care Equipment & Services
RESMED INC	9,823	1,651,399.15	2,421,565.96	770,166.81	UNITED STATES	Health Care	Health Care Equipment & Services
ATRION CORP	3,730	1,760,482.21	2,316,068.90	555,586.69	UNITED STATES	Health Care	Health Care Equipment & Services
OPTION CARE HEALTH INC	104,631	1,703,741.12	2,288,279.97	584,538.85	UNITED STATES	Health Care	Health Care Equipment & Services
EVOLENT HEALTH INC	107,155	1,481,939.92	2,263,113.60	781,173.68	UNITED STATES	Health Care	Health Care Equipment & Services
OWENS & MINOR INC	51,110	1,638,306.56	2,163,486.30	525,179.74	UNITED STATES	Health Care	Health Care Equipment & Services
ALLSCRIPTS HEALTHCARE SOLUTION	115,000	1,711,020.00	2,128,650.00	417,630.00	UNITED STATES	Health Care	Health Care Equipment & Services
PETIQ INC	53,520	1,801,283.88	2,065,872.00	264,588.12	UNITED STATES	Health Care	Health Care Equipment & Services
CERNER CORP	26,228	1,806,519.94	2,049,980.48	243,460.54	UNITED STATES	Health Care	Health Care Equipment & Services
COVETRUS INC	74,376	2,186,748.18	2,008,152.00	(178,596.18)	UNITED STATES	Health Care	Health Care Equipment & Services
VEEVA SYSTEMS INC	6,300	1,648,548.46	1,958,985.00	310,436.54	UNITED STATES	Health Care	Health Care Equipment & Services
OUTSET MEDICAL INC	37,808	1,772,537.48	1,889,643.84	117,106.36	UNITED STATES	Health Care	Health Care Equipment & Services
CRYOPORT INC	29,935	1,636,414.38	1,888,898.50	252,484.12	UNITED STATES	Health Care	Health Care Equipment & Services
HILL-ROM HOLDINGS INC	16,449	1,697,981.98	1,868,441.91	170,459.93	UNITED STATES	Health Care	Health Care Equipment & Services
MOLINA HEALTHCARE INC	7,270	772,967.70	1,839,746.20	1,066,778.50	UNITED STATES	Health Care	Health Care Equipment & Services
AVANOS MEDICAL INC	48,560	1,784,057.63	1,766,127.20	(17,930.43)	UNITED STATES	Health Care	Health Care Equipment & Services
INTERSECT ENT INC	102,459	2,327,038.50	1,751,024.31	(576,014.19)	UNITED STATES	Health Care	Health Care Equipment & Services
PENNANT GROUP INC/THE	33,512	801,783.48	1,370,640.80	568,857.32	UNITED STATES	Health Care	Health Care Equipment & Services
BIOLIFE SOLUTIONS INC	30,108	937,535.91	1,340,107.08	402,571.17	UNITED STATES	Health Care	Health Care Equipment & Services
DENTSPLY SIRONA INC	20,556	1,082,181.99	1,300,372.56	218,190.57	UNITED STATES	Health Care	Health Care Equipment & Services
ATI PHYSICAL THERAPY INC	132,674	1,339,844.39	1,265,709.96	(74,134.43)	UNITED STATES	Health Care	Health Care Equipment & Services
AGILITI INC	55,033	945,632.93	1,203,571.71	257,938.78	UNITED STATES	Health Care	Health Care Equipment & Services
TALKSPACE INC	141,774	1,640,398.68	1,178,141.94	(462,256.74)	UNITED STATES	Health Care	Health Care Equipment & Services
SILK ROAD MEDICAL INC	22,827	830,900.42	1,092,500.22	261,599.80	UNITED STATES	Health Care	Health Care Equipment & Services
INARI MEDICAL INC	11,368	1,319,822.88	1,060,407.04	(259,415.84)	UNITED STATES	Health Care	Health Care Equipment & Services
ABIOMED INC	2,300	688,566.96	717,853.00	29,286.04	UNITED STATES	Health Care	Health Care Equipment & Services
EARGO INC	17,909	594,579.00	714,748.19	120,169.19	UNITED STATES	Health Care	Health Care Equipment & Services
TREACE MEDICAL CONCEPTS INC	21,643	367,931.00	676,560.18	308,629.18	UNITED STATES	Health Care	Health Care Equipment & Services
ENCOMPASS HEALTH CORP	6,711	384,952.34	523,659.33	138,706.99	UNITED STATES	Health Care	Health Care Equipment & Services
MAGELLAN HEALTH INC	4,549	272,758.46	428,515.80	155,757.34	UNITED STATES	Health Care	Health Care Equipment & Services

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
COMMUNITY HEALTH SYSTEMS INC	27,698	246,032.15	427,657.12	181,624.97	UNITED STATES	Health Care	Health Care Equipment & Services
PATTERSON COS INC	12,519	302,701.25	380,452.41	77,751.16	UNITED STATES	Health Care	Health Care Equipment & Services
MASIMO CORP	1,046	152,618.05	253,602.70	100,984.65	UNITED STATES	Health Care	Health Care Equipment & Services
TELADOC HEALTH INC	1,459	205,944.64	242,617.11	36,672.47	UNITED STATES	Health Care	Health Care Equipment & Services
MEDNAX INC	7,546	192,480.45	227,511.90	35,031.45	UNITED STATES	Health Care	Health Care Equipment & Services
MULTIPLAN CORP	23,663	223,459.82	225,271.76	1,811.94	UNITED STATES	Health Care	Health Care Equipment & Services
CHANGE HEALTHCARE INC	9,525	210,848.45	219,456.00	8,607.55	UNITED STATES	Health Care	Health Care Equipment & Services
PREMIER INC	5,868	196,837.31	204,147.72	7,310.41	UNITED STATES	Health Care	Health Care Equipment & Services
PENUMBRA INC	568	104,691.91	155,666.08	50,974.17	UNITED STATES	Health Care	Health Care Equipment & Services
FIGS INC	2,911	64,042.00	145,841.10	81,799.10	UNITED STATES	Health Care	Health Care Equipment & Services
AMEDISYS INC	560	90,098.11	137,160.80	47,062.69	UNITED STATES	Health Care	Health Care Equipment & Services
GLOBUS MEDICAL INC	1,712	88,102.94	132,731.36	44,628.42	UNITED STATES	Health Care	Health Care Equipment & Services
LHC GROUP INC	552	91,339.96	110,543.52	19,203.56	UNITED STATES	Health Care	Health Care Equipment & Services
CHEMED CORP	227	91,783.33	107,711.50	15,928.17	UNITED STATES	Health Care	Health Care Equipment & Services
ICU MEDICAL INC	457	96,040.95	94,050.60	(1,990.35)	UNITED STATES	Health Care	Health Care Equipment & Services
GUARDANT HEALTH INC	700	75,256.75	86,933.00	11,676.25	UNITED STATES	Health Care	Health Care Equipment & Services
HAEMONETICS CORP	1,205	80,324.16	80,301.20	(22.96)	UNITED STATES	Health Care	Health Care Equipment & Services
OAK STREET HEALTH INC	1,300	79,251.25	76,141.00	(3,110.25)	UNITED STATES	Health Care	Health Care Equipment & Services
SHOCKWAVE MEDICAL INC	400	59,401.00	75,892.00	16,491.00	UNITED STATES	Health Care	Health Care Equipment & Services
GLAUKOS CORP	800	59,506.00	67,864.00	8,358.00	UNITED STATES	Health Care	Health Care Equipment & Services
RENALYTIX PLC	4,522	77,643.12	67,466.70	(10,176.42)	UNITED STATES	Health Care	Health Care Equipment & Services
R1 RCM INC	2,798	65,786.89	62,227.52	(3,559.37)	UNITED STATES	Health Care	Health Care Equipment & Services
SCHRODINGER INC/UNITED STATES	600	45,849.25	45,366.00	(483.25)	UNITED STATES	Health Care	Health Care Equipment & Services
1LIFE HEALTHCARE INC	1,000	35,192.50	33,060.00	(2,132.50)	UNITED STATES	Health Care	Health Care Equipment & Services
ACCELERATE DIAGNOSTICS INC	700	19,747.77	5,642.00	(14,105.77)	UNITED STATES	Health Care	Health Care Equipment & Services
BROOKDALE SENIOR LIVING INC	200	3,015.43	1,580.00	(1,435.43)	UNITED STATES	Health Care	Health Care Equipment & Services
VIR BIOTECHNOLOGY INC	3,894,511	105,141,682.01	184,132,480.08	78,990,798.07	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
JOHNSON & JOHNSON	583,617	75,947,674.75	96,145,064.58	20,197,389.83	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
MERCK & CO INC	1,021,169	72,549,119.65	79,416,313.13	6,867,193.48	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
IQVIA HOLDINGS INC	260,093	29,192,072.31	63,025,735.76	33,833,663.45	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
PFIZER INC	1,346,690	43,156,464.28	52,736,380.40	9,579,916.12	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ZOETIS INC	274,809	23,930,751.87	51,213,405.24	27,282,653.37	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
THERMO FISHER SCIENTIFIC INC	97,307	35,541,349.06	49,088,462.29	13,547,113.23	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ABBVIE INC	357,200	28,637,308.24	40,235,008.00	11,597,699.76	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ELI LILLY & CO	155,483	28,146,227.89	35,686,458.16	7,540,230.27	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
AMGEN INC	144,255	25,802,350.70	35,162,156.25	9,359,805.55	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BRISTOL-MYERS SQUIBB CO	483,766	27,553,488.44	32,325,244.12	4,771,755.68	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
GILEAD SCIENCES INC	286,909	19,367,776.23	19,756,553.74	388,777.51	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
MODERNA INC	80,224	11,952,878.77	18,851,035.52	6,898,156.75	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CODIAK BIOSCIENCES INC	980,194	19,729,019.97	18,162,994.82	(1,566,025.15)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
NEUROCRINE BIOSCIENCES INC	174,544	16,077,236.45	16,986,622.08	909,385.63	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
METTLER-TOLEDO INTERNATIONAL I	11,176	7,639,668.07	15,482,559.84	7,842,891.77	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BEAM THERAPEUTICS INC	112,197	11,194,267.96	14,440,875.87	3,246,607.91	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
VERTEX PHARMACEUTICALS INC	67,482	12,199,194.92	13,606,395.66	1,407,200.74	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
VIATRIS INC	787,653	12,202,003.12	11,255,561.37	(946,441.75)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
REGENERON PHARMACEUTICALS INC	19,538	8,604,454.29	10,912,754.52	2,308,300.23	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
AVANTOR INC	266,672	6,747,542.48	9,469,522.72	2,721,980.24	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
PHIBRO ANIMAL HEALTH CORP	307,510	7,314,834.07	8,880,888.80	1,566,054.73	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BIOGEN INC	25,332	7,545,463.82	8,771,711.64	1,226,247.82	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ELANCO ANIMAL HEALTH INC	199,790	5,220,851.28	6,930,715.10	1,709,863.82	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ALEXION PHARMACEUTICALS INC	36,285	4,663,585.58	6,665,917.35	2,002,331.77	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
AGILENT TECHNOLOGIES INC	42,975	4,798,917.39	6,352,134.75	1,553,217.36	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BIOMARIN PHARMACEUTICAL INC	71,618	5,813,723.70	5,975,805.92	162,082.22	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
INTELLIA THERAPEUTICS INC	32,517	2,162,753.94	5,264,827.47	3,102,073.53	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BAUSCH HEALTH COS INC	178,397	3,672,896.78	5,241,123.21	1,568,226.43	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
UNITED THERAPEUTICS CORP	28,268	2,990,235.77	5,071,561.88	2,081,326.11	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ILLUMINA INC	10,423	3,899,429.96	4,932,267.83	1,032,837.87	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
PRESTIGE CONSUMER HEALTHCARE I	92,413	3,801,283.63	4,814,717.30	1,013,433.67	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
MEDPACE HOLDINGS INC	27,233	1,940,663.17	4,810,164.79	2,869,501.62	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CATALENT INC	37,973	1,840,452.90	4,105,640.76	2,265,187.86	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
NEOGENOMICS INC	87,908	2,714,021.47	3,970,804.36	1,256,782.89	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
TURNING POINT THERAPEUTICS INC	47,322	3,125,151.50	3,692,062.44	566,910.94	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
APELLIS PHARMACEUTICALS INC	44,545	1,575,462.04	2,815,244.00	1,239,781.96	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
HALOZYME THERAPEUTICS INC	61,457	1,243,158.97	2,790,762.37	1,547,603.40	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BLUEPRINT MEDICINES CORP	30,576	2,330,507.98	2,689,464.96	358,956.98	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
AGIOS PHARMACEUTICALS INC	45,700	2,639,215.90	2,518,527.00	(120,688.90)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CHARLES RIVER LABORATORIES INT	6,775	1,415,156.97	2,506,208.00	1,091,051.03	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ARROWHEAD PHARMACEUTICALS INC	28,071	1,235,724.56	2,324,840.22	1,089,115.66	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
AVID BIOSERVICES INC	89,603	1,750,702.92	2,298,316.95	547,614.03	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
INSMED INC	75,807	2,124,247.80	2,157,467.22	33,219.42	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
DICERNA PHARMACEUTICALS INC	56,154	871,331.34	2,095,667.28	1,224,335.94	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SYNEOS HEALTH INC	23,413	1,227,699.99	2,095,229.37	867,529.38	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
WATERS CORP	6,042	1,536,378.22	2,088,175.62	551,797.40	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
REVANCE THERAPEUTICS INC	68,944	1,518,161.08	2,043,500.16	525,339.08	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
KARUNA THERAPEUTICS INC	17,769	1,809,389.25	2,025,488.31	216,099.06	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ORGANON & CO	64,154	1,994,639.67	1,941,300.04	(53,339.63)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ARVINAS INC	24,585	1,769,516.17	1,893,045.00	123,528.83	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
AMICUS THERAPEUTICS INC	191,099	2,413,593.72	1,842,194.36	(571,399.36)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
RUBIUS THERAPEUTICS INC	73,667	1,835,192.58	1,798,211.47	(36,981.11)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
KODIAK SCIENCES INC	19,220	2,092,909.30	1,787,460.00	(305,449.30)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
MARAVAI LIFESCIENCES HOLDINGS	42,410	1,238,332.51	1,769,769.30	531,436.79	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
C4 THERAPEUTICS INC	42,469	1,655,143.85	1,607,026.96	(48,116.89)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ADAPTIVE BIOTECHNOLOGIES CORP	38,971	1,349,588.23	1,592,355.06	242,766.83	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BRIDGEBIO PHARMA INC	24,088	1,000,729.00	1,468,404.48	467,675.48	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
TG THERAPEUTICS INC	37,559	927,025.63	1,456,913.61	529,887.98	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CAREDX INC	15,396	1,245,168.29	1,409,041.92	163,873.63	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
EXELIXIS INC	75,289	1,510,849.04	1,371,765.58	(139,083.46)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
10X GENOMICS INC	6,785	1,225,664.69	1,328,638.70	102,974.01	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ACCELERON PHARMA INC	10,359	1,184,442.26	1,299,950.91	115,508.65	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ULTRAGENYX PHARMACEUTICAL INC	13,623	1,167,347.47	1,298,953.05	131,605.58	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
VERACYTE INC	31,518	2,121,688.68	1,260,089.64	(861,599.04)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
INVITAE CORP	35,225	1,330,253.12	1,188,139.25	(142,113.87)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
NATERA INC	10,361	540,506.65	1,176,284.33	635,777.68	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
FATE THERAPEUTICS INC	13,219	1,211,571.43	1,147,277.01	(64,294.42)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
PERKINELMER INC	7,232	861,659.44	1,116,693.12	255,033.68	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SOTERA HEALTH CO	45,999	1,070,981.84	1,114,555.77	43,573.93	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
PACIFIC BIOSCIENCES OF CALIFOR	30,122	1,140,951.50	1,053,366.34	(87,585.16)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
DENALI THERAPEUTICS INC	13,394	1,063,474.37	1,050,625.36	(12,849.01)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
NANOSTRING TECHNOLOGIES INC	15,988	1,210,499.22	1,035,862.52	(174,636.70)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
NURIX THERAPEUTICS INC	36,680	1,565,164.61	973,120.40	(592,044.21)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BIO-RAD LABORATORIES INC	1,474	725,224.51	949,683.46	224,458.95	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
INCYTE CORP	11,131	912,359.13	936,451.03	24,091.90	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
REPLIMUNE GROUP INC	24,222	1,048,542.15	930,609.24	(117,932.91)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ORIC PHARMACEUTICALS INC	48,593	1,613,616.44	859,610.17	(754,006.27)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
KURA ONCOLOGY INC	36,716	656,864.86	765,528.60	108,663.74	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
XENCOR INC	21,744	769,823.03	749,950.56	(19,872.47)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ALDEYRA THERAPEUTICS INC	46,253	578,162.50	524,046.49	(54,116.01)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
KYMERA THERAPEUTICS INC	9,900	492,477.51	480,150.00	(12,327.51)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
JOUNCE THERAPEUTICS INC	60,279	465,112.76	409,897.20	(55,215.56)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
PRA HEALTH SCIENCES INC	2,233	220,190.92	368,913.93	148,723.01	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BIO-TECHNE CORP	807	202,871.45	363,359.82	160,488.37	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ALNYLAM PHARMACEUTICALS INC	1,500	181,522.12	254,280.00	72,757.88	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
EXACT SCIENCES CORP	2,035	182,425.77	252,970.85	70,545.08	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SEAGEN INC	1,542	176,260.32	243,450.96	67,190.64	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BRUKER CORP	2,414	165,772.16	183,415.72	17,643.56	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
REPLIGEN CORP	904	119,923.87	180,456.48	60,532.61	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
NOVAVAX INC	800	97,000.20	169,848.00	72,847.80	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
TILRAY INC	9,026	158,808.96	163,190.08	4,381.12	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
PURETECH HEALTH PLC	28,858	86,325.79	135,942.66	49,616.87	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SAREPTA THERAPEUTICS INC	1,100	76,828.29	85,514.00	8,685.71	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
IONIS PHARMACEUTICALS INC	2,100	80,884.19	83,769.00	2,884.81	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
NEKTAR THERAPEUTICS	4,850	89,017.81	83,226.00	(5,791.81)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
MIRATI THERAPEUTICS INC	500	74,955.75	80,765.00	5,809.25	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
TWIST BIOSCIENCE CORP	600	67,770.25	79,950.00	12,179.75	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
PPD INC	1,600	70,421.00	73,744.00	3,323.00	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
EMERGENT BIOSOLUTIONS INC	1,161	78,776.83	73,131.39	(5,645.44)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
PTC THERAPEUTICS INC	1,700	64,479.41	71,859.00	7,379.59	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ARENA PHARMACEUTICALS INC	1,000	60,482.50	68,200.00	7,717.50	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CORCEPT THERAPEUTICS INC	3,000	62,767.50	66,000.00	3,232.50	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
EDITAS MEDICINE INC	1,100	38,049.00	62,304.00	24,255.00	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
IOVANCE BIOTHERAPEUTICS INC	2,300	57,528.75	59,846.00	2,317.25	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SPECTRUM PHARMACEUTICALS INC	11,600	57,147.50	43,500.00	(13,647.50)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ALLAKOS INC	500	49,581.25	42,685.00	(6,896.25)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CHARLOTTES WEB HOLDINGS INC	11,600	122,325.46	41,498.83	(80,826.63)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BIOCRYST PHARMACEUTICALS INC	2,400	35,400.75	37,944.00	2,543.25	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
TRANSLATE BIO INC	900	22,170.33	24,786.00	2,615.67	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SAGE THERAPEUTICS INC	400	32,166.11	22,724.00	(9,442.11)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
PERSONALIS INC	800	22,218.00	20,240.00	(1,978.00)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
LIGAND PHARMACEUTICALS INC	133	21,087.39	17,448.27	(3,639.12)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
REATA PHARMACEUTICALS INC	100	15,787.70	14,153.00	(1,634.70)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
DYNAVAX TECHNOLOGIES CORP	1,300	20,257.25	12,805.00	(7,452.25)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
INTRA-CELLULAR THERAPIES INC	300	12,597.72	12,246.00	(351.72)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
MYRIAD GENETICS INC	400	16,067.60	12,232.00	(3,835.60)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ACADIA PHARMACEUTICALS INC	500	11,914.50	12,195.00	280.50	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
PACIRA BIOSCIENCES INC	200	13,687.80	12,136.00	(1,551.80)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
IRONWOOD PHARMACEUTICALS INC	800	6,875.53	10,296.00	3,420.47	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
OPKO HEALTH INC	1,500	14,427.95	6,075.00	(8,352.95)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SORRENTO THERAPEUTICS INC	500	4,836.25	4,845.00	8.75	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
PRECIGEN INC	500	13,238.50	3,260.00	(9,978.50)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BLUEBIRD BIO INC	100	12,656.08	3,198.00	(9,458.08)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ZIOPHARM ONCOLOGY INC	1,200	5,123.52	3,168.00	(1,955.52)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
INOVIO PHARMACEUTICALS INC	300	8,069.10	2,781.00	(5,288.10)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
FIBROGEN INC	100	4,760.75	2,663.00	(2,097.75)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
INTERCEPT PHARMACEUTICALS INC	100	11,985.90	1,997.00	(9,988.90)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
PUMA BIOTECHNOLOGY INC	200	15,300.50	1,836.00	(13,464.50)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
L3HARRIS TECHNOLOGIES INC	252,111	46,255,028.23	54,493,792.65	8,238,764.42	UNITED STATES	Industrials	Capital Goods
UNITED RENTALS INC	161,833	22,271,715.81	51,626,345.33	29,354,629.52	UNITED STATES	Industrials	Capital Goods
WW GRAINGER INC	113,935	32,851,440.54	49,903,530.00	17,052,089.46	UNITED STATES	Industrials	Capital Goods
HONEYWELL INTERNATIONAL INC	193,369	27,558,083.42	42,415,490.15	14,857,406.73	UNITED STATES	Industrials	Capital Goods
UNIVAR SOLUTIONS INC	1,240,204	15,632,055.44	30,236,173.52	14,604,118.08	UNITED STATES	Industrials	Capital Goods
AIR LEASE CORP	617,990	22,884,548.97	25,794,902.60	2,910,353.63	UNITED STATES	Industrials	Capital Goods
LOCKHEED MARTIN CORP	61,282	20,236,932.90	23,186,044.70	2,949,111.80	UNITED STATES	Industrials	Capital Goods
JELD-WEN HOLDING INC	864,871	20,614,046.30	22,711,512.46	2,097,466.16	UNITED STATES	Industrials	Capital Goods
CUMMINS INC	89,945	13,910,999.63	21,929,490.45	8,018,490.82	UNITED STATES	Industrials	Capital Goods
RAYTHEON TECHNOLOGIES CORP	256,076	16,711,496.29	21,845,805.59	5,134,309.30	UNITED STATES	Industrials	Capital Goods
ENERPAC TOOL GROUP CORP	767,562	18,716,813.71	20,432,500.44	1,715,686.73	UNITED STATES	Industrials	Capital Goods
BOEING CO/THE	84,817	17,601,416.09	20,318,760.52	2,717,344.43	UNITED STATES	Industrials	Capital Goods
3M CO	101,056	15,950,295.34	20,072,753.28	4,122,457.94	UNITED STATES	Industrials	Capital Goods
TEREX CORP	418,007	12,430,375.99	19,905,493.34	7,475,117.35	UNITED STATES	Industrials	Capital Goods
GENERAL ELECTRIC CO	1,468,766	21,918,833.02	19,769,590.36	(2,149,242.66)	UNITED STATES	Industrials	Capital Goods
DEERE & CO	53,820	15,064,515.66	18,982,852.20	3,918,336.54	UNITED STATES	Industrials	Capital Goods
NORTHROP GRUMMAN CORP	49,547	13,576,975.97	18,006,866.21	4,429,890.24	UNITED STATES	Industrials	Capital Goods
CATERPILLAR INC	71,729	10,380,301.17	15,610,382.27	5,230,081.10	UNITED STATES	Industrials	Capital Goods
MOOG INC	172,475	10,796,902.06	14,498,248.50	3,701,346.44	UNITED STATES	Industrials	Capital Goods
REV GROUP INC	914,235	9,669,522.94	14,344,347.15	4,674,824.21	UNITED STATES	Industrials	Capital Goods
PARKER-HANNIFIN CORP	45,848	10,627,636.18	14,080,379.28	3,452,743.10	UNITED STATES	Industrials	Capital Goods
GRACO INC	182,728	8,729,686.22	13,832,509.60	5,102,823.38	UNITED STATES	Industrials	Capital Goods
MASTEC INC	112,099	6,306,422.93	11,893,703.90	5,587,280.97	UNITED STATES	Industrials	Capital Goods
TRIMAS CORP	357,688	9,366,177.60	10,848,677.04	1,482,499.44	UNITED STATES	Industrials	Capital Goods
PLUG POWER INC	289,019	5,343,274.63	9,881,559.61	4,538,284.98	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
HEICO CORP	78,290	7,209,887.36	9,722,052.20	2,512,164.84	UNITED STATES	Industrials	Capital Goods
HUNTINGTON INGALLS INDUSTRIES	44,380	7,292,147.51	9,353,085.00	2,060,937.49	UNITED STATES	Industrials	Capital Goods
PACCAR INC	90,744	6,866,625.34	8,098,902.00	1,232,276.66	UNITED STATES	Industrials	Capital Goods
WILLSCOT MOBILE MINI HOLDINGS	278,539	3,860,983.78	7,762,881.93	3,901,898.15	UNITED STATES	Industrials	Capital Goods
AGCO CORP	58,564	2,885,828.88	7,635,574.32	4,749,745.44	UNITED STATES	Industrials	Capital Goods
MRC GLOBAL INC	811,985	6,822,044.64	7,632,659.00	810,614.36	UNITED STATES	Industrials	Capital Goods
GENERAL DYNAMICS CORP	36,387	5,274,163.70	6,850,216.62	1,576,052.92	UNITED STATES	Industrials	Capital Goods
SNAP-ON INC	28,824	4,987,010.54	6,440,146.32	1,453,135.78	UNITED STATES	Industrials	Capital Goods
EMERSON ELECTRIC CO	66,283	4,530,774.27	6,379,075.92	1,848,301.65	UNITED STATES	Industrials	Capital Goods
TEXTRON INC	92,692	3,751,394.31	6,374,428.84	2,623,034.53	UNITED STATES	Industrials	Capital Goods
BEACON ROOFING SUPPLY INC	117,530	4,036,568.01	6,258,472.50	2,221,904.49	UNITED STATES	Industrials	Capital Goods
ILLINOIS TOOL WORKS INC	27,486	4,184,729.21	6,144,770.16	1,960,040.95	UNITED STATES	Industrials	Capital Goods
COLFAX CORP	132,797	5,069,593.28	6,083,430.57	1,013,837.29	UNITED STATES	Industrials	Capital Goods
ALLISON TRANSMISSION HOLDINGS	151,398	6,617,364.80	6,016,556.52	(600,808.28)	UNITED STATES	Industrials	Capital Goods
RUSH ENTERPRISES INC	137,214	4,672,316.23	5,933,133.36	1,260,817.13	UNITED STATES	Industrials	Capital Goods
HELIOS TECHNOLOGIES INC	75,234	3,476,621.60	5,872,013.70	2,395,392.10	UNITED STATES	Industrials	Capital Goods
TIMKEN CO/THE	71,230	3,851,855.55	5,740,425.70	1,888,570.15	UNITED STATES	Industrials	Capital Goods
CURTISS-WRIGHT CORP	46,715	5,092,767.18	5,547,873.40	455,106.22	UNITED STATES	Industrials	Capital Goods
OWENS CORNING	52,810	4,897,901.80	5,170,099.00	272,197.20	UNITED STATES	Industrials	Capital Goods
CHART INDUSTRIES INC	35,175	1,910,139.30	5,146,806.00	3,236,666.70	UNITED STATES	Industrials	Capital Goods
REXNORD CORP	100,067	2,466,395.01	5,007,352.68	2,540,957.67	UNITED STATES	Industrials	Capital Goods
UFP INDUSTRIES INC	64,468	2,227,382.65	4,792,551.12	2,565,168.47	UNITED STATES	Industrials	Capital Goods
OSHKOSH CORP	38,290	2,575,786.52	4,772,465.60	2,196,679.08	UNITED STATES	Industrials	Capital Goods
CARRIER GLOBAL CORP	97,410	2,922,349.97	4,734,126.00	1,811,776.03	UNITED STATES	Industrials	Capital Goods
TRANSDIGM GROUP INC	7,192	3,438,383.69	4,655,309.68	1,216,925.99	UNITED STATES	Industrials	Capital Goods
GREAT LAKES DREDGE & DOCK CORP	315,268	2,680,126.11	4,606,065.48	1,925,939.37	UNITED STATES	Industrials	Capital Goods
AMETEK INC	34,083	2,731,907.98	4,550,080.50	1,818,172.52	UNITED STATES	Industrials	Capital Goods
GENERAC HOLDINGS INC	10,833	2,728,168.65	4,497,319.95	1,769,151.30	UNITED STATES	Industrials	Capital Goods
ESCO TECHNOLOGIES INC	47,632	3,041,828.38	4,468,357.92	1,426,529.54	UNITED STATES	Industrials	Capital Goods
CRANE CO	48,315	2,765,906.76	4,462,856.55	1,696,949.79	UNITED STATES	Industrials	Capital Goods
KENNAMETAL INC	116,098	3,878,943.62	4,170,240.16	291,296.54	UNITED STATES	Industrials	Capital Goods
AMERESCO INC	64,485	1,980,715.70	4,044,499.20	2,063,783.50	UNITED STATES	Industrials	Capital Goods
ALTRA INDUSTRIAL MOTION CORP	61,012	2,032,119.91	3,967,000.24	1,934,880.33	UNITED STATES	Industrials	Capital Goods
ROPER TECHNOLOGIES INC	7,626	2,702,049.59	3,585,745.20	883,695.61	UNITED STATES	Industrials	Capital Goods
ACUITY BRANDS INC	18,755	2,267,200.11	3,507,747.65	1,240,547.54	UNITED STATES	Industrials	Capital Goods
DOVER CORP	22,727	2,413,449.39	3,422,686.20	1,009,236.81	UNITED STATES	Industrials	Capital Goods
TRIUMPH GROUP INC	164,050	3,435,965.97	3,404,037.50	(31,928.47)	UNITED STATES	Industrials	Capital Goods
WOODWARD INC	26,968	1,672,337.85	3,313,827.84	1,641,489.99	UNITED STATES	Industrials	Capital Goods
STANLEY BLACK & DECKER INC	15,869	2,257,515.38	3,252,986.31	995,470.93	UNITED STATES	Industrials	Capital Goods
NORDSON CORP	14,748	2,844,654.86	3,237,333.48	392,678.62	UNITED STATES	Industrials	Capital Goods
TREX CO INC	31,208	560,098.35	3,189,769.68	2,629,671.33	UNITED STATES	Industrials	Capital Goods
OTIS WORLDWIDE CORP	38,834	2,337,044.21	3,175,456.18	838,411.97	UNITED STATES	Industrials	Capital Goods
RBC BEARINGS INC	14,930	1,127,383.22	2,977,340.60	1,849,957.38	UNITED STATES	Industrials	Capital Goods
APPLIED INDUSTRIAL TECHNOLOGIE	32,397	1,511,992.26	2,950,070.82	1,438,078.56	UNITED STATES	Industrials	Capital Goods
HILLENBRAND INC	65,200	2,669,869.32	2,874,016.00	204,146.68	UNITED STATES	Industrials	Capital Goods
QUANTA SERVICES INC	31,534	2,227,097.34	2,856,034.38	628,937.04	UNITED STATES	Industrials	Capital Goods
ROCKWELL AUTOMATION INC	9,903	1,851,897.47	2,832,456.06	980,558.59	UNITED STATES	Industrials	Capital Goods
MERCURY SYSTEMS INC	41,077	2,952,731.93	2,722,583.56	(230,148.37)	UNITED STATES	Industrials	Capital Goods
ALAMO GROUP INC	17,324	2,153,620.28	2,645,028.32	491,408.04	UNITED STATES	Industrials	Capital Goods
TRINITY INDUSTRIES INC	98,107	2,328,824.14	2,638,097.23	309,273.09	UNITED STATES	Industrials	Capital Goods
PGT INNOVATIONS INC	113,409	1,831,198.21	2,634,491.07	803,292.86	UNITED STATES	Industrials	Capital Goods
MUELLER WATER PRODUCTS INC	178,523	2,016,858.00	2,574,301.66	557,443.66	UNITED STATES	Industrials	Capital Goods
SIMPSON MANUFACTURING CO INC	22,551	862,017.59	2,490,532.44	1,628,514.85	UNITED STATES	Industrials	Capital Goods
ATKORE INC	34,998	1,230,400.72	2,484,858.00	1,254,457.28	UNITED STATES	Industrials	Capital Goods
FASTENAL CO	47,257	1,752,825.21	2,457,364.00	704,538.79	UNITED STATES	Industrials	Capital Goods
CARLISLE COS INC	12,348	1,528,844.41	2,363,160.24	834,315.83	UNITED STATES	Industrials	Capital Goods
MIDDLEBY CORP/THE	13,492	801,567.74	2,337,623.92	1,536,056.18	UNITED STATES	Industrials	Capital Goods
SITEONE LANDSCAPE SUPPLY INC	13,580	797,948.36	2,298,550.80	1,500,602.44	UNITED STATES	Industrials	Capital Goods
GRAFTECH INTERNATIONAL LTD	197,500	1,828,023.71	2,294,950.00	466,926.29	UNITED STATES	Industrials	Capital Goods
MCGRATH RENTCORP	26,913	892,187.60	2,195,293.41	1,303,105.81	UNITED STATES	Industrials	Capital Goods

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
SPX CORP	33,154	1,595,766.89	2,025,046.32	429,279.43	UNITED STATES	Industrials	Capital Goods
JOHN BEAN TECHNOLOGIES CORP	14,195	1,277,173.64	2,024,490.90	747,317.26	UNITED STATES	Industrials	Capital Goods
MASCO CORP	34,028	1,609,328.85	2,004,589.48	395,260.63	UNITED STATES	Industrials	Capital Goods
MAYVILLE ENGINEERING CO INC	97,026	1,204,307.54	1,951,192.86	746,885.32	UNITED STATES	Industrials	Capital Goods
MUELLER INDUSTRIES INC	45,047	1,474,396.55	1,950,985.57	476,589.02	UNITED STATES	Industrials	Capital Goods
XYLEM INC/NY	14,988	1,251,510.21	1,797,960.48	546,450.27	UNITED STATES	Industrials	Capital Goods
ARMSTRONG WORLD INDUSTRIES INC	16,377	1,130,439.28	1,756,597.02	626,157.74	UNITED STATES	Industrials	Capital Goods
FORTIVE CORP	25,061	1,501,131.86	1,747,754.14	246,622.28	UNITED STATES	Industrials	Capital Goods
HOWMET AEROSPACE INC	50,348	1,227,621.43	1,735,495.56	507,874.13	UNITED STATES	Industrials	Capital Goods
RELIANCE WORLDWIDE CORP LTD	387,969	951,190.30	1,532,068.23	580,877.93	UNITED STATES	Industrials	Capital Goods
RESIDEO TECHNOLOGIES INC	51,062	865,585.01	1,531,860.00	666,274.99	UNITED STATES	Industrials	Capital Goods
ENERSYS	15,356	1,054,640.03	1,500,741.88	446,101.85	UNITED STATES	Industrials	Capital Goods
TELEDYNE TECHNOLOGIES INC	3,580	1,314,949.97	1,499,352.76	184,402.79	UNITED STATES	Industrials	Capital Goods
CIRCOR INTERNATIONAL INC	44,979	1,795,458.73	1,466,315.40	(329,143.33)	UNITED STATES	Industrials	Capital Goods
FORTUNE BRANDS HOME & SECURITY	13,861	960,966.31	1,380,694.21	419,727.90	UNITED STATES	Industrials	Capital Goods
CONCRETE PUMPING HOLDINGS INC	162,929	1,249,082.82	1,380,008.63	130,925.81	UNITED STATES	Industrials	Capital Goods
WESTINGHOUSE AIR BRAKE TECHNOL	16,711	1,300,618.49	1,375,315.30	74,696.81	UNITED STATES	Industrials	Capital Goods
SHOALS TECHNOLOGIES GROUP INC	37,826	914,691.00	1,342,823.00	428,132.00	UNITED STATES	Industrials	Capital Goods
IDEX CORP	5,947	966,450.74	1,308,637.35	342,186.61	UNITED STATES	Industrials	Capital Goods
AECOM	20,283	665,586.46	1,284,319.56	618,733.10	UNITED STATES	Industrials	Capital Goods
BLUE BIRD CORP	51,194	846,083.36	1,272,682.84	426,599.48	UNITED STATES	Industrials	Capital Goods
LANDCADIA HOLDINGS III INC	100,801	1,071,665.11	1,249,932.40	178,267.29	UNITED STATES	Industrials	Capital Goods
PARSONS CORP	30,750	932,913.29	1,210,320.00	277,406.71	UNITED STATES	Industrials	Capital Goods
THERMON GROUP HOLDINGS INC	65,718	1,136,188.71	1,119,834.72	(16,353.99)	UNITED STATES	Industrials	Capital Goods
VALMONT INDUSTRIES INC	4,488	574,377.09	1,059,392.40	485,015.31	UNITED STATES	Industrials	Capital Goods
INGERSOLL RAND INC	21,539	957,280.62	1,051,318.59	94,037.97	UNITED STATES	Industrials	Capital Goods
AEROVIRONMENT INC	10,469	710,534.09	1,048,470.35	337,936.26	UNITED STATES	Industrials	Capital Goods
COLUMBUS MCKINNON CORP/NY	20,238	851,626.74	976,281.12	124,654.38	UNITED STATES	Industrials	Capital Goods
WESCO INTERNATIONAL INC	9,137	452,364.64	939,466.34	487,101.70	UNITED STATES	Industrials	Capital Goods
FLUOR CORP	52,989	1,295,010.74	937,905.30	(357,105.44)	UNITED STATES	Industrials	Capital Goods
SPIRIT AEROSYSTEMS HOLDINGS IN	18,711	661,351.02	882,972.09	221,621.07	UNITED STATES	Industrials	Capital Goods
A O SMITH CORP	12,152	704,097.72	875,673.12	171,575.40	UNITED STATES	Industrials	Capital Goods
DESKTOP METAL INC	72,147	1,561,942.70	829,690.50	(732,252.20)	UNITED STATES	Industrials	Capital Goods
HEICO CORP	5,950	599,341.57	829,549.00	230,207.43	UNITED STATES	Industrials	Capital Goods
HUBBELL INC	4,051	395,098.90	756,888.84	361,789.94	UNITED STATES	Industrials	Capital Goods
GMS INC	15,261	366,723.20	734,664.54	367,941.34	UNITED STATES	Industrials	Capital Goods
EMCOR GROUP INC	5,852	325,749.93	720,907.88	395,157.95	UNITED STATES	Industrials	Capital Goods
WATSCO INC	2,334	365,999.01	669,017.76	303,018.75	UNITED STATES	Industrials	Capital Goods
HEXCEL CORP	9,357	556,196.30	583,876.80	27,680.50	UNITED STATES	Industrials	Capital Goods
LENNOX INTERNATIONAL INC	1,639	317,860.06	574,961.20	257,101.14	UNITED STATES	Industrials	Capital Goods
BIZLINK HOLDING INC	60,232	512,128.66	559,895.49	47,766.83	UNITED STATES	Industrials	Capital Goods
LINCOLN ELECTRIC HOLDINGS INC	4,222	322,853.82	556,079.62	233,225.80	UNITED STATES	Industrials	Capital Goods
FLOWSERVE CORP	13,676	533,993.24	551,416.32	17,423.08	UNITED STATES	Industrials	Capital Goods
DONALDSON CO INC	8,647	371,760.73	549,343.91	177,583.18	UNITED STATES	Industrials	Capital Goods
TORO CO/THE	4,536	314,699.04	498,415.68	183,716.64	UNITED STATES	Industrials	Capital Goods
REGAL BELOIT CORP	3,434	244,555.23	458,473.34	213,918.11	UNITED STATES	Industrials	Capital Goods
ITT INC	4,992	225,467.90	457,217.28	231,749.38	UNITED STATES	Industrials	Capital Goods
BARNES GROUP INC	8,508	372,587.33	436,035.00	63,447.67	UNITED STATES	Industrials	Capital Goods
MSC INDUSTRIAL DIRECT CO INC	4,522	352,558.32	405,759.06	53,200.74	UNITED STATES	Industrials	Capital Goods
BUILDERS FIRSTSOURCE INC	9,330	227,773.32	398,017.80	170,244.48	UNITED STATES	Industrials	Capital Goods
GATX CORP	4,158	283,749.78	367,858.26	84,108.48	UNITED STATES	Industrials	Capital Goods
BOISE CASCADE CO	3,605	127,242.52	210,351.75	83,109.23	UNITED STATES	Industrials	Capital Goods
AXON ENTERPRISE INC	1,111	107,839.55	196,424.80	88,585.25	UNITED STATES	Industrials	Capital Goods
SUNRUN INC	3,373	155,676.49	188,145.94	32,469.45	UNITED STATES	Industrials	Capital Goods
DYCOM INDUSTRIES INC	2,393	104,055.41	178,350.29	74,294.88	UNITED STATES	Industrials	Capital Goods
NAVISTAR INTERNATIONAL CORP	3,981	117,031.64	177,154.50	60,122.86	UNITED STATES	Industrials	Capital Goods
GREENBRIER COS INC/THE	2,965	48,052.96	129,214.70	81,161.74	UNITED STATES	Industrials	Capital Goods
MERITOR INC	4,624	76,426.20	108,294.08	31,867.88	UNITED STATES	Industrials	Capital Goods
VERTIV HOLDINGS CO	2,800	62,195.00	76,440.00	14,245.00	UNITED STATES	Industrials	Capital Goods
SPX FLOW INC	1,110	72,490.73	72,416.40	(74.33)	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
KRATOS DEFENSE & SECURITY SOLU	2,500	61,331.25	71,225.00	9,893.75	UNITED STATES	Industrials	Capital Goods
EVOQUA WATER TECHNOLOGIES CORP	2,100	59,834.25	70,938.00	11,103.75	UNITED STATES	Industrials	Capital Goods
ADVANCED DRAINAGE SYSTEMS INC	600	65,947.50	69,942.00	3,994.50	UNITED STATES	Industrials	Capital Goods
VIRGIN GALACTIC HOLDINGS INC	1,400	44,757.50	64,400.00	19,642.50	UNITED STATES	Industrials	Capital Goods
BWX TECHNOLOGIES INC	1,100	62,805.05	63,932.00	1,126.95	UNITED STATES	Industrials	Capital Goods
AEROJET ROCKETDYNE HOLDINGS IN	1,300	61,480.25	62,777.00	1,296.75	UNITED STATES	Industrials	Capital Goods
GIBRALTAR INDUSTRIES INC	800	62,050.00	61,048.00	(1,002.00)	UNITED STATES	Industrials	Capital Goods
FRANKLIN ELECTRIC CO INC	700	60,166.75	56,434.00	(3,732.75)	UNITED STATES	Industrials	Capital Goods
AAON INC	900	59,807.25	56,331.00	(3,476.25)	UNITED STATES	Industrials	Capital Goods
FEDERAL SIGNAL CORP	1,400	47,608.84	56,322.00	8,713.16	UNITED STATES	Industrials	Capital Goods
AZEK CO INC/THE	1,300	57,216.25	55,198.00	(2,018.25)	UNITED STATES	Industrials	Capital Goods
COMFORT SYSTEMS USA INC	700	57,478.75	55,153.00	(2,325.75)	UNITED STATES	Industrials	Capital Goods
RUSH ENTERPRISES INC	1,400	62,370.98	53,396.00	(8,974.98)	UNITED STATES	Industrials	Capital Goods
BLOOM ENERGY CORP	1,600	38,116.00	42,992.00	4,876.00	UNITED STATES	Industrials	Capital Goods
FUELCELL ENERGY INC	4,300	45,863.25	38,270.00	(7,593.25)	UNITED STATES	Industrials	Capital Goods
PROTO LABS INC	400	36,736.00	36,720.00	(16.00)	UNITED STATES	Industrials	Capital Goods
HERC HOLDINGS INC	200	5,452.83	22,414.00	16,961.17	UNITED STATES	Industrials	Capital Goods
WATTS WATER TECHNOLOGIES INC	100	4,707.57	14,591.00	9,883.43	UNITED STATES	Industrials	Capital Goods
ARCOSA INC	200	3,335.06	11,748.00	8,412.94	UNITED STATES	Industrials	Capital Goods
WELBILT INC	400	3,766.65	9,260.00	5,493.35	UNITED STATES	Industrials	Capital Goods
ALBANY INTERNATIONAL CORP	100	3,219.65	8,926.00	5,706.35	UNITED STATES	Industrials	Capital Goods
MAXAR TECHNOLOGIES INC	200	5,627.90	7,984.00	2,356.10	UNITED STATES	Industrials	Capital Goods
AZZ INC	100	4,870.63	5,178.00	307.37	UNITED STATES	Industrials	Capital Goods
GRANITE CONSTRUCTION INC	100	4,006.30	4,153.00	146.70	UNITED STATES	Industrials	Capital Goods
NOW INC	100	1,271.26	949.00	(322.26)	UNITED STATES	Industrials	Capital Goods
STEELCASE INC	1,314,841	16,797,300.79	19,867,247.51	3,069,946.72	UNITED STATES	Industrials	Commercial & Professional Services
WASTE MANAGEMENT INC	103,503	11,299,068.50	14,501,805.33	3,202,736.83	UNITED STATES	Industrials	Commercial & Professional Services
TRUEBLUE INC	418,795	7,973,090.42	11,772,327.45	3,799,237.03	UNITED STATES	Industrials	Commercial & Professional Services
MANPOWERGROUP INC	95,606	8,463,430.06	11,368,509.46	2,905,079.40	UNITED STATES	Industrials	Commercial & Professional Services
TETRA TECH INC	51,269	4,333,885.59	6,256,868.76	1,922,983.17	UNITED STATES	Industrials	Commercial & Professional Services
REPUBLIC SERVICES INC	51,776	4,506,457.23	5,695,877.76	1,189,420.53	UNITED STATES	Industrials	Commercial & Professional Services
MSA SAFETY INC	32,381	2,210,610.37	5,361,645.98	3,151,035.61	UNITED STATES	Industrials	Commercial & Professional Services
LEIDOS HOLDINGS INC	44,473	3,716,572.22	4,496,220.30	779,648.08	UNITED STATES	Industrials	Commercial & Professional Services
KORN FERRY	60,035	2,383,330.34	4,355,539.25	1,972,208.91	UNITED STATES	Industrials	Commercial & Professional Services
BOOZ ALLEN HAMILTON HOLDING CO	39,472	2,952,799.22	3,362,224.96	409,425.74	UNITED STATES	Industrials	Commercial & Professional Services
ASGN INC	34,162	3,111,239.94	3,311,322.66	200,082.72	UNITED STATES	Industrials	Commercial & Professional Services
HARSCO CORP	158,058	2,758,131.29	3,227,544.36	469,413.07	UNITED STATES	Industrials	Commercial & Professional Services
VERISK ANALYTICS INC	16,696	2,700,275.70	2,917,125.12	216,849.42	UNITED STATES	Industrials	Commercial & Professional Services
STERICYCLE INC	40,326	2,486,029.48	2,885,325.30	399,295.82	UNITED STATES	Industrials	Commercial & Professional Services
HURON CONSULTING GROUP INC	54,255	2,245,775.14	2,666,633.25	420,858.11	UNITED STATES	Industrials	Commercial & Professional Services
DELUXE CORP	55,067	3,381,654.24	2,630,550.59	(751,103.65)	UNITED STATES	Industrials	Commercial & Professional Services
ADT INC	240,700	2,190,253.47	2,597,153.00	406,899.53	UNITED STATES	Industrials	Commercial & Professional Services
CINTAS CORP	6,579	1,585,320.67	2,513,178.00	927,857.33	UNITED STATES	Industrials	Commercial & Professional Services
KELLY SERVICES INC	100,258	2,190,921.57	2,403,184.26	212,262.69	UNITED STATES	Industrials	Commercial & Professional Services
ICF INTERNATIONAL INC	26,940	2,171,319.26	2,366,948.40	195,629.14	UNITED STATES	Industrials	Commercial & Professional Services
EQUIFAX INC	9,220	1,513,830.67	2,208,282.20	694,451.53	UNITED STATES	Industrials	Commercial & Professional Services
HEALTHCARE SERVICES GROUP INC	69,936	1,901,074.72	2,207,879.52	306,804.80	UNITED STATES	Industrials	Commercial & Professional Services
ACCO BRANDS CORP	229,800	1,849,745.17	1,983,174.00	133,428.83	UNITED STATES	Industrials	Commercial & Professional Services
BRADY CORP	35,246	1,325,937.71	1,975,185.84	649,248.13	UNITED STATES	Industrials	Commercial & Professional Services
IAA INC	34,860	1,306,969.37	1,901,264.40	594,295.03	UNITED STATES	Industrials	Commercial & Professional Services
JACOBS ENGINEERING GROUP INC	13,929	1,175,283.64	1,858,407.18	683,123.54	UNITED STATES	Industrials	Commercial & Professional Services
COPART INC	11,957	1,299,168.10	1,576,291.31	277,123.21	UNITED STATES	Industrials	Commercial & Professional Services
KBR INC	39,267	1,156,922.47	1,498,036.05	341,113.58	UNITED STATES	Industrials	Commercial & Professional Services
TRANSUNION	12,453	1,104,976.92	1,367,463.93	262,487.01	UNITED STATES	Industrials	Commercial & Professional Services
BRINK'S CO/THE	17,215	1,171,151.65	1,322,800.60	151,648.95	UNITED STATES	Industrials	Commercial & Professional Services
ACV AUCTIONS INC	48,042	1,295,621.44	1,231,316.46	(64,304.98)	UNITED STATES	Industrials	Commercial & Professional Services
ROBERT HALF INTERNATIONAL INC	13,736	772,177.60	1,222,091.92	449,914.32	UNITED STATES	Industrials	Commercial & Professional Services
CASELLA WASTE SYSTEMS INC	19,092	864,121.51	1,211,005.56	346,884.05	UNITED STATES	Industrials	Commercial & Professional Services
ABM INDUSTRIES INC	26,350	1,225,922.73	1,168,622.50	(57,300.23)	UNITED STATES	Industrials	Commercial & Professional Services
FTI CONSULTING INC	8,333	696,186.92	1,138,371.13	442,184.21	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
UNIFIRST CORP/MA	4,357	864,659.92	1,022,326.48	157,666.56	UNITED STATES	Industrials	Commercial & Professional Services
FIRST ADVANTAGE CORP	48,168	722,520.00	959,024.88	236,504.88	UNITED STATES	Industrials	Commercial & Professional Services
CORECIVIC INC	51,700	772,121.54	541,299.00	(230,822.54)	UNITED STATES	Industrials	Commercial & Professional Services
CACI INTERNATIONAL INC	2,076	279,517.80	529,629.12	250,111.32	UNITED STATES	Industrials	Commercial & Professional Services
COSTAR GROUP INC	6,110	310,847.37	506,030.20	195,182.83	UNITED STATES	Industrials	Commercial & Professional Services
SCIENCE APPLICATIONS INTERNATI	4,669	362,736.49	409,611.37	46,874.88	UNITED STATES	Industrials	Commercial & Professional Services
ROLLINS INC	11,416	363,155.27	390,427.20	27,271.93	UNITED STATES	Industrials	Commercial & Professional Services
CLEAN HARBORS INC	3,122	204,071.40	290,783.08	86,711.68	UNITED STATES	Industrials	Commercial & Professional Services
PITNEY BOWES INC	27,859	208,599.56	244,323.43	35,723.87	UNITED STATES	Industrials	Commercial & Professional Services
KAR AUCTION SERVICES INC	11,155	178,791.71	195,770.25	16,978.54	UNITED STATES	Industrials	Commercial & Professional Services
COVANTA HOLDING CORP	9,477	142,818.50	166,889.97	24,071.47	UNITED STATES	Industrials	Commercial & Professional Services
INSPERITY INC	981	88,921.13	88,652.97	(268.16)	UNITED STATES	Industrials	Commercial & Professional Services
UPWORK INC	1,300	61,714.25	75,777.00	14,062.75	UNITED STATES	Industrials	Commercial & Professional Services
MANTECH INTERNATIONAL CORP/VA	700	59,508.75	60,578.00	1,069.25	UNITED STATES	Industrials	Commercial & Professional Services
TRINET GROUP INC	800	63,234.00	57,984.00	(5,250.00)	UNITED STATES	Industrials	Commercial & Professional Services
HERMAN MILLER INC	671	17,656.44	31,630.94	13,974.50	UNITED STATES	Industrials	Commercial & Professional Services
EXPONENT INC	200	4,843.90	17,842.00	12,998.10	UNITED STATES	Industrials	Commercial & Professional Services
INTERFACE INC	900	14,246.64	13,770.00	(476.64)	UNITED STATES	Industrials	Commercial & Professional Services
HNI CORP	300	9,494.10	13,191.00	3,696.90	UNITED STATES	Industrials	Commercial & Professional Services
MATTHEWS INTERNATIONAL CORP	300	14,544.21	10,788.00	(3,756.21)	UNITED STATES	Industrials	Commercial & Professional Services
XPO LOGISTICS INC	371,454	28,549,077.06	51,962,700.06	23,413,623.00	UNITED STATES	Industrials	Transportation
FEDEX CORP	125,071	28,426,523.50	37,312,431.43	8,885,907.93	UNITED STATES	Industrials	Transportation
UNITED PARCEL SERVICE INC	170,376	29,087,821.81	35,433,096.72	6,345,274.91	UNITED STATES	Industrials	Transportation
UNION PACIFIC CORP	159,916	22,652,037.49	35,170,325.88	12,518,288.39	UNITED STATES	Industrials	Transportation
CSX CORP	789,204	16,063,150.20	25,317,664.32	9,254,514.12	UNITED STATES	Industrials	Transportation
RYDER SYSTEM INC	266,187	15,201,068.54	19,785,679.71	4,584,611.17	UNITED STATES	Industrials	Transportation
OLD DOMINION FREIGHT LINE INC	75,667	17,395,903.37	19,204,284.60	1,808,381.23	UNITED STATES	Industrials	Transportation
NORFOLK SOUTHERN CORP	67,439	11,106,458.66	17,898,984.99	6,792,526.33	UNITED STATES	Industrials	Transportation
SOUTHWEST AIRLINES CO	297,612	12,611,368.83	15,800,221.08	3,188,852.25	UNITED STATES	Industrials	Transportation
KNIGHT-SWIFT TRANSPORTATION HO	222,663	9,448,497.53	10,122,259.98	673,762.45	UNITED STATES	Industrials	Transportation
LANDSTAR SYSTEM INC	51,041	3,848,593.99	8,065,498.82	4,216,904.83	UNITED STATES	Industrials	Transportation
SAIA INC	25,035	1,926,367.50	5,244,582.15	3,318,214.65	UNITED STATES	Industrials	Transportation
DELTA AIR LINES INC	114,478	5,353,467.98	4,952,318.28	(401,149.70)	UNITED STATES	Industrials	Transportation
UNITED AIRLINES HOLDINGS INC	83,110	5,622,136.35	4,345,821.90	(1,276,314.45)	UNITED STATES	Industrials	Transportation
LYFT INC	64,070	3,962,216.01	3,874,953.60	(87,262.41)	UNITED STATES	Industrials	Transportation
EXPEDITORS INTERNATIONAL OF WA	29,802	2,366,903.01	3,772,933.20	1,406,030.19	UNITED STATES	Industrials	Transportation
JB HUNT TRANSPORT SERVICES INC	21,628	2,541,563.60	3,524,282.60	982,719.00	UNITED STATES	Industrials	Transportation
AMERICAN AIRLINES GROUP INC	149,442	5,749,275.52	3,169,664.82	(2,579,610.70)	UNITED STATES	Industrials	Transportation
JETBLUE AIRWAYS CORP	167,035	3,313,303.24	2,802,847.30	(510,455.94)	UNITED STATES	Industrials	Transportation
KANSAS CITY SOUTHERN	8,118	1,662,142.73	2,300,397.66	638,254.93	UNITED STATES	Industrials	Transportation
FORWARD AIR CORP	18,872	1,184,653.07	1,693,762.00	509,108.93	UNITED STATES	Industrials	Transportation
CH ROBINSON WORLDWIDE INC	17,809	1,322,024.44	1,668,169.03	346,144.59	UNITED STATES	Industrials	Transportation
ARCBEST CORP	28,176	724,219.00	1,639,561.44	915,342.44	UNITED STATES	Industrials	Transportation
SUN COUNTRY AIRLINES HOLDINGS	41,965	1,346,793.00	1,553,124.65	206,331.65	UNITED STATES	Industrials	Transportation
HUB GROUP INC	21,886	1,144,073.72	1,444,038.28	299,964.56	UNITED STATES	Industrials	Transportation
AVIS BUDGET GROUP INC	17,784	530,792.46	1,385,195.76	854,403.30	UNITED STATES	Industrials	Transportation
ALASKA AIR GROUP INC	20,677	1,336,848.28	1,247,029.87	(89,818.41)	UNITED STATES	Industrials	Transportation
UBER TECHNOLOGIES INC	22,970	951,123.04	1,151,256.40	200,133.36	UNITED STATES	Industrials	Transportation
MATSON INC	17,119	780,688.20	1,095,616.00	314,927.80	UNITED STATES	Industrials	Transportation
SKYWEST INC	23,174	772,006.38	998,104.18	226,097.80	UNITED STATES	Industrials	Transportation
WERNER ENTERPRISES INC	21,811	942,053.93	971,025.72	28,971.79	UNITED STATES	Industrials	Transportation
HAWAIIAN HOLDINGS INC	37,330	667,557.46	909,732.10	242,174.64	UNITED STATES	Industrials	Transportation
AMERCO	1,523	747,378.28	897,656.20	150,277.92	UNITED STATES	Industrials	Transportation
ECHO GLOBAL LOGISTICS INC	29,194	635,070.98	897,423.56	262,352.58	UNITED STATES	Industrials	Transportation
ALLEGIANT TRAVEL CO	4,032	887,628.94	782,208.00	(105,420.94)	UNITED STATES	Industrials	Transportation
MACQUARIE INFRASTRUCTURE CORP	16,117	650,539.89	616,797.59	(33,742.30)	UNITED STATES	Industrials	Transportation
KIRBY CORP	6,153	409,131.63	373,117.92	(36,013.71)	UNITED STATES	Industrials	Transportation
ATLAS AIR WORLDWIDE HOLDINGS I	2,262	133,923.97	154,064.82	20,140.85	UNITED STATES	Industrials	Transportation
NVIDIA CORP	149,611	64,019,460.53	119,703,761.10	55,684,300.57	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
INTEL CORP	1,251,949	55,812,511.45	70,284,416.86	14,471,905.41	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
APPLIED MATERIALS INC	389,779	21,502,578.00	55,504,529.60	34,001,951.60	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
BROADCOM INC	111,361	31,839,835.22	53,101,379.24	21,261,544.02	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
QUALCOMM INC	241,592	26,995,464.59	34,530,744.56	7,535,279.97	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
TEXAS INSTRUMENTS INC	171,951	21,765,121.09	33,066,177.30	11,301,056.21	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
MICRON TECHNOLOGY INC	385,389	18,113,765.32	32,750,357.22	14,636,591.90	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
LAM RESEARCH CORP	46,687	18,132,484.70	30,379,230.90	12,246,746.20	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
ENTEGRIS INC	189,305	16,066,444.24	23,278,835.85	7,212,391.61	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
MICROCHIP TECHNOLOGY INC	141,008	14,403,340.60	21,114,537.92	6,711,197.32	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
ANALOG DEVICES INC	89,616	9,817,336.53	15,428,290.56	5,610,954.03	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
KLA CORP	32,413	8,953,375.84	10,508,618.73	1,555,242.89	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
MAXIM INTEGRATED PRODUCTS INC	73,849	5,018,642.72	7,780,730.64	2,762,087.92	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
SKYWORKS SOLUTIONS INC	39,745	4,666,066.16	7,621,103.75	2,955,037.59	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
QORVO INC	38,835	4,886,100.89	7,598,067.75	2,711,966.86	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
BROOKS AUTOMATION INC	67,001	2,166,691.87	6,383,855.28	4,217,163.41	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
XILINX INC	43,987	5,376,689.55	6,362,279.68	985,590.13	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
ADVANCED MICRO DEVICES INC	63,137	4,428,051.40	5,930,458.41	1,502,407.01	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
MAXLINEAR INC	120,323	2,500,037.84	5,112,524.27	2,612,486.43	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
ONTO INNOVATION INC	63,076	2,010,094.83	4,607,071.04	2,596,976.21	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
MACOM TECHNOLOGY SOLUTIONS HOL	70,370	3,931,323.22	4,509,309.60	577,986.38	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
LATTICE SEMICONDUCTOR CORP	77,300	1,559,489.88	4,342,714.00	2,783,224.12	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
UNIVERSAL DISPLAY CORP	18,355	3,709,743.27	4,080,867.15	371,123.88	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
MONOLITHIC POWER SYSTEMS INC	10,420	1,929,693.59	3,891,349.00	1,961,655.41	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
CMC MATERIALS INC	23,896	2,644,846.96	3,602,083.04	957,236.08	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
ENPHASE ENERGY INC	19,078	1,814,243.47	3,503,293.14	1,689,049.67	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
DIODES INC	41,116	1,032,870.40	3,279,823.32	2,246,952.92	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
MARVELL TECHNOLOGY INC	49,478	1,848,193.36	2,886,051.74	1,037,858.38	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
SILICON LABORATORIES INC	16,409	1,555,778.19	2,514,679.25	958,901.06	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
MKS INSTRUMENTS INC	11,230	1,093,274.89	1,998,378.50	905,103.61	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
COHU INC	48,010	2,188,577.31	1,766,287.90	(422,289.41)	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
TERADYNE INC	11,593	1,230,708.67	1,552,998.28	322,289.61	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
PARADE TECHNOLOGIES LTD	27,000	1,258,786.81	1,342,126.52	83,339.71	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
RAMBUS INC	51,051	783,276.25	1,210,419.21	427,142.96	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
VEECO INSTRUMENTS INC	48,208	741,837.73	1,158,920.32	417,082.59	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
SEMTECH CORP	15,279	741,995.84	1,051,195.20	309,199.36	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
ON SEMICONDUCTOR CORP	23,122	471,457.04	885,110.16	413,653.12	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
FIRST SOLAR INC	4,794	257,158.55	433,904.94	176,746.39	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
CREE INC	3,181	170,849.17	311,515.33	140,666.16	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
SOLAREDGE TECHNOLOGIES INC	1,011	162,277.38	279,410.07	117,132.69	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
REC SILICON ASA	74,461	181,381.72	162,590.31	(18,791.41)	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
CIRRUS LOGIC INC	1,363	87,925.70	116,018.56	28,092.86	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
KULICKE & SOFFA INDUSTRIES INC	1,300	57,502.25	79,560.00	22,057.75	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
SYNAPTICS INC	478	38,223.80	74,367.24	36,143.44	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
FORMFACTOR INC	1,700	56,427.25	61,982.00	5,554.75	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
POWER INTEGRATIONS INC	400	8,744.80	32,824.00	24,079.20	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
AMKOR TECHNOLOGY INC	856	20,727.69	20,261.52	(466.17)	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
INTELLIEPI INC	9,000	24,428.72	17,216.69	(7,212.03)	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
SUNPOWER CORP	500	9,441.48	14,610.00	5,168.52	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
GCS HOLDINGS INC	6,000	12,662.17	9,647.38	(3,014.79)	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
AXCELIS TECHNOLOGIES INC	100	3,213.13	4,042.00	828.87	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
MICROSOFT CORP	2,045,171	260,032,053.22	554,036,823.90	294,004,770.68	UNITED STATES	Information Technology	Software & Services
VISA INC	678,823	68,159,490.34	158,722,393.86	90,562,903.52	UNITED STATES	Information Technology	Software & Services
PAYPAL HOLDINGS INC	524,015	63,106,522.70	152,739,892.20	89,633,369.50	UNITED STATES	Information Technology	Software & Services
ADOBE INC	227,177	56,658,845.62	133,043,938.28	76,385,092.66	UNITED STATES	Information Technology	Software & Services
ORACLE CORP	1,244,977	65,993,426.36	96,909,009.68	30,915,583.32	UNITED STATES	Information Technology	Software & Services
MASTERCARD INC	196,642	56,569,680.14	71,792,027.78	15,222,347.64	UNITED STATES	Information Technology	Software & Services
FIDELITY NATIONAL INFORMATION	442,109	53,200,913.69	62,633,582.03	9,432,668.34	UNITED STATES	Information Technology	Software & Services
SALESFORCE.COM INC	254,887	39,974,347.67	62,261,247.49	22,286,899.82	UNITED STATES	Information Technology	Software & Services
INTERNATIONAL BUSINESS MACHINE	399,329	53,038,758.60	58,537,638.11	5,498,879.51	UNITED STATES	Information Technology	Software & Services
INTUIT INC	113,750	28,761,205.01	55,756,837.50	26,995,632.49	UNITED STATES	Information Technology	Software & Services
FISERV INC	445,514	44,107,424.94	47,620,991.46	3,513,566.52	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
SERVICENOW INC	71,738	20,050,070.54	39,423,617.90	19,373,547.36	UNITED STATES	Information Technology	Software & Services
EPAM SYSTEMS INC	59,630	10,349,359.92	30,468,544.80	20,119,184.88	UNITED STATES	Information Technology	Software & Services
AUTOMATIC DATA PROCESSING INC	130,074	18,720,585.14	25,835,297.88	7,114,712.74	UNITED STATES	Information Technology	Software & Services
QUALYS INC	252,547	22,392,220.09	25,428,957.43	3,036,737.34	UNITED STATES	Information Technology	Software & Services
UPLAND SOFTWARE INC	609,006	21,374,277.62	25,072,777.02	3,698,499.40	UNITED STATES	Information Technology	Software & Services
GLOBAL PAYMENTS INC	123,743	20,571,751.79	23,206,762.22	2,635,010.43	UNITED STATES	Information Technology	Software & Services
CONCENTRIX CORP	135,464	9,491,010.48	21,782,611.20	12,291,600.72	UNITED STATES	Information Technology	Software & Services
FORTINET INC	88,864	11,196,596.43	21,166,516.16	9,969,919.73	UNITED STATES	Information Technology	Software & Services
SQUARE INC	83,640	3,701,721.06	20,391,432.00	16,689,710.94	UNITED STATES	Information Technology	Software & Services
ALLIANCE DATA SYSTEMS CORP	189,227	20,294,322.75	19,715,561.13	(578,761.62)	UNITED STATES	Information Technology	Software & Services
SYNOPSYS INC	70,535	16,262,500.75	19,452,847.65	3,190,346.90	UNITED STATES	Information Technology	Software & Services
DATADOG INC	96,940	8,172,254.42	10,089,515.20	1,917,260.78	UNITED STATES	Information Technology	Software & Services
FAIR ISAAC CORP	19,863	6,098,802.43	9,984,732.84	3,885,930.41	UNITED STATES	Information Technology	Software & Services
SPLUNK INC	63,404	9,827,779.25	9,166,950.32	(660,828.93)	UNITED STATES	Information Technology	Software & Services
DXC TECHNOLOGY CO	220,948	6,134,842.98	8,603,715.12	2,468,872.14	UNITED STATES	Information Technology	Software & Services
WESTERN UNION CO/THE	342,395	7,123,186.31	7,864,813.15	741,626.84	UNITED STATES	Information Technology	Software & Services
CADENCE DESIGN SYSTEMS INC	55,725	6,898,658.74	7,624,294.50	725,635.76	UNITED STATES	Information Technology	Software & Services
EVO PAYMENTS INC	268,006	6,815,213.25	7,434,486.44	619,273.19	UNITED STATES	Information Technology	Software & Services
COGNIZANT TECHNOLOGY SOLUTIONS	106,395	7,013,660.46	7,368,917.70	355,257.24	UNITED STATES	Information Technology	Software & Services
VARONIS SYSTEMS INC	118,053	3,553,751.93	6,802,213.86	3,248,461.93	UNITED STATES	Information Technology	Software & Services
DOCUSIGN INC	24,300	5,383,065.20	6,793,551.00	1,410,485.80	UNITED STATES	Information Technology	Software & Services
SNOWFLAKE INC	28,044	6,623,863.17	6,781,039.20	157,176.03	UNITED STATES	Information Technology	Software & Services
AUTODESK INC	22,354	5,652,042.78	6,525,132.60	873,089.82	UNITED STATES	Information Technology	Software & Services
J2 GLOBAL INC	46,131	3,945,253.43	6,345,319.05	2,400,065.62	UNITED STATES	Information Technology	Software & Services
VERISIGN INC	26,638	5,529,097.76	6,065,206.22	536,108.46	UNITED STATES	Information Technology	Software & Services
EVERBRIDGE INC	44,495	3,842,660.93	6,054,879.60	2,212,218.67	UNITED STATES	Information Technology	Software & Services
PERFICIENT INC	66,950	2,085,631.63	5,384,119.00	3,298,487.37	UNITED STATES	Information Technology	Software & Services
SPROUT SOCIAL INC	49,150	3,058,252.85	4,394,993.00	1,336,740.15	UNITED STATES	Information Technology	Software & Services
ZSCALER INC	19,723	1,957,407.78	4,261,351.38	2,303,943.60	UNITED STATES	Information Technology	Software & Services
SS&C TECHNOLOGIES HOLDINGS INC	58,081	3,444,202.52	4,185,316.86	741,114.34	UNITED STATES	Information Technology	Software & Services
Q2 HOLDINGS INC	38,671	2,065,391.06	3,966,871.18	1,901,480.12	UNITED STATES	Information Technology	Software & Services
PEGASYSTEMS INC	27,965	3,125,532.51	3,892,448.35	766,915.84	UNITED STATES	Information Technology	Software & Services
CROWDSTRIKE HOLDINGS INC	15,388	3,107,725.97	3,867,158.28	759,432.31	UNITED STATES	Information Technology	Software & Services
RINGCENTRAL INC	13,084	2,960,647.70	3,801,948.72	841,301.02	UNITED STATES	Information Technology	Software & Services
SOLARWINDS CORP	221,855	3,803,260.25	3,747,130.95	(56,129.30)	UNITED STATES	Information Technology	Software & Services
TWILIO INC	8,833	2,635,558.93	3,481,615.28	846,056.35	UNITED STATES	Information Technology	Software & Services
EXLSERVICE HOLDINGS INC	31,710	2,075,349.35	3,369,504.60	1,294,155.25	UNITED STATES	Information Technology	Software & Services
HUBSPOT INC	5,685	2,633,063.24	3,312,763.20	679,699.96	UNITED STATES	Information Technology	Software & Services
PAYCHEX INC	27,404	2,032,050.90	2,940,449.20	908,398.30	UNITED STATES	Information Technology	Software & Services
UIPATH INC	43,164	2,965,798.00	2,932,130.52	(33,667.48)	UNITED STATES	Information Technology	Software & Services
PALO ALTO NETWORKS INC	7,665	1,692,963.51	2,844,098.25	1,151,134.74	UNITED STATES	Information Technology	Software & Services
COMMVAULT SYSTEMS INC	35,601	1,459,194.85	2,782,930.17	1,323,735.32	UNITED STATES	Information Technology	Software & Services
ENVESTNET INC	36,490	1,618,899.48	2,768,131.40	1,149,231.92	UNITED STATES	Information Technology	Software & Services
PROGRESS SOFTWARE CORP	58,400	2,534,860.84	2,701,000.00	166,139.16	UNITED STATES	Information Technology	Software & Services
PAYCOM SOFTWARE INC	7,340	2,798,839.49	2,667,869.80	(130,969.69)	UNITED STATES	Information Technology	Software & Services
FIVE9 INC	14,453	1,115,098.48	2,650,535.67	1,535,437.19	UNITED STATES	Information Technology	Software & Services
TRADE DESK INC/THE	33,975	1,510,580.30	2,628,306.00	1,117,725.70	UNITED STATES	Information Technology	Software & Services
CERIDIAN HCM HOLDING INC	26,019	1,438,426.62	2,495,742.48	1,057,315.86	UNITED STATES	Information Technology	Software & Services
COUPA SOFTWARE INC	9,513	2,754,885.82	2,493,452.43	(261,433.39)	UNITED STATES	Information Technology	Software & Services
SUMO LOGIC INC	120,426	2,627,628.41	2,486,796.90	(140,831.51)	UNITED STATES	Information Technology	Software & Services
SABRE CORP	196,863	2,420,562.70	2,456,850.24	36,287.54	UNITED STATES	Information Technology	Software & Services
SPS COMMERCE INC	23,290	562,465.78	2,325,506.50	1,763,040.72	UNITED STATES	Information Technology	Software & Services
ALTAIR ENGINEERING INC	33,280	913,466.22	2,295,321.60	1,381,855.38	UNITED STATES	Information Technology	Software & Services
I3 VERTICALS INC	75,500	1,889,504.77	2,281,610.00	392,105.23	UNITED STATES	Information Technology	Software & Services
NORTONLIFELOCK INC	79,806	1,904,166.85	2,172,319.32	268,152.47	UNITED STATES	Information Technology	Software & Services
GARTNER INC	8,356	1,771,825.06	2,023,823.20	251,998.14	UNITED STATES	Information Technology	Software & Services
OKTA INC	8,197	1,288,270.76	2,005,641.96	717,371.20	UNITED STATES	Information Technology	Software & Services
SHIFT4 PAYMENTS INC	21,270	1,100,966.74	1,993,424.40	892,457.66	UNITED STATES	Information Technology	Software & Services
PAGERDUTY INC	44,392	1,415,757.81	1,890,211.36	474,453.55	UNITED STATES	Information Technology	Software & Services
ANSYS INC	5,333	1,463,023.21	1,850,870.98	387,847.77	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
SMARTSHEET INC	24,986	1,161,865.31	1,806,987.52	645,122.21	UNITED STATES	Information Technology	Software & Services
MEDALLIA INC	53,532	1,600,142.52	1,806,705.00	206,562.48	UNITED STATES	Information Technology	Software & Services
PTC INC	12,045	1,121,210.51	1,701,476.70	580,266.19	UNITED STATES	Information Technology	Software & Services
GRID DYNAMICS HOLDINGS INC	110,051	1,587,974.41	1,654,066.53	66,092.12	UNITED STATES	Information Technology	Software & Services
AKAMAI TECHNOLOGIES INC	14,154	1,368,389.14	1,650,356.40	281,967.26	UNITED STATES	Information Technology	Software & Services
FLEETCOR TECHNOLOGIES INC	6,358	1,537,795.49	1,628,029.48	90,233.99	UNITED STATES	Information Technology	Software & Services
ASANA INC	26,139	1,160,024.25	1,621,402.17	461,377.92	UNITED STATES	Information Technology	Software & Services
PROCORE TECHNOLOGIES INC	16,600	1,112,200.00	1,576,170.00	463,970.00	UNITED STATES	Information Technology	Software & Services
BROADRIDGE FINANCIAL SOLUTIONS	9,499	1,057,458.47	1,534,373.47	476,915.00	UNITED STATES	Information Technology	Software & Services
PROS HOLDINGS INC	31,533	1,211,296.68	1,436,958.81	225,662.13	UNITED STATES	Information Technology	Software & Services
PAYONEER GLOBAL INC	133,650	1,702,504.04	1,385,950.50	(316,553.54)	UNITED STATES	Information Technology	Software & Services
SYKES ENTERPRISES INC	25,052	884,052.61	1,345,292.40	461,239.79	UNITED STATES	Information Technology	Software & Services
DATTO HOLDING CORP	44,948	1,266,051.99	1,251,352.32	(14,699.67)	UNITED STATES	Information Technology	Software & Services
CITRIX SYSTEMS INC	10,176	1,040,059.91	1,193,339.52	153,279.61	UNITED STATES	Information Technology	Software & Services
TENABLE HOLDINGS INC	28,293	1,231,481.03	1,169,915.55	(61,565.48)	UNITED STATES	Information Technology	Software & Services
DOLBY LABORATORIES INC	11,822	1,155,477.40	1,161,984.38	6,506.98	UNITED STATES	Information Technology	Software & Services
WORKIVA INC	10,306	504,599.19	1,147,366.98	642,767.79	UNITED STATES	Information Technology	Software & Services
ALKAMI TECHNOLOGY INC	31,815	1,209,401.62	1,134,841.05	(74,560.57)	UNITED STATES	Information Technology	Software & Services
BOTTOMLINE TECHNOLOGIES DE INC	30,230	718,911.11	1,120,928.40	402,017.29	UNITED STATES	Information Technology	Software & Services
LIVERAMP HOLDINGS INC	22,091	1,029,711.94	1,034,963.35	5,251.41	UNITED STATES	Information Technology	Software & Services
APPFOLIO INC	7,301	687,369.47	1,030,901.20	343,531.73	UNITED STATES	Information Technology	Software & Services
JACK HENRY & ASSOCIATES INC	6,304	920,634.94	1,030,767.04	110,132.10	UNITED STATES	Information Technology	Software & Services
INTAPP INC	35,623	926,198.00	997,444.00	71,246.00	UNITED STATES	Information Technology	Software & Services
C3.AI INC	14,977	1,074,786.67	936,511.81	(138,274.86)	UNITED STATES	Information Technology	Software & Services
FLYWIRE CORP	25,473	611,352.00	935,878.02	324,526.02	UNITED STATES	Information Technology	Software & Services
TYLER TECHNOLOGIES INC	2,007	807,698.35	907,906.59	100,208.24	UNITED STATES	Information Technology	Software & Services
ZOOM VIDEO COMMUNICATIONS INC	2,299	640,371.45	889,781.97	249,410.52	UNITED STATES	Information Technology	Software & Services
BILL.COM HOLDINGS INC	4,849	773,697.52	888,239.82	114,542.30	UNITED STATES	Information Technology	Software & Services
TASKUS INC	23,594	575,989.72	807,858.56	231,868.84	UNITED STATES	Information Technology	Software & Services
NCINO INC	12,762	953,604.62	764,699.04	(188,905.58)	UNITED STATES	Information Technology	Software & Services
CLEAR SECURE INC	18,366	569,346.00	734,640.00	165,294.00	UNITED STATES	Information Technology	Software & Services
SQUARESPACE INC	8,550	547,535.44	507,955.50	(39,579.94)	UNITED STATES	Information Technology	Software & Services
WORKDAY INC	1,991	342,931.22	475,331.34	132,400.12	UNITED STATES	Information Technology	Software & Services
SENTINELONE INC	10,225	357,875.00	434,562.50	76,687.50	UNITED STATES	Information Technology	Software & Services
MAXIMUS INC	4,923	374,846.03	433,076.31	58,230.28	UNITED STATES	Information Technology	Software & Services
TERADATA CORP	8,642	339,335.47	431,840.74	92,505.27	UNITED STATES	Information Technology	Software & Services
TTEC HOLDINGS INC	3,900	299,793.89	402,051.00	102,257.11	UNITED STATES	Information Technology	Software & Services
CDK GLOBAL INC	7,315	375,751.12	363,482.35	(12,268.77)	UNITED STATES	Information Technology	Software & Services
MANHATTAN ASSOCIATES INC	2,404	257,566.77	348,195.36	90,628.59	UNITED STATES	Information Technology	Software & Services
NUANCE COMMUNICATIONS INC	5,690	142,125.99	309,763.60	167,637.61	UNITED STATES	Information Technology	Software & Services
GODADDY INC	3,498	265,163.78	304,186.08	39,022.30	UNITED STATES	Information Technology	Software & Services
VMWARE INC	1,862	255,223.65	297,864.14	42,640.49	UNITED STATES	Information Technology	Software & Services
BLACK KNIGHT INC	3,729	222,693.75	290,787.42	68,093.67	UNITED STATES	Information Technology	Software & Services
WEX INC	1,469	224,071.40	284,839.10	60,767.70	UNITED STATES	Information Technology	Software & Services
CLOUDFLARE INC	2,500	177,142.50	264,600.00	87,457.50	UNITED STATES	Information Technology	Software & Services
SLACK TECHNOLOGIES INC	5,600	217,651.52	248,080.00	30,428.48	UNITED STATES	Information Technology	Software & Services
MONGODB INC	636	133,606.73	229,926.72	96,319.99	UNITED STATES	Information Technology	Software & Services
EURONET WORLDWIDE INC	1,557	213,434.68	210,739.95	(2,694.73)	UNITED STATES	Information Technology	Software & Services
ZENDESK INC	1,400	151,740.95	202,076.00	50,335.05	UNITED STATES	Information Technology	Software & Services
DOUBLEVERIFY HOLDINGS INC	4,449	120,123.00	188,370.66	68,247.66	UNITED STATES	Information Technology	Software & Services
AVAYA HOLDINGS CORP	6,673	100,297.68	179,503.70	79,206.02	UNITED STATES	Information Technology	Software & Services
PALANTIR TECHNOLOGIES INC	6,400	145,296.00	168,704.00	23,408.00	UNITED STATES	Information Technology	Software & Services
AVALARA INC	1,000	115,438.50	161,800.00	46,361.50	UNITED STATES	Information Technology	Software & Services
ASPEN TECHNOLOGY INC	1,139	152,295.69	156,658.06	4,362.37	UNITED STATES	Information Technology	Software & Services
BENTLEY SYSTEMS INC	2,200	126,549.50	142,516.00	15,966.50	UNITED STATES	Information Technology	Software & Services
DYNATRACE INC	2,315	100,504.19	135,242.30	34,738.11	UNITED STATES	Information Technology	Software & Services
DROPBOX INC	4,200	100,224.78	127,302.00	27,077.22	UNITED STATES	Information Technology	Software & Services
GUIDEWIRE SOFTWARE INC	1,034	98,861.41	116,552.48	17,691.07	UNITED STATES	Information Technology	Software & Services
ACI WORLDWIDE INC	2,934	85,517.81	108,968.76	23,450.95	UNITED STATES	Information Technology	Software & Services
SAILPOINT TECHNOLOGIES HOLDING	2,129	94,586.21	108,728.03	14,141.82	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
BLACKBAUD INC	1,385	101,735.84	106,049.45	4,313.61	UNITED STATES	Information Technology	Software & Services
PROOFPOINT INC	600	79,744.80	104,256.00	24,511.20	UNITED STATES	Information Technology	Software & Services
NUTANIX INC	2,500	79,967.92	95,550.00	15,582.08	UNITED STATES	Information Technology	Software & Services
PAYLOCITY HOLDING CORP	499	49,279.12	95,209.20	45,930.08	UNITED STATES	Information Technology	Software & Services
FASTLY INC	1,500	64,777.99	89,400.00	24,622.01	UNITED STATES	Information Technology	Software & Services
UNITY SOFTWARE INC	800	76,642.00	87,864.00	11,222.00	UNITED STATES	Information Technology	Software & Services
DIGITAL TURBINE INC	1,100	65,029.75	83,633.00	18,603.25	UNITED STATES	Information Technology	Software & Services
BLACKLINE INC	700	64,575.25	77,889.00	13,313.75	UNITED STATES	Information Technology	Software & Services
ALTERYX INC	900	72,334.75	77,418.00	5,083.25	UNITED STATES	Information Technology	Software & Services
RAPID7 INC	800	62,146.00	75,704.00	13,558.00	UNITED STATES	Information Technology	Software & Services
FIREEYE INC	3,700	70,936.44	74,814.00	3,877.56	UNITED STATES	Information Technology	Software & Services
ANAPLAN INC	1,400	71,456.00	74,620.00	3,164.00	UNITED STATES	Information Technology	Software & Services
VONAGE HOLDINGS CORP	4,800	60,780.00	69,168.00	8,388.00	UNITED STATES	Information Technology	Software & Services
BOX INC	2,700	61,053.75	68,985.00	7,931.25	UNITED STATES	Information Technology	Software & Services
MICROSTRATEGY INC	100	48,808.25	66,450.00	17,641.75	UNITED STATES	Information Technology	Software & Services
ALARM.COM HOLDINGS INC	700	56,183.75	59,290.00	3,106.25	UNITED STATES	Information Technology	Software & Services
APPIAN CORP	400	35,344.00	55,100.00	19,756.00	UNITED STATES	Information Technology	Software & Services
CLOUDERA INC	3,400	43,724.00	53,924.00	10,200.00	UNITED STATES	Information Technology	Software & Services
NEW RELIC INC	800	54,392.30	53,576.00	(816.30)	UNITED STATES	Information Technology	Software & Services
MOMENTIVE GLOBAL INC	2,100	41,139.00	44,247.00	3,108.00	UNITED STATES	Information Technology	Software & Services
MARATHON DIGITAL HOLDINGS INC	1,400	36,179.50	43,918.00	7,738.50	UNITED STATES	Information Technology	Software & Services
BIGCOMMERCE HOLDINGS INC	600	33,829.50	38,952.00	5,122.50	UNITED STATES	Information Technology	Software & Services
LIVEPERSON INC	600	29,941.50	37,944.00	8,002.50	UNITED STATES	Information Technology	Software & Services
CHANNELADVISOR CORP	600	7,515.78	14,706.00	7,190.22	UNITED STATES	Information Technology	Software & Services
CERENCE INC	137	2,521.18	14,619.27	12,098.09	UNITED STATES	Information Technology	Software & Services
VERINT SYSTEMS INC	300	7,043.65	13,521.00	6,477.35	UNITED STATES	Information Technology	Software & Services
XPERI HOLDING CORP	564	19,967.86	12,543.36	(7,424.50)	UNITED STATES	Information Technology	Software & Services
INTERDIGITAL INC	100	4,227.40	7,303.00	3,075.60	UNITED STATES	Information Technology	Software & Services
CONDUENT INC	760	10,861.11	5,700.00	(5,161.11)	UNITED STATES	Information Technology	Software & Services
CORNERSTONE ONDEMAND INC	100	3,211.17	5,158.00	1,946.83	UNITED STATES	Information Technology	Software & Services
8X8 INC	100	1,121.55	2,776.00	1,654.45	UNITED STATES	Information Technology	Software & Services
APPLE INC	3,030,598	191,156,496.13	415,070,702.08	223,914,205.95	UNITED STATES	Information Technology	Technology Hardware & Equipment
CISCO SYSTEMS INC/DELAWARE	1,485,149	57,277,793.76	78,712,897.00	21,435,103.24	UNITED STATES	Information Technology	Technology Hardware & Equipment
ARROW ELECTRONICS INC	554,913	42,431,305.93	63,165,746.79	20,734,440.86	UNITED STATES	Information Technology	Technology Hardware & Equipment
WESTERN DIGITAL CORP	807,310	39,574,034.53	57,456,252.70	17,882,218.17	UNITED STATES	Information Technology	Technology Hardware & Equipment
DELL TECHNOLOGIES INC	466,769	22,421,462.56	46,522,866.23	24,101,403.67	UNITED STATES	Information Technology	Technology Hardware & Equipment
HP INC	934,437	18,855,497.56	28,210,653.03	9,355,155.47	UNITED STATES	Information Technology	Technology Hardware & Equipment
BELDEN INC	518,000	21,400,639.55	26,195,260.00	4,794,620.45	UNITED STATES	Information Technology	Technology Hardware & Equipment
AMPHENOL CORP	369,124	18,254,313.51	25,251,772.84	6,997,459.33	UNITED STATES	Information Technology	Technology Hardware & Equipment
COMMSCOPE HOLDING CO INC	917,179	18,460,009.39	19,545,084.49	1,085,075.10	UNITED STATES	Information Technology	Technology Hardware & Equipment
AVNET INC	475,347	17,053,981.46	19,051,907.76	1,997,926.30	UNITED STATES	Information Technology	Technology Hardware & Equipment
ECHOSTAR CORP	778,967	31,690,410.84	18,921,108.43	(12,769,302.41)	UNITED STATES	Information Technology	Technology Hardware & Equipment
CORNING INC	433,818	14,544,537.71	17,743,156.20	3,198,618.49	UNITED STATES	Information Technology	Technology Hardware & Equipment
SYNNEX CORP	140,995	8,074,520.11	17,167,551.20	9,093,031.09	UNITED STATES	Information Technology	Technology Hardware & Equipment
SUPER MICRO COMPUTER INC	380,358	11,083,571.16	13,380,994.44	2,297,423.28	UNITED STATES	Information Technology	Technology Hardware & Equipment
HEWLETT PACKARD ENTERPRISE CO	844,771	11,097,811.72	12,316,761.18	1,218,949.46	UNITED STATES	Information Technology	Technology Hardware & Equipment
NETAPP INC	149,019	8,232,188.28	12,192,734.58	3,960,546.30	UNITED STATES	Information Technology	Technology Hardware & Equipment
SCANSOURCE INC	332,950	11,202,216.58	9,365,883.50	(1,836,333.08)	UNITED STATES	Information Technology	Technology Hardware & Equipment
LITTELFUSE INC	33,729	5,013,493.09	8,593,811.91	3,580,318.82	UNITED STATES	Information Technology	Technology Hardware & Equipment
CDW CORP/DE	47,194	5,564,230.38	8,242,432.10	2,678,201.72	UNITED STATES	Information Technology	Technology Hardware & Equipment
XEROX HOLDINGS CORP	306,565	7,711,266.04	7,201,211.85	(510,054.19)	UNITED STATES	Information Technology	Technology Hardware & Equipment
JABIL INC	121,231	3,457,945.69	7,045,945.72	3,588,000.03	UNITED STATES	Information Technology	Technology Hardware & Equipment
MOTOROLA SOLUTIONS INC	31,656	5,154,924.35	6,864,603.60	1,709,679.25	UNITED STATES	Information Technology	Technology Hardware & Equipment
NLIGHT INC	135,686	3,715,510.15	4,922,688.08	1,207,177.93	UNITED STATES	Information Technology	Technology Hardware & Equipment
JUNIPER NETWORKS INC	175,684	4,565,883.05	4,804,957.40	239,074.35	UNITED STATES	Information Technology	Technology Hardware & Equipment
CIENA CORP	81,606	2,475,388.77	4,642,565.34	2,167,176.57	UNITED STATES	Information Technology	Technology Hardware & Equipment
KEYSIGHT TECHNOLOGIES INC	26,492	2,782,164.81	4,090,629.72	1,308,464.91	UNITED STATES	Information Technology	Technology Hardware & Equipment
HARMONIC INC	440,724	2,495,837.42	3,754,968.48	1,259,131.06	UNITED STATES	Information Technology	Technology Hardware & Equipment
COGNEX CORP	44,298	1,537,121.74	3,723,246.90	2,186,125.16	UNITED STATES	Information Technology	Technology Hardware & Equipment
NCR CORP	78,930	2,321,063.36	3,599,997.30	1,278,933.94	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
VONTIER CORP	107,441	3,556,060.77	3,500,427.78	(55,632.99)	UNITED STATES	Information Technology	Technology Hardware & Equipment
ZEBRA TECHNOLOGIES CORP	6,573	2,660,200.64	3,480,337.77	820,137.13	UNITED STATES	Information Technology	Technology Hardware & Equipment
TRIMBLE INC	42,496	2,064,045.60	3,477,447.68	1,413,402.08	UNITED STATES	Information Technology	Technology Hardware & Equipment
INSIGHT ENTERPRISES INC	29,537	2,586,969.52	2,953,995.37	367,025.85	UNITED STATES	Information Technology	Technology Hardware & Equipment
OSI SYSTEMS INC	28,400	2,249,362.80	2,886,576.00	637,213.20	UNITED STATES	Information Technology	Technology Hardware & Equipment
BADGER METER INC	29,270	1,702,107.14	2,871,972.40	1,169,865.26	UNITED STATES	Information Technology	Technology Hardware & Equipment
NETGEAR INC	69,500	2,867,241.15	2,663,240.00	(204,001.15)	UNITED STATES	Information Technology	Technology Hardware & Equipment
PLEXUS CORP	28,987	1,425,271.99	2,649,701.67	1,224,429.68	UNITED STATES	Information Technology	Technology Hardware & Equipment
F5 NETWORKS INC	14,094	2,043,340.94	2,630,786.04	587,445.10	UNITED STATES	Information Technology	Technology Hardware & Equipment
IPG PHOTONICS CORP	11,418	2,020,760.53	2,406,571.86	385,811.33	UNITED STATES	Information Technology	Technology Hardware & Equipment
EPLUS INC	26,400	2,140,709.88	2,288,616.00	147,906.12	UNITED STATES	Information Technology	Technology Hardware & Equipment
II-VI INC	25,282	1,013,492.05	1,835,220.38	821,728.33	UNITED STATES	Information Technology	Technology Hardware & Equipment
LUMENTUM HOLDINGS INC	22,198	1,341,036.28	1,820,901.94	479,865.66	UNITED STATES	Information Technology	Technology Hardware & Equipment
KNOWLES CORP	81,103	1,520,702.88	1,600,973.22	80,270.34	UNITED STATES	Information Technology	Technology Hardware & Equipment
VISHAY INTERTECHNOLOGY INC	62,860	1,378,846.26	1,417,493.00	38,646.74	UNITED STATES	Information Technology	Technology Hardware & Equipment
SANMINA CORP	36,003	1,059,660.40	1,402,676.88	343,016.48	UNITED STATES	Information Technology	Technology Hardware & Equipment
FARO TECHNOLOGIES INC	17,816	1,358,518.37	1,385,550.32	27,031.95	UNITED STATES	Information Technology	Technology Hardware & Equipment
ARISTA NETWORKS INC	3,280	1,068,034.85	1,188,376.80	120,341.95	UNITED STATES	Information Technology	Technology Hardware & Equipment
NETSCOUT SYSTEMS INC	26,981	751,324.75	770,037.74	18,712.99	UNITED STATES	Information Technology	Technology Hardware & Equipment
METHODE ELECTRONICS INC	5,600	271,154.97	275,576.00	4,421.03	UNITED STATES	Information Technology	Technology Hardware & Equipment
NATIONAL INSTRUMENTS CORP	5,978	189,005.34	252,749.84	63,744.50	UNITED STATES	Information Technology	Technology Hardware & Equipment
COHERENT INC	929	207,802.74	245,571.86	37,769.12	UNITED STATES	Information Technology	Technology Hardware & Equipment
VIASAT INC	3,607	203,444.65	179,772.88	(23,671.77)	UNITED STATES	Information Technology	Technology Hardware & Equipment
TTM TECHNOLOGIES INC	10,146	99,424.63	145,087.80	45,663.17	UNITED STATES	Information Technology	Technology Hardware & Equipment
VIAVI SOLUTIONS INC	4,900	67,152.54	86,534.00	19,381.46	UNITED STATES	Information Technology	Technology Hardware & Equipment
PURE STORAGE INC	3,500	60,138.75	68,355.00	8,216.25	UNITED STATES	Information Technology	Technology Hardware & Equipment
ROGERS CORP	300	54,624.75	60,240.00	5,615.25	UNITED STATES	Information Technology	Technology Hardware & Equipment
CALIX INC	1,100	26,347.75	52,250.00	25,902.25	UNITED STATES	Information Technology	Technology Hardware & Equipment
ADVANCED ENERGY INDUSTRIES INC	300	7,855.20	33,813.00	25,957.80	UNITED STATES	Information Technology	Technology Hardware & Equipment
3D SYSTEMS CORP	700	14,316.75	27,979.00	13,662.25	UNITED STATES	Information Technology	Technology Hardware & Equipment
ITRON INC	200	6,115.80	19,996.00	13,880.20	UNITED STATES	Information Technology	Technology Hardware & Equipment
PLANTRONICS INC	300	12,580.38	12,519.00	(61.38)	UNITED STATES	Information Technology	Technology Hardware & Equipment
BENCHMARK ELECTRONICS INC	300	5,864.46	8,538.00	2,673.54	UNITED STATES	Information Technology	Technology Hardware & Equipment
INFINERA CORP	700	10,107.30	7,140.00	(2,967.30)	UNITED STATES	Information Technology	Technology Hardware & Equipment
DIEBOLD NIXDORF INC	200	4,982.42	2,568.00	(2,414.42)	UNITED STATES	Information Technology	Technology Hardware & Equipment
BERRY GLOBAL GROUP INC	462,254	18,107,413.68	30,148,205.88	12,040,792.20	UNITED STATES	Materials	Materials
OLIN CORP	651,232	15,328,514.78	30,125,992.32	14,797,477.54	UNITED STATES	Materials	Materials
CROWN HOLDINGS INC	279,300	18,568,099.40	28,547,253.00	9,979,153.60	UNITED STATES	Materials	Materials
SHERWIN-WILLIAMS CO/THE	94,594	18,359,262.01	25,772,135.30	7,412,873.29	UNITED STATES	Materials	Materials
O-I GLASS INC	1,150,988	17,063,844.26	18,795,634.04	1,731,789.78	UNITED STATES	Materials	Materials
NEWMONT CORP	230,619	13,452,758.09	14,616,632.22	1,163,874.13	UNITED STATES	Materials	Materials
INTERNATIONAL PAPER CO	186,010	9,364,124.62	11,404,273.10	2,040,148.48	UNITED STATES	Materials	Materials
WESTROCK CO	211,618	8,950,220.65	11,262,309.96	2,312,089.31	UNITED STATES	Materials	Materials
AIR PRODUCTS AND CHEMICALS INC	37,197	8,484,152.24	10,700,832.96	2,216,680.72	UNITED STATES	Materials	Materials
RELIANCE STEEL & ALUMINUM CO	61,694	6,041,539.22	9,309,624.60	3,268,085.38	UNITED STATES	Materials	Materials
DUPONT DE NEMOURS INC	110,718	7,303,585.62	8,570,680.38	1,267,094.76	UNITED STATES	Materials	Materials
CHEMOURS CO/THE	246,157	6,485,940.60	8,566,263.60	2,080,323.00	UNITED STATES	Materials	Materials
CELANESE CORP	53,951	5,950,485.35	8,178,971.60	2,228,486.25	UNITED STATES	Materials	Materials
SUMMIT MATERIALS INC	229,390	5,390,791.39	7,994,241.50	2,603,450.11	UNITED STATES	Materials	Materials
MOSAIC CO/THE	231,199	7,538,606.86	7,377,560.09	(161,046.77)	UNITED STATES	Materials	Materials
DOW INC	116,204	6,970,680.28	7,353,389.12	382,708.84	UNITED STATES	Materials	Materials
SILGAN HOLDINGS INC	174,201	6,228,451.02	7,229,341.50	1,000,890.48	UNITED STATES	Materials	Materials
NUCOR CORP	75,293	5,486,102.98	7,222,857.49	1,736,754.51	UNITED STATES	Materials	Materials
QUAKER CHEMICAL CORP	30,191	2,721,835.94	7,161,003.29	4,439,167.35	UNITED STATES	Materials	Materials
STEEL DYNAMICS INC	111,988	4,643,045.65	6,674,484.80	2,031,439.15	UNITED STATES	Materials	Materials
EASTMAN CHEMICAL CO	54,799	4,359,901.32	6,397,783.25	2,037,881.93	UNITED STATES	Materials	Materials
ECOLAB INC	30,295	4,809,943.45	6,239,861.15	1,429,917.70	UNITED STATES	Materials	Materials
AVERY DENNISON CORP	29,077	3,430,471.04	6,113,148.48	2,682,677.44	UNITED STATES	Materials	Materials
INTERNATIONAL FLAVORS & FRAGRA	40,612	5,102,901.07	6,067,432.80	964,531.73	UNITED STATES	Materials	Materials
PPG INDUSTRIES INC	33,623	3,767,772.78	5,708,176.71	1,940,403.93	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
AVIENT CORP	113,016	4,260,951.85	5,555,866.56	1,294,914.71	UNITED STATES	Materials	Materials
BALL CORP	65,426	4,349,870.77	5,300,814.52	950,943.75	UNITED STATES	Materials	Materials
GRAPHIC PACKAGING HOLDING CO	244,811	3,978,081.61	4,440,871.54	462,789.93	UNITED STATES	Materials	Materials
FREEPORT-MCMORAN INC	109,743	3,137,696.55	4,072,562.73	934,866.18	UNITED STATES	Materials	Materials
GREIF INC	66,508	3,426,501.40	4,027,059.40	600,558.00	UNITED STATES	Materials	Materials
VALVOLINE INC	111,492	2,562,686.07	3,619,030.32	1,056,344.25	UNITED STATES	Materials	Materials
SCOTTS MIRACLE-GRO CO/THE	18,079	3,930,969.18	3,469,721.68	(461,247.50)	UNITED STATES	Materials	Materials
LOUISIANA-PACIFIC CORP	56,351	1,952,669.70	3,397,401.79	1,444,732.09	UNITED STATES	Materials	Materials
HUNTSMAN CORP	116,032	3,030,533.39	3,077,168.64	46,635.25	UNITED STATES	Materials	Materials
CORTEVA INC	68,383	2,342,031.52	3,032,786.05	690,754.53	UNITED STATES	Materials	Materials
BALCHEM CORP	22,600	838,237.21	2,966,476.00	2,128,238.79	UNITED STATES	Materials	Materials
FERRO CORP	135,900	2,279,130.23	2,931,363.00	652,232.77	UNITED STATES	Materials	Materials
SONOCO PRODUCTS CO	41,699	2,021,397.87	2,789,663.10	768,265.23	UNITED STATES	Materials	Materials
HB FULLER CO	43,119	2,272,291.63	2,742,799.59	470,507.96	UNITED STATES	Materials	Materials
CF INDUSTRIES HOLDINGS INC	52,676	1,970,482.48	2,710,180.20	739,697.72	UNITED STATES	Materials	Materials
INGEVITY CORP	31,894	2,340,867.30	2,594,895.84	254,028.54	UNITED STATES	Materials	Materials
SIMS LTD	202,081	1,862,930.78	2,518,424.36	655,493.58	UNITED STATES	Materials	Materials
SCHWEITZER-MAUDUIT INTERNATION	61,900	2,423,748.88	2,499,522.00	75,773.12	UNITED STATES	Materials	Materials
CABOT CORP	43,354	2,719,832.80	2,468,143.22	(251,689.58)	UNITED STATES	Materials	Materials
WESTLAKE CHEMICAL CORP	26,180	2,678,311.02	2,358,556.20	(319,754.82)	UNITED STATES	Materials	Materials
CARPENTER TECHNOLOGY CORP	56,755	1,652,186.17	2,282,686.10	630,499.93	UNITED STATES	Materials	Materials
MINERALS TECHNOLOGIES INC	25,937	1,594,063.07	2,040,463.79	446,400.72	UNITED STATES	Materials	Materials
MARTIN MARIETTA MATERIALS INC	5,512	1,530,331.39	1,939,176.72	408,845.33	UNITED STATES	Materials	Materials
VULCAN MATERIALS CO	11,098	1,456,077.09	1,931,828.86	475,751.77	UNITED STATES	Materials	Materials
ALCOA CORP	49,907	1,077,619.18	1,838,573.88	760,954.70	UNITED STATES	Materials	Materials
ALBEMARLE CORP	10,133	1,210,294.70	1,707,005.18	496,710.48	UNITED STATES	Materials	Materials
CLEARWATER PAPER CORP	58,186	1,643,150.88	1,685,648.42	42,497.54	UNITED STATES	Materials	Materials
PACKAGING CORP OF AMERICA	11,561	1,030,935.10	1,565,590.62	534,655.52	UNITED STATES	Materials	Materials
MYERS INDUSTRIES INC	71,878	1,118,688.55	1,509,438.00	390,749.45	UNITED STATES	Materials	Materials
APTARGROUP INC	10,048	1,022,252.06	1,415,160.32	392,908.26	UNITED STATES	Materials	Materials
EAGLE MATERIALS INC	9,516	866,669.74	1,352,318.76	485,649.02	UNITED STATES	Materials	Materials
ASHLAND GLOBAL HOLDINGS INC	15,097	1,134,630.85	1,320,987.50	186,356.65	UNITED STATES	Materials	Materials
NEENAH INC	25,559	1,133,903.76	1,282,295.03	148,391.27	UNITED STATES	Materials	Materials
ARGONAUT GOLD INC NEW	515,379	929,465.60	1,236,110.50	306,644.90	UNITED STATES	Materials	Materials
UNITED STATES STEEL CORP	51,205	721,473.99	1,228,920.00	507,446.01	UNITED STATES	Materials	Materials
SEALED AIR CORP	19,234	842,185.30	1,139,614.50	297,429.20	UNITED STATES	Materials	Materials
PQ GROUP HOLDINGS INC	69,000	1,129,898.18	1,059,840.00	(70,058.18)	UNITED STATES	Materials	Materials
SCHNITZER STEEL INDUSTRIES INC	20,966	685,145.13	1,028,382.30	343,237.17	UNITED STATES	Materials	Materials
FMC CORP	8,681	838,104.38	939,284.20	101,179.82	UNITED STATES	Materials	Materials
AMERICAN VANGUARD CORP	53,027	519,346.24	928,502.77	409,156.53	UNITED STATES	Materials	Materials
COEUR MINING INC	101,178	816,869.24	898,460.64	81,591.40	UNITED STATES	Materials	Materials
DOMTAR CORP	13,673	490,859.02	751,468.08	260,609.06	UNITED STATES	Materials	Materials
RPM INTERNATIONAL INC	8,159	351,382.99	723,540.12	372,157.13	UNITED STATES	Materials	Materials
COMMERCIAL METALS CO	19,136	356,285.91	587,857.92	231,572.01	UNITED STATES	Materials	Materials
ARCONIC CORP	15,464	367,028.60	550,827.68	183,799.08	UNITED STATES	Materials	Materials
ELEMENT SOLUTIONS INC	11,750	163,070.09	274,715.00	111,644.91	UNITED STATES	Materials	Materials
RESOLUTE FOREST PRODUCTS INC	16,484	34,316.65	201,104.80	166,788.15	UNITED STATES	Materials	Materials
COMPASS MINERALS INTERNATIONAL	3,081	211,261.37	182,580.06	(28,681.31)	UNITED STATES	Materials	Materials
CLEVELAND-CLIFFS INC	8,222	132,817.68	177,266.32	44,448.64	UNITED STATES	Materials	Materials
SOUTHERN COPPER CORP	2,615	119,179.84	168,196.80	49,016.96	UNITED STATES	Materials	Materials
ALLEGHENY TECHNOLOGIES INC	7,646	151,704.89	159,419.10	7,714.21	UNITED STATES	Materials	Materials
ROYAL GOLD INC	1,220	107,403.11	139,202.00	31,798.89	UNITED STATES	Materials	Materials
WARRIOR MET COAL INC	7,616	131,068.46	130,995.20	(73.26)	UNITED STATES	Materials	Materials
SENSIENT TECHNOLOGIES CORP	1,033	71,799.09	89,416.48	17,617.39	UNITED STATES	Materials	Materials
NEWMARKET CORP	258	85,476.03	83,070.84	(2,405.19)	UNITED STATES	Materials	Materials
W R GRACE & CO	900	61,472.25	62,208.00	735.75	UNITED STATES	Materials	Materials
STEPAN CO	500	68,681.25	60,135.00	(8,546.25)	UNITED STATES	Materials	Materials
KAISER ALUMINUM CORP	400	52,073.00	49,396.00	(2,677.00)	UNITED STATES	Materials	Materials
HECLA MINING COMPANY	6,406	50,865.41	47,660.64	(3,204.77)	UNITED STATES	Materials	Materials
AMYRIS INC	2,400	36,196.00	39,288.00	3,092.00	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
WORTHINGTON INDUSTRIES INC	374	9,217.29	22,881.32	13,664.03	UNITED STATES	Materials	Materials
AURA MINERALS INC	1,000	11,355.22	13,607.36	2,252.14	UNITED STATES	Materials	Materials
GCP APPLIED TECHNOLOGIES INC	500	8,744.87	11,630.00	2,885.13	UNITED STATES	Materials	Materials
INNOSPEC INC	100	4,741.23	9,061.00	4,319.77	UNITED STATES	Materials	Materials
LIVENT CORP	467	2,283.38	9,041.12	6,757.74	UNITED STATES	Materials	Materials
ADVANSIX INC	284	3,848.44	8,480.24	4,631.80	UNITED STATES	Materials	Materials
WALTER ENERGY INC	1	130.62	-	(130.62)	UNITED STATES	Materials	Materials
CBRE GROUP INC	68,509	4,327,599.50	5,873,276.57	1,545,677.07	UNITED STATES	Real Estate	Real Estate
ST JOE CO/THE	75,204	1,507,535.43	3,354,850.44	1,847,315.01	UNITED STATES	Real Estate	Real Estate
JONES LANG LASALLE INC	5,767	771,779.83	1,127,217.82	355,437.99	UNITED STATES	Real Estate	Real Estate
KENNEDY-WILSON HOLDINGS INC	50,582	895,300.84	1,005,064.34	109,763.50	UNITED STATES	Real Estate	Real Estate
REALOGY HOLDINGS CORP	30,600	415,290.81	557,532.00	142,241.19	UNITED STATES	Real Estate	Real Estate
NEWMARK GROUP INC	34,724	457,510.37	417,035.24	(40,475.13)	UNITED STATES	Real Estate	Real Estate
HOWARD HUGHES CORP/THE	1,796	198,014.25	175,038.16	(22,976.09)	UNITED STATES	Real Estate	Real Estate
REDFIN CORP	1,300	61,666.95	82,433.00	20,766.05	UNITED STATES	Real Estate	Real Estate
EXP WORLD HOLDINGS INC	100	6,039.25	3,877.00	(2,162.25)	UNITED STATES	Real Estate	Real Estate
NRG ENERGY INC	575,630	18,594,314.55	23,197,889.00	4,603,574.45	UNITED STATES	Utilities	Utilities
NEXTERA ENERGY INC	165,813	8,565,789.95	12,150,776.64	3,584,986.69	UNITED STATES	Utilities	Utilities
EXELON CORP	270,017	10,524,932.70	11,964,453.27	1,439,520.57	UNITED STATES	Utilities	Utilities
DUKE ENERGY CORP	100,660	8,265,460.51	9,937,155.20	1,671,694.69	UNITED STATES	Utilities	Utilities
CONSOLIDATED EDISON INC	131,484	9,395,148.17	9,430,032.48	34,884.31	UNITED STATES	Utilities	Utilities
EDISON INTERNATIONAL	153,554	8,552,491.14	8,878,492.28	326,001.14	UNITED STATES	Utilities	Utilities
DOMINION ENERGY INC	109,293	7,473,903.78	8,040,686.01	566,782.23	UNITED STATES	Utilities	Utilities
SOUTHERN CO/THE	128,338	6,622,154.47	7,765,732.38	1,143,577.91	UNITED STATES	Utilities	Utilities
AMEREN CORP	90,645	6,478,022.34	7,255,225.80	777,203.46	UNITED STATES	Utilities	Utilities
PINNACLE WEST CAPITAL CORP	75,928	6,209,667.96	6,223,818.16	14,150.20	UNITED STATES	Utilities	Utilities
ENTERGY CORP	56,310	5,145,649.98	5,614,107.00	468,457.02	UNITED STATES	Utilities	Utilities
AMERICAN ELECTRIC POWER CO INC	65,516	4,409,023.21	5,541,998.44	1,132,975.23	UNITED STATES	Utilities	Utilities
NATIONAL FUEL GAS CO	105,804	5,092,270.48	5,528,259.00	435,988.52	UNITED STATES	Utilities	Utilities
NEXTERA ENERGY PARTNERS LP	65,829	3,343,136.80	5,026,702.44	1,683,565.64	UNITED STATES	Utilities	Utilities
SEMPRA ENERGY	37,395	4,186,734.45	4,954,089.60	767,355.15	UNITED STATES	Utilities	Utilities
VISTRA CORP	265,391	6,256,172.48	4,923,003.05	(1,333,169.43)	UNITED STATES	Utilities	Utilities
OGE ENERGY CORP	142,654	4,654,730.67	4,800,307.10	145,576.43	UNITED STATES	Utilities	Utilities
CHESAPEAKE UTILITIES CORP	33,893	2,055,865.13	4,078,344.69	2,022,479.56	UNITED STATES	Utilities	Utilities
XCEL ENERGY INC	60,620	3,036,634.12	3,993,645.60	957,011.48	UNITED STATES	Utilities	Utilities
PUBLIC SERVICE ENTERPRISE GROU	64,846	3,073,474.02	3,873,900.04	800,426.02	UNITED STATES	Utilities	Utilities
MDU RESOURCES GROUP INC	123,502	2,847,508.28	3,870,552.68	1,023,044.40	UNITED STATES	Utilities	Utilities
PG&E CORP	354,284	4,642,821.30	3,603,068.28	(1,039,753.02)	UNITED STATES	Utilities	Utilities
PPL CORP	117,210	3,395,901.38	3,278,363.70	(117,537.68)	UNITED STATES	Utilities	Utilities
FIRSTENERGY CORP	87,341	3,132,765.81	3,249,958.61	117,192.80	UNITED STATES	Utilities	Utilities
EVERSOURCE ENERGY	38,954	2,569,631.68	3,125,668.96	556,037.28	UNITED STATES	Utilities	Utilities
WEC ENERGY GROUP INC	34,599	2,536,273.36	3,077,581.05	541,307.69	UNITED STATES	Utilities	Utilities
DTE ENERGY CO	23,736	2,409,492.52	3,076,185.60	666,693.08	UNITED STATES	Utilities	Utilities
ONE GAS INC	37,939	2,211,478.29	2,812,038.68	600,560.39	UNITED STATES	Utilities	Utilities
AES CORP/THE	95,228	1,517,631.48	2,482,593.96	964,962.48	UNITED STATES	Utilities	Utilities
NORTHWESTERN CORP	40,902	2,480,090.82	2,463,118.44	(16,972.38)	UNITED STATES	Utilities	Utilities
MGE ENERGY INC	32,236	2,125,936.56	2,399,647.84	273,711.28	UNITED STATES	Utilities	Utilities
IDACORP INC	23,894	2,151,389.12	2,329,665.00	178,275.88	UNITED STATES	Utilities	Utilities
AMERICAN WATER WORKS CO INC	15,073	1,621,593.66	2,323,201.49	701,607.83	UNITED STATES	Utilities	Utilities
EVERGY INC	36,255	2,055,916.24	2,190,889.65	134,973.41	UNITED STATES	Utilities	Utilities
CENTERPOINT ENERGY INC	87,538	1,871,878.36	2,146,431.76	274,553.40	UNITED STATES	Utilities	Utilities
CALIFORNIA WATER SERVICE GROUP	38,193	1,584,934.71	2,121,239.22	536,304.51	UNITED STATES	Utilities	Utilities
CMS ENERGY CORP	34,438	1,618,491.18	2,034,597.04	416,105.86	UNITED STATES	Utilities	Utilities
NEW JERSEY RESOURCES CORP	47,871	1,497,163.68	1,894,255.47	397,091.79	UNITED STATES	Utilities	Utilities
ALLIANT ENERGY CORP	28,636	1,203,696.55	1,596,743.36	393,046.81	UNITED STATES	Utilities	Utilities
NISOURCE INC	55,027	1,229,681.29	1,348,161.50	118,480.21	UNITED STATES	Utilities	Utilities
ATMOS ENERGY CORP	13,549	1,142,070.33	1,302,194.39	160,124.06	UNITED STATES	Utilities	Utilities
UGI CORP	22,775	731,747.89	1,054,710.25	322,962.36	UNITED STATES	Utilities	Utilities
PORTLAND GENERAL ELECTRIC CO	10,824	464,685.90	498,769.92	34,084.02	UNITED STATES	Utilities	Utilities
SOUTHWEST GAS HOLDINGS INC	6,662	436,893.50	440,957.78	4,064.28	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
ESSENTIAL UTILITIES INC	9,458	325,484.62	432,230.60	106,745.98	UNITED STATES	Utilities	Utilities
HAWAIIAN ELECTRIC INDUSTRIES I	7,936	273,302.58	335,534.08	62,231.50	UNITED STATES	Utilities	Utilities
BLACK HILLS CORP	4,763	280,199.52	312,595.69	32,396.17	UNITED STATES	Utilities	Utilities
ALLETE INC	4,327	282,853.80	302,803.46	19,949.66	UNITED STATES	Utilities	Utilities
SPIRE INC	3,438	245,902.14	248,464.26	2,562.12	UNITED STATES	Utilities	Utilities
AVISTA CORP	5,796	254,306.67	247,315.32	(6,991.35)	UNITED STATES	Utilities	Utilities
SOUTH JERSEY INDUSTRIES INC	8,067	209,510.81	209,177.31	(333.50)	UNITED STATES	Utilities	Utilities
PNM RESOURCES INC	3,926	127,911.69	191,471.02	63,559.33	UNITED STATES	Utilities	Utilities
AVANGRID INC	3,691	172,766.56	189,828.13	17,061.57	UNITED STATES	Utilities	Utilities
BROOKFIELD RENEWABLE CORP	3,100	137,637.63	130,378.75	(7,258.88)	UNITED STATES	Utilities	Utilities
CLEARWAY ENERGY INC	2,400	61,134.00	63,552.00	2,418.00	UNITED STATES	Utilities	Utilities
ORMAT TECHNOLOGIES INC	300	10,006.20	20,859.00	10,852.80	UNITED STATES	Utilities	Utilities
AMERICAN STATES WATER CO	200	8,052.80	15,912.00	7,859.20	UNITED STATES	Utilities	Utilities
NORTHWEST NATURAL HOLDING CO	200	9,928.18	10,504.00	575.82	UNITED STATES	Utilities	Utilities
CLEARWAY ENERGY INC	100	1,165.48	2,522.00	1,356.52	UNITED STATES	Utilities	Utilities
LVMC HOLDINGS	11,076	111,201.26	36,882.29	(74,318.97)	VIETNAM	Consumer Discretionary	Retailing